Cover letter

I am writing to express my keen interest in attending the upcoming NBER Doctoral Training Workshop on Economics of Executive Compensation and to submit my application for participation. My research experience and academic background in International Business and Finance have equipped me with the necessary skills and knowledge to effectively participate in this event and use gained experience in my research.

Compensation of executives remains a widely researched topic of corporate governance in corporate finance theory. Both the total compensation and the goals that an executive need to attain to unlock higher compensatory tiers are of great interest in this field. My current research under the supervision of Pierre Chaigneau concerns itself with investigating the possible gender gap in CEO compensation in the framework of the principal-agent model. Our research employs fixed effects regression with compensation types and controls for industry and year. Our data includes both Execucomp and ISS incentive lab datasets on compensations of executives. In my PhD research, I am going to improve the model using modern econometric tools such as regression discontinuity design, to control for executive tenure, and LASSO selection algorithm for firm performance indicators. In addition, I am going to expand dataset to include other executives. This will introduce more variation to the data, as CEO is a top position, so it is unlikely to find drastic differences in wages with a limited number of dependent variables. Another aspect of this research is comparison of compensation in different countries as WRDS dataset allows to extract data on European companies.

An equally important topic within the breadth of my research is goal setting for executives. Vesting structures can either be of the award time or performance-based. The main interest is how chosen goals affect firms' strategy and performance. For instance, firm can set absolute, relative or both goals for executives. Naturally, actions of executives will be affected by vesting conditions. I am interested in what type of firms set SDGs goals for their executives. In the results of previous our research, we found that share of SDGs improvement goals increases over time.

In conclusion, I am enthusiastic about the prospect of participating in the NBER Doctoral Training Workshop on the Economics of Executive Compensation. The opportunity to engage with cutting-edge research and network with professionals in the field aligns seamlessly with my academic and research aspirations. I am confident that this experience will not only contribute to the advancement of my current projects but also equip me with valuable skills for future research and industry engagement. Thank you for considering my application, and I eagerly anticipate the possibility of being part of this enriching workshop.

Sincerely,
Diana Mirzoieva
Smith School of Business, Queen's University

Diana Mirzoieva
E-mail: 18dm26@queensu.ca, Cell Phone: (613) 453 1309

Education

Smith School of Business, Queen's University, Kingston, Canada
MSc/PhD in Management (Finance specialization)
September 2023-expected September 2024

Lviv Polytechnic National University, Lviv, Ukraine
Master of Science with Honours: International economic relations
September 2019 – June 2021

Lviv Polytechnic National University, Lviv, Ukraine
Bachelor of Science with Honours: International economics
September 2015 - June 2019

Research Experience

Smith Business School at Queen's University, Kingston, Canada ***January 2023 -July 2023, September 2023-January 1 2023***

Research assistant under supervision of Dr Pierre Chaigneau

Smith Business School at Queen's University, Kingston, Canada ***June 2022 –December 2022***

Research assistant under supervision of Dr Olena Ivus "Intellectual property rights and innovator migration" project

Management and International Business Department of Lviv Polytechnic National Univesrity ***Since 2016***

Constant work on publications and research under supervision of professors Ihor Oleksiv (since 2019), Oleh Kuzmin (2018-2019), Orysia Pshyk-Kovalska (2016-2018).

2020 - Participation as author in the department research project "Formation of the management system of organization activity on the basis of taking into account the interests of stakeholders" (number 0115U006724).

Smith Business School at Queen's University, Kingston, Canada ***May 2018-August 2018***

- ***Mitacs Globalink Research Internship***

  Worked on "Intellectual property rights and innovator migration" project under the supervision of Dr. Olena Ivus. The work included literature review and summary, building of datasets using Stata

- ***SSHRC& ESRC Understanding the future of Canada-UK trade relationships granted project***

  Assistance in SSHRC& ESRC Understanding the future of Canada-UK trade relationships granted project "Trade, Intellectual Property and Innovation: Policy Implications for the Canada-UK Relationship after Brexit" under supervision of Dr. Olena Ivus and Marta Paczos. The work consisted of literature review and analysis of innovation activity indicators

Academic Coursework

ECON 810. Microeconomic Theory (Fall 2023)
ECON 852. Quantitative Methods (Fall 2023)
MGMT 923. Financial Economics (Fall 2023)
MGMT 822/922. Corporate Finance: Theory and Empirics (Winter 2024)

MGMT 821/921. Capital Markets: Theory and Empirics (Winter 2024)
MGMT 890/990. Econometric Methods (Winter 2024)

Additional Skills

Proficient in in Stata and R-programming.
Languages: Ukrainian (Native), English

Honours and Awards

2021, 2018, 2019 – recipient of the Scholarship for the academic excellence of President of Ukraine

2021 – finalist and panelist of 5th Annual Conference for Students and Young Researchers "Banking Sector and Monetary Policy: Future Prospects" (21th May 2021) organized by Kyiv School of Economics and National Bank of Ukraine with "Causal relationships between remittances and main macroeconomic indicators of Ukrainian economy" short paper

2020 – recipient of the Award of Lviv regional administration for the excellence in academic, scientific, social activities

2020 - winner of the 14th Zavtra.UA Scholarship Competition with a paper work titled "Development of knowledge economy in Ukraine: recommendations for micro- and macroenvironments"

