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Jiaqi ZHENG

Research Interests

Corporate governance, corporate finance

Education Background

Present **Doctoral Candidate in Finance, Oxford University, the United Kingdom**
Supervisors: Renée Adams (primary), Thomas Noe

2019 **Master in Economics (Finance Track), Tinbergen Institute, the Netherlands**
Thesis title: The Impact of Share Repurchases on Firm Investment; Cum Laude

2017 **Master in Transportation Engineering, Tongji University, China**

Working Papers

Powerful CEOs in uncertain times: survival of the fittest
Abstract: In contrast to the widespread concern about excessive CEO power, this paper examines whether powerful CEOs are more beneficial and desirable under uncertainty. I document that powerful CEOs have a lower dismissal rate in uncertain times. With better performance but no increased compensation, they are likely retained optimally for their effectiveness under uncertainty rather than by entrenched power. Two mechanisms potentially explain why powerful CEOs are more effective under uncertainty: they are more willing to share information with the board, and more capable of taking swift action. My findings support optimal dismissal theory, highlighting that powerful CEOs' effectiveness increases with uncertainty.

The corporate calendar and the timing of share repurchases and equity-based compensation, (with Ingolf Dittmann, Amy Yazhu Li, amd Stefan Obernberger)
Abstract: This study examines whether the CEO uses share repurchases to sell her equity grants at inflated stock prices, a concern regularly voiced in politics and media. We document that the timing of buyback programs, like the timing of equity-based compensation, is largely determined by the corporate calendar through earnings announcement dates and blackout periods, inducing a spurious positive correlation between share repurchases and equity-based compensation. Accounting for the corporate calendar, share repurchases are no longer correlated with the granting and vesting of equity. The CEO is more likely to buy equity when the firm announces a buyback program and less likely to sell equity when the firm actually buys back shares. Equity compensation increases the CEO's propensity to launch a buyback program when it benefits long-term shareholder value. Our results suggest a novel channel of how equity-based compensation aligns the interests of shareholders with those of the CEO.

Teaching Experience

Graduate Courses: Corporate Finance, The Business of Big Data

Undergraduate Courses: Financial Analysis

Languages

English: Fluent

Chinese: Native

Grants, Awards, and Scholarships

2022	AFA PhD Student Travel Grant, American Finance Association
2019–2023	Full Scholarship from Saïd Business School, University of Oxford
2017–2019	Full Scholarship from Tinbergen Institute
2014–2017	Full Scholarship from Tongji University