

Donghang Zhang

Associate Professor of Finance
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Education

Ph.D. University of Florida
B.S. & M.S. Peking University

Academic Experience

Associate Professor (with tenure), Department of Finance, Moore School of Business,
University of South Carolina, 05/2010 –

Chair, Department of Finance, Moore School of Business, University of South Carolina,
08/2018 –

Visiting Professor, Department of Finance, Guanghua School of Management, Peking
University, 05/2014 – 07/2014

Assistant Professor, Department of Finance, Moore School of Business, University of
South Carolina, 08/02 – 05/2010

Visiting Assistant Professor, Department of Finance, Smeal College of Business, Penn
State University, 07/2006 – 06/2007

Research Areas

Securities Issuance, Investment Banking, Financial Institutions, Banking, and Corporate
Finance

Publications

Why Do IPO Underwriters Allocate Extra Shares When They Expect to Buy Them
Back? *Journal of Financial and Quantitative Analysis* 39(3), 571-594,
September 2004.

Do Today's Trades Affect Tomorrow's IPO Allocations? Co-Authored with M.
Nimalendran and Jay R. Ritter, *Journal of Financial Economics* 84(1), 87-109,
April 2007.

Affiliated Mutual Funds and the Allocation of Initial Public Offerings, Co-authored with
Jay R. Ritter, *Journal of Financial Economics* 86(2), 337-368, November 2007.

The Networking Function of Investment Banks: Evidence from Private Investments in Public Equity, Co-authored with Rongbing Huang and Zhaoyun Shangguan, *Journal of Corporate Finance* 14, 738-752, November 2008.

The Impact of Sell-Side Analyst Research Coverage on an Affiliated Broker's Market Share of Trading Volume, Co-authored with Greg Niehaus, *Journal of Banking and Finance* 34, 776-787, 2010.

Managing Underwriters and the Marketing of Seasoned Equity Offerings, Co-authored with Rongbing Huang, *Journal of Financial and Quantitative Analysis* 46, 141-170, 2011

Private Equity Firms' Reputational Concerns and the Costs of Debt Financing, Co-authored with Rongbing Huang and Jay R. Ritter, *Journal of Financial and Quantitative Analysis* 51, 29-54, 2016

Relationship Banking and Loan Syndicate Structure: The Role of Private Equity Sponsors, Co-authored with Rongbing Huang and Yijia (Eddie) Zhao, *The Financial Review* 53, 461-498, 2018

Bank Capital and Lending: Evidence from Syndicated Loans, Co-authored with Yongqiang Chu and Yijia (Eddie) Zhao, *Journal of Financial and Quantitative Analysis* 54, 667-694, 2019.

- Winner of the 2014 FMA Best Paper Award for Financial Markets and Institutions

Working Papers

Pre-IPO Analyst Coverage: Hype or Information Production? co-authored with Chunxin Jia, Jay R. Ritter, and Zhen Xie, February 2020
Revise and Resubmit at the Journal of Financial and Quantitative Analysis

Banking Relationships and the Pricing of Syndicated Loans, co-authored with Yafei Zhang and Yijia Zhao, January 2020
Semi-Finalist of the 2019 FMA Best Paper Award for Financial Markets and Institutions

Primary Market Price Discovery of Syndicated Loans: Theory and Evidence, co-authored with Yafei Zhang and Yijia Zhao, January 2020
Semi-Finalist of the 2018 FMA Best Paper Award for Corporate Finance

Bank Capital and Loan Liquidity, co-authored with Allen N. Berger and Yijia Zhao, February 2020

Bank Specialness, Credit Line, and Loan Structure, co-authored with Allen N. Berger and Yijia Zhao, January 2020

Financial Analyst, Institutional Investors, and IPO Pricing, co-authored with Kang Chen and Chunxin Jia, April 2019

Information Efficiency or Hold-up with Universal Banks? Some Evidence from Lending after Equity Underwriting, co-authored with Gerard Pinto, October 2019

