Tobi Ezekiel Oladiran

Hutchinson Postdoctoral Fellow in Finance, Yale University

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Current Position

Hutchinson Postdoctoral Fellow, Yale University 2025–present

Yale School of Management and Yale School of the Environment

Advisors: Stefano Giglio and Eli P. Fenichel

Education

Ph.D. in Finance, University of Luxembourg 2020–2025

Dissertation: *Essays on Sustainable Finance* (defended 17 March 2025; Excellent Thesis Award)

Committee: Denitsa Stefanova, Roman Kräussl, Stefano Giglio, Michael Halling, Eric Nowak

Visiting Scholar, Yale School of Management, December 2024 – March 2025

M.Sc. in Quantitative Economics and Finance, University of Luxembourg 2020

M.Sc. in Strategic Corporate Finance, Higher School of Economics (HSE), Moscow 2019

B.Sc. in Accounting, Landmark University, Nigeria 2017

First Class. Best Graduating Student of the University and Valedictorian

Summer School, London School of Economics 2022

Applied Econometrics and Big Data (A+)

Fields

Sustainable Finance, Corporate Finance, Asset Pricing, Development Finance

References

Stefano Giglio
Yale School of Management
stefano.giglio@yale.edu

Eli P. Fenichel
Yale School of the Environment
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Denitsa Stefanova
University of Luxembourg
denitsa.stefanova@uni.lu

Roman Kräussl
Bayes Business School, University of London
roman.kraussl@city.ac.uk

Job Market Paper

Corporate Carbon Divestitures and Green Reinvestment: The Role of Capital Reallocation and Investor Engagement

Single-authored

A central concern in the corporate green transition is asset reshuffling: carbon-intensive public firms may sell "dirty" assets to private owners, reducing their reported carbon exposure without reducing emissions from the transferred assets. This paper examines whether divesting firms subsequently reallocate capital toward green productive capacity. Using plant-level data and patent-level measures of green innovation, I find that firms ex-

iting brown generation expand green physical assets, primarily through greenfield construction, but do not increase green patenting. Exploiting the rule-based construction of the Climate Action 100+ Focus List, I show that investor engagement shifts corporate investment away from brown and toward green capacity. Finally, I combine seller reallocation, buyer investment, plant operation, and retirement responses in a counterfactual emissions-accounting framework. The environmental consequences of divestiture depend not only on the ownership and operation of transferred assets, but also on the subsequent investment decisions of sellers and buyers.

Publication

A Review on ESG Investing: Investors' Expectations, Beliefs and Perceptions
with Roman Kräussl and Denitsa Stefanova. *Journal of Economic Surveys*, 2024, 38(2), 476–502

This study examines the recent literature on the expectations, beliefs and perceptions of investors who incorporate ESG considerations in investment decisions with the aim to generate superior performance or make a societal impact. We find strong empirical evidence that investors have a preference for ESG and that their actions can generate positive social impact through engagement. The shift towards more sustainable policies in firms is motivated by the increased market values and the lower cost of capital of green firms driven by investors' choices.

Award: Top Cited Article 2024, *Journal of Economic Surveys*

Working Papers

ESG Policy Uncertainty
with Roman Kräussl and Denitsa Stefanova

We examine whether the uncertainty related to developments in environmental, social and governance (ESG) regulation is reflected in asset prices. We proxy the sensitivity of firms to ESG regulation uncertainty by the disparity between the components of their ESG ratings. Firms with high ESG disparity have a higher option-implied cost of protection against downside tail risk. The impact of the misalignment across the different dimensions of the ESG score is distinct from that of the level of the ESG score itself. Aggregate downside risk bears a negative price for firms with low ESG disparity.

Award: VP Bank Best Paper Award, Liechtenstein Workshop on Sustainable Finance (2023)

Do Firms Benefit from Public Health Interventions? Evidence from Malaria Control in Sub-Saharan Africa
with Tania Diaz-Bazan, Eli P. Fenichel, and Stefano Giglio

This paper studies whether, and by how much, firms benefit from large-scale public health interventions. We study donor-financed malaria interventions in sub-Saharan Africa, exploiting year-to-year variation in global funding interacted with regions' pre-program malaria burden. A ten-percentage-point increase in insecticide-treated-net coverage lowers the *Plasmodium falciparum* parasite rate by approximately nine percentage points, and a ten-percentage-point reduction in malaria prevalence increases maize and commercial-scale mining production by approximately thirty percent. Our findings push toward a public–private financing architecture: we propose a mechanism in which firms contribute in proportion to the benefits they extract from these interventions, freeing scarce donor resources for diffuse-benefit settings, such as smallholder agriculture and child health, where no single actor captures enough return to finance provision privately.

Schooling Without Earnings: Education Reforms and Labour-Market Outcomes in Nigeria

with Ezenwa Ndubuisi (Oregon State University)

What happens to the returns to schooling when a country expands education at scale? We study Nigeria's 1999 Universal Basic Education reform, exploiting cohort-by-state variation in reform exposure interacted with pre-reform education deficits to identify reform-induced schooling. Fully exposed cohorts in the most deficient states gained about 1.4 additional years of schooling. Our 2SLS estimates show that an additional year of reform-induced schooling raises formal-sector employment by 4.2 percentage points but leaves the wage return statistically indistinguishable from zero, consistent with credential supply outpacing formal-sector labour demand.

