STANFORD GRADUATE SCHOOL OF BUSINESS

February 26, 2024

Lydia Wang
735 Campus Drive
EVGR B, Room 241-1
Stanford, CA, 94305
lydwang@stanford.edu
248-283-9455

NBER Executive Compensation Doctoral Training Workshop Director
1050 Massachusetts Avenue
Cambridge, MA 02138
maranjian@nber.org
617-868-3900

Re: Applying for the 2024 NBER Doctoral Training Workshop on Economics of Executive Compensation

Dear NBER Executive Compensation Doctoral Training Workshop Director:

I am writing to express my interest in attending the NBER Doctoral Training Workshop on Economics of Executive Compensation that you are co-organizing. I am a fourth year accounting PhD student at the Stanford Graduate School of Business, and I would be incredibly honored, excited, and grateful for the opportunity to strengthen and enhance my understanding of the determinants and consequences of executive compensation.

Much of my research focuses on the intersection of executive compensation and the economics of information. I have studied strategic delegation through long-term performance measures in CEO incentive-compensation contracts. I am also working on a project with Christopher Armstrong, Rahul Vashishtha, and Hamid Mehran that identifies and explores the research frontier of executive compensation regulation in banking. I am particularly interested in exploring the intersection of executive compensation and the digital economy; specifically, whether and how characteristics of the new digital economy may challenge existing theories or findings on executive compensation.

In terms of my background, I have taken multiple courses on executive compensation and corporate governance in my accounting PhD coursework, including auditing a class on corporate governance at the Stanford Law School. I have also served as a teaching assistant for MBA classes on executive compensation.

Attending the workshop would significantly enhance my understanding of the latest tools for conducting research at the forefront of the executive compensation literature. I am eager to learn from and engage with Professor Jenter, Professor Shue, Professor Murphy, and other leading scholars in the field and contribute to the intellectual environment both at the workshop and going forward.

Thank you very much in advance for your consideration of my application, and please let me know if you have any questions or need any more information. My advisor, Christopher Armstrong, will be submitting a letter of recommendation. I look forward to the possibility of attending the NBER Doctoral Training Workshop on Economics of Executive Compensation.

Sincerely,



Lydia Wang

LYDIA WANG

Address: 735 Campus Drive, EVGR B Room 241-1, Stanford, CA, 94305
Email: lydwang@stanford.edu | **Phone Number:** 248-283-9455

EDUCATION

Stanford Graduate School of Business — Stanford, CA
Ph.D., Accounting — Expected 2025

Harvard College — Cambridge, MA
A.B., Applied Mathematics with a focus in Economics — 2020

Detroit Country Day Upper School — Beverly Hills, MI
Graduated at top of class — 2016

WORKS IN PROGRESS *(not including Job Market Paper)*

"Financial and Non-Financial Management Guidance"
with Brandon Gipper and Shawn Kim

"CEOs, M&A, and the Culture of Honor in the U.S. South"
with Ron Kasznik and Ido Spector

"Bank Executive Compensation Regulation: A Survey Paper"
with Chris Armstrong and Rahul Vashishtha

"Extrapolation-Interpolation Measure"
with Chris Armstrong

"Venture Capital Contracting"
with Chris Armstrong and Lingyu Gu

RESEARCH AND PROFESSIONAL EXPERIENCE

Stanford Graduate School of Business — Stanford, CA
Research Assistant to Chris Armstrong — Winter 2023 – PRESENT
Research Assistant to Brandon Gipper — Winter 2022 – PRESENT
Research Assistant to Ron Kasznik — Summer 2021 – PRESENT
Research Assistant to Steven Grenadier — October 2023 – PRESENT

Harvard Business School Accounting and Management — Boston, MA
Research Assistant to Charles Wang — August 2019 – August 2020

Harvard Business School Entrepreneurial Management — Boston, MA
Research Assistant to Josh Lerner — Sept. 2019 – Aug. 2020
Oct. 2017 – April 2018

Harvard Business School Finance — Boston, MA
Research Assistant to Josh Lerner, Victoria Ivashina — June 2018 – August 2019

University Of Michigan Ross School of Business Office of Tax Policy — Ann Arbor, MI
Research Assistant to Joel Slemrod — June 2017 – January 2018

