

2nd Conference on Artificial Intelligence in Corporate Finance

and Finance Research Letters
Paper Development Workshop

Conference Program

TUD Dresden University of Technology
September 25-26, 2025

About the 2nd AI in Corporate Finance Conference

Following the successful “Generative AI in Finance” conference in 2024, Dresden University of Technology is pleased to be hosting a conference on “Artificial Intelligence in Corporate Finance” on September 25-26, 2025. The conference is organized by Lars Hornuf (Dresden University of Technology), Tony Klein (Chemnitz University of Technology), Denis Schweizer (Concordia University), Juliane Proelss (Concordia University), and Patrick Zschech (Dresden University of Technology).

The conference also serves as a paper development workshop for a special issue in Finance Research Letters. The Paper Development Workshop aims to offer a collaborative platform for researchers to present and refine their work prior to submission, and to receive valuable feedback from the guest editorial team as well as the Editor-in-Chief Tony Klein. Papers presented at the workshop are not required to be submitted to the Finance Research Letters special issue (participants may also attend solely to receive feedback), nor does participation in the workshop guarantee acceptance into the special issue.

In addition, a second paper development workshop will take place at Concordia University on October 27-29, 2025, organized by Denis Schweizer, Juliane Proelss (Concordia University), Christian Fieberg (Hochschule Bremen and Concordia University), Lars Hornuf (Dresden University of Technology), and Tony Klein (Chemnitz University of Technology). For submission and additional details see the workshop [webpage](#).

Program Overview

THURSDAY | SEPTEMBER 25 | PhD and Postdoc Workshop

Location • TUD Dresden University of Technology • Room GÖR/0127/U

08:30	Arrival and Registration
09:00	Welcome
09:10	Introduction AI in Corporate and Entrepreneurial Finance: A Research Agenda and Publication Advice
09:45	Coffee Break
10:00	Workshop 1 Using Local Resources to Run LLMs
12:30	Lunch Break
13:30	Workshop 2 Interpretable and Explainable AI for Machine Learning in Finance – Part I
14:45	Coffee Break
15:15 16:30	Workshop 2 Interpretable and Explainable AI for Machine Learning in Finance – Part II

Directions to the location

- Building: Görges-Bau on TUD campus, Helmholtzstr. 9
<https://navigator.tu-dresden.de/gebaeude/g%C3%B6r>
- Room: The room GÖR/0127/U is located on the ground floor
<https://navigator.tu-dresden.de/raum/127100.0570>

Program Overview

FRIDAY | SEPTEMBER 26 | Paper Presentations

Location • Impact Hub Dresden

08:30	Arrival and Registration
08:45	Welcome and Introduction
09:00	Paper Session 1
10:30	Coffee Break
11:00	Paper Session 2
12:30	Lunch Break
13:30	Keynote
14:30	Fire Talks
15:30	Coffee Break
16:00	Paper Session 3
17:30	Drinks Reception
19:00	Conference Dinner

Directions to the location

- The main conference will take place at Impact Hub Dresden, located in the city centre of Dresden ([Trompeterstr. 5](#))
- The conference dinner will be held on the roof terrace of the Luxury Hotel Suitess ([An d. Frauenkirche 13](#))

