

Aihuan Zhang

azhan15@lsu.edu

Louisiana State University - E. J. Ourso College of Business, 501 South Quad Drive, Baton Rouge, LA 70803

EDUCATION

Louisiana State University, Baton Rouge, LA, USA

Doctor of Philosophy in Finance

May 2026 (Expected)

Beijing University of Posts and Telecommunications, Beijing, China

Master of Management Science in Corporate Management

March 2014

Beijing University of Posts and Telecommunications, Beijing, China

Bachelor of Management Science in Electronic Commerce

June 2010

RESEARCH INTEREST

Venture Capital, Corporate Finance, Banking, Fintech

WORKING PAPERS

Political Distance and Venture Capital Match Formation

Job Market Paper

Abstract: I study whether partisan separation between investor and startup locations shapes who gets funded in venture capital. Using a within-market, deal-anchored design on U.S. data from 2000–2024 and measuring political distance (PD) from county presidential vote shares, I find that a one-standard-deviation increase in PD lowers investment incidence by about 0.7–0.8 percentage points—roughly eight percent of the baseline rate. The association is robust across specifications and is corroborated by an instrumental-variables analysis. Mechanism tests are most consistent with a soft-information channel at screening: the penalty is larger when information is harder to verify and smaller where information is richer or more standardized. Alternative explanations tied to generic investor ability, systematic political risk, sectoral exposure, and pure geography receive little support. Conditional on funding, higher PD is associated with more IPOs or M&A and fewer write-offs, consistent with selection at a higher funding bar.

Brand Equity and Debt Diversification (with David C. Mauer, and Miaomiao Yu)

R&R Financial Management

Presentations: FMA 2024, SFA 2024, University of Alabama, Louisiana State University

Abstract: The optimal number of debt types in firms' debt structures is determined by a tradeoff between the costs of coordination failure and the benefits of reducing holdup problems. Brand equity affects this tradeoff by signaling larger and more stable future cash flows and greater awareness of firms' products and services. We argue that these characteristics may allow for greater debt diversity by decreasing expected costs of coordination failure while enhancing the benefits of reduced holdup problems. Using trademarks to construct brand equity measures, we find that more valuable brand equity positively predicts debt diversity. Natural experiments and IV analysis help establish causality. Cross-sectional analysis shows that the brand equity and debt diversity relationship is stronger when firms face more intense product market competition and information asymmetry.

The Role of Financial Investors in FinTech Equity Financing

Abstract: This study examines whether financial institution-backed venture capital (FI-VC) enhances FinTech startups' ability to raise subsequent equity financing. Using global data on 2,891 FinTech startups from 2010–2024, I employ discrete-time logit models to estimate the probability of securing new equity rounds. FinTech startups backed by FI-VC exhibit 50% higher odds of raising subsequent financing ($p < 0.001$). Survival analysis confirms FI-VC-backed startups are 33% more likely to secure financing at any point in time. The effect is stronger for later-stage investments and varied by COVID-19 timing. Results suggest financial institution backing serves as a quality signal, reducing information asymmetries for future investors.

WORKING IN PROGRESS

Industry Similarity and Venture Capital Geographic Allocation
Political Proximity and Bank Lending Specialization

AWARDS AND RECOGNITIONS

College Teaching Award 2024-2025, E. J. Ourso College of Business, Louisiana State University	<i>Fall 2024</i>
Communication across the Curriculum (CxC) Recognition, Louisiana State University	<i>Fall 2024</i>
<i>– Recognized by students for exceptional communication and creating a welcoming, supportive learning environment</i>	
Lynne and Kit Marye Superior Graduate Scholarship in Finance, Louisiana State University	<i>Spring 2025</i>
Keith And Evie Katz Superior Graduate Student Scholarship	<i>Fall 2025</i>
Kevin Kelty Super Graduate Scholarship, Louisiana State University	<i>Fall 2023</i>
Graduate Student Association Travel Award 2024-2025, Louisiana State University	<i>Fall 2024</i>

TEACHING EXPERIENCE

Instructor, Department of Finance, Louisiana State University

FIN 3716 – Principles of Finance (Undergraduates)

- Spring 2025
Enrollment: 245 Students
Evaluation: 3.7/4.0 (Department Average: 3.3; College Average: 3.5)
- Fall 2024 – **College Teaching Award 2024-2025**
Enrollment: 255 Students
Evaluation: 3.1/4.0 (Department Average: 3.1; College Average: 3.5)

PRESENTATIONS AND DISCUSSIONS

2025 Louisiana State University Seminar

2024 Louisiana State University Seminar, Southern Finance Association (SFA) Annual Meeting

2023 Louisiana State University Seminar

2022 Louisiana State University Seminar, Financial Management Association Annual Meeting (Discussion)

PROGRAMMING

R, Stata, SAS

PROFESSIONAL EXPERIENCE

Financial Affairs Office, Beijing University of Posts and Telecommunications, Beijing, China	<i>2014 – 2020</i>
Government of Huilongguan Town, Beijing, China	<i>2010 – 2011</i>

REFERENCES

Wei-Ling Song (Chair)

Professor of Finance
Louisiana State University
E. J. Ourso College of Business
wsong@lsu.edu

Yingmei Cheng

Professor of Finance
Louisiana State University
E. J. Ourso College of Business
yingmeicheng@lsu.edu

Seyed Kazempour

Assistant Professor of Finance
Louisiana State University
E. J. Ourso College of Business
skazempour@lsu.edu