Harvard Economics Department and Harvard Kennedy School — Cambridge, MA
Research Assistant to Kenneth Rogoff, Carmen Reinhart — September 2016 – January 2017

TEACHING AND GRADING EXPERIENCE

ACCT 317: Managerial Accounting: Performance Measurement, Compensation, and Governance *Course Assistant (CA) for Prof. Chris Armstrong*	Stanford GSB Spring 2024 (expected)
GSBGEN 538: Power in Finance *Course Assistant (CA) for Prof. Anat Admati and Heiner Schulz*	Stanford GSB Winter 2024
ACCT 213: Financial Accounting – Accelerated *Grader for Prof. Ron Kasznik*	Stanford GSB Fall 2023
ACCT 220: Compensating Talent: A Managerial Accounting Perspective *Course Assistant (CA) for Prof. Ivan Marinovic*	Stanford GSB Spring 2023
ACCT 311: Global Financial Reporting *Course Assistant (CA) for Prof. Christopher Armstrong* *Course Assistant (CA) for Prof. Brandon Gipper*	Stanford GSB Fall 2022 Fall 2023; Summer 2023; Summer 2022; Fall 2021
ACCT 340: Alphanomics: Informational Arbitrage in Equity Markets *Course Assistant (CA) for Prof. Kevin Smith*	Stanford GSB Spring 2022
FINANCE 582: Chief Financial Officer (CFO) Leadership *Grader for Prof. Jeff Epstein*	Stanford GSB Spring 2023; Spring 2022
FINANCE 341: Modeling for Investment Management *Grader for Prof. Steven Grenadier*	Stanford GSB Spring 2023; Fall 2021
MATH E-216: Real Analysis, Convexity, Optimization *Teaching Assistant (TA) for Prof. Grant Murray*	Harvard Extension School Spring 2019
MATH 116: Real Analysis, Convexity, Optimization *Course Assistant (CA) for Prof. Marius Lemm*	Harvard University Fall 2018

CONFERENCE PARTICIPATION

AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium (expected)	2024
Doctoral Student Faculty Interchange (DFSI) Conference (expected)	2024
Wharton Rodney White Center Structural Estimation Summer Camp	2023
UNC Tax Conference	2023
UNC Tax Doctoral Seminar	2023
Stanford Sustainability Reporting and Control Conference	2023
AAA FARS Midyear Meeting	2023
AAA FARS Doctoral Consortium	2023
Stanford GSB PhD Alumni Conference *Led planning and outreach for inaugural conference*	2022
Review of Accounting Studies Conference	2022, 2022
Stanford Accounting Summer Camp	2023, 2022, 2021, 2020
Stanford Digital Economy Best Practices Conference	2022, 2021, 2020
Stanford DAO Symposium | Future Law Conf. | Computational Antitrust Conf.	2022
Berkeley-Stanford Advanced Patent Law Institute	2021
NVCA Stanford Rock Center Corporate Governance Conference	2020

SEMINAR PRESENTATIONS

University of North Carolina Chapel Hill 2024; Stanford GSB 2023

PROFESSIONAL ACTIVITIES

Ameriprise Financial, Inc.	Novi, MI
Paid Intern	Winter 2017
International Financial Group, LLC	Novi, MI
Intern	Summer 2016
Dickinson Wright, PLLC	Troy, MI
Shadow	Summer 2016

SELECTED AWARDS & HONORS

Stanford GSB Ph.D. Fellowships	2020-2025
Derek Bok Center for Teaching & Learning Certificate of Distinction in Teaching	2018
Harvard College Economics Review Editor-in-Chief	2018-2019
HBS Program for Research in Mkts & Organizations (PRIMO) Research Fellow	2018
Springer Memorial Award *(Best English student)*	2016
Harvard Book Award	2015

SKILLS AND OTHER INTERESTS

Technical: STATA, R, Python, MATLAB, LaTeX, SAS, Java, C/C++, SQL, HTML, JavaScript
Languages: English (native); Chinese (full proficiency); Spanish (working proficiency)
Hobbies: creative writing, drawing, painting, photography, tennis, bowling

