SHARON JOY KWINJO

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March 04, 2024

To the organisers of the NBER Training Workshop on Economics of Executive Compensation,

My name is Sharon J. Kwinjo and I am a second-year Ph.D. student studying Accounting at the Wharton School at the University of Pennsylvania. I am applying to attend the Training Workshop on the Economics of Executive Compensation in June 2024 as I am interested in pursuing executive compensation as one of my main areas of study. I would like to establish a strong foundation in the mechanics of executive compensation to give direction to my own research so that I can explore topics that would make a valuable contribution to the literature.

Please find included in this document a recent CV that lists the Ph.D. courses I have completed as well as those that I will have completed by the start of the conference. I am also including in this cover letter contact details for Professor Matt Bloomfield who will be providing a recommendation letter in support of my application. Professor Matt Bloomfield was my primary advisor on my first-year summer paper and has become my co-author on the project.

I look forward to hearing from you soon and hopefully attending the conference over the summer.

Kindest regards,

Sharon Kwinjo

Recommender contact details:

Professor Matthew J. Bloomfield

1325 Steinberg Hall - Dietrich Hall

3620 Locust Walk

Philadelphia, PA 19104-6365

mjbloom@wharton.upenn.edu | (215) 898-5424

SHARON JOY KWINJO

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EDUCATION

The Wharton School at the University of Pennsylvania, Philadelphia, PA
Ph.D. Student in Accounting Aug. 2022 – present (expected May '27)

Yale University, New Haven, CT
BA in Statistics & Data Science, Distinction in the major, GPA: 3.78 (4.0 scale) 2020

TEACHING EXPERIENCE

The Wharton School at the University of Pennsylvania Spring 2024
Teaching Assistant for Professor Chris Ittner's course, ACCT 2900: Accounting for Entrepreneurs

Yale Young African Scholars
Summer Associate Fellow, Ghana, Rwanda, Zimbabwe 2017, 2018
- Planned and taught 2-3 seminars. Mentored and counselled 20 high school participants from across Africa

WORKS IN PROGRESS

- Information Asymmetry and Disagreement in Capital Markets *with Paul Fischer and Andrew Yeh*
- Incentive Intensity and CEO Preferences: An Analysis of the ESG Setting *with Matt Bloomfield and Luzi Hail*

WORK EXPERIENCE

Yale School of Management, New Haven, CT Aug. 2021 – Jun. 2022
Accounting Predoctoral Research Assistant
- Provide research assistance to five assistant professors in the accounting department (Professors Raphael Duguay, Anya Nakhmurina, Eddie Watts, Thomas Steffen, and Zeqiong Huang)

Yale Child Study Center, New Haven, CT 2020 – 2021
Stover Lab Postgraduate Research Assistant, New Haven, CT
- Led training and interviews for interns and participants, respectively, in a clinical trial study
- Prepared and submitted quarterly Data Safety & Monitoring Board reports on the clinical trial study
- Collaborated on research paper on concordance in partners' reports of intimate partner violence occurrence in their relationships

Public Accountants & Auditors Board (PAAB), Harare, Zimbabwe 2019
Summer Intern
- Drafted a recommendation sent to the Reserve Bank of Zimbabwe suggesting that the PAAB, the regulator of the accounting and auditing professions in Zimbabwe, declare a state of hyperinflation for accounting purposes.

PH.D. COURSEWORK

Fall 2022

ACCT 9420 – Research in Accounting III (*Cathy Schrand, Jeremy Michels, Allison Nicoletti, Jennifer Blouin*)
ECON 6100 – Microeconomic Theory (*Steven Matthews*)
FNCE 9110 – Financial Economics (*Winston Dou*)
STAT 5150 – Advanced Statistical Inference I (*Wei Wang*)

Spring 2023

ACCT 9430 – Research in Accounting IV (*Luzi Hail, Paul Fischer, Mirko Heinle, Robert Holthausen*)
ECON 6110 – Game Theory (*Kevin He*)
FNCE 9120 – Corporate Finance and Financial Institutions (*Itay Goldstein)*
STAT 5160 – Advanced Statistical Inference II (*Wei Wang)*

