Crafting an AI Compass: The Influence of Global AI Standards on Firms

We investigate the technical and ethical standardization of artificial intelligence (AI) and its corporate implications around the globe. We show that AI standards not only fuel AI investments but also broader capital and R&D spending. Standardization of machine learning methods, programming languages, protocols for big data, guidelines for data interchange, and interoperability of industrial data encourage investment. Conversely, frameworks for societal and privacy considerations in AI discourage investment. AI standards have a positive ripple effect on firm value, gradually amplifying as the standards mature and their impact on firms deepens.

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Zhe Wang is an Assistant Professor of Finance at the Smeal College of Business, Pennsylvania State University, and a member of the Finance Theory Group (FTG). She earned her PhD in Finance from the Stanford Graduate School of Business. She conducts both theoretical and empirical research in corporate finance, focusing on three areas: (1) M&A and bankruptcy, (2) broader institutional design, and (3) AI and fintech. A unifying theme in her work is institutional design—how rules, procedures, and governance structures shape economic outcomes and how they can be optimally designed. Theoretically, she studies optimal institutional structures. Empirically, she collects novel data to examine underexplored institutional features. Her research has been published in leading academic journals, including Journal of Finance, Journal of Financial Economics, Journal of Economic Theory, and the RAND Journal of Economics.

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