Final Program

THURSDAY | SEPTEMBER 25 | PhD and Postdoc Workshop

Arrival and Registration	08:30
Welcome <i>Lars Hornuf (TUD Dresden University of Technology)</i>	09:00
Introduction AI in Corporate and Entrepreneurial Finance Mapping potential research questions regarding AI in corporate and entrepreneurial finance, discussion on publication strategy <i>Lars Hornuf, Professor of Finance and Financial Technology, TUD Dresden University of Technology</i> <i>Tony Klein, Professor of Finance, Chemnitz University of Technology / Editor in Chief for Finance Research Letters</i>	09:10
Coffee Break	09:45
Workshop 1 Using Local Resources to Run LLMs Practical explanation of how to download, install, and run local large language models and how to fine tune them <i>Matthias Mattusch, Postdoc Chair of Finance and Financial Technology, TUD Dresden University of Technology</i>	10:00
Lunch Break	12:30
Workshop 2 (Part I) Interpretable and Explainable AI for Machine Learning in Finance Introduction to the foundations of Explainable AI (XAI) and Interpretable Machine Learning (IML), highlighting their importance in financial applications; consideration of model-agnostic explanation techniques like SHAP and LIME, as well as intrinsically interpretable models such as EBM, IGANN, and GAMI-Net; hands-on exercises based on finance-related datasets to visualize and interpret feature importance using Python tools; discussion on the benefits and limitations of AI explanations <i>Patrick Zschech, Professor of Business Information Systems, esp. Intelligent Systems and Services, TUD Dresden University of Technology</i>	13:30
Coffee Break	14:45
Workshop 2 (Part II) Interpretable and Explainable AI for Machine Learning in Finance Introduction to the foundations of Explainable AI (XAI) and Interpretable Machine Learning (IML), highlighting their importance in financial applications; consideration of model-agnostic explanation techniques like SHAP and LIME, as well as intrinsically interpretable models such as EBM, IGANN, and GAMI-Net; hands-on exercises based on finance-related datasets to visualize and interpret feature importance using Python tools; discussion on the benefits and limitations of AI explanations <i>Patrick Zschech, Professor of Business Information Systems, esp. Intelligent Systems and Services, TUD Dresden University of Technology</i>	15:15 16:30

Final Program

FRIDAY | SEPTEMBER 26 | Paper Presentations

Arrival and Registration	08:30
Welcome and Introduction <i>Lars Hornuf (TUD Dresden University of Technology)</i> <i>Tony Klein (Chemnitz University of Technology, Editor in Chief for Finance Research Letters)</i>	08:50
Paper Session 1 Session Chair: <i>Tony Klein (Chemnitz University of Technology)</i> Quantifying Uncertainty for the Prediction of Directional Earnings Changes <i>Hendrik von der Lippe (Ruhr University Bochum), Luis Voskuhl, Leonard Bals, Katharina Dahl</i> Discussant: <i>Aleksandra Bakhareva</i> The Carrot and the Stick – Disciplining Choices of Bank Analysts <i>Aleksandra Bakhareva (Goethe University Frankfurt), Andreas Barth, Sasan Mansouri, Fabian Woebbecking</i> Discussant: <i>Austin Francis</i> The Rise of Generative AI in Financial Analysis <i>Austin Francis (University of Arkansas), Cinder Xinde Zhang</i> Discussant: <i>Hendrik von der Lippe</i>	09:00
Coffee Break	10:30
Paper Session 2 Session Chair: <i>Max Berre (EDC Paris Business School)</i> Microtargeting Startup Valuation Using Supervised Machine Learning: Which Factors Matter Most? <i>Max Berre (EDC Paris Business School)</i> Discussant: <i>Luca Barbaro</i> Improving Early Stage Startup Evaluation with an LLM-based Decision Pipeline <i>Luca Barbaro (Università degli Studi di Napoli Parthenope), Alessandro Catrame, Daniele Previtali</i> Discussant: <i>Endre Kamaras</i> Limits of AI in Risk Management and Business Decisions - Why an Expert is Still Indispensable <i>Endre Kamaras (Future Value Group AG), Werner Gleißner</i> Discussant: <i>Max Berre</i>	11:00
Lunch Break	12:30
Keynote Artificial Intelligence and Firms' Systematic Risk <i>Anastassia Fedyk (UC Berkeley, Haas School of Business)</i>	13:30



