

# STEVEN IRLBECK

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## ACADEMIC EMPLOYMENT

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Assistant Professor of Finance, Paul College of Business, University of New Hampshire 2020–

## EDUCATION

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Ph.D., Finance, University of Iowa 2015–2020  
M.S., Economics, University of Kentucky  
B.A., Business Administration and Economics, Coe College

## RESEARCH INTERESTS

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Empirical Corporate Finance, Executive Compensation, Culture and Finance

## JOB MARKET PAPER (SOLO-AUTHORED)

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### The Effect of the Pay Ratio Mandate on CEO Compensation

- [SSRN link](#)
- Presented at the Financial Management Association Doctoral Student Consortium, Iowa State University, and the University of Iowa.
- Successfully defended Dissertation Proposal September 11th, 2019

#### **Abstract:**

The pay ratio mandate requires US public firms to explicitly disclose the ratio of CEO compensation to the median employee compensation. I examine the effect of this mandate on the level and type of CEO compensation, and, in turn, the firms' behavior. My results show that the mandate prompts firms to shift toward performance-based compensation, primarily by increasing equity-based pay and to a lesser degree by reducing salary. Furthermore, the shift in CEO incentives result in greater debt ratios and R&D investments.

## WORKING PAPERS

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### Religiosity and Risk-Taking: Corporate Culture or Demand Driven? (with Thomas Berry-Stoelzle)

- Revise and Resubmit, *Journal of Corporate Finance*
- [SSRN link](#)
- University of Iowa Best Ph.D. Paper Award, 2018

- Presented at the Financial Management Association, Eastern Finance Association, the University of Iowa, the University of Georgia, American Risk and Insurance Association, Western Risk and Insurance Association, and Southwestern Finance Association.

**Dual Ownership as a Market Solution to Risk Shifting: Evidence from Loan Covenant Violations** (with Dennis Hamilton and Eric McKee)

- [SSRN link](#)
- Presented at the Financial Management Association, Midwest Finance Association, Eastern Finance Association, the University of Iowa, *Southwestern Finance Association*, and *Australasian Finance and Banking Conference*. (presentations by coauthors in italics)

## WORKS IN PROGRESS

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**The Impact of Enterprise Risk Management on Firm Risk and Firm Value: Evidence from S&P 500 Firms**

- Presented at the American Risk and Insurance Association.

**Local Culture and Companies' Loss Reserving Decisions** (with Thomas Berry-Stoelzle)

- Presented at the American Risk and Insurance Association and Center for the Economic Analysis of Risk/Munich Risk and Insurance Center.

## PROFESSIONAL ACTIVITIES

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*Referee*

- Asia Pacific Journal of Financial Studies 2019
- Pacific-Basin Finance Journal 2018

*Presentations*

- Financial Management Association Doctoral Student Consortium 2019
- Iowa State University 2019
- University of Iowa 2018, 2019
- Eastern Finance Association 2018, 2019
- Financial Management Association 2018
- Midwestern Finance Association 2018
- University of Georgia 2018
- American Risk and Insurance Association 2016, 2018
- Southwestern Finance Association 2018
- Western Risk and Insurance Association 2018
- Center for the Economic Analysis of Risk/Munich Risk and Insurance Center 2016

*Discussant*

- Financial Management Association 2018, 2020
- Eastern Finance Association 2018, 2019
- American Risk and Insurance Association 2016, 2018
- Southwestern Finance Association 2018

- Western Risk and Insurance Association 2018
- Southern Risk and Insurance Association 2018

## TEACHING AS AN INDEPENDENT INSTRUCTOR

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### *University of New Hampshire*

- FIN 701: Corporate Finance/Financial Policy
  - Two face-to-face sections, one rotational.
  - Evaluations pending

### *University of Iowa*

- FIN 3200: Investment Management (online)
  - Compensated to develop an online course which was previously not offered.
  - Course is now regularly offered each semester.
  - Average evaluation: 5.5/6.0 S2016; F2016; Sp2017; S2017; F2018; Sp2019
- FIN 3400: Principles of Risk Management and Insurance
  - Average Evaluation: 5.8/6.0 Sp2018

### *University of Kentucky*

- ECO 201: Principles of Microeconomics
  - Median Evaluation: 3.7/4.0 S2014; F2014
- Stata and L<sup>A</sup>T<sub>E</sub>X Boot Camp for Doctoral Students S2014

## DESIGNATIONS AND AWARDS

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Ballard and Seashore Dissertation Fellowship	2020
Graduate College Fellowship	2019
Emmett J. Vaughan Travel Grant	2016, 2018, 2019
Best Ph.D. Paper Award	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
Credit Analyst I, Great America Financial Services	2011, 2012, 2013
Spellman Business and Economics Research Scholarship	2010, 2011, 2012

## PROGRAMMING SKILLS

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Data management and analysis

- Stata, Python, SAS

Web crawling, scraping, and parsing

- Python

Document rendering  
– L<sup>A</sup>T<sub>E</sub>X, Beamer, HTML

## REFERENCES

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**Erik Lie** (Chair)

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