

# Jiaqi (Jacky) Zheng

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## Education

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University of Oxford DPhil (PhD) in Finance	2019 - Present
VU Amsterdam and Tinbergen Institute Msc in Economics (Finance Track) (with Distinction)	2017-2019
Tongji University MEng in Transportation Engineering	2014-2017

## Research Interests

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Corporate Governance, Corporate Finance

## Job Market Paper

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

**Abstract:** *This paper shows that the effectiveness of public policies depends on their interactions with existing private-sector prosocial motives. Examining the adoption of greenhouse gas emissions reduction targets by some U.S. states, I find that firms in these states face decreased shareholder pressure post-adoption, evidenced by fewer emission-related shareholder proposals and lower voting support rates. Accounting for emission scale variability across facilities, these state-level targets appear ineffective in reducing corporate emissions. Overall, my findings suggest that public interventions can, in certain circumstances, crowd out private-sector prosocial efforts and thereby undermine their intended policy effects.*

**Presented at:** 2024 JARS (scheduled) and University of Oxford

## Other Working Papers

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**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](#)

**2nd round R&R at 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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Saïd Business School, University of Oxford

Corporate Finance, MSc Financial Economics, TA; Evaluation: 4.33/5, rated by 30 students	2023
Final Integrative Assignment, Executive Diploma in Financial Strategy, Tutor; No evaluation available	2023
Financial Analysis, BA in Economics & Management, Tutor; No evaluation available	2022
Research Internships, UNIQT+, TA; No evaluation available (For undergraduate students from under-represented and disadvantaged backgrounds)	2021
The Business of Big Data, MBA, TA; Evaluation: 5/5, rated by 1 student	2020

## Grants, Awards, and Honors

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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

## Work Experience

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De Nederlandsche Bank (Dutch Central Bank) Risk Management Analyst (part-time)	2018 - 2019
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## Skills and Interests

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Software: Python, Stata, R, MATLAB

Languages: Chinese (native), English (fluent)

Interests: Rowing, Classical Singing, Travelling

## References

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**Renée Adams (primary supervisor)**

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**Joel Shapiro**

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**Thomas Noe (supervisor)**

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