

# Jiaqi Zheng

Saïd Business School,  
University of Oxford

Email: [jiaqi-zheng@outlook.com](mailto:jiaqi-zheng@outlook.com)  
Homepage: [jiaqizheng.org](http://jiaqizheng.org)

## Education

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University of Oxford DPhil (PhD) in Finance	2019 - 2025
VU Amsterdam and Tinbergen Institute MSc in Economics (Finance Track) (with Distinction)	2017-2019
Tongji University MEng in Transportation Engineering	2014-2017
Chang'an University BEng in Transportation Engineering	2010-2014

## Research Interests

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Corporate Governance, Corporate Finance

## Research Papers

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### Public Policy and Private-Sector Prosocial Motives: The Case of Greenhouse Gas Emissions [SSRN Link](#)

**Abstract:** *Do public policies always promote corporate prosocial behaviour? I propose that their effectiveness depends on their interactions with private-sector intrinsic motives. I examine how shareholder pressure to reduce emissions responds to the adoption of greenhouse gas reduction targets in several U.S. states. Using a difference-in-differences approach, I find that firms in adopting states experience reduced shareholder pressure, as reflected in fewer emission-related shareholder proposals and lower voting support. Furthermore, I find no evidence that these policies reduce corporate emissions. These findings suggest that, under certain circumstances, public interventions can inadvertently crowd out private-sector prosocial efforts, thereby undermining their intended effects.*

**Runner-Up,** 5th Annual Sustainable Finance in Fixed Income Research Competition

**Presented at:** Future Scholars in Finance Forum 2025 (scheduled), Liechtenstein Workshop of Sustainable Finance (scheduled), 3rd London Political Finance Workshop, Sixth Edinburgh Corporate Finance Conference, HKU Governance and Sustainability PhD Workshop 2025, FMA European Doctoral Student Consortium 2025, Junior Academics Research Seminars in Finance 2024-25, and University of Oxford

### Powerful CEOs in Uncertain Times: Survival of the Fittest [SSRN Link](#)

**Abstract:** *Contrary to the conventional focus on the costs of excessive CEO power, this study investigates whether powerful CEOs are beneficial and desirable under uncertainty. The evidence shows that powerful CEOs have a lower dismissal rate in uncertain times. As they exhibit better performance but no increased compensation, powerful CEOs are likely retained optimally for their effectiveness rather than by entrenched power. To mitigate endogeneity concerns surrounding CEO power, this paper utilizes the onset of COVID-19 pandemic as an unanticipated sudden spike in uncertainty, during which CEO power is unlikely to adjust swiftly to external conditions due to stickiness. The study proposes two potential mechanisms explaining why powerful CEOs are more effective under uncertainty: their willingness to share information with the board and their capability to take swift action. Overall, this study challenges the view that CEO power is always manipulative and detrimental.*

**Presented at:** 2024 AEA, 2023 AFA Poster, and University of Oxford (Best PhD Paper Award)

**Equity-Based Compensation and the Timing of Share Repurchases: The Role of the Corporate Calendar**  
(with Ingolf Dittmann, Amy Yazhu Li, and Stefan Obernberger) [SSRN Link](#)

**Accepted for publication in the *Journal of Accounting and Economics***

**Abstract:** *We examine whether CEOs use share repurchases to sell their equity at inflated prices. We document that share repurchases, just like equity-based compensation, are affected by the corporate calendar—the firm’s schedule of earnings announcements and insider trading restrictions. The corporate calendar can fully explain why share repurchases and equity-based compensation coincide. The alignment with the corporate calendar is stricter in firms with strong internal governance or high external monitoring. When CEOs sell equity, firms are actually less likely to repurchase. Our findings reconcile earlier studies and highlight the importance of the corporate calendar for the timing of share repurchases.*

**Presented at:** 2023 AFA\*, 2023 E(uropean)FA, 2023 NFA, 2023 Erasmus Corporate Governance Conference, 2022 SFS Asia-Pacific\*, 2022 German Finance Association Meeting\*, 2022 AAA\*, Erasmus University Rotterdam\*, University of Amsterdam\*, and University of Oxford  
(\* presented by co-authors)

**Featured in:** *Harvard Law School Forum on Corporate Governance*

## Teaching Experience

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Oriel College, University of Oxford

Finance, Summer Institute, Lecturer 2023, 2024, 2025 (scheduled)

Saïd Business School, University of Oxford

Corporate Finance, MSc Financial Economics, TA 2023

Final Integrative Assignment, Executive Diploma in Financial Strategy, Tutor 2023

Financial Analysis, BA in Economics & Management, Tutor 2022

Research Internships, UNIQ+, TA 2021  
(For undergraduate students from under-represented and disadvantaged backgrounds)

The Business of Big Data, MBA, TA 2020

## Grants, Awards, and Honors

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Runner-Up, 5th Annual Sustainable Finance in Fixed Income Research Competition 2025

EFA PhD Student Travel Grant, European Finance Association 2023

AFA PhD Student Travel Grant, American Finance Association 2023

Best PhD Paper Award in Finance, Saïd Business School, University of Oxford 2023

Conference Travel Grant, Saïd Business School, University of Oxford 2022

Full Scholarship, University of Oxford 2019

TECT Research Grant, Templeton Education and Charity Trust 2019

Full Scholarship, Tinbergen Institute 2017

Full Scholarship, Tongji University 2014

## Other Academic Experience

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Sargent Institute at Peking University HSBC Business School 2025  
Affiliate Researcher

De Nederlandsche Bank (Dutch Central Bank) 2018 - 2019  
Risk Management Analyst (part-time)

## Skills and Interests

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Software: Python, Stata, R, MATLAB

Languages: Chinese (native), English (fluent)

Interests: Rowing, Classical Singing, Travelling