2020 – finalist and panelist of 4th Annual Conference for Students and Young Researchers "Banking Sector and Monetary Policy: Future Prospects" (15th May 2020) organized by Kyiv School of Economics and National Bank of Ukraine with "Research on impact of remittance inflows on real effective exchange rate of Ukrainian hryvnia and economy of Ukraine" short paper

2020 - winner of All-Ukrainian contest of students' scientific works in specialization "International economic relations" with a paper work titled "Development of knowledge economy in context of international competitiveness of Ukraine"

2019 - winner of All-Ukrainian contest of students' scientific works in specialization "Management in the sphere of economic competition" with a paper work titled "Research on innovational basis of competitiveness of Ukraine"

2019 - winner of All-Ukrainian contest in International economics discipline

2018 - winner of the 12th Zavtra.UA Scholarship Competition with a paper work titled "Government arrangements for implementation of human capital intellectualization in order to decline labour migration in Ukraine"

2018 - winner of All-Ukrainian contest of students' scientific works in specialization "Management in the sphere of economic competition" with a paper work titled "Functional approach to increasing of competitiveness of national enterprises"

2018 - participant of CFA Institute Research Challenge Ukraine local Final

Conferences

Short papers for: 7 international scientific conferences, including 35th IBIMA Conference and the 36th IBIMA Conference, 3 all-Ukrainian scientific conferences, 5 student conferences in Lviv Polytechnic National University.

References

Pierre Chaigneau, Associate Professor of Finance at the Smith School of Business at Queen's University , e-mail: pierre.chaigneau@queensu.ca

Steven Lehrer, Professor at Queen's Economics Department, Queen's University, contact: 613-533-6257 (phone), e-mail: lehrers@queensu.ca

Kingston ON, March 6 2024

Recommendation letter for Diana Mirzoieva

It is my pleasure to recommend my MSc/PhD student Diana Mirzoieva for the Doctoral Training Workshop on Economics of Executive Compensation. The Queen's PhD in Finance is structured with two years of courses. Students are enrolled in the MSc for the first year of PhD-level courses, and successful students then enroll in the PhD and take another year of courses (second year PhD-level courses). Diana is currently enrolled in the MSc in Finance, i.e. she will have finished the first year of the MSc/PhD program by the time of the workshop, and she was admitted to the PhD program in Finance at Queen's. Diana was also enrolled in the PhD program in business at Lviv Polytechnic National University (Ukraine) which she started in September 2021 with an expected graduation date of August 2025. However, she recently dropped out after being admitted to the Queen's PhD program. She had already finished the second year of her former PhD program.

I have known Diana for more than a year. She worked for several months as a research assistant on one of my projects on executive compensation in 2023. The project was funded by a SSHRC federal research grant. The project involved a unique database (ISS Incentive Lab), and this phase of the project was rather exploratory. Diana learned to code in R to analyze the data. In the end, she came up with interesting and valuable findings. In August 2023, she started the MSc/PhD in Finance at Queen's. The program involves finance courses taught by the finance faculty at the business school, including myself, and courses taught by Queen's economics department, including microeconomic theory and econometrics. Her academic progress has been very significant. She reportedly excelled at some hard and technical courses taught by the econ department. Thus, she has a very good training.

At the same time, she is very committed to research. She is eager to get to the next phase of the MSc/PhD program. I am currently supervising her and will continue to do so. We already discussed her research project, and she mentioned several interesting ideas she may wish to pursue. She intends to continue working in the field of executive compensation.

In summary, I believe that Diana is quite well-prepared for the workshop, and she would benefit a lot from attending. Thank you for organizing the workshop and for considering her application.

Pierre Chaigneau

Associate Professor

Smith School of Business at Queen's University

The Stephen J.R. Smith School of Business

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Queen's University
Kingston, Ontario
Canada K7L 3N6
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March 11, 2024

RE: Diana Mirzoieva

Dear Mr. Maranjian,

I am writing to provide a reference for Diana Mirzoieva who has applied to attend the NBER Doctoral Training session on CEO Compensation. Diana is currently one of our MSc students but will be entering the Phd program in finance in the fall. The curriculum of our MSc program overlaps entirely with the first year of our PhD, so Diana would have the equivalent preparation as a student entering year 2 of a PhD program. In Diana's specific case, her training may in fact be a bit robust as she arrived at our university in 2022 and audited courses in both economics and management prior to her official start in the program. She was also an active research assistant throughout that time which has also contributed to her skill development.

Admittance from our MSc program into the PhD program is not automatic. Candidates must successfully apply and face stiff competition from both other MSc students and external applicants. Diana has been admitted on the basis of strong coursework throughout the program and the willingness of faculty members to continue to work with her and supervise her research in the program. While I am not directly involved in teaching or supervising Diana, I can say in my capacity as Associate Dean Graduate Programs, that we receive a robust group of applicants to the finance area every year and select typically no more than 5 students to be admitted into the MSc and PhD programs every year.

Diana has been working on executive compensation issues with her masters supervisor. She will be developing her summer research paper to align with this area. While it is relatively early days in this project, her supervisor is happy with her progress in this area. She has become well-versed with the use of certain key databases to supplement her analysis and is refining her research question in this area. She is keen to develop her skills in this area even more and her research would benefit significantly from participation in the doctoral training program. Thank you for considering her request for participation.

If you require any additional information, please do not hesitate to contact me at purdal@queensu.ca.

Best regards,

L Purda

Lynnette Purda, PhD CFA
Associate Dean (Graduate Programs) Professor and RBC Fellow of Finance