University of New Hampshire

March 6, 2024

10 Garrison Ave, Office S315
Durham, NH 03824
(515) 205-6396
Steven.Irlbeck@unh.edu
www.StevenIrlbeck.com

Dear Professor Jenter and Professor Shue,

I am writing to apply for the Doctoral Training Workshop on Economics of Executive Compensation on June 17-18 in Cambridge, MA. I graduated under the direction of Erik Lie from the University of Iowa in 2020, and I am currently an Assistant Professor of Finance at the University of New Hampshire. Erik supplied a letter of recommendation on my behalf.

With this letter I have included my curriculum vitae and a personal statement explaining my interest for attending the workshop and my current research interests. Please contact me at stevenirlbeck@unh.edu if any further information is required. Thank you for your consideration and I look forward to hearing from you.

Sincerely,



Steve Irlbeck

Steven Irlbeck

University of New Hampshire
Paul College of Business and Economics
10 Garrison Ave
Durham, NH 03824

Phone: (515) 205 - 6396
Email: steven.irlbeck@unh.edu
Website: www.stevenirlbeck.com

Academic Appointments

University of New Hampshire — 2020 - Present
- Assistant Professor of Finance

Education

Ph.D., Finance, University of Iowa — 2020
M.S., Economics, University of Kentucky — 2014
B.A., Business Administration and Economics, Coe College — 2013

Publications

Religiosity and Risk Taking: Is There a Demand-Side Effect? with Thomas Berry-Stölzle
- *Journal of Corporate Finance* 71, 2021, 102117

Working Papers

Competition and Executive Compensation: Evidence from Pharmaceutical Breakthrough Designations with Jon Garfinkel, Mosab Hammoudeh, and Erik Lie
- Presented at AFA 2024 Annual Meeting
- Presented at NBER Compensation of Top Executives: Determinants and Consequences
- Semi-finalist of FMA 2023 Best Paper Award in Corporate Finance

Face to Face Interactions with Regulators with Will Gerken, Marcus Painter, and Guangli Zhang

Dual Ownership as a Market Solution to Risk Shifting: Evidence from Loan Covenant Violations with Eric McKee and Tyson Van Alfen

The Effect of the Pay Ratio Mandate on CEO Compensation

Works in Progress

An Investigation of Investigations: Determinants of SEC Corporate Penalties with Elaheh Seyedalikhani and Tong Yao

Local Culture and Companies' Loss Reserving Decisions with Thomas Berry-Stölzle

Presentations

2024: American Finance Association, Midwestern Finance Association*, Eastern Finance Association†† (scheduled)

2023: NBER Compensation of Top Executives: Determinants and Consequences, Financial Management Association††, Southern Finance Association††, University of New Hampshire, University of Iowa*, University of Kentucky*, University of Missouri*, California Corporate Finance Conference*, University of New Orleans*, INFORMS Annual Meeting*, Saint Louis University*

2022: California State Fullerton*, Financial Management Association†, Northeast Business and Economics Association, Southern Finance Association††

2021: Financial Management Association†, Southern Finance Association*†

2020: University of Iowa, Financial Management Association†

2019: Eastern Finance Association††, Financial Management Association Doctoral Consortium, University of Iowa, University of New Hampshire, Iowa State University, University of Alabama, Seton Hall University, University of North Dakota, Northern Illinois University

2018: Midwest Finance Association*, Financial Management Association††, Eastern Finance Association††, American Risk and Insurance Association††, Southwestern Finance Association††, Western Risk and Insurance Association††, University of Georgia

2017: Australasian Finance and Banking Conference*

2016: American Risk and Insurance Association††, Center for the Economic Analysis of Risk/Munich Risk and Insurance Center (Munich)

* presentation by coauthor
† discussion
†† presentation and discussion

Teaching Experience

University of New Hampshire

- FIN 701: Financial Policy (Advanced Corporate Finance) — Fall 2020 - present
- ADMN 570: Introduction to Financial Management — Fall 2021 - present

University of Iowa

- FIN 3200: Investment Management — Spring 2016 - Spring 2019
- FIN 3400: Principles of Risk Management and Insurance — Spring 2018

University of Iowa, Teaching Assistant

- FIN 3400: Principles of Risk Management and Insurance — Fall 2015, Fall 2019
- FIN 4410: Corporate and Financial Risk Management — Fall 2018 - Fall 2019
- FIN 4420: Property and Liability Insurance — Spring 2019

University of Kentucky

- ECO 201: Principles of Microeconomics — Spring 2014 - Fall 2014
- Stata and LaTeX Boot Camp for Doctoral Students — Spring 2014

Professional Activities

Referee

- Journal of Financial Research — 2023
- The Quarterly Journal of Finance — 2021
- Asia Pacific Journal of Financial Studies — 2019
- Pacific-Basin Finance Journal — 2018

Conference Program Committee

- (Co-Chair) Bretton Woods Accounting and Finance Ski Conference — 2023, 2024
- Southern Finance Association — 2023
- Midwest Finance Association — 2022
- American Risk and Insurance Association — 2016

University/Departmental Service

- Faculty Advisor, Undergraduate Honors Thesis Project — 2021 - present
- Co-Chair, Bretton Woods Accounting & Finance Ski Conference — 2022 - present
- Member, Paul College MBA Core Task Force — 2022 - present
- Member, Paul College FIN 701 Peer Group — 2023 - present
- Faculty Judge, Paul College Student Stock Pitch Competition — 2021 - 2023
- Faculty Judge, Paul College Undergraduate Research Conference — 2021 - 2023
- Member, Paul College ADMN 570 Peer Group — 2022 - 2023
- Member, University of New Hampshire Graduate Council Graduate Council — 2023
- Mentor, Research Experience and Apprenticeship Program — 2023
- Faculty Mentor, Research Experience and Apprenticeship Program — 2023
- Member, Paul College ADMN 570 Peer Group — 2023
- Member, Finance Lecturer Search Committee — 2022
- Co-Leader, Paul College teaching workshop on academic integrity — 2021
- Member, University of Iowa PhD Student Search Committee — 2019

