

# Jiaqi (Jacky) Zheng

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## Education

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

## 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

**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)

## Other Working Papers

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### Equity-Based Compensation and the Timing of Share Repurchases: The Role of the Corporate Calendar

(with Ingolf Dittmann, Amy Yazhu Li, and Stefan Obernberger)

**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

(\* presented by co-authors)

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

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

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

## Teaching Experience

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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

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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)**  
 Professor of Finance  
 Saïd Business School, University of Oxford  
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**Joel Shapiro**  
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**Thomas Noe (supervisor)**  
 Ernest Batten Professor of Management Studies  
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**Ingolf Dittmann**  
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 Accounting  
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