

Jidi Cao

Business School, Sichuan University
610064 Chengdu, China

Research interests: Corporate finance, corporate governance, sustainability
Research tools: Text analysis, LLM, Agentic AI

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EDUCATION

- Sept 2022 – Jun 2026 **PhD in Corporate Finance**
Business School, Sichuan University (Sichuan, China)
#11 in 2022 Best Chinese Universities Ranking by Shanghai Ranking
↔ Advisor: Prof. Haiyue Liu
- Sept 2023 – Sept 2024 **Visiting PhD Candidate in Finance**
TUM School of Management, Technical University of Munich (Heilbronn, Germany)
#22 in QS World University Rankings 2026
↔ Host: Prof. Sebastian Müller, CFA
- Sept 2019 – May 2020 **MSc in International Accounting and Finance**
EDHEC Business School (Nice, France)
#7 in the European Business School Rankings 2022 by Financial Times
- Sept 2015 – Jun 2019 **Bachelor in Financial Accounting**
Sichuan Agricultural University (Sichuan, China)

WORKING PAPERS AND PROJECTS

1. Cao, J. (2026). Silencing the green engine: How shareholder voice suppresses innovation. (*Job Market Paper*)

Using a fine-tuned large language model, we demonstrate that environmental shareholder activism escalated to a public proxy vote significantly suppresses corporate green innovation. This unintended decline is driven by agency frictions, specifically the decoupling of environmental incentives and managerial distraction caused by subsequent reputational crises. The suppressive effect is concentrated among targets of disclosure-oriented proposals and firms with short innovation cycles. However, this effect reverses for environmental laggards and during periods of heightened climate concern. Overall, our findings suggest that environmental shareholder voice has real effects that depend critically on whether activism remains private or escalates to a public vote. We also reveal a critical tension in ESG governance and suggest that socially suboptimal underinvestment desire better design and coordination of interventions.

2. B reitung C., Cao, J., & Müller S. (2026). Words of (No-) Action: Regulatory Discretion and Governance Frictions. (*Work in Progress*)

This project focuses on SEC's Rule 14a-8 no-action process, a critical regulatory gateway for shareholder activism. Employing optical character recognition (OCR) and large language model (LLM) based contextual reasoning, we construct a novel dataset encompassing over 5,300 SEC no-action letters to trace the full life cycle of shareholder proposals. By quantifying the rhetorical dynamics, legal justifications, and sentiment embedded in the tripartite correspondence among target management, proposing shareholders, and SEC staff, we uncover the benefits and costs in the regulatory review process.

3. Cao, J., Chen, X., Qiu, R., & Hou, S. (2025). Benchmarking automaker innovation performance in green transition: A network data envelopment analysis-based approach. (R&R in *International Journal of Production Research*, ABS3*)

CONFERENCES & PRESENTATIONS

- Workshop on corporate governance in the era of climate change (Guest speaker: Prof. Roni Michaely (University of Hong Kong), Sichuan University, *Co-organizer* (Est. 2026.04, Chengdu, China)
- Swedish House of Finance and the European Corporate Governance Institute (ECGI) SHoF's Annual Conference on Corporate Governance, *Participant* (August 27–28, 2024, Stockholm, Sweden)
- The 2nd European Sustainable Finance PhD Workshop, *Participant* (June 18–29, 2024, Augsburg, Germany)
- ESG risk management framework for the financial sector by SUERF, *Participant* (May 29, 2024, Vienna, Austria)
- Workshop on current research trends in sustainable finance by TUM School of Management, *Poster presenter* (November 16–17, 2023, Heilbronn, Germany)

OTHER PUBLICATIONS

4. 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. (SCIE Q2, IF 4.2)

5. **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. (SSCI Q1, IF 6.5)
6. Yang, X., Zou, A., **Cao, J.**, Lai, Y., & Zhang, J. (2023). Systemic risk prediction based on Savitzky-Golay smoothing and temporal convolutional networks. *Electronic Research Archive*, 31(5), 2667–2688. (SCIE Q1)
7. Yang, X., **Cao, J.**, Liu, Z., & Lai, Y. (2022). Environmental policy uncertainty and green innovation: A TVP-VAR-SV model approach. *Quantitative Finance and Economics*, 6(4), 604–621. (ESCI-indexed)
8. **Cao, J.**, Chen, X., Qiu, R., & Hou, S. (2021). Electric vehicle industry sustainable development with a stakeholder engagement system. *Technology in Society*, 67, 101771. (ABS2*, SSCI Q1, IF 10.1)

SKILLS & LANGUAGES

- **Languages:** English (Proficient), French (Basic), Mandarin Chinese (Native)
- **Technical Skills:** LLM (training & fine-tuning), NLP, text analysis, web scraping
- **Databases:** SEC EDGAR, SEC Form 13F, ISS Shareholder Proposals, ISS ECA, Refinitiv, Compustat, CRSP, FactSet
- **Certificates:** Bloomberg Market Concepts, Certificate of Junior Accountant (Chinese)
- **Programming:** Stata, Python, L^AT_EX

TEACHING

Sept 2024 – Jan 2025 **Teaching Assistant**
Software Design Basic and Python Programming
Business School, Sichuan University

INDUSTRY EXPERIENCE

Aug 2020 – Feb 2021 **Financial Analyst**
PingPong Europe S.A., Luxembourg
Finance and Payment Department

- 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

GRANTS & AWARDS

- State Scholarship Fund by China Scholarship Council (CSC) of Ministry of Education of the P.R. China (2023–2024)
- Doctoral student second-class scholarship (2022–2026)
- Runner-up in the Basketball Tournament, College of Science, Sichuan Agricultural University (2015)

ADDITIONAL EXPERIENCE

Aug–Oct 2017 **Field Researcher**
Governmental Field Survey, South-western China
In an independent evaluation of China's Targeted Poverty Alleviation Policy in Aba Prefecture, conducted on-site field surveys in underdeveloped areas

REFERENCES

Available upon request