

Dongoh Shin

Email: dongoh.shin@colorado.edu

Address: University of Colorado Boulder, Leeds School of Business
995 Regent Drive, Boulder, CO 80309

EDUCATION

University of Colorado Boulder, Boulder, CO

Expected 2025

PhD in Business Administration, Accounting

Columbia University, New York, NY

2020

MA in Statistics

Seoul National University, Seoul, Korea

2012

BA in Economics (Summa Cum Laude)

Kyoto University, Kyoto, Japan

2010–2011

Exchange student in Kyoto University International Education Program

RESEARCH

Areas of Research Interests

Financial Accounting and Capital Markets (Disclosure; Accounting Standards; Institutional Investors; International Accounting; Information Intermediaries)

Job Market Paper

[1] “Who are My Roommates: Corporate Co-tenancy and Information Environment”

Approximately 18% of public firms share a headquarters office building with another company. Using commercial real estate data from 2000 to 2019, I examine how sharing a headquarters office building with other firms—corporate co-tenancy—influences managers’ information environment, proxied by the likelihood and quality of EPS management forecasts. I find that corporate co-tenancy is associated with a lower likelihood of issuing EPS forecasts, suggesting a lower precision in managers’ information sets. This negative association is driven by firms with different-industry public co-tenants, indicating that dissimilar information sources may introduce uncertainty. However, for firms issuing EPS forecasts, those with same-industry co-tenants provide more accurate forecasts, while most firms with co-tenants tend to issue more specific forecasts. This suggests that insights gleaned from being in proximity to similar firms contribute to a better manager information set and understanding of the firm’s operating environment. Overall, my study reveals corporate co-tenancy to be a vector of information sharing among firms, with downstream effects upon the precision of managers’ information sets, and ultimately firm disclosure behavior.

- Committee members: Henry Laurion, Nathan Marshall (co-chair), Tony Tong, Clare Wang (co-chair), Sarah Zechman
- Presented at University of Colorado Boulder

Working Papers (*: presented by co-authors)

[2] “Managerial Responses to Changes in Fair Value Accounting for Equity Securities” (with Sehwa Kim, Seil Kim, and Carol Marquardt)

Upon adoption of Accounting Standards Update (ASU) 2016-01, unrealized gains and losses on equity investments (equity-URGL) that would have previously been recognized in other comprehensive income must now be recognized in net income. Using a sample of public insurers, we examine how this accounting standard

change affects managers' incentives and their subsequent investing and reporting choices. We find that while equity-URGL is positively associated with CEO compensation prior to ASU 2016-01, this association does not hold in the post-period. We also find that equity-URGL is more likely to be explicitly excluded from CEO incentive metrics following ASU 2016-01. Managers respond, on average, to the change in accounting treatment by increasing the size and risk of their equity investment portfolio during the post-ASU 2016-01 period; however, these increases only occur for firms that exclude equity-URGL from their incentive metrics. Managers are also more likely to adjust their financial reporting by excluding equity-URGL from non-GAAP earnings following the rule change. The paper contributes to the literatures on fair value accounting, executive compensation, and the real effects of accounting changes.

- *Revising for the 3rd round review at Contemporary Accounting Research*
- Presented at 2022 Conference on Financial Economics and Accounting, 2022 FARS Midyear Meeting, Columbia University*, KAAPA Webinar*, Northwestern University*, Peking University*, Santa Clara University*, Stevens Institute of Technology*, UCLA*, University of Colorado, and West Virginia University*
- Included as an internal memo to the FASB Board for a reference to a potential technical agenda to reconsider the current accounting for equity securities

[3] “Emphasis on Free Cash Flow and its Implications for Corporate Investment” (with Henry Laurion)

It has become more common for firms to report free cash flow in their earnings announcement press releases. We examine whether the reporting of free cash flow is associated with managers acting as if they are seeking to maximize near term free cash flow performance through their real activities. Consistent with this explanation, we find that firms reporting free cash flow engage in abnormally low capital expenditures and accelerate their cash receipts from customers, thereby maximizing free cash flow. These managers' apparent interest in maximizing free cash flow performance results in lower GAAP earnings performance for the same level of free cash flow. Finally, we examine the trend of companies reporting free cash flow together with EBITDA in the earnings announcement. Reporting free cash flow alongside EBITDA appears to mitigate the tendency of firms reporting EBITDA alone to engage in abnormally high capital expenditures. Further, reporting EBITDA alongside free cash flow appears to mitigate the tendency of firms reporting free cash flow alone to accelerate cash receipts from customers. Overall, our evidence supports the interpretation that managers report non-GAAP metrics that are consistent with the way they define and make decisions to maximize differing measures of operating performance.