PHD COURSEWORK

ECON204 Microeconomics III	Matt Jackson	Spring 2021
MGTECON601 Microeconomic Analysis II	Bob Wilson	Winter 2021
MGTECON600 Microeconomic Analysis I	Takuo Sugaya	Fall 2020
ECON2020A (Harvard) Microeconomic Theory I	Maciej Kotowski	Fall 2018
MGTECON634 Machine Learning and Causal Inference	Susan Athey, Stefan Wager	Spring 2022
MGTECON605 Econometric Methods III	Peter Reiss	Spring 2021
MGTECON604 Econometric Methods II	Guido Imbens	Winter 2021
MGTECON603 Econometric Methods I	Joseph Romano, Jann Spiess	Fall 2020
STAT186 (Harvard) Causal Inference	Kosuke Imai	Fall 2018
FINANCE622 Dynamic Asset Pricing Theory	Darrell Duffie	Winter 2021
ECON2723 (Harvard) Asset Pricing	John Campbell	Fall 2019
ECON2727 (Harvard) Empirical Methods in Financial Economics	Sam Hanson, Adi Sunderam	Spring 2019
ECON2725 (Harvard) Corporate Finance and Banking	Sam Hanson, Adi Sunderam	Fall 2018
ECON2730 (Harvard) Theoretical and Empirical Perspectives on Entrepreneurship: Organizational Economics and Growth	Josh Lerner	Spring 2020
ECON2726 (Harvard) Theoretical and Empirical Perspective on Entrepreneurship: Economics and Finance	Josh Lerner	Spring 2019
ACCT612 Epistemology, Research Design, and Causal Inference in Governance and Contracting Research (audited)	Chris Armstrong	Fall 2023, Fall 2022
ACCT617 Applications of Contract Theory in Accounting Research	Ivan Marinovic	Spring 2022
ACCT609 Financial Reporting and Management Control	Stefan Reichelstein	Winter 2022
ACCT611 Disclosure and Financial Markets	Kevin Smith	Winter 2022
ACCT610 Seminar in Empirical Accounting Research	Jungho Choi, Maureen McNichols	Spring 2021
ACCT615 Selected Topics in Accounting Research (Year 1)	Stanford Accounting faculty	Spring 2021
ACCT615 Selected Topics in Accounting Research (Year 2)	Stanford Accounting faculty	Spring 2021
ACCT618 Market Efficiency and Informational Arbitrage	Charles Lee	Winter 2021
ACCT612 Financial Reporting Seminar	Mary Barth	Fall 2020
LAW7507 Law and Economics Seminar	A. Mitch Polinsky	Winter 2023
PUBLPOL302B Economic Analysis of Law	A. Mitch Polinsky	Winter 2022
LAW1049 Corporate Governance (audit)	Colleen Honigsberg	Spring 2021
CS229 Machine Learning	Moses Charikar, Carlos Guestrin, Andrew Ng	Fall 2021
GSBGEN646 Behavioral Economics and the Psychology of Decision Making	Itamar Simonson	Fall 2021
ECON335 Experimental / Behavioral Seminar	Doug Bernheim, Muriel Niederle	Fall 2021
ECON2099 (Harvard) Market Design	Scott Kominers	Fall 2019

One Page Statement

My name is Lydia Wang, and I am interested in attending the NBER Doctoral Training Workshop on Economics of Executive Compensation. I am a fourth year accounting PhD student at the Stanford Graduate School of Business, and I would be incredibly honored, excited and grateful for the opportunity to strengthen and enhance my understanding of the determinants and consequences of executive compensation.

Much of my research focuses on the intersection of executive compensation and the economics of information. I have studied strategic delegation through long-term performance measures in CEO incentive-compensation contracts. I am also working on a project with Christopher Armstrong, Rahul Vashishtha, and Hamid Mehran that identifies and explores the research frontier of executive compensation regulation in banking. I am particularly interested in exploring the intersection of executive compensation and the digital economy; specifically, whether and how characteristics of the new digital economy may challenge existing theories or findings on executive compensation.