Asymmetric Information and Hold-up: Evidence from Supply Chain Relationships, co-authored with Yongqiang Chu and Rongbing Huang, October 2013

The Market Microstructure of Equity Option Market: Hedging and Informed Trading, co-authored with Gautam Kaul and M. Nimalendran, January 2006

Teaching

Undergraduate:

FINA 469 – Investment Analysis and Portfolio Management (A required undergraduate investments class at the Moore School of Business, University of South Carolina)
Fall 2002 - Spring 2006 and Spring 2008 - Spring 2012

FIN305W - Financial Management of the Business Enterprise (A required undergraduate intermediate corporate finance class at Penn State University)
Fall 2006 - Spring 2007

MBA:

FINA 760 – Financial Policies (A required introductory course for the Professional MBA program)
Spring 2008, Spring 2012, Spring 2013, Spring 2014, Spring 2015, Spring 2016, Spring 2017, Spring 2018, Spring 2019

Ph.D.:

FINA 860 – Finance Theory (An introductory course for first-year doctoral students)
Fall 2010, Fall 2012, and Fall 2015, Fall 2017, Spring 2019

Awards and Honors

FMA Best Paper Award for Financial Markets and Institutions, 2014

Mortar Board Excellence in Teaching, 2012

Governor James Hodges Fellow, 2013

The Wang Initiative Research Grant, 2013

Moore School Research Grants, 2010, 2012, 2013, 2015, 2016, 2017, 2018, 2019

Recent Professional Presentations

Bank Capital and Loan Liquidity, 2020 Financial Intermediation Research Society Conference, Budapest, Hungary (scheduled)

Bank Capital and Loan Liquidity, 2020 ASSA Annual Conference (IBEF), San Diego, CA

Banking Relationships and the Pricing of Syndicated Loans (presented under the title “Banking Relationship and Syndicated Loan Underwriting”), 2019 FMA Annual Conference, New Orleans, LA

Bank Specialness, Credit Line, and Loan Structure, 2019 FMA Annual Conference, New Orleans, LA (presented by co-author)

Bank Capital and Loan Liquidity (Under the title “Tests of the New Intermediary Asset Pricing Theory: The Role of Lead Bank Capital in the Liquidity of Syndicated Loans”), 2019, The 19th FDIC/JFSR Conference, Washington, D. C.

Banking Relationships and the Pricing of Syndicated Loans (presented under the title “Banking Relationship and Syndicated Loan Underwriting”), 2019 China International Conference in Finance, Guangzhou, China (presented by co-author)

Primary Market Price Discovery of Syndicated Loans: Theory and Evidence, 2018 Financial Intermediation Research Society Conference, Barcelona, Spain

Bank Specialness, Credit Line, and Loan Structure, 2018, China International Conference in Finance, Tianjin, China (presented by co-author)

Bank Capital and Lending: Evidence from Syndicated Loans, 2016, China International Conference in Finance, Xiamen, China

Relationship Banking and Loan Syndicate Structure: The Role of Private Equity Sponsors, 2015, FMA Annual Conference, Orlando, Florida (presented by co-author)

Analyst Coverage in the Premarket of IPOs, 2014, FMA Annual Conference, Nashville, Tennessee

Bank Capital and Lending: Evidence from Syndicated Loans, 2014, FMA Annual Conference, Nashville, Tennessee (presented by co-author)

Analyst Coverage in the Premarket of IPOs, 2014, 5th Summer Institute of Finance (SIF) Conference, Lijiang, Yunnan, China

Analyst Coverage in the Premarket of IPOs, 2014, China International Conference in Finance, Chengdu, China

Analyst Coverage in the Premarket of IPOs, 2014, 3rd Symposium on Emerging Financial Markets at Peking University, Beijing, China

Analyst Coverage in the Premarket of IPOs, 2014, Shanghai Advanced Institute of Finance (SAIF), Shanghai, China

Analyst Coverage in the Premarket of IPOs, 2014, Tsinghua University, Beijing, China (presented by co-author)

Analyst Coverage in the Premarket of IPOs, 2014, Clemson University, South Carolina