Fall 2023

ACCT 9400 – Research in Accounting I (*Robert Holthausen, Christina Zhu, Carolyn Deller, Chris Ittner*)
BEPP 9110 – Empirical Public Policy (*Ulrich Doraszelski*)
EDUC 8710 - Advanced Analysis in the Economics of Education (*A. Brooks Bowden*)
LAWM 5220 – Corporate Compliance (*Andrew Kandel*)

Spring 2024 (ongoing)

ACCT 9300 – Empirical Design in Accounting Research (*Daniel Taylor*)
ACCT 9410 – Research in Accounting II (*Richard Lambert, Matthew Bloomfield, Paul Fischer, Mirko Heinle, Frank Zhou, Carol Seregni*)
ACCT 9810 - Workshop Colloquium I (*self-directed*)

Statement of Purpose

My name is Sharon, and I am currently a second-year Ph.D. student in Accounting at the Wharton School at the University of Pennsylvania. In my short time so far in the Ph.D. program, I have had the privilege to learn about various areas of study within the field of accounting from distinguished faculty who are leaders in their fields. I have enjoyed reading papers on various topics, including capital markets, litigation, tax, and banking, but none have quite piqued my interest like the papers on compensation, both executive and non-executive, and the papers on environmental, social, and governance issues (ESG).

Given my interest in these two fields, my (current) goals in research are to address questions that lie at the intersection of these two fields, ESG and compensation, with a focus on executive compensation and using ESG as a setting for empirical analysis. However, before I can attempt to address any questions that lie at the intersection, I believe it is important that I have a good understanding and a strong foundation in each one separately, and this is my primary motivation for attending the workshop.

In the summer after my first year, I began working on an independent research project[1] focussed on how executive incentives might affect ESG activities at the firm level, particularly attempting to see how the CEOs incentives and personal tastes might influence their firm's ESG activities. I have deeply enjoyed working on this project, and the experience has awakened more curiosity in coming to understand of the determinants and consequences of executive compensation. The question of how ESG incentives might affect ESG activities and vice versa continues to ring through my head as I continue to work on the project and acquire more knowledge on the forces at play in executive compensation. While my project may be focussed on ESG, I understand that such concerns around endogeneity and reverse causality are endemic in executive compensation, which is why I believe it will be very beneficial for me to participate in this training workshop.

Beyond learning more about executive compensation, I am also interested in meeting other students and junior faculty with a similar interest in topics in executive compensation. I look forward to engaging in interesting conversations with other researchers (on executive compensation and beyond) and hopefully finding common ground with a few people who may be interested in collaborating on some projects.

It would be a privilege to attend this conference if given the opportunity. I look forward to learning from both the speakers and attendees, and to interacting with other researchers.

[1] Advised by Professors Matt Bloomfield and Luzi Hail, who have both since become co-authors on the project.

Matthew J. Bloomfield
The Wharton School
mjbloom@wharton.upenn.edu
March 6th, 2024

Dear Organizers of the Economics of Executive Compensation Workshop,

It is my pleasure to write a letter of recommendation for Sharon Kwinjo, for the Doctoral Training Workshop on the Economics of Executive Compensation. Sharon is currently finishing up her second year in the Wharton Accounting PhD Program, and is conducting research on the topic of executive compensation. I believe that Sharon is a great fit for this workshop, and am confident that she would be a value-add participant. I recommend her without reservation.

I first got to know Sharon as the advisor on her first-year summer paper. She approached me with a clever idea to use Federal Election Commission data as a lens into executives' innate preferences. With this framework, she examined executives' pursuit of "pet projects" in the form of (likely inefficient) ESG investments, and shed light on how executive incentives can be adjusted to nudge executives away from these pursuits, towards more value-maximizing activities. She was a pleasure to work with, and produced one of the best first-year summer papers I have seen. This year, I have continued working with her to develop her first-year summer paper into a study that I believe could end up being publishable in a top outlet.

In addition to her own research, Sharon is also a wonderful participant in workshops and seminars. She is consistently fastidious in her preparation and isn't shy about speaking up. Sharon routinely provides thoughtful and constructive questions and/or comments.

In closing, I am very happy to see the NBER hosting this workshop, and know it will be an incredible opportunity for students working in the area of executive compensation. Sharon is a driven and thoughtful scholar, who I believe would be a great fit for this workshop. I hope you will give her strong consideration. Please feel free to let me know if you have any further questions that I can answer.

Best regards,



Matthew J. Bloomfield