Alejandro Lopez-Lira

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Contact information

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Academic Appointments

Assistant Professor of Finance, University of Florida	2021-
Assistant Professor of Finance, BI Norwegian Business School	2020-2021

Education

The Wharton School, University of Pennsylvania	
Ph.D. in Finance	2015-2020
M.A. in Finance	
Instituto Tecnologico Autonomo de Mexico (ITAM)	
M.A. in Economic Theory	2014-2015
B.A. in Economics (with honors)	2010-2014
B.A. in Financial Management	

Research Interests

Fintech, Machine Learning, Asset Pricing, Private Equity

Published Papers

1. **Man vs. Machine Learning: The Term Structure of Earnings Expectations and Conditional Biases** [download]
   The Review of Financial Studies, Volume 36, Issue 6, June 2023, with Jules H. van Binsbergen and Xiao Han
2. **Why Do Managers Disclose Risks Accurately? Textual Analysis, Disclosures, and Risk Exposures** [download]
   Economic Letters, Volume 204, July 2021

Other Research

1. **Non-Standard Errors**
   The Journal of Finance, Volume 79, Issue 3, June 2024, Pages 2339-2390
   as part of the #fincap project

Working Papers

1. **Risk Factors That Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns (R&R RFS)** [download]
   Awards: *Jacobs Levy Center Research Paper Prize for Best Paper; WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research; Best Paper, European Investment Forum Research Prize, Cambridge; Best Paper in the Investment Track, Baltimore Area Finance Conference; Finalist, BlackRock's Applied Research Award; Best Paper Award: Invesco IQS Factor Investing Prize*

2. **Can ChatGPT Forecast Stock Price Movements? Return Predictability and Large Language Models (2nd Round R&R JFE)**
   with Yuehua Tang
   Awards: *BlackRock Award for best paper in Funds Management in 2023*

3. **The Memorization Problem: Can We Trust LLMs' Economic Forecasts? (Submitted)**
with Yuehua Tang and M Zhu

4. **Can Large Language Models Trade? Simulating Financial Theories and Experiments using LLM Agents (Submitted to Management Science, invited for dual submission)**

5. **What If Option Closing Prices Were Trustworthy? A Machine Learning Approach**
with Mahendrarajah Nimalendran and Mo Son
Awards: *Australian Stock Exchange Prize: Best Paper in Derivatives*

6. **Peer-Reviewed Theory Does Not Help Predict the Cross-section of Stock Returns**
with Andrew Chen and Tom Zimmerman, 2022
[download]
Awards: *Quoniam Innovation in Data-driven Investing Prize: Best Paper, 2024*

7. **Follow the Pipeline: Anticipatory Effects of Proposed Regulations**
with Suzanne Chang and Joseph Kalmenovitz
[download]
Awards: *The Best Paper Award for Financial Stability*

8. **Complexity Breaks Arbitrage Pricing Theory and Factor Models**
with Carter Davis

9. **Textual Analysis of Short-seller Research Reports**
with Jules H. van Binsbergen and Xiao Han

10. **Do Common Factors Really Explain the Cross-Section of Stock Returns?**
joint with Nikolai Roussanov
Awards: *Jacobs Levy Center Research Paper Prize for Outstanding Paper*

11. **Demand-Driven Risk and the Cross-Section of Expected Returns**

12. **What Makes a Star Analyst? Evidence on Industry Expertise from 1.2 Million Analyst Reports**
with Yuehua Tang, Yu Wang, and M Zhu

13. **Can LLMs Discover Novel Economic Theories?**
with S Seyfi and Yuehua Tang

14. **One Prompt, One Paper: Should Academic Journals Expand Capacity with Generative AI?**
with S Seyfi

Books

1. **The Predictive Edge: Outsmart the Market using Generative AI and ChatGPT in Financial Forecasting**
John Wiley & Sons, 2024

Published CS Research

1. **PIXIU: A Comprehensive Benchmark, Instruction Dataset and Large Language Model for Finance**
Qianqian Xie, Weiguang Han, Xiao Zhang, Yanzhao Lai, Min Peng, Alejandro Lopez-Lira, Jimin Huang
Thirty-seventh Conference on Neural Information Processing Systems Datasets and Benchmarks Track, 2023

