

Donghang Zhang

Assistant Professor of Finance

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Education

Ph.D.	University of Florida, 2002
B.S.	Peking University, 1992

Academic Experience

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

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

Research Areas

Investment Banking, Initial Public Offerings, Corporate Finance, and Market Microstructure

Publications

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

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

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

Working Papers

The Impact of Sell-Side Analyst Research Coverage on Affiliated Broker Market Share of Trading Volume on NASDAQ, co-authored with Greg Niehaus

Managing Underwriters and the Marketing of Seasoned Equity Offerings, co-authored with Rongbing Huang

The Role of Investment Banks in Private Investments in Public Equities, co-authored with Rongbing Huang and Zhaoyun Shangguan

Institutional Ownership and Capital Structure, co-authored with Hai Dong and Eric Powers

Retail Demand and IPO Underpricing: A Model and Empirical Evidence, co-authored with Renjie Wen

Informed Trading and Option Spreads, co-authored with Gautam. Kaul and M. Nimalendran

Teaching

Spring 2007: FIN305W – Corporate Finance (at Penn State University)

Section 01: average evaluations 6.11 out 7

Section 02: average evaluations 6.00 out 7

Fall 2006: FIN305W – Corporate Finance (at Penn State University)

Section 01: average evaluations 5.34 out 7

Section 02: average evaluations 5.38 out 7

Spring 2006: FINA 469 – Investment Analysis and Portfolio Management

Section 01: average evaluations 4.46 out 5

Section 02: average evaluations 4.28 out 5

Fall 2005: FINA 469 – Investment Analysis and Portfolio Management

Section 01: average evaluations 4.49 out 5

Section 02: average evaluations 4.56 out 5

Spring 2005: FINA 469 – Investment Analysis and Portfolio Management

Section 01: average evaluations 4.52 out 5

Section 02: average evaluations 4.70 out 5

Fall 2004: FINA 469 – Investment Analysis and Portfolio Management

Section 01: average evaluations 4.45 out 5

Section 02: average evaluations 4.41 out 5

Spring 2004: FINA 469 – Investment Analysis and Portfolio Management

Section 01: average evaluations 4.32 out 5

Section 02: average evaluations 4.62 out 5

Fall 2003: FINA 469 – Investment Analysis and Portfolio Management

Section 01: average evaluations 4.67 out 5

Section 02: average evaluations 4.27 out 5

Professional Activities

Chairperson, Session 179 – *Certification in Equity Offers: Others to Thank besides the Bank*, 2006 FMA Annual Conference, Salt Lake City, Utah

Presenter, *Affiliated Mutual Funds and the Allocation of Initial Public Offerings*, 2006 AFA Annual Conference in Boston

Chairperson, Session 186 – *Bad Consequences of IPOs*, 2005 FMA Annual Conference, Chicago

Presenter, *Affiliated Mutual Funds and the Allocation of Initial Public Offerings*, 2005 FMA Annual Conference, Chicago

Presenter, *Affiliated Mutual Funds and the Allocation of Initial Public Offerings*, 2005,

Clemson University

Presenter, *Affiliated Mutual Funds and the Allocation of Initial Public Offerings*, 2005, Guanghua School of Management, Peking University

Presenter, *Affiliated Mutual Funds and the Allocation of Initial Public Offerings*, 2005, the 4th Asian Corporate Governance Conference, Seoul, South Korea

Presenter, *Do Today's Trades Affect Tomorrow's IPO Allocations?* (under the title “*Are Trading Commissions a Factor in IPO Allocation?*”) 2005 AFA Annual Conference, Philadelphia, Presented by co-author

Presenter, *Retail Demand and IPO Underpricing: A Model and Empirical Evidence*, 2003 Southern Finance Association Annual Conference, Charleston, South Carolina, Presented by co-author

Presenter, *Why Do IPO Underwriters Allocate Extra Shares When They Expect to Buy Them Back?* 2002 EVI (Entrepreneurship, Venture Capital, and IPOs) Conference at Yale University

Participant and Presenter, Doctoral Consortium, 2001 FMA Annual Meeting, Toronto, Canada

Presenter, *Why Do IPO Underwriters Allocate Extra Shares When They Expect to Buy Them Back?* 2001 FMA European Conference, Paris, France

Discussant: 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 referee for *Journal of Finance*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Financial Intermediation*, *Journal of Financial Research* and *International Review of Economics and Finance*.

Honors

Research Grant from the University of South Carolina Research and Productive Scholarship Fund, 2003 – 2004

Award for Academic Achievement by an International Student, University of Florida, 1998, 1999, 2002

Graduation with Honors, Peking University, Beijing, China, 1992.