- Preparing to submit to a top accounting journal
- Presented at 2024 Colorado Accounting Research Symposium and 2024 Haskayne and Fox Accounting Conference*

Works in Progress

[4] “Shareholders' Influence in Cross-Border Mergers and Acquisitions: A Focus on International Fund Families” (with Clare Wang)

[5] “Broad Dissemination of Short Activism: Evidence from Viral Short Activism on Twitter” (Solo-authored)

[6] “Consequences of Staleness Date Rules on U.S. IPOs” (with Henry Laurion)

RESEARCH GRANTS, AWARDS, and SCHOLARSHIPS

MacMillan Award, Deming Center for Entrepreneurship, University of Colorado Boulder	2024
Best Reviewer Award, Hawaii Accounting Research Conference	2024
University Fellowship Award, University of Colorado Boulder	2021–2024
Gerald Hart Doctoral Research Fellowship, University of Colorado Boulder	2021, 2023

Accounting PhD Admissions Award, University of Colorado Boulder	2020
Grader Tuition Fellowship, Columbia University	2019
Dean's List, Seoul National University	2006–2007, 2010

TEACHING

Instructor, University of Colorado Boulder	<i>Fall 2021</i>
Corporate Financial Reporting I (ACCT 3220)	
Instructor evaluation 4.6/5.0	

Teaching Assistant, University of Colorado Boulder	<i>Fall 2020</i>
Corporate Financial Reporting I (ACCT 3220)	

Grader, Columbia University	<i>Fall 2019</i>
Linear Regression Model	

ACADEMIC SERVICE

Ad hoc Reviewer	
AAA Annual Meeting	2024
Hawaii Accounting Research Conference	2024
AAA FARS Midyear Meeting	2023–2024
AAA Western Region Meeting	2021

CONFERENCE & WORKSHOP PRESENTATIONS

Korean-American Accounting Professors Association Ph.D. Conference (<i>Presenter, Scheduled</i>)	2024
Colorado Accounting Research Symposium (<i>Presenter</i>)	2024
AAA Annual Meeting (<i>Discussant</i>)	2024
University of Colorado Boulder	2020, 2024
Conference on Financial Economics and Accounting (<i>Presenter</i>)	2022
AAA FARS Midyear Meeting (<i>Presenter, Online</i>)	2022

CONFERENCE ATTENDANCE

Annual Workshop on Financial Institutions Research	2024
Colorado Summer Accounting Research Conference	2022–2024
AAA FARS Midyear Meeting	2023–2024
AAA FARS Doctoral Consortium	2023
Colorado Accounting Research Symposium	2021, 2023
AAA Annual Meeting (<i>Online</i>)	2021

PROFESSIONAL EXPERIENCE

Samsung Asset Management, Seoul, Korea	2015–2018
Buy-side Equity Research Analyst (Korea consumers and construction industries)	
Samsung Securities, Seoul, Korea	2011–2015
Sell-side Equity Research Analyst (Korea insurers and securities brokers)	
Summer Intern (Auto/Transportation Team, Research Center)	
Daejeon Daedeok Police Station, Daejeon, Korea	2007–2009
Combat Police	

SKILLS

- Computer skills R, SAS, STATA, and Python
- Languages Korean (native), English (fluent), Japanese (fluent)
- Interests Parenting an adorable son, Travels, Swimming, Hiking

REFERENCES

Nathan Marshall (Co-chair)

Tisone Memorial Fellow & KPMG Faculty Fellow, Associate Professor of Accounting
University of Colorado Boulder
nathan.marshall@colorado.edu

Clare Wang (Co-chair)

Plante Moran / EKS&H Faculty Fellow, Professor of Accounting
University of Colorado Boulder
clare.wang@colorado.edu

Henry Laurion

Assistant Professor of Accounting
University of Colorado Boulder
henry.laurion@colorado.edu

Sarah Zechman

Senior Associate Dean, Tisone Memorial Fellow, Professor of Accounting
University of Colorado Boulder
sarah.zechman@colorado.edu
