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Faculty sponsor:
Professor Carola Frydman
2211 Campus Drive, 4383
Evanston, IL, 60208
847-467-4457
c-frydman@kellogg.northwestern.edu

Dear Madam/Sir,

I write to apply to the workshop on executive compensation organized by the NBER on June 17-18, 2024. I am currently a postdoctoral fellow at Kellogg School of Management, working with Pr. Carola Frydman on family firms.

I attach to this letter a statement explaining the reasons of my application as well as my CV.

Thank you for your consideration. I look forward to hearing from you.

Sincerely,

François-Xavier Ladant

Statement of purpose for attending the workshop

I am writing to express my keen interest in attending the upcoming workshop on the economics of executive compensation. The topics of the workshop perfectly align with my current research interests and it represents a unique opportunity to engage with the latest findings in the field as well as an ideal platform for me to refine my research and, I hope, foster new academic collaborations.

Currently a postdoctoral scholar affiliated with Kellogg School of Management and working alongside Pr. Carola Frydman on family firms, my academic pursuit resides at the intersection of labor economics and corporate governance. I am especially interested in investigating how executive compensation can be leveraged to promote corporate policies, particularly regarding gender disparities.

One of my recent working papers explores the impact of gender board quotas on within-firm gender wage gaps in France (Ladant and Paul-Delvaux, 2024). In this article, we show that increasing the female board share led to a significant reduction in gender wage gaps across the wage distribution and highlight the critical role of compensation in prompting CEOs to address gender disparities within the firm. For this paper, we have put together a unique database of board membership and CEO compensation in French firms since 2008. Leveraging this new data, we are currently working on another project to investigate how executive compensation practices diffuse across firms through board membership, again exploiting the 2010 gender board quota as an exogenous change in board composition.

Another current project of mine aims at studying how executive compensation varies between family and non-family firms. Family ownership and control indeed lead to different types of moral hazard issues and it's a priori unclear how executive compensation should change depending on whether a firm is family and whether the CEO is a family member too. One of the main obstacles to empirical analysis in this literature is the fact that most of family firms are not publicly listed and it is thus hard to obtain information about CEO compensation. My goal is to bridge this gap, by exploiting a French matched employer-employee dataset, allowing me to observe compensation in every French firm, widely- and closely-held.

In addition to my research interests, I believe that my background will also help me fully benefit from your workshop. I got my PhD in Economics from Harvard in 2023 under the guidance of Pr. Larry Katz and Oliver Hart and I concentrated in public/labor economics as well as theory, with a focus on contract theory.

Thank you for considering my application, I am eager to contribute to and learn from the workshop.

Sincerely,

François-Xavier Ladant

References

F.-X. Ladant and L. Paul-Delvaux. Balanced boards, balanced wage: When female directors shrink the gender wage gap. 2024.

François-Xavier Ladant

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WORK EXPERIENCE

Kellogg School of Management | Evanston, Illinois 2023-2025

Postdoctoral Fellow

- Work with Pr. Carola Frydman on family firms.

Harvard University | Cambridge, Massachusetts 2019-2022

Teaching Fellow

Collège de France | Paris, France 2016-2017

Researcher for Pr. Philippe Aghion and Stefanie Stantcheva.

EDUCATION

Harvard University | Cambridge, Massachusetts 2017-2023

- PhD in Economics with field classes in Theory and Public/Labor Economics
- Main courses: Contract Theory, Econometrics, Labor Market Analysis, Public Finance, Game Theory, Industrial Organization
- Advisors: Raj Chetty, Larry Katz, Oliver Hart, Stefanie Stantcheva
- Grant: LEAP Research Grant ($10,000)

Ecole polytechnique | Paris, France 2013-2015

- M.S. in Economics

HEC Paris | Paris, France 2010-2014

- B.S. in Economics & Management

RESEARCH

"Balanced Boards, Balanced Wages: When Female Directors Shrink the Gender Wage Gap" (with Louise Paul-Delvaux - Working Paper - 2024)

"Diffusion of Firm Policies through Board Networks" (with Louise Paul-Delvaux - In Progress - 2024)

"Executive Compensation in Family Firms" (In Progress - 2024)

"What is Essential is Visible to the Eye: Saliency in primary school ranking and its effect on academic achievements" (with Julien Hédou, Paolo Sestito and Falco J. Stoffi - Working Paper - 2024)

REFEREE ACTIVITY

- *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Human Resources*, *Economics of Education Review*