

# Xinxin Zhang

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## EMPLOYMENT

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### University of South Carolina

Visiting Assistant Professor of Finance

August 2025-present

### Tulane University

Visiting Assistant Professor of Finance

2024- 2025

## EDUCATION

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### University of South Carolina

Ph.D., Finance

2018-2024

### Case Western Reserve University

M.S., Finance

2016-2018

### Sichuan University

B.S., Finance

2012-2016

## RESEARCH INTERESTS

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Private Equity, Private Credit, Financial Intermediation, Financial Institutions, Fixed Income

## JOB MARKET PAPER

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### Why do Private Equity Groups Partner with Insurers?

- with Oleg Gredil

Abstract: We investigate which types of insurers are likely to be targeted by PEGs and analyze how these affiliations affect PEG performance. We distinguish between insurers acquired as “portfolio company” through traditional leveraged buyouts (LBOs) and insurers acquired as “captive”, whose assets are directly managed by PEGs. Our results show that PEGs acquire “captive” insurers with larger capital, and more aggressive investment strategies than “Portfolio Company” acquisitions. These findings suggest that captive insurers provide PEGs with stable, long-duration financing sources to support their operations. To identify causal effects, we exploit two regulatory shocks: principle-based reserving (PBR), which freed up insurer capital, and macroprudential reforms (MAC), which tightened oversight of insurers’ investment. We find that PEGs with captive insurers increase buyout and private credit activities after PBR, but reduce private credit activities following

*Xinxin Zhang*

MAC. These findings indicate that captive insurers have become critical financing conduits for PEG growth, especially in private credit markets.

## WORKING PAPERS

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### **Information and the Design of Financial Securities: Empirical Evidence from Collateralized Loan Obligations (CLOs)**

#### **- Under Review of Journal of Financial and Quantitative Analysis (JFQA)**

*University of South Carolina (2024), Middle Tennessee State University (2024), Eastern FA (2024), FMA (2024), Boca-ECGI Corporate Finance and Governance Conference (2024), SWFA (2025), SFA (2025, scheduled)*

### **The Pricing and Performance of CLO Bonds**

#### **- with Greg Niehaus and Donghang Zhang**

*University of Cincinnati (2024)\*, Florida State University (2024)\*, University of South Carolina (2024)\*, Baylor University (2024)\**

### **The Systemic Risks of Banks Versus Insurers: Will the Real SIFIs Please Stand Up?**

#### **- with Allen N. Berger and Hae Kang Lee**

#### **- Under Review of Journal of Financial Intermediation (JFI)**

\* Co-author presentations

## WORK IN PROGRESS

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### **When Private Equity Meets Healthcare: Implications for Operations and Quality of Care?**

Status: Data collection

## TEACHING EXPERIENCE

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### **Instructor**

University of South Carolina

2020-2023 and Fall 2025 - present

- FINA 470 – Financial Statements & Analysis (Fall 2025, 2 sessions)
- FINA 365 – Corporate Financial Analysis (Summer 2020 & Summer 2023, 1 session)

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|---|-----------|
| Tulane University   | 2024-2025 |
| • FINE 4120 – Analysis of Fixed Income Security (Fall 2024, 3 sessions) |           |
| • FINE 3010 – Financial Management (Spring 2025, 1 session)             |           |

### Teaching Assistant

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|------------------------------------|--------------------|
| University of South Carolina       |                    |
| • FINA 471 - Derivative Securities | Spring 2019 & 2020 |

- |  |                         |
|--|-------------------------|
| Case Western Reserve University                                |                         |
| • BAFI 355 - Corporate Finance                                 | Fall 2017               |
| • BAFI 357 - Financial Modeling, Analysis, and Decision Making | Fall 2017 & Spring 2018 |
| • BAFI 358 - Intermediate Corporate Finance                    | Spring 2018             |

### PROFESSIONAL SERVICE

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|---|------|
| Discussing at Eastern FA, FMA, Boca-ECGI Conference | 2024 |
| Discussing at SWFA, SFA (scheduled)                 | 2025 |

### ACADEMIC HONORS AND AWARDS

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|---|--------------|
| <i>Scholarship</i> , University of South Carolina                   | 2018-present |
| <i>Merit-Based Scholarship</i> , Case Western Reserve University    | 2018         |
| <i>Academic Achievement Award</i> , Case Western Reserve University | 2017         |
| <i>National University Scholarship</i> , Sichuan University         | 2013         |

### SKILLS AND CERTIFICATIONS

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Software Skills: Python, SAS, Stata  
Machine Learning, TensorFlow, Neural Networks, Big Data Analysis, Integration of  
Generative AI tools in course materials and assignments  
CFA level II passed  
Languages: Mandarin (Native), English (Fluent)

## REFERENCES

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### **Donghang Zhang**

W.W. "Hootie" Johnson Endowed Chair  
Associate Professor  
in Finance  
University of South Carolina  
Darla Moore School of Business  
Email: [zhang@moore.sc.edu](mailto:zhang@moore.sc.edu)

### **Oleg Gredil**

John B. Elstrott Professorship in  
Entrepreneurship  
Tulane University  
A.B. Freeman School of Business  
Email: [ogredil@tulane.edu](mailto:ogredil@tulane.edu)

### **Greg Niehaus**

Professor of Finance and Insurance  
Darla Moore School of Business  
University of South Carolina  
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