2. **The FinBen: An Holistic Financial Benchmark for Large Language Models**
Q Xie, W Han, Z Chen, R Xiang, X Zhang, Y He, M Xiao, D Li, Y Dai, A Lopez-Lira, et al.
Advances in Neural Information Processing Systems 37, 2024
3. **Dolares or Dollars? Unraveling the Bilingual Prowess of Financial LLMs Between Spanish and English**
X Zhang, R Xiang, C Yuan, D Feng, W Han, A Lopez-Lira, XY Liu, et al.
Proceedings of the 30th ACM SIGKDD Conference on Knowledge Discovery and Data Mining, 2024
4. **FinNLP-AgentScen-2024 Shared Task: Financial Challenges in Large Language Models-FinLLMs**
Q Xie, J Huang, D Li, Z Chen, R Xiang, M Xiao, Y Yu, V Somasundaram, A Lopez-Lira, et al.
Proceedings of the Eighth Financial Technology and Natural Language Processing Workshop, 2024
5. **Information Retrieval in Finance: Industry and Academic Perspectives on Innovation**
CC Chen, Y Lee, A Lopez-Lira, C Choi, R Mccreadie, J Sanz-Cruzado
Proceedings of the 48th International ACM SIGIR Conference on Research and Development in Information Retrieval, 2025
6. **FinAgentBench: A Benchmark Dataset for Agentic Retrieval in Financial Question Answering**
C Choi, J Kwon, A Lopez-Lira, C Kim, M Kim, J Hwang, J Ha, H Choi, J Sohn, Y Lee
Proceedings of the 6th ACM International Conference on AI in Finance, 632-637, 2025
7. **FinDER: Financial Dataset for Question Answering and Evaluating Retrieval-Augmented Generation**
C Choi, J Kwon, J Ha, H Choi, C Kim, Y Lee, J Sohn, A Lopez-Lira
Proceedings of the 6th ACM International Conference on AI in Finance, 638-646, 2025
8. **Your AI, Not Your View: The Bias of LLMs in Investment Analysis**
H Lee, J Seo, S Park, J Lee, W Ahn, C Choi, A Lopez-Lira, Y Lee
Proceedings of the 6th ACM International Conference on AI in Finance, 150-158, 2025
9. **When Agents Trade: Live Multi-Market Trading Arena for LLM Agents**
L Qian, X Peng, H Smith, Y Han, Y He, H Li, Y Cao, Y Yu, G Xiong, P Lu, A Lopez-Lira, et al.
Proceedings of the ACM Web Conference 2026, 7833-7844

CS Working Papers

1. **Empowering Many, Biasing a Few: Generalist Credit Scoring through Large Language Models**
D Feng, Y Dai, J Huang, Y Zhang, Q Xie, W Han, A Lopez-Lira, H Wang
arXiv preprint arXiv:2310.00566, 2023
2. **No Language is an Island: Unifying Chinese and English in Financial Large Language Models, Instruction Data, and Benchmarks**
G Hu, K Qin, C Yuan, M Peng, A Lopez-Lira, B Wang, S Ananiadou, W Yu, et al.
arXiv preprint arXiv:2403.06249, 2024
3. **Open-FinLLMs: Open Multimodal Large Language Models for Financial Applications**
Q Xie, D Li, M Xiao, Z Jiang, R Xiang, X Zhang, Z Chen, Y He, W Han, A Lopez-Lira, et al.
arXiv preprint arXiv:2408.11878, 2024
4. **Bridging Language Models and Financial Analysis**
A Lopez-Lira, J Kwon, S Yoon, J Sohn, C Choi
arXiv preprint arXiv:2503.22693, 2025
5. **MultiFinBen: A Multilingual, Multimodal, and Difficulty-Aware Benchmark for Financial LLM Evaluation**
X Peng, L Qian, Y Wang, R Xiang, Y He, Y Ren, M Jiang, J Zhao, H He, A Lopez-Lira, et al.
arXiv preprint arXiv:2506.14028, 2025
6. **Structuring the Unstructured: A Multi-Agent System for Extracting and Querying Financial KPIs and Guidance**
C Choi, A Lopez-Lira, Y Lee, J Kwon, M Kim, J Hwang, M Ha, C Kim, J Ha, H Choi, J Sohn
arXiv preprint arXiv:2505.19197, 2025

