Lingnan University 嶺南大學 香港 Hong Kong
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Public Policy and Private-Sector Prosocial Motives: The Case of Greenhouse Gas Emissions

This paper shows that the effectiveness of public policies depends on their interactions with existing private-sector prosocial motives. Examining the adoption of greenhouse gas emissions reduction targets by some U.S. states, I find that firms in these states face decreased shareholder pressure post-adoption, evidenced by fewer emission-related shareholder proposals and lower voting support rates. Accounting for emission scale variability across facilities, these state-level targets appear ineffective in reducing corporate emissions. Overall, the findings suggest that public interventions can, in certain circumstances, crowd out private-sector prosocial efforts and thereby undermine their intended policy effects.

Date: 13 January, 2025 (Monday)

Time: 2:00pm – 3:30pm

Venue: SEK210

Language: English

Mr Jiaqi Zheng

Jiaqi Zheng is a PhD candidate in Finance at the University of Oxford. His research focuses on how corporate governance shapes firm behaviour. In his job market paper, he examines the interaction between public policy and private-sector prosocial behaviours in the context of greenhouse gas emissions. Jiaqi's other research explores the role of CEO power during uncertain times and how the corporate calendar explains the correlation between share repurchases and CEO equity-based compensation.

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