

Mahnaz (Mila) Paydar

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RESEARCH SUMMARY

My research investigates how digital information environments, such as social media platforms, automated agents, and AI systems, shape financial markets. I apply machine learning and natural language processing methods to large-scale textual and behavioral data, with current work examining the role of bots and credibility in financial social media and their implications for information quality, trading activity, and investor behavior.

EMPLOYMENT

Roger Williams University , Assistant Professor of Finance	Aug 2025 – Present
University of Texas at Arlington , Adjunct Assistant Professor of Finance	Aug 2024 – May 2025
University of Texas at Arlington , Graduate Research Assistant	Aug 2020 – July 2024
Adjunct Instructor of Mathematics , University of North Texas, Collin College, Dallas College, and New Mexico State University	2017 – 2020

EDUCATION

Ph.D. University of Texas at Arlington , Finance and Real Estate	April 2025
M.Sc. New Mexico State University , Mathematics	Dec 2018
M.Sc. Sharif University of Technology , Industrial Engineering	Sep 2014
B.Sc. University of Tehran , Mathematics	Sep 2010

RESEARCH INTERESTS

FinTech, AI in finance, social media analytics, behavioral finance.

PUBLICATIONS

- 1. Do AI Outages Disrupt Financial Markets? Evidence from OpenAI**
Mahnaz Paydarzarnaghi and David Rakowski
Finance Research Letters, 2026
- 2. Strategic Bot Activity in Financial Social Media**
Mahnaz Paydarzarnaghi and David Rakowski
Finance Research Letters, 2026
- 3. Inferring Accounting Conservatism from Textual Analysis of 10-K Forms**
Mahnaz Paydarzarnaghi, J. David Diltz, and Salil K. Sarkar
Managerial Finance, 2026

PAPERS UNDER REVIEW

- 1. Social Media Bots and Investor Attention**
Mahnaz Paydarzarnaghi and David Rakowski
Journal of Financial Markets, Under Review
- 2. Social Media Credibility and Financial Market Activity**
Mahnaz Paydarzarnaghi, David Rakowski, and Mahmut Yasar
International Review of Financial Analysis, Under Review
- 3. A Topic Modeling Approach to Tracking the Evolution of Research on SEC 10-K Filings**

Mahnaz Paydarzarnaghi and Sima Jannati
International Review of Financial Analysis, Under Review

4. Mapping Artificial Intelligence Research in Finance: International Evidence from Bibliometrics and Multi-Method Topic Modeling

Mahnaz Paydarzarnaghi, Sridhar Nerur, and David Rakowski
Research in International Business and Finance, Under Review

DOCTORAL DISSERTATION

The Role of Herding Behavior, Credibility, Demographics, and Information Diffusion in Social Media: Insights from Stock and Crypto-Currency Markets

Mahnaz Paydarzarnaghi
University of Texas at Arlington, 2025

CONFERENCE PRESENTATIONS AND INVITED TALKS

GSB Research Forum , Gabelli School of Business, Roger Williams University <i>Emerging Trends of AI in Finance Research: A Topic Modeling Approach</i>	2026
AI Symposium: Research and Teaching , Roger Williams University <i>Information Processing vs. Information Broadcasting: Evidence from AI Outages</i>	2025
Financial Management Association Annual Meeting , Vancouver, Canada (<i>presented by co-author</i>) <i>Social Media Bots, Information Quality, and Financial Markets</i>	2025
Future Finance Fest (3F) , Vilnius, Lithuania (<i>presented by co-author</i>) <i>Social Media Credibility and Financial Market Activity</i>	2025
Financial Management Association Annual Meeting , Grapevine, TX <i>Social Media Credibility and Financial Market Activity</i>	2024
Financial Management Association Annual Meeting , Chicago, IL <i>Social Media Credibility and Financial Market Activity</i>	2023

HONORS, GRANTS, AND AWARDS

Foundation to Promote Scholarship and Teaching (FPST) Research Grant (\$3,365), Roger Williams University	2026
College of Business Endowed Doctoral Scholarship, University of Texas at Arlington	2024
College of Business Dissertation Research Grant, University of Texas at Arlington	2024
Dissertation Research Enhancement Grant, University of Texas at Arlington	2024
Dean's Excellence Scholarship, University of Texas at Arlington	2023
Doctoral Graduate Student Award, University of Texas at Arlington	2023
Graduate Student Travel Grant, University of Texas at Arlington	2023
Carla Buss Memorial Scholarship, University of Texas at Arlington	2022
Securities and Exchange Commission University Roundtable Award	2021
Honors Graduate Student Award, New Mexico State University	2018

TEACHING EXPERIENCE

Roger Williams University , Assistant Professor of Finance	Aug 2025 – Present
<ul style="list-style-type: none">• FNCE 201 – Financial Management• FNCE 350 – Financial Modeling & Valuation	

- Directed Research: AI Talk in 10-K Filings

University of Texas at Arlington, Instructor of Record

Jan 2023 – May 2025

- FINA 5350 – Mathematical Finance (graduate)
- FINA 3313 – Business Finance
- FINA 3315 – Investments

Mathematics (Adjunct Instructor), UNT, Collin College, Dallas College, New Mexico State University: Calculus I, Business Calculus, Probability Models, Elementary Statistics, College Algebra, and Business Mathematics.

2017 – 2020

PROFESSIONAL SERVICE

Journal Peer Review: International Review of Financial Analysis; Journal of Economics and Finance; Managerial Finance.

Conference Peer Review: Financial Management Association International; Southwestern Finance Association; International Conference on Information Systems.

Institutional Service (Roger Williams University):

- Led faculty workshop, “Integrating AI into Teaching: Innovative Methods,” 2026.
- Faculty mentor for undergraduate research project presented at the Student Academic Showcase and Honors (SASH), 2026.

TECHNICAL SKILLS

Programming: Python (with specializations in natural language processing and machine learning), R, Stata, SAS.

Data Collection (Web Scraping and APIs): Reddit, Twitter/X, StockTwits, Yahoo Finance, Google News, Google Trends.

Cloud Computing (AWS): data storage, compute, image and face analysis, Amazon Mechanical Turk.

Financial Databases: CRSP, Compustat, Bloomberg, IBES, EDGAR, SEC Analytics Suite, Datastream, BoardEx.

Certifications: IBM Machine Learning Professional Certificate (Coursera); Certified FinTech Expert™ and Certified AI Expert™, Blockchain Council.