JIAMIN ZHAO

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Address: IESE Business School, Av. Pearson 21, 08034 Barcelona, Spain

Education

Ph.D. in Accounting *Expected 2027*
IESE Business School, Spain
Advisors: Professor Gaizka Ormazabal and Professor Igor Kadach

M.Sc. in Accounting *2020*
Xiamen University, China
Exchange Student, **Korea University Business School**, South Korea *Feb.–Jul. 2019*

B.Sc. in Economics *2015*
Major: Finance
Shanghai Maritime University, China
Minor: Accounting *2014*
Shanghai University of Finance and Economics, China

Research Interests

My research examines how stakeholder, labor-market, and technological environments shape corporate disclosure and information strategies.

Research

Job Market Paper

"Public Activism and Labor-related Corporate Disclosure", single-authored

Abstract: This paper examines how the surrounding public environment shapes labor-related corporate disclosure. Greater non-firm-specific labor public activism around corporate headquarters is associated with less discussion of current labor-related operating conditions relative to talent-management information in subsequent earnings calls. The findings show that firms adjust disclosure to changes in the surrounding public environment even when the underlying activism does not directly target the firm.

Award: *The Sue Hrasky Best PhD Paper Prize, BAFA, 2026*
Selected Presentations: *EAA Doctoral Colloquium 2026, IESE Seminar 2026, BAFA Annual Conference 2026, JIAR Annual Conference 2026, University of Zurich DAR Workshop 2025*

Other Research

"NGO Activism and the Supply of Corporate Information", single-authored

Working paper (draft available upon request)

Abstract: This paper examines how NGO activism shapes managerial disclosure to capital markets. Using U.S. NGO targeting events and earnings-call transcripts, I find that environmental targeting is

associated with greater climate-transition disclosure, while labor targeting is associated with less discussion of labor operating conditions. The findings suggest that NGO activism can selectively reshape investor-facing information supply, highlighting the role of shareholder–stakeholder interest alignment in external corporate governance.

"How Firms Govern Automated Data Access: Evidence from Robots.txt Policies", with Long Cheng and Igor Kadach

Working paper (draft available upon request)

Abstract: This paper constructs a novel historical measure of corporate digital information-access policies using archived web-access directives for U.S.-listed firms over the 2001–2024 period. We document substantial and persistent heterogeneity in how firms govern automated access to publicly available information, including whether restrictions apply broadly or selectively to named agents. We validate the measure using externally documented changes in web-access rules and characterize the long-run evolution of firms' machine-access policies. The evidence identifies automated access as a distinct dimension of corporate information policy: public availability does not imply unrestricted machine access, and firms actively govern both margins.

Presentations: *REAP Workshop (scheduled)*

Publications

"Same Interdependent Risk, Different Valuation: How Risk Representation Shapes Ecosystem Investment Decisions"
Shiyao Bao, **Jiamin Zhao**, En Yang, Llewellyn D. W. Thomas, Hansjörg Neth, Jan K. Woike, and Sebastian Hafenbrädl
Journal of Management Scientific Reports, 4(4), 414–443, 2026

Teaching Experience

Instructor
Cost Accounting, Undergraduate, *Universitat Internacional de Catalunya*;
Student Evaluation: 4.03/5 *2026*

Teaching Assistant
Global Operations, Master's, *ESADE Business School*;
Instructor: Prof. Annachiara Longoni *2024–2026*

Teaching Training
Case Teaching for Junior Professors, Representative of the Ph.D. Program,
The Case Center and IESE Business School *2025*
Case Teaching Method Course, Participant, *IESE Business School* *2025*

Research Presentations

P = presenting, D = discussing

Financial Reporting and Business Communication Annual Conference (FRBC) (P) *2026*
Glasgow University, Glasgow, United Kingdom

Journal of International Accounting Research Annual Conference (JIAR) (P) *2026*
Korea University, Seoul, South Korea
European Accounting Association Annual Conference (EAA) (P, D) *2026*
Prague, Czech Republic
European Accounting Association Doctoral Colloquium (EAA DC) (P) *2026*
Prague, Czech Republic
British Accounting and Finance Association Annual Conference (BAFA) (P) *2026*
Birmingham, United Kingdom
DAR Doctoral Workshop for Accounting Research with *Luzi Hail* (P) *2025*
JMP selected to present, University of Zurich, Zurich, Switzerland
Accounting Summer Camp VIII Edition (ERC) (P) *2025*
University of Naples Federico II, Naples, Italy
The XIX International Accounting Research Symposium (P) *2025*
Ramón Areces Foundation, Madrid, Spain
IE Business School Doctoral Consortium (P) *2025*
IE Business School, Madrid, Spain
Business Schools for Climate Leadership Conference (BS4CL) (P) *2025*
HEC Paris, Paris, France

Selected Conference Participation and Training

Financial Accounting & Reporting Section Doctoral Consortium (FARS) *2026*
Selected Participant
Deep Learning and Causal AI for Estimation with *Stephen Hansen* *2026*
IESE Business School, Madrid, Spain
Artificial Intelligence in Finance Conference *2025*
IESE Business School, Barcelona, Spain
DAR Doctoral Workshop for Empirical Design with *Laurent Frésard* *2025*
University of Neuchâtel, Neuchâtel, Switzerland
Accounting and Business Research Annual Conference (ABR) *2025*
Universidad Carlos III de Madrid, Madrid, Spain
European Finance Association Doctoral Tutorial and Annual Conference (EFA) *2022*
IESE Business School, Barcelona, Spain
WFI Summer School *2019*
WFI Ingolstadt, Germany

Academic Service

Ad Hoc Reviewer, Financial Accounting and Reporting Section (FARS) Midyear Meeting *2026*

Professional Experience

Management Trainee (Accounting/Finance Track) *2020–2021*
Guizhou Aviation Investment Holding Group
Guizhou, China

Skills

Methods: Textual Analysis, Archival Research, Machine Learning / NLP
Software: Stata, Python, R, LaTeX
Languages: Chinese (native), English (fluent), Spanish and Korean (intermediate)

Grants

Research Grant, *Spanish Ministry of Science and Innovation* *2024–2027*
The Role of Accounting in the World's Global Challenges
Research Team Member; Total Grant Amount: €113,750
Reference: PID2023-150744NB-C41

Awards and Scholarships

The Sue Hrasky Scholarship, *British Accounting and Finance Association* *2026*
Doctoral Consortium Scholarship, *IE Business School* *2025*
Ph.D. Fellowship, *IESE Business School* *2021–2026*
DAAD Summer School Scholarship, *German Academic Exchange Service (DAAD)* *2019*
International Scholarship for Exchange Students, *Korea University* *2019*
Postgraduate First-Class Academic Scholarship, *Xiamen University* *2017–2020*
Postgraduate National Scholarship, *Xiamen University* *2017–2020*
Undergraduate Academic Scholarship, *Shanghai Maritime University* *2015*

References

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Igor Kadach
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Pietro Bonetti
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