

# Donghang Zhang

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## Education

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

## Academic Experience

Assistant Professor, Associate Professor, and Professor, Department of Finance, Moore School of Business, University of South Carolina, 08/2002 –

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

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 and Banking, and Corporate Finance

## Publications

*Note: When there are multiple authors, all authors appear in alphabetic order, following the custom of finance journals.*

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, 1411-1420, 2011

Private Equity Firms' Reputational Concerns and the Costs of Debt Financing, coauthored 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

Initial Public Offerings: Motives, Mechanisms, and Pricing, co-authored with Rongbing Huang, In *Oxford Research Encyclopedia of Economics and Finance*, 2022. doi: <https://doi.org/10.1093/acrefore/9780190625979.013.776>

Banking Relationships and the Pricing of Syndicated Loans, co-authored with Yafei Zhang and Yijia Zhao, *Management Science*, forthcoming.

- Semi-Finalist of the 2019 FMA Best Paper Award for Financial Markets and Institutions

SPACs, co-authored with Minmo Gahng and Jay R. Ritter, *Review of Financial Studies*, forthcoming.

- Major Business Media Attention
  - *Wall Street Journal* (October 15, 2022) (<https://www.wsj.com/articles/spac-sponsors-were-winners-evenon-losers-11665794518?page=1>).
  - *Wall Street Journal* (November 30, 2022) (<https://www.wsj.com/articles/spac-sponsors-used-to-win-atinvestors-expense-now-both-are-losing->

[11669810487?mod=business\\_minor\\_pos11](https://www.bloomberg.com/news/articles/2022-11-04/spacsponsors-that-piled-in-amid-boom-may-face-4-billiontab?srnd=premium&leadSource=verify%20wall)).

o Bloomberg (November 4, 2022)

(<https://www.bloomberg.com/news/articles/2022-11-04/spacsponsors-that-piled-in-amid-boom-may-face-4-billiontab?srnd=premium&leadSource=verify%20wall>)

IPOs and SPACs: Recent Developments, co-authored with Rongbing Huang and Jay R. Ritter, *Annual Review of Financial Economics*, forthcoming.

## Working Papers

Expanding the Bank Liquidity Creation Concept: Bank Capital and Secondary Market Loan Liquidity, co-authored with Allen N. Berger and Yijia Zhao, January 2022  
Revise and Resubmit at *Review of Finance*

Pre-IPO Analyst Coverage: Hype or Information Production? co-authored with Chunxin Jia, Jay R. Ritter, and Zhen Xie, January 2022  
Revise and Resubmit at *the Journal of Financial and Quantitative Analysis*

CLOs, Loan Spreads, and Corporate Investments, co-authored with Yafei Zhang, January 2023

The Volcker Rule and Primary Market Credit Spreads, co-authored with Eric Powers and Yafei Zhang, January 2023

Loan Market Benefits of (High) IPO Underpricing, co-authored with Xunhua Su and Xiaoyu Zhang, January 2023

Individual Bankers, Concurrent IPO Underwriting, and Information Spillover, coauthored with Qiuyu Meng and Yijia (Eddie) Zhao, October 2022  
• Semi-Finalist of the 2022 FMA Best Paper Award for Corporate Finance

IPOs on the Decline: The Role of Globalization, co-authored with M. Vahid Irani and Gerard Pinto, October 2022

Borrowing from A Competitor's Bank, co-authored with Yafei Zhang, September 2022

Information Efficiency or Hold-up with Universal Banks? Some Evidence from Lending after Equity Underwriting, co-authored with Gerard Pinto, January 2022  
Semi-Finalist of the 2020 FMA Best Paper Award for Financial Institutions

Primary Market Price Discovery of Syndicated Loans: Theory and Evidence, co-authored with Yafei Zhang and Yijia Zhao, January 2022  
Semi-Finalist of the 2018 FMA Best Paper Award for Corporate Finance

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

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

## **Teaching**

### **Undergraduate:**

FINA 490 – Topic: Financial Institutions and Capital Markets (A special topics course for the Finance Scholars Program at the Moore School of Business)

Spring 2021, Spring 2022, Spring 2023

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, Spring 2022, Fall 2022, Spring 2023

### **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, Spring 2021, Spring 2023

## **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, 2020, 2021

## **Recent Professional Presentations (\* presented by co-authors)**

*Individual Bankers, Concurrent IPO Underwriting, and Information Spillover*, 2022 FMA Annual Conference\*

*IPOs on the Decline: The Role of Globalization*, 2022 FMA Annual Conference\*

*Borrowing from A Competitor's Bank*, 2022 MFA Annual Conference (Chicago)\*

*SPACs*, 2022 FIRS Annual Conference, 2022 ASSA Annual Conference (AFE), Online, the 2<sup>nd</sup> Boca Corporate Finance and Governance Conference\*, Concordia University\*, the 2021 FMA Conference\*, the 2021 FSU SunTrust Beach Conference\*, Hong Kong Baptist University\*, the 2021 NBER Summer Institute\*, the 2021 KIF-KAEA-KAFA Joint Conference\*, the University of Connecticut SPAC Conference\*, the University of Florida\*, the University of North Carolina Institute for Private Capital\*, the University of Virginia Mayo Center\*, and the Workshop on Entrepreneurial Finance and Innovation (WEFI)\*

*The Volcker Rule and Primary Market Credit Spreads*, the 2021 FMA Conference\*

*Banking Relationships and the Pricing of Syndicated Loans*, 2021 ASSA Annual Conference (IBEFA), Online

Information Efficiency or Hold-up with Universal Banks? Some Evidence from Lending after Equity Underwriting, 2020 FMA Annual Conference, Online

The Syndicated Loan Market, Securitization, and Corporate Policies, 2020 FMA Annual Conference, Online

*Bank Capital and Loan Liquidity*, 2020 FMA Annual Conference, Online

*Bank Capital and Loan Liquidity*, 2020 Financial Intermediation Research Society Conference, Budapest, Hungary (canceled due to the pandemic)

*Bank Capital and Loan Liquidity*, 2020 ASSA Annual Conference (IBEFA), 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 19<sup>th</sup> 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 coauthor)

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**

Founding Co-Director, the Center for Financial Institutions at the Darla Moore School of  
Business, University of South Carolina, 2021 –

Finance Ph.D. Coordinator, January 2022 –

Finance Department Chair, August 2018 – August 2021

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**

Member, 2023, 2022, 2021 Financial Intermediation Research Society Annual Conference Program Committee

Member, 2022, 2021 Summer Institute of Finance Conference at SAIF (China)

Associate Editor, *Financial Review*, 2015-2021

Session Chair for IPOs, 2020 FMA Annual Conference, Online

Outside Reviewer, Hong Kong Research Grant Council grant proposals, 2019, 2020

Outside Reviewer, Israel Science Foundation grant proposals, 2020

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 Financial Economics* (2010, 2017(2), 2020(2), 2021)

*Financial Review* (2009, 2011, 2015, 2016, 2017(2), 2018, 2020(2), 2022)

*Review of Financial Studies* (2010, 2015, 2019, 2020)



*Journal of Financial and Quantitative Analysis* (2016, 2017, 2019, 2020, 2021(2), 2022)  
*Journal of Financial Stability* (2020, 2021)  
*Journal of Corporate Finance* (2018, 2019, 2021(2), 2023)  
*Management Science* (2014, 2015, 2016, 2017, 2019, 2021)  
*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)  
*Finance (the academic journal for the French Finance Association, 2009)*  
*The Southern Economics Journal* (2011)  
*Portuguese Economic Journal* (2015)  
*Eurasian Business Review* (2021)