Mechanisms and Incentives for Investing in Nature's Health Benefits

with James M. Hassell, Anne Mottet, Stefano Giglio, Eli P. Fenichel, and 24 co-authors. Revise and resubmit, *Proceedings of the National Academy of Sciences*

We explore why and how the public and private sectors can invest in reducing environmental change's negative health impacts on people and animals. We provide a framework for when health benefits can be monetized, and organize ten investment cases into a taxonomy defined by investor type, their incentives, and the mechanism through which health benefits can be internalized.

Work in Progress

The Green Innovation Discount: Perceived Cost of Capital and the Financing of Green Technology

with Stefano Giglio and Denitsa Stefanova. Examines whether firms' investments in green technology are reflected in their implied and perceived cost of capital. Preliminary results: green innovators perceive a cost of capital about 0.45 percentage points lower than comparable firms, concentrated in energy and utilities and strengthening after 2016 among Climate Action 100+ targets.

Is the World Bank's Climate Goal Distortionary? Label Inflation Inside the Bank, Fossil Reallocation Outside It

with Tania Diaz-Bazan, Eli P. Fenichel, and Stefano Giglio. Full-text analysis of World Bank project documents around the retired 45% climate co-benefits target; preliminary findings show label inflation but no deterioration in project performance.

Investment in Natural Capital, Firm Productivity, and Firms' Financing Conditions

with Stefano Giglio, Eli P. Fenichel, and Ziyue Tian. Uses 1,239 World Bank natural-capital projects since 1985 to ask whether nature-based public investment raises firm productivity and eases financing conditions.

The Shareholder Value of AI-Driven Labor Substitution

Single-authored. Event-study evidence from 13,028 time-stamped Reuters news articles on layoffs (2020–2026), high-frequency stock prices, and subsequent operating outcomes.

Nature-Based Interventions and Insured Losses: Evidence from Kenya
with Eli P. Fenichel and Stefano Giglio. Emerging project exploring whether nature-based interventions reduce insured losses in Kenya; currently engaging with Kenbright, an East African insurer, on data access, beginning with watershed restoration in the Upper Tana–Nairobi basin.

Do Nature-Based Solutions Generate Measurable Health Benefits? A Meta-Analysis
with co-authors at Yale, the Smithsonian Institution, and The Nature Conservancy. Preregistered: PROSPERO CRD420261454722. The estimated effect sizes inform my work on nature-based interventions and insured losses, by identifying which interventions and hazards are most likely to generate measurable financial benefits.

Presentations

Yale Environmental Economics Seminar; Yale Finance Lunch Seminar	2026
6th GRASFI Annual Conference (Yale University); Liechtenstein Workshop on Sustainable Finance; 5th JRC Summer School on Sustainable Finance; 12th Portuguese Finance Network Conference; European Financial Management Association Annual Meeting; 39th Conference of the French Finance Association (AFFI)	2023
5th GRASFI Annual Conference (University of Zurich)	2022
Climate Finance, Risk and Uncertainty Modelling Workshop (Fédération Bancaire Française and École Polytechnique)	2019
Corporate Finance Center Workshop and ICEF–LFE International Conference, Higher School of Economics; XX April International Academic Conference on Economic and Social Development, Moscow	2018

Honors, Awards, and Grants

Excellent Thesis Award, University of Luxembourg	2025
Top Cited Article, *Journal of Economic Surveys*	2024
VP Bank Best Paper Award (CHF 2,000), Liechtenstein Workshop on Sustainable Finance	2023
FNR PhD Award (EUR 175,000), Luxembourg National Research Fund	2020
Master's Grant, Luxembourg Ministry of Foreign and European Affairs	2019
Russian Government International Master's Scholarship, Higher School of Economics	2018
ACCA Excellence Award (Best Graduating Student); Top ACCA Affiliate in Nigeria	2017
Best Graduating Student (Valedictorian) and Future African Leader Award, Landmark University	2017
Student Ambassador of the Year, Landmark University	2015–2017

Teaching

Instructor, Behavioral Finance, University of Luxembourg 2022–2023
M.Sc. in Wealth Management (year 2). Taught the full-semester course in the 2022/23 academic year. Designed a semester-long portfolio competition with final presentations to industry practitioners and a guest lecture by the managing director of a leading Luxembourg wealth manager.

Teaching Assistant, Behavioral Finance, University of Luxembourg 2021–2022
M.Sc. in Wealth Management (year 2). Teaching assistant to Professor Roman Kräussl in the 2021/22 academic year.

Teaching Assistant, Corporate Finance, Higher School of Economics (HSE) 2018–2019

Professional Experience

Research and Development Specialist, University of Luxembourg 2025
Research Assistant, Luxembourg School of Finance, University of Luxembourg 2020
Corporate Finance Intern, PwC Nigeria 2019
Research Trainee, Corporate Finance Lab, Higher School of Economics (HSE) 2019
Professor Irina Ivashkovskaya
Acting Senior Audit and Risk Management Officer, Peugeot Automobile Nigeria 2017–2018

Service and Affiliations

Innovation Fellow, Ecosystems, Finance and Health Initiative 2025–present
Founder, SustainaFinance 2026–present
A free financial database for researchers and students in Africa (sustainafinancedata.com)
Board Member, Landmark University Alumni Association 2026–present

Professional Qualifications

Association of Chartered Certified Accountants (ACCA), United Kingdom 2017
Institute of Chartered Accountants of Nigeria (ICAN) 2016
Association of Accounting Technicians, West Africa (AATWA) 2014

Personal

Languages: English (native), Yoruba (fluent), French (intermediate), Luxembourgish (intermediate)
Citizenship: Luxembourg, Nigeria