7. **Thematic Scoring: Quantifying Contextual Narratives using Language Models**
A Lopez-Lira, C Choi, Y Kim, J Kwon, J Kim, S Yun
Available at SSRN 5233994, 2025
8. **From Text to Alpha: Can LLMs Track Evolving Signals in Corporate Disclosures?**
C Choi, Y Kim, Y Yu, Y Cha, VZ Golkhou, I Halperin, G Papaioannou, A Lopez-Lira, et al.
arXiv preprint arXiv:2510.03195, 2025
9. **All That Glisters Is Not Gold: A Benchmark for Reference-Free Counterfactual Financial Misinformation Detection**
Y Jiang, Z Liu, Y Cao, Y He, Z Xu, C Xu, Z Deng, P Tiwari, X Chen, A Lopez-Lira, et al.
arXiv preprint arXiv:2601.04160, 2026
10. **Same Claim, Different Judgment: Benchmarking Scenario-Induced Bias in Multilingual Financial Misinformation Detection**
Z Liu, Y Cao, Y Jiang, M Kabir, P Giannouris, C Xu, Z Xu, T Zhu, T Faisal, A Lopez-Lira, et al.
arXiv preprint arXiv:2601.05403, 2026
11. **Cross-Sectional Asset Retrieval via Future-Aligned Soft Contrastive Learning**
H Lee, C Choi, J Kwon, Y Kim, A Lopez-Lira, W Ahn, Y Lee
arXiv preprint arXiv:2602.10711, 2026
12. **LLM as a Risk Manager: LLM Semantic Filtering for Lead-Lag Trading in Prediction Markets**
S Kim, M Kim, J Kwon, Y Kim, N Kagan, JW Lee, O Levy, A Lopez-Lira, et al.
arXiv preprint arXiv:2602.07048, 2026
13. **Evaluating LLMs in Finance Requires Explicit Bias Consideration**
Y Kong, H Lee, Y Hwang, A Lopez-Lira, B Levy, D Mehta, Q Wen, C Choi, et al.
arXiv preprint arXiv:2602.14233, 2026
14. **Forecasting Future Language: Context Design for Mention Markets**
S Kim, J Kwon, Y Kim, N Kagan, R Khatchadourian, W Ahn, A Lopez-Lira, et al.
arXiv preprint arXiv:2602.21229, 2026

Fellowships, Honors, Awards and Grants

Quoniam Innovation in Data-driven Investing Prize: Best Paper, 2024

Australian Stock Exchange Prize: Best Paper in Derivatives, 2023

Blackrock Prize: Best Paper in Funds management and Capital Markets, 2023

The Best Paper Award for Financial Stability, 2023

Jacobs Levy Center Research Paper Prize for Outstanding Paper, 2022

Best Paper Award: Invesco IQS Factor Investing Prize, 2021

The Jacobs Levy Equity Management Center for Quantitative Financial Research Grant, 2020

Jacobs Levy Center Research Paper Prize for Best Paper, 2019

WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, 2019

Finalist, BlackRock's Applied Research Award, 2019

Macro Finance Society Ph.D. Student Award, 2019

Best Paper, European Investment Forum Research Prize, Cambridge, 2019

Best Paper in the Investment Track, Baltimore Area Finance Conference, 2019

Irwin Friend Doctoral Fellowship in Finance, Wharton, 2019

The Jacobs Levy Equity Management Center for Quantitative Financial Research Grant, 2019

Rodney L. White Center for Financial Research Grant, 2019

The Mack Institute for Innovation Management Research Grant, 2019

George James Term Fund Travel Award, Wharton, 2019

Jacobs Levy Equity Management Dissertation Fellowship in Quantitative Finance, Wharton, 2019

Rodney L. White Center for Financial Research Grant, Wharton, 2018

The Mack Institute for Innovation Management Research Grant, 2018

Conferences and Presentations

2026: AFA, FSU AMLX 2026, UCF Fintech Summit, SGF 2026 (Annual Meeting of the Swiss Society for Financial Market Research), PSU AI Initiative, Penn State University, Future of Financial Information (scheduled), 2026 CityU International Finance Conference (scheduled), Workshop on AI in Finance and Accounting (scheduled), 2026 BSE Summer Forum Barcelona, Inaugural Investment Symposium (scheduled), Wolfe Research 8th Annual AI in Finance Conference, 3rd AI in Finance Conference (scheduled, keynote), Fraunhofer Institute for Industrial Engineering IAO (scheduled)