Fire Talks**14:30**Session Chair: *Tom Dudda (TUD Dresden University of Technology)***Do Large Language Models Respect Investor Attributes? The Case of Venture Capital***Maximilian Meiler (TUD Dresden University of Technology)***Machine-Learning in Entrepreneurial Finance: Approaches to the Modelling of Selection, Valuation, and Survival***Max Berre (EDC Paris Business School)***Can Generative AI Reliably Support Insolvency Risk Assessment in Micro and Small Enterprises?***Eduard Buzila (Otto-von-Guericke University Magdeburg)***Combining Large Language Models and Reinforcement Learning for Personalized Financial Advice***Robin Wagler (Leipzig University)***Beta Than Guessing: Systematic Risk Prediction and Decomposition Using Machine Learning in a Private Firm Setting***Armin Hagel (International School of Management)***The Perks and Perils of Machine Learning in Business and Economic Research***Tom L. Dudda (TUD Dresden University of Technology)***Does ChatGPT Consider Cultural Differences in Portfolio allocations and ESG Investing?***Matthias Scherf (University of Trier)*

Coffee Break**15:30**

Paper Session 3**16:00**Session Chair: *Vincenzo Capizzi (University of Piemonte Orientale)***Predicting Merger Waves with Macro-Economic and Firm-Specific Indicators: A Machine Learning based Approach***Wolfgang Bessler, Stine A. Boente (University of Hamburg), Wolfgang Drobetz, Marwin Moenkemeyer*Discussant: *Jenny Jakobs***Wokeness on the Line – AI-Based Analysis of the Trump Effect on Corporate ESG Communication and Market Reaction***Benjamin Clapham, Florian Ewald, Jenny Jakobs (University of Augsburg)*Discussant: *Benedikt J. Plate***Investor Reactions to Generative AI Usage in MD&A Disclosures***Benedikt J. Plate (University of Bremen), Johannes Voshaar, Jochen Zimmermann*Discussant: *Stine A. Boente*

Drinks Reception**17:30**Conference Venue

Conference Dinner**19:00**Luxury Hotel Suitess, Rampische Str. 1 Dresden

Session Guidelines

We kindly ask all presenters and discussants to prepare their presentation in accordance with the time limits outlined below. Our now-famous stopwatch will be in use, and session chairs have been asked to enforce strict timekeeping to ensure that each presenter receives equal time for both presentation and discussion. We strongly recommend that all speakers rehearse their presentations to ensure they are completed within the allotted time.

Please submit your presentation (paper presentation, discussion, or fire talk) in PDF format to aicorporatefinance@tu-dresden.de by **September 24** at the latest. This will allow the organizers to arrange all files on the presentation laptop in advance and ensure that each session starts on time.

We also kindly ask all presenters in the paper sessions to send their paper to their assigned discussant by **September 12** at the latest. This will give the discussant sufficient time to prepare a fruitful and engaging discussion. If you are unable to locate the contact information for your assigned discussant, please contact aicorporatefinance@tu-dresden.de well before the deadline.