Awards and Grants

Venkatachalam fund (mentor) — 2023 - 2024
Research Experience and Apprenticeship Program Award (mentor) — 2023
Semi-finalist of FMA Best Paper Award in Corporate Finance — 2023
Ballard and Seashore Dissertation Fellowship — 2020
Graduate Fellow, Vaughan Institute of Risk Management and Insurance — 2016 - 2020
Emmett J. Vaughan Travel Grant — 2016 - 2019
Graduate College Fellowship — 2019
Best Ph.D. Paper Award in Finance, University of Iowa — 2018
Spencer Educational Foundation Pre-Dissertation Ph.D. Award — 2018

Graduate College Post-Comprehensive Research Award	2018
Max Steckler Fellowship	2014
Gatton Fellowship	2014
Spellman Optimum Optimorum Ph.D. Economic Sciences Award	2013

Completed PhD Courses

- Seminar in Corporate Finance
- Finance Theory II (Asset PRicing)
- Seminar in Finance
- Finance Theory I (Asset Pricing)
- Advanced Empirical Finance
- Applied Econometrics
- Econometrics
- Directed Reading in Finance
- Thesis in Business
- Seminar in Selected Accounting Topics
- Introduction to Quantitative Economics
- Advanced Microeconomics Theory
- Macroeconomic Theory
- Research Methods and Procedures in Economics
- Neoclassical Microeconomics Theory
- Advanced Macroeconomic Theory
- Teaching Methods in Business
- Seminar in Finance Theory II
- Introduction to Ecoometrics II
- Introduction to Econometrics I
- International Economics: Trade Theory and Policy

PERSONAL STATEMENT

My primary research interests are in executive compensation and the impact of financial regulations. My motivation and interest in participating in this workshop is driven by many factors:

- Two research projects are investigating the factors influencing the consequences and determinants of executive compensation. Gaining a deeper understanding of the pertinent literature and best practices would be beneficial.
- I am interested in engaging in conversations about current research ideas with individuals who share similar research interests. With the recent advancements in technology and increased data availability, I believe there is greater potential to uncover intriguing and compelling findings in this field.
- Engaging with others who share similar research interests challenges me to view topics from new perspectives and offers a chance to enhance my own skills.
- The NBER Compensation of Top Executives: Determinants and Consequences meeting was an enriching experience that I am excited about the opportunity to learn more from experts in the field.

One current research project examines the the effect of breakthrough designations (BTDs) on executive compensation and ultimately firm risk taking. In Competition and Executive Compensation: Evidence from Pharmaceutical Breakthrough Designations, co-authored with Jon Garfinkel, Mosab Hammoudeh, and Erik Lie, we examine how rival firms respond to their competitors receiving BTDs. Rivals respond by increasing option-based compensation for CEOs and other executives. They also subsequently escalate developments of new drugs. Our results corroborate theoretical models where firms facing competitive pressures optimally intensify innovation and stock options encourage executives to undertake such innovation. This paper has received excellent feedback at numerous conferences including the NBER Compensation of Top Executives: Determinants and Consequences meeting and the American Finance Association annual meeting which has led to further empirical analyses and potential new ideas involving the timing and vesting of these awards. In addition, we were encouraged and are currently working to explore the potential impact on the executive labor market.

Another ongoing research project investigates the impact of the pay ratio mandate on executive compensation and employee mobility. As part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, firms are now required to disclose the ratio of CEO compensation to the median employee. My research shows that the mandate had minimal impact on the level of pay but did prompt firms to shift toward performance-based compensation. Given other research advancements on this topic, I am currently interested in broadening the scope of the paper to explore additional impacts of the mandate, such as its effects on the labor force and outsourcing decisions.

My other research interests are primarily centered on financial regulations and their impact on firms and the labor market. This includes regulations related to compensation, such as pay for performance, timing, and usage of compensation components, as well as two papers on SEC investigations and penalties, and strategies for risk shifting and mitigation.

In summary, participating in this workshop would be an invaluable opportunity for me. I am eager to learn about upcoming research topics, gain insights from experts in the field, and engage in discussions with others who share similar research interests. Thank you for considering my application.

From: "Lie, Erik" <erik-lie@uiowa.edu>
To: "maranjian@nber.org" <maranjian@nber.org>
Subject: Doctoral Training Workshop on Economics of Executive Compensation

Dear Brett,

I am writing to recommend Steve Irlbeck to the Doctoral Training Workshop on Economics of Executive Compensation. Steve graduated from the PhD program in Finance at the University of Iowa in 2020 and is now working as an assistant professor at the University of New Hampshire. His dissertation focused on the pay ratio, and he also has a paper on executive compensation in the pharma sector entitled "Competition and Executive Compensation: Evidence from Pharmaceutical Breakthrough Designations" that he presented at a 2023 NBER conference and the 2024 AFA meetings. Thus, Steve has developed substantial competency in the compensation area. Yet, he is very eager to learn more and network with likeminded researchers, with the ultimate goal of developing the compensation literature in new directions.

Please let me know if I can be of further assistance.

Best regards,
Erik

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