2025: ESSEC-Amundi Webinar, Oxford University, Stockholm Business School, University of Virginia, London Business School, Inquire Europe Spring 2025, Trivariate Research Quantitative Expert Webinar Series, Michigan State University, Georgia State University, AMLEDS (Applied Machine Learning, Economics, and Data Science), AI Frontiers in Finance Webinar Series, BNP Paribas, NeurIPS 2025 Workshop on Generative AI in Finance, GSU-MS AI & FinTech Conference*, JAAF*, EFA, SIAM Conference on Financial Mathematics and Engineering, Finance and Accounting Annual Research Symposium, The AI in Finance Conference, AI for Finance Summit (keynote), AI & Big Data in Finance Research Forum (ABFR), FIA/SIFMA Asset Management Derivatives Forum (keynote), GFRI AI and Finance Conference, TUM 2nd Workshop on NLP and Generative AI in Finance and Management (keynote), Quantopian, Future of Financial Information Conference

2024: AFA*, UCLA, Excess Returns (Podcast), UC Davis-FMA Napa Finance Conference, TBEAR Asset Pricing Workshop, AI Paris Dauphine, ITAM Alumni Conference, Qube-RT, Nova School of Business and Economics, Carnegie Mellon University, Seoul National University, Chicago Booth Asset Pricing Conference, Jacobs Levy Center Conference, BFGA, CFE, Korea University, Yonsei University, KAIST, SFS Cavalcade Asia-Pacific, City University of Hong Kong, CUHK-RAPS-RCFS Conference, HKU

2023: AFA, Emory University, University of Florida Brown Bag, University of Wisconsin Milwaukee, Federal Reserve Board, JOIM Spring, University of Iowa Finance and Economic Mini Conference, Latin American Finance Association, Alliance Bernstein, SFS Cavalcade, Future of Financial Information, Bloomberg, ROIS (Podcast), Biz Bites (Podcast), Excess Returns (Podcast), 8th SDU Finance Workshop, BAR, Behind the Markets (Podcast), FutFinInfo Webinar, Banco de Mexico, ITAM alumni conference, Northern Finance Association, Louisiana State University, FMA, UT Dallas Fall Finance Conference, FOM Conference at Yale, Southern Finance Association, 5th Conference on Behavioral Research in Finance, Governance, and Accounting U.S. Securities and Exchange Commission, RSFAS Summer Research Camp, UBS Sidney, Sydney Banking and Financial Stability Conference, Australasian Finance and Banking Conference, EDHEC Speaker Series, Online Seminars in Finance PUEB, NeurIPS*

2022: AFA, NBER Summer Institute, EFA, Utah Winter Finance Conference, The Future of Financial Information Conference, SFS Cavalcade, Financial Markets and Corporate Governance Conference, University of Cologne

2021: EFA, NBER Summer Institute, International Conference on Economics and FinTech, Frontiers of Factor Investing Conference, The Future of Financial Information Conference, University of Florida, BI Norwegian Business School

2020: NBER Big Data and Securities Markets, SFS Cavalcade, EFA, Wolfe Virtual Global Quantitative and Macro Investment Conference*, Global Virtual Seminar Series on Fintech*, Columbia University, University of Texas at Austin, University of Notre Dame, University of Houston, Texas A&M University, Georgia Institute of Technology, University Carlos III de Madrid, BI Norwegian Business School, New Economic School, ITAM, Wharton PhD Lunch Seminar

2019: WFA, The Future of Financial Information Conference, European Investment Forum Research, INFORMS Annual Meeting, NLP and Machine Learning in Investment Management Conference, Baltimore Area Finance Conference, 5th Annual University of Connecticut Finance Conference, International Finance Conference 11, 27th Finance Forum, 2nd Dauphine Finance PhD Workshop, EFA Doctoral Tutorial, Financial Markets and Corporate Decisions, Southern Finance Association, BlackRock, 2019 ITAM Alumni Conference, Inquire Autumn Seminar 2019, Macro Finance Society PhD Session, TCU Finance Conference, Wharton PhD Lunch Seminar

2018: INSEAD-Wharton Doctoral Consortium, Wharton PhD Lunch Seminar

* *Presented by a coauthor*

Referee *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Economic Letters*, *Journal of Financial Econometrics*, *Journal of Banking and Finance*

Languages English (fluent), Spanish (native), Portuguese (basic), Greek (basic)

References

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