

# Aihuan Zhang

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

## EDUCATION

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**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

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Venture Capital, Corporate Finance, Banking, Fintech

## WORKING PAPERS

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**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

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

## AWARDS AND RECOGNITIONS

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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

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**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

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**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

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R, Stata, SAS

## PROFESSIONAL EXPERIENCE

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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

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**Wei-Ling Song (Chair)**

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Louisiana State University  
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