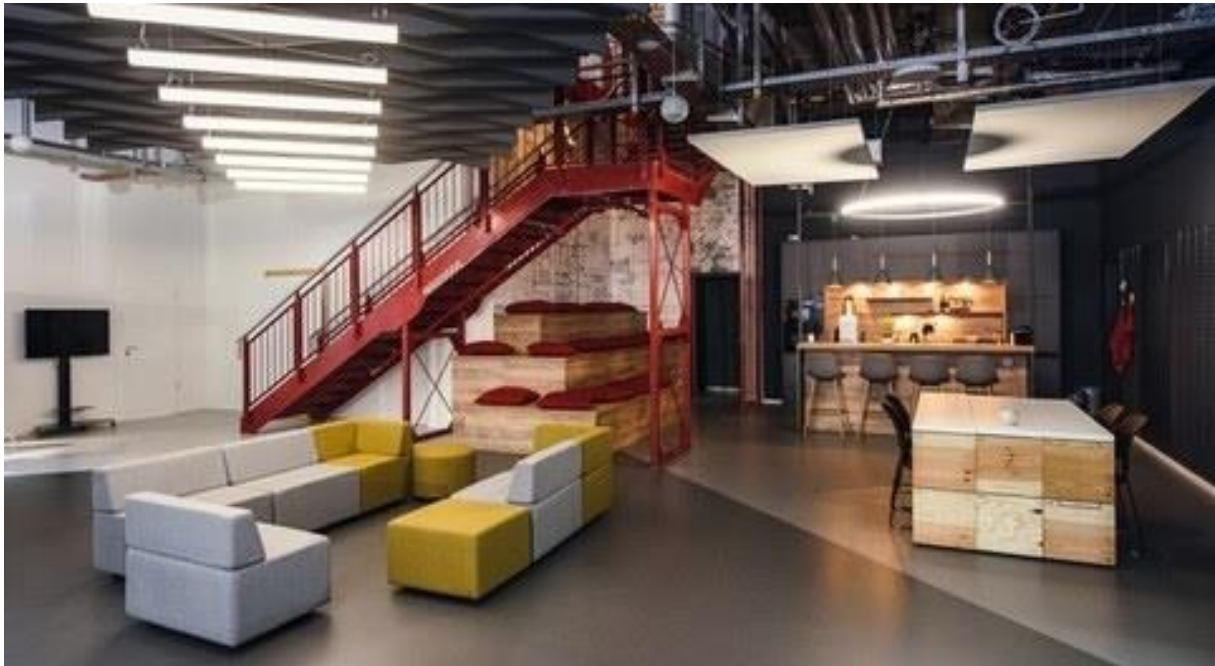
Presentations during the paper sessions:

- Paper presentation: 15 minutes
- Discussion by assigned discussant: 5 minutes
- Discussion with the audience: 10 minutes

Presentations during fire talks:

- Paper presentation: 5 minutes
- After all fire talks have been delivered, there will be a joint discussion with the audience

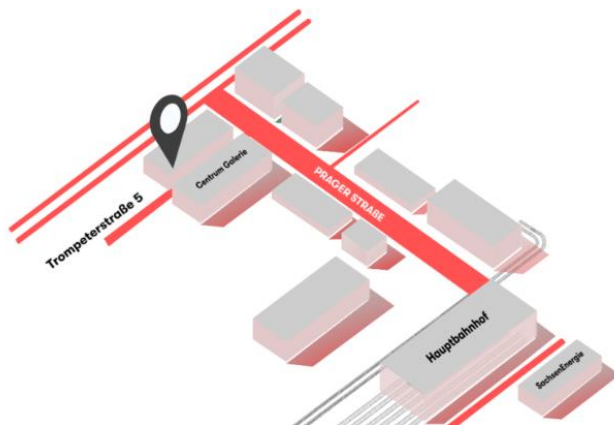
Additional Information



Conference Venue

Impact Hub Dresden Galerie • Trompeterstraße 5, 01069 Dresden

The main conference on September 26 will take place at Impact Hub Dresden, centrally located at Trompeterstraße 5. The venue is easily accessible from Dresden Central Station—either by tram (stop: Prager Straße) or within a 15-minute walk.



Numerous hotels are located within walking distance. From the Impact Hub, it's just a short stroll to the world-famous Dresdner Frauenkirche and other renowned landmarks of the historic Old Town.

The city of Dresden was recently awarded [best in travel by Lonely Planet](#) and is one of the [top destinations worldwide](#) according to the New York Times last year. Dresden not only offers world-class sights such as the Dresden Zwinger and the Green Vault, but also a first-class opera house and international art exhibitions.

We look forward to a successful conference!

Member of

DRESDEN
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Contact

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 tu-dresden.de



Conference Website:



More information under the following
link:  [https://tu-
dresden.de/bu/wirtschaft/bwl/finance/ev
ents/ai-in-corporate-finance-pdw-2025](https://tu-dresden.de/bu/wirtschaft/bwl/finance/events/ai-in-corporate-finance-pdw-2025)