Analyst Coverage in the Premarket of IPOs (under the title “Research Coverage, Information Production, and the Pricing of Chinese IPOs”), 2013, University of Georgia, Athens, Georgia

Asymmetric Information and Hold-up: Evidence from Supply Chain Relationships, 2013, FMA Annual Conference, Chicago, Illinois (presented by co-author)

Asymmetric Information and Hold-up: Evidence from Supply Chain Relationships, 2013, University of South Florida, Tampa, Florida

Private Equity Firms’ Reputational Concerns and the Costs of Debt Financing, 2013, Shandong University of Finance and Economics, Jinan, China

Private Equity Firms’ Reputational Concerns and the Costs of Debt Financing, 2012, WFA Annual Conference, Las Vegas, Nevada

Private Equity Firms’ Reputational Concerns and the Costs of Debt Financing, 2011, Peking University, Beijing, China

Private Equity Firms’ Reputational Concerns and the Costs of Debt Financing, 2011, University of South Florida, Tampa, FL

University Service

Finance Department Recruiting Committee: 2002-2006, 2008, 2010, 2012, 2013 (Chair), 2014 (Chair), 2015 (Chair), 2016 (Chair)

College AACSB Accreditation Task Force: 2013-2014

College PMBA Committee: 2015-2018

College Assessment of Teaching Effectiveness & Student Learning Committee: 2008-2012, 2013-2014

University Faculty Senate: 2008-2011

College Undergraduate Scholastic Standards and Petitions Committee: 2004-2006

Faculty Advisor: Global Scholar Network (a student organization of business doctoral students that seek to promote research collaborations on campus and with other universities), 2008-2014

Professional Service

Associate Editor, *Financial Review*, 2015-present

Member, FMA Online Editor and Screening Committee, 2015

Track Chair, 2013 Midwest Finance Association Annual Conference, Chicago, IL

Track Chair for Securities Issuance and Corporate Finance, 2012 FMA Annual Conference, Atlanta, GA

Discussant of Research Papers at Professional Meetings:

- 2019 FMA Annual Conference, New Orleans, Louisiana
- 2019 China International Conference in Finance, Guangzhou, China
- 2018 WFA Annual Meeting, San Diego, California
- 2017 ASSA Annual Conference, Philadelphia, Pennsylvania
- 2014 FMA Annual Conference, Nashville, Tennessee
- 2014 China International Conference in Finance, Chengdu, China
- 2008 FMA Annual Conference, Dallas, Texas
- 2006 WFA Annual Meeting, Keystone, Colorado
- 2006 FMA Annual Conference, Salt Lake City, Utah
- 2005 FMA Annual Conference, Chicago
- 2004 WFA Annual Meeting, Vancouver, Canada
- 2003 SFA Annual Meeting, Charleston, South Carolina
- 2002 WFA Annual Meeting, Park City, Utah
- 2001 FMA European Conference, Paris, France

Ad hoc referees for

- Journal of Corporate Finance* (2018, 2019)
- Review of Financial Studies* (2010, 2015, 2019)
- Management Science* (2014, 2015, 2016, 2017, 2019)
- Journal of Financial Economics* (2010, 2017(2))
- Journal of Financial and Quantitative Analysis* (2016, 2017, 2019)
- Review of Finance* (2013)
- Journal of Finance* (2001)
- Financial Management* (2007, 2013, 2015, 2018)
- Journal of Banking and Finance* (2006, 2010, 2011, 2014, 2016, 2019)
- Journal of Financial Intermediation* (2001)
- Journal of Financial Markets* (2012, 2014)
- Journal of Financial Research* (2005, 2013)
- Journal of Economics and Management Strategy* (2008, 2009)

Journal of Business Finance and Accounting (2014)
International Review of Economics and Finance (2006, 2007)
International Journal of Business Economics (2014)
Financial Review (2009, 2011, 2015, 2016, 2017(2), 2018)
Finance (the academic journal for the French Finance Association, 2009)
The Southern Economics Journal (2011)
Portuguese Economic Journal (2015)