

# Shunsuke Matsuno

PhD Candidate · Columbia Business School

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## Education

|                                       |                             |
|---------------------------------------|-----------------------------|
| <b>Columbia Business School</b>       | <i>2021–2026 (Expected)</i> |
| Ph.D. in Accounting                   | <i>New York, U.S.</i>       |
| <b>The University of Tokyo</b>        | <i>2019–2021</i>            |
| M.A. in Management (Accounting Group) | <i>Tokyo, Japan</i>         |
| <b>The University of Tokyo</b>        | <i>2015–2019</i>            |
| B.A. in Economics                     | <i>Tokyo, Japan</i>         |

## Research

### Interests

Financial reporting and disclosure; information in financial markets; organizational economics with applications to managerial accounting; auditing

### Job Market Paper

#### **The Gatekeeping Expert's Dilemma** (2025) [link] [supplementary material]

Shunsuke Matsuno

- Presented at: EAA Talent Workshop, Columbia University, Hawaii Accounting Research Conference (scheduled)
- Media mention: CLS Blue Sky Blog [link]

*Abstract.* Gatekeepers do not directly control agents but instead hold only veto power. They also have expertise and influence agents through communication. Their expertise helps agents' decisions, while veto power disciplines those decisions. However, gatekeepers face a dilemma: transparent communication may let agents game standards. How can gatekeeping experts guide behavior without being gamed? Many economic settings feature this tradeoff, including bank stress tests, environmental regulations, and financial auditing. Using financial auditing as the primary example, I show that strategic vagueness is the key: by revealing just enough to prevent the manager from inflating the report, the auditor guides the manager while preserving her gatekeeping power. This theoretical lens provides a novel rationale for why auditors predominantly accept clients' financial reports. Comparative statics reveals that greater gatekeeper independence or expertise sometimes dampens communication. This paper shows how communication and veto power make gatekeepers effective.

### Working Papers

(†Presented by coauthor)

#### **Mandatory vs. Voluntary Disclosure in the Dynamic Market for Lemons** (2024) [link]

Cyrus Aghamolla and Shunsuke Matsuno

*R&R at Review of Financial Studies*

- Presented at: Hawaii Accounting Research Conference<sup>†</sup>, Columbia University, AES Winter Retreat<sup>†</sup>, AES Annual Conference, Burton Accounting Conference<sup>†</sup>
- Media mention: Duke FinReg Blog [link]

#### **Disclosure, Signaling, and First-Mover (Dis)advantage** (2024) [link]

Shunsuke Matsuno

- Presented at: Hawaii Accounting Research Conference, Columbia University, Duke University Accounting Theory Summer School, Junior Accounting Theory Conference

#### **Conformity and Leadership in Organizations** (2025) [link]

Shunsuke Matsuno

- Presented at: Columbia Theory Conference, Hawaii Accounting Research Conference, Kobe University Kanematsu Seminar, Zurich Accounting Research Workshop, AES Annual Conference

### **Strategic Patenting Under Financial Disclosure Mandates (2025)** [link]

Li Azinovic-Yang, Yue Chen, Shunsuke Matsuno, Sunho Yoo

- Presented at: Zurich Accounting Research Workshop<sup>†</sup>, CUHK<sup>†</sup>, EAA<sup>†</sup>, Columbia University<sup>†</sup>, Duke University<sup>†</sup>

## **Teaching**

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|   |                          |
|---|--------------------------|
| Earnings Quality & Fundamental Analysis (Instructor: Jonathan Glover) | <i>Spring 2025</i>       |
| Teaching Assistant  |                          |
| Financial Planning & Analysis (Instructor: Tim Baldenius)             | <i>Spring, 2023–2025</i> |
| Teaching Assistant  |                          |
| Accounting for Consultants (Instructor: Tim Baldenius)                | <i>Spring, 2023–2025</i> |
| Teaching Assistant  |                          |
| Financial Planning & Analysis (Instructor: Igor Vaysman)              | <i>Summer 2024</i>       |
| Teaching Assistant  |                          |

## **Presentations**

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|  |             |
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| Hawaii Accounting Research Conference (scheduled)  | <i>2026</i> |
| Hawaii Accounting Research Conference; Kobe University; Zurich Accounting Research Workshop; AES Annual Conference; Columbia University; EAA Talent Workshop                                       | <i>2025</i> |
| Hawaii Accounting Research Conference (Discussant and Presenter); AES Annual Conference; Junior Accounting Theory Conference; Duke University Accounting Theory Summer School; Columbia University | <i>2024</i> |

## **Academic Service**

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### Ad-Hoc Referee

Management Science (Accounting, Sustainability), Hawaii Accounting Research Conference

## **Research Positions**

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|---|--------------------|
| Research Assistant for Prof. Laura Doval        | <i>Summer 2023</i> |
| Research Assistant for Prof. Giorgia Piacentino | <i>Spring 2022</i> |

## **Honors & Awards**

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|---|------------------|
| Kanematsu Prize, RIEB, Kobe University                                  | <i>2025</i>      |
| The Bernstein Center for Leadership and Ethics Doctoral Research Grants | <i>2024</i>      |
| The Nakajima Foundation Scholarship                                     | <i>2021–2026</i> |
| Columbia Business School Doctoral Fellowship                            | <i>2021–2026</i> |

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| JSPS Research Fellowship for Young Scientists, DC1                   | 2021      |
| World-Leading Innovative Graduate Study of Advanced Economics Fellow | 2020–2021 |
| Distinguished Undergraduate Thesis Award                             | 2019      |

## **Others**

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| Passed Japanese CPA exam                 | 2018      |
| Part-time Auditor at Ernst & Young Japan | 2018-2021 |
| Language: Japanese (native)              |           |

## **References**

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### **Jonathan Glover (Chair)**

Columbia University  
George O. May Professor  
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(412) 683-2882

### **Tim Baldenius**

Columbia University  
Paul M. Montrone Professor  
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### **Ilan Guttman**

New York University  
Professor and the Peter  
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