

# Shunsuke Matsuno

PhD Candidate · Columbia Business School

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## Education

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### Columbia Business School

Ph.D. in Accounting

2021–2026 (Expected)

New York, U.S.

### The University of Tokyo

M.A. in Management (Accounting Group)

2019–2021

Tokyo, Japan

### The University of Tokyo

B.A. in Economics

2015–2019

Tokyo, Japan

## Research

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### 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, MFA Annual Meeting (scheduled)
- Media mention: CLS Blue Sky Blog [link]

*Abstract.* This paper studies how experts with veto power—gatekeeping experts—influence agents through communication. Their expertise informs agents' decisions, while veto power provides discipline. Gatekeepers face a dilemma: transparent communication can invite gaming, while opacity wastes expertise. 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 setting, I show that strategic vagueness resolves this dilemma: by revealing just enough to prevent the manager from inflating the report, the auditor guides the manager while minimizing opportunities for manipulation. This theoretical lens provides a novel rationale for why auditors predominantly accept clients' financial reports. Comparative statics reveal that greater gatekeeper independence or expertise sometimes dampens communication. This paper offers insights into why gatekeepers who lack direct control can still be effective.

### Working Papers

(<sup>†</sup>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

## How Does Corporate Culture Create Value? Conformity and the Coordination of Dispersed Information (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>, DISS Workshop (scheduled), Utah Winter Accounting Conference<sup>†</sup>(scheduled)

## 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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Hawaii Accounting Research Conference, MFA Annual Meeting (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	2021–2026
Columbia Business School Doctoral Fellowship	2021–2026
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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<b>Jonathan Glover</b> (Chair) Columbia University George O. May Professor jg3463@gsb.columbia.edu (412) 683-2882	<b>Tim Baldenius</b> Columbia University Paul M. Montrone Professor tb171@columbia.edu (212) 854-1715	<b>Ilan Guttman</b> New York University Professor and the Peter Drucker Faculty Fellow ig18@stern.nyu.edu (212) 998-0211
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