

# Jiaqi (Jacky) Zheng

Saïd Business School,  
University of Oxford

Email: [jiaqi.zheng@sbs.ox.ac.uk](mailto:jiaqi.zheng@sbs.ox.ac.uk)  
Homepage: [jiaqizheng.org](http://jiaqizheng.org)

## Education

---

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

## Research Interests

---

Corporate Governance, Corporate Finance, Corporate Social Responsibility

## Working Papers (\* presented by co-authors)

---

### Public Policy and Private-Sector Prosocial Motives: The Case of Greenhouse Gas Emissions (JMP)

**Abstract:** *Do public policies potentially crowd out private-sector prosocial motives and actions aimed at similar goals? Examining the adoption of emissions reduction targets by certain U.S. states, I find that firms in these states experience reduced shareholder pressure post-treatment, as indicated by fewer emission-related shareholder proposals and lower support rates. These state-level targets appear ineffective in lowering corporate emissions. These findings suggest that public interventions may unintentionally weaken private-sector prosocial motives, thereby counteracting their intended effects. Methodologically, I highlight that treatment effect analyses using log-transformed outcome variables estimate the average percentage change across entities, whereas non-transformed variables capture the level change.*

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

### Powerful CEOs in Uncertain Times: Survival of the Fittest

**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)

**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 NFA, 2023 E(uropean)FA, 2023 Erasmus Corporate Governance Conference, 2023 AFA\*, 2022 SFS Asia-Pacific\*, 2022 German Finance Association Meeting\*, 2022 AAA\*, Erasmus University Rotterdam\*, University of Amsterdam\*, and University of Oxford  
**Featured in:** Harvard Law School Forum on Corporate Governance

## Teaching Experience

---

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 (For undergraduate students from under-represented and disadvantaged backgrounds)	2021
The Business of Big Data, MBA, TA	2020

## Grants, Awards, and Honors

---

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

## Skills and Interests

---

Software: Python, Stata, R, MATLAB  
Languages: Chinese (native), English (fluent)  
Interests: Rowing, Classical Singing, Travelling

## References

---

**Renée Adams**  
Professor of Finance  
Saïd Business School, University of Oxford  
renee.adams@sbs.ox.ac.uk

**Joel Shapiro**  
Professor of Financial Economics  
Saïd Business School, University of Oxford  
joel.shapiro@sbs.ox.ac.uk

**Thomas Noe**  
Ernest Batten Professor of Management Studies  
Saïd Business School, University of Oxford  
thomas.noe@sbs.ox.ac.uk

**Ingolf Dittmann**  
Professor of Corporate Governance and Managerial Accounting  
Erasmus School of Economics, Erasmus University Rotterdam  
dittmann@ese.eur.nl