

Jiaqi Zhao

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Professional Experience

- Houlden Fellow (Research Fellow)** 2022-Present
- Warwick Business School, University of Warwick, UK
- Research Assistant: Family Control and Corporate Governance** 2017
- College of Business and Economics, Australian National University, Australia
- for Dr. Xianming Zhou
- Referee for Journal of Multinational Financial Management**

Research Interests

Empirical Corporate Finance (Shareholder Activism, Corporate Governance, Supply Chain)

Education

- University of Warwick** 2017-2023
- PhD in Finance and Econometrics, Viva passed with no corrections
- Advisors: Dr. Jana Fidrmuc and Dr. Jesus Gorrin
- Australian National University** 2015-2017
- Master of Finance, Grade: Distinction
- Advisor: Dr. Xianming Zhou
- Jiangxi University of Finance and Economics** 2011-2015
- Bachelor of Economics, Grade: 88/100

References

Jana Fidrmuc Associate Professor of Finance University of Warwick Jana.Fidrmuc@wbs.ac.uk	Jesus Gorrin Assistant Professor of Finance University of Warwick Jesus.Gorrin@wbs.ac.uk	Danmo Lin Assistant Professor of Finance University of Warwick Danmo.Lin@wbs.ac.uk
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Working Papers

Shareholder activism: Blessing or affliction for incumbent CEOs? *with Jana P. Fidrmuc and Jesus Gorrin* || **Job Market Paper**

Abstract: We examine CEO career consequences following shareholder activism in their companies. Using the control function approach, we find limited evidence that it is shareholder activism that causes CEO career prospects to deteriorate post activism. We show that the result has to do with endogeneity in activist target selection; targeted CEOs would have been replaced even without activists' intervention. Moreover, considering hostility on both sides of the campaign, we show that CEO resistance to activism improves targeted CEOs' career prospects when activists decide not to go hostile. Campaigns involving hedge funds versus other activists exhibit more negative career consequences, but this effect is significantly mitigated for resistant CEOs. We also find a disciplinary effect of shareholder activism on targeted CEOs' board positions, but only when activists are hostile.

Shareholder activism and gender bias *with Jana P. Fidrmuc and Jesus Gorrin*

Abstract: This study uses US shareholder activism data to show that shareholder activists are significantly more likely to target female rather than male CEOs. We use both matching and an instrumental variable approach to provide evidence of the difference in targeting. Concerning campaign differences, campaigns targeting firms with female CEOs are more likely to aim for board representation rather than value maximization or other goals. We also find that female-CEO campaigns are more hostile, and the high hostility leads to a higher propensity for activists to ask for reimbursement. We do not find gender differences in the market reaction to activist 13D filings, in post-campaign firm performance, or merger activity. In addition, targeted female CEOs have better managerial observable characteristics than targeted male CEOs. We show some evidence of activist learning.

Does the market reward monitors?

Abstract: Using a unique and comprehensive hand-collected sample of activist-nominated directors (i.e., directors appointed to the board in response to activist demands), this paper examines the attributes and career outcomes of these directors. The group of activist directors is dominated by young men who possess less board and executive experience than target board members, but are more experienced and better educated than other individuals in the director labor pool. The employment outcomes suggest that activist directors on average are rewarded by the labor market. Compared to their non-activist colleagues, activist directors are more likely to retain their current seats and gain more new seats following the campaigns.

Work in Progress

Shareholder activism and vertical bargaining power *with Jana P. Fidrmuc and Danmo Lin*

Conferences and Seminars Presentations

Boca-ECGI Conference	Madrid, Spain, 2024
FMA Annual Meeting	Dallas, US, 2024
Cardiff Business School - Seminar Series	Cardiff, UK, 2024
UK Women in Finance: Warwick Workshop - Conference committee & paper review	Coventry, UK, 2024
Slovak Economic Association Meeting	Banská Bystrica, Slovakia, 2023
FMA European Conference	Aalborg, Denmark, 2023
International Corporate Governance Conference	Cardiff, UK, 2021
Financial Markets and Corporate Governance Conference	Melbourne, Australia, 2021
Warwick Business School - Brown Bag Seminar Series	Coventry, UK, 2020

Teaching Experience (at the University of Warwick)

Principles of Finance 1 (\approx 200 students) - Undergraduate, TA, Evaluation: 4.7/5	2019-2024
Financial Management (\approx 150 students) - MBA, TA	2024
Finance in Practice (\approx 270 students) - Undergraduate, TA, Evaluation: 4.0/5	2024

Investment Management (≈ 100 students)	2022-2023
- Master, TA, Evaluation: 4.5/5	
Finance 2: Corporate Finance (≈ 400 students)	2022-2023
- Undergraduate, TA, Evaluation: 4.6/5	
Principles of Finance 2 (≈ 100 students)	2023
- Undergraduate, TA, Evaluation: 4.1/5	
Foundations of Financial Management (≈ 450 students)	2019-2021
- Undergraduate, TA, Evaluation: 4.3/5	
Mergers & Acquisitions and Corporate Control (≈ 100 students)	2019
- Master, TA	

Honors and Awards

Warwick Business School Bursary	2018-2022
- £11,275 Award	UK
Best Paper Award	2021
- Financial Markets and Corporate Governance Conference	Australia
The Shi Jing Overseas Scholarship	2015
- Jiangxi University of Finance and Economics	China

Languages and Skills

Human Languages	Chinese (native), English (fluent)
Programming Languages	Stata, Latex, Matlab, SQL
Databases	WRDS, SharkRepellent, Thomson Reuters Eikon