In terms of my background, I have taken multiple courses on executive compensation and corporate governance in my accounting PhD coursework, including auditing a class on corporate governance at the Stanford Law School. In my accounting PhD coursework, "Applications of Contract Theory in Accounting Research" (ACCT617) with Ivan Marinovic, covered developing tools from information economics to study the strategic interactions between different agents inside a firm. "Financial Reporting and Management Control" (ACCT609) with Stefan Reichelstein examined the role of accounting information in (i) measuring firm performance, (ii) projecting profitability and firm value for external constituents, (iii) and motivating and controlling the firms' management. I audited Christopher Armstrong's accounting PhD seminar "Epistemology, Research Design, and Causal Inference in Governance and Contracting Research" (ACCT612) on key theoretical and empirical concepts in executive incentive-compensation research, the challenges that arise in this and related lines of research (e.g., corporate governance and debt contracting), and state-of-the-art empirical techniques and methods that can be used to address these challenges. Last but not least, I audited "Corporate Governance" (LAW 1049), taught by Colleen Honigsberg at Stanford Law School, which covers a range of legal and economic issues including executive compensation.

Furthermore, I have served as a teaching assistant for MBA classes on executive compensation. One class is "Compensating Talent: A Managerial Accounting Perspective" (ACCT220) taught by Ivan Marinovic in Spring 2023, on designing efficient compensation schemes is important for attracting, retaining, and motivating talent over time. Another class is "Power in Finance" (GSBGEN 538) taught by Anat Admati and Heiner Schulz this winter quarter of 2024, which examines how power dynamics determine economic and political outcomes in general, and it discusses the role of executive compensation in banking and financial stability. I will also be TAing for Christopher Armstrong in "Managerial Accounting: Performance Measurement, Compensation, and Governance" (ACCT317) this upcoming spring quarter, which covers academic and professional controversies surrounding corporate governance and executive compensation.

Attending the workshop would significantly enhance my understanding of the latest tools for conducting research at the forefront of the executive compensation literature! I am eager to learn from and engage with Professor Jenter, Professor Shue, Professor Murphy and other leading scholars in the field and contribute to the intellectual environment both at the workshop and going forward.

Thank you very much in advance for your consideration of my application, and please let me know if you have any questions or need any more information. My advisor, Christopher Armstrong, will be submitting a letter of recommendation. I look forward to the possibility of attending the 2024 NBER Doctoral Training Workshop on Economics of Executive Compensation.

STANFORD BUSINESS GRADUATE SCHOOL OF

Chris Armstrong
Joan E. Horngren Professor of Accounting
Charles and Melissa Froland Faculty Fellow

To: Professors Kelly Shue and Dirk Jenter
From: Chris Armstrong
Re: Lydia Wang
Date: February 29, 2024

Dear Kelly and Dirk,

I hope that you are both doing well. This letter is to provide my unequivocal recommendation for Lydia Wang for the 2024 NBER Doctoral Training Workshop on Economics of Executive Compensation. I am Lydia's advisor at the Stanford Graduate School of Business (GSB) and, since my recent arrival, I have gotten to know her well and have been extremely impressed by her creativity, technical abilities, and strong work ethic. She and I have naturally developed a close working relationship given her interest in executive compensation and corporate governance.

Lydia has consistently demonstrated an exceptional ability to grasp complex economic theories and to apply them to motivate and frame her research. She and I (along with Rahul Vashishtha and Hamid Mehran) are working on a project that examines executive compensation regulation in the banking industry and Lydia has been involved in every aspect of its development.

In addition to this project, Lydia is interested in studying the intersection of executive compensation and the economics of information, as well as several novel ideas that involve strategic delegation through long-term performance measures in CEOs' incentive-compensation contracts.

Lydia is also very personable and has been a fully engaged and insightful member of our academic community. She has also demonstrated her responsibility and maturity while serving as a teaching assistant for my MBA classes. I was particularly impressed by her ability to clearly communicate complex ideas and collaborate with her peers.

I hope that this brief letter shows why attending—and participating in—the NBER Doctoral Training Workshop would be extremely beneficial, not only to her scholarly development, but also to the intellectual environment of the program. I firmly believe that she is an ideal candidate for this workshop, and I am confident that she will contribute her insight to enrich the intellectual environment.

Thank you in advance for considering Lydia Wang's application. Please give me a call if you have any questions or need any more information about Lydia and why she is an ideal candidate for the workshop.

Sincerely,



Chris Armstrong

Graduate School of Business | Stanford University
655 Knight Way | BC340 | Stanford, CA 94305
Ph: 650-804-1433 | email: carmstro@stanford.edu