Jidi Cao

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Research interests: Corporate finance, Corporate governance, Sustainability

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EDUCATION

Sept 2022 – Jun 2026	**Sichuan University** **#11** in 2022 Best Chinese Universities Ranking by *Shanghai Ranking* PhD in Corporate Finance
Sept 2023 – Sept 2024	**Technical University of Munich** **#22** in QS World University Rankings 2026 Visiting PhD Candidate in Finance ↪ Host: Prof. Sebastian Müller, CFA
Sept 2019 – May 2020	**EDHEC Business School** **#7** in the European Business School Rankings 2022 by *Financial Times* MSc in International Accounting and Finance
Sept 2015 – Jun 2019	**Sichuan Agricultural University** Bachelor in Financial Accounting

WORKING PAPERS & PROJECTS

1. S ilencing the Green Engine: How Shareholder Voice Suppresses Innovation
(*Job Market Paper*, advisor: Haiyue Liu) [SSRN]

> Using a large language model to classify environmental shareholder proposals, we find that green innovation declines subsequent to proposals reaching a vote, particularly these of more symbolic nature. This pattern is consistent with a multitask framework in which public shareholder pressure weakens incentives for long-horizon investment. Evidence from environmental compensation and incident coverage further reveals how incentives shift. In contrast, contested proposals promotes innovation among environmentally deficient targets, during periods of heightened climate concern, and under institutional sponsorship. Our findings highlight the unintended frictions of public ESG engagement in the absence of informed target selection, timing, and proposal design.

2. W ords of (No-)Action: Regulatory Discretion and Shareholder Voice
(*Work in Progress*, with Christian Breitung and Sebastian Müller)

> We construct a dataset of over 5,300 SEC no-action letter filings containing multi-party correspondence on contested shareholder proposals. Using a retrieval-augmented generation (RAG) framework and machine learning, we extract the competing arguments underlying each dispute case, predict screening results, and identify unexpected deviations from that benchmark. We then examine how case complexity, reviewer capacity, and staff-specific screening tendencies shape regulatory attention and outcomes, and study the consequences of screening for shareholder voice and market responses. The project offers a new view of no-action relief as a regulatory screening mechanism in corporate governance and provides timely evidence for debates over the SEC's stepping back in the shareholder proposal process.

REFERENCES

Roni Michaely
Chair Professor of Finance and Entrepreneurship
HKU Business School,
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Professor of Finance
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Vinod Singhal
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Haiyue Liu
Advisor
Professor of Accounting and Finance
Business School, Sichuan University
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CONFERENCE & PRESENTATIONS

2026 The 4th HKU Governance and Sustainability Conference, *Participant* (Oct 23, Hongkong, China)

2026 Workshop on Corporate Governance in the Era of Climate Change (Guest speaker: Roni Michaely, HKU), Sichuan University, *Co-organizer* (Est. Chengdu, China)

2024 Swedish House of Finance and the European Corporate Governance Institute (ECGI) SHoF's Annual Conference on Corporate Governance, *Participant* (August 27–28, Stockholm, Sweden)

2024 The 2nd European Sustainable Finance PhD Workshop, *Participant* (June 18–29, Augsburg, Germany)

2024 ESG Risk Management Framework for the Financial Sector by SUERF, *Participant* (May 29, Vienna, Austria)

2023 Workshop on Current Research Trends in Sustainable Finance by TUM School of Management, *Poster presenter* (November 16–17, Heilbronn, Germany)

OTHER PAPERS & PRE-PHD PUBLICATIONS

1. Liu, H., Wang, Y., & **Cao, J.** (2025). Green credit policy and investment-financing maturity mismatch: evidence from China's green companies. *Environment, Development and Sustainability*, 1–24.

2. Cao, J., Wang, Y., & Liu, H. (2024). Stock market reaction to new energy vehicle industry development plan: an event study in China. *Climate Policy*, 1–15.

3. Cao, J., Chen, X., Qiu, R., & Hou, S. (2021). Electric vehicle industry sustainable development with a stakeholder engagement system. *Technology in Society*, 67, 101771. (Cited by the Government of Argentina)

JOURNAL REFEREE

International Journal of Production Research (ABS3*)

GRANTS & AWARDS

2023-24 State Scholarship Fund by China Scholarship Council (CSC) of Ministry of Education of the P.R. China (16,200 €)
2022-26 Doctoral scholarship of Sichuan University

TEACHING & OTHER EXPERIENCE

Sept 2024 – Jan 2025 **Teaching Assistant**
Class: *Software Design Basic and Python Programming*
Bachelor program of Business Administration at the Business School of Sichuan University

Aug 2020 – Feb 2021 **Financial Analyst**
Finance and Payment Department, PingPong Europe S.A., Luxembourg
- Initiated wire transfer, managed virtual accounts, and facilitated automation payment projects
- Prepared PI/EMI legal reporting to Commission de Surveillance du Secteur Financier
- Collaborated with compliance team in KYC and AML using Moody's RDC screening

Aug–Oct 2017 **Field Researcher**
Governmental Field Survey, Aba Prefecture of China
- On-site field surveys and independent evaluation of China's Targeted Poverty Alleviation Policy in underdeveloped areas

SKILLS & LANGUAGES

Languages: English (Proficient), French (Basic), Mandarin Chinese (Native)
Certificates: Bloomberg Market Concepts, Certificate of Junior Accountant (Chinese)
Technical Skills: LLM fine-tuning, Text analysis, Web scraping, NLP, RAG
Databases: SEC EDGAR/Form 13F/No-action letter, ISS Shareholder Proposal/ECA, Refinitiv, Compustat, CRSP, FactSet Ownership, BoardEX, RepRisk
Programming: Stata, Python, LaTeX