

CURRICULUM VITAE

Jae Yong Shin

Professor of Accounting

OFFICE

SK Building 306
College of Business Administration
Seoul National University
Seoul, Korea
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RESEARCH AND TEACHING INTERESTS

Research: Choice of performance measures in executive compensation contracts, ownership structure and executive compensation, relative performance evaluation, budgeting and target setting, performance effects of management control system design, performance measurement, and compensation schemes

Teaching: Management Accounting for undergraduate, master, MBA, and PhD students

EDUCATION AND PROFESSIONAL EXPERIENCE

School of Business, University of Wisconsin-Madison , Madison, WI Ph.D. in Accounting and Information Systems	2001-2006
Korea Information Society Development Institute (KISDI) , Korea Senior Researcher, Management Consulting Division	1996-2001
College of Business Administration, Seoul National University , Seoul, Korea Master of Business Administration, Accounting Major	1994-1996
College of Business Administration, Seoul National University , Seoul, Korea Bachelor of Business Administration	1990-1994

ACADEMIC EXPERIENCE

Seoul National University, Professor of Accounting

August 2010-Present

Course taught: Undergraduate and Graduate-level (MBA and EMBA) Managerial Accounting.
(the most recent average instructor rating: 4.8 where 5= highest and 1=lowest)
Seminar in Management Accounting Research (MS and Ph.D.)

University of Illinois at Urbana-Champaign,

Visiting Associate Professor of Accounting

August 2017-June 2018

Course taught: Decision Making for Accountancy (Intermediate Managerial Accounting), Spring 2018

Assistant Professor of Accounting

June 2006-August 2010

Course taught: Decision Making for Accountancy (Intermediate Managerial Accounting), Spring 2007, Fall 2007, Fall 2008, Fall 2009 (the most recent average instructor rating: 4.5 where 5= highest and 1=lowest)

University of Wisconsin-Madison, Research Assistant for Prof. Ella Mae Matsumura

Fall 2001, Spring 2002, Summer 2003, Fall 2003, Spring 2004, Summer 2004, Spring 2005, Summer 2005, Fall 2005

University of Wisconsin-Madison, Instructor, Undergraduate Program

Course taught: Accounting Principles (Course Coordinator), Fall 2004

Introductory Managerial Accounting, Spring 2006, Spring 2003, Fall 2002, Summer 2002

BOOK

J.Y.Shin. 2021. Fair Pay (공정한 보상), Hongmoonsa.

RESEARCH

Published Academic Papers (International Journals)

Ahn, S., J. Hyun, K. Koga, and J.Y.Shin. 2024. Dissecting Corporate Tournaments: Multi-layered Structures and Firm Performance. *Contemporary Accounting Research* (forthcoming).

Kim, N., S. Kwon, and J.Y.Shin. 2024. Do Compensation Committees do What They Say They do? Evidence from Narrative Disclosure in Proxy Statements. *Finance Research Letters* (Forthcoming).

Hyun, J., N. Kim, and J.Y.Shin. 2024. Politically Connected Outside Directors and the Value of Cash Holdings. *Finance Research Letters* 62: 105124.

Kim, S. and J.Y. Shin. 2024. Enhanced Compensation Disclosure and Ex Post Discretionary Adjustments of Realized Performance in Executive Incentive Contracts. *Journal of Management Accounting Research* 36: 203-228.

Jung, S. and J.Y. Shin. 2022. Social Performance Incentives in Mission-Driven Firms. *Management Science* 68: 7631-7657.

Jung, S., N. Kim, H.S. Ryu, and J.Y.Shin. 2021. Why do Firms Utilize the Flexibility Allowed in CEO - Employee Pay Ratio Disclosure? Evidence from Dodd-Frank Act Section 953 (b). *Accounting Horizons* 35: 83-106.

- Choi, S., S. Kim, S. Kwon, and J.Y. Shin. 2021. Analyst Forecasts and Target Setting in Executive Annual Bonus Contracts. *Journal of Management Accounting Research* 33:19-42.
- Cho, J., I. Hwang, J. Hyun, and J.Y. Shin. 2020. Compensation Consultant Fees and CEO Pay. *Journal of Management Accounting Research* 32: 51-78.
- Shin, J.Y., J. Hyun, S. Oh, and H. Yang. 2018. The Effects of Politically Connected Outside Directors on Firm Performance: Evidence from Korean Chaebol Firms. *Corporate Governance: An International Review* 26: 23-44.
- Kim, S. and J.Y. Shin. 2017. Executive Bonus Target Ratcheting: Evidence from the New Executive Compensation Disclosure Rules. *Contemporary Accounting Research* 34: 1843-1879.
- Chen, C.X., E.M. Matsumura, J.Y. Shin, and S.Y. Wu. 2015. The Effect of Competition Intensity and Competition Type on the Use of Customer Satisfaction Measures in Executive Annual Bonus Contracts. *The Accounting Review* 90: 229-263.
- Shin, J.Y., S. Kang, J. Hyun, and B. Kim. 2015. Determinants and Performance Effects of Executive Pay Multiples: Evidence from Korea. *Industrial and Labor Relations Review* 68:53-78.
- Hyun, J., B. Kim, S. Kwon, and J.Y. Shin. 2014. The Effects of Corporate Governance, Competition, and Political Costs on Strategic Executive Pay Disclosure: Evidence from Korea. *Journal of Management Accounting Research* 26: 195-220.
- Matsumura, E.M. and J. Y. Shin. 2013. Relative Performance Evaluation: A Review of Managerial Accounting Research. *The Journal of Management Accounting, Japan, Supplement 2: 3-12.*
- Shin, J.Y., and J. Seo. 2011. "Less Pay and More Sensitivity? Institutional Investor Heterogeneity and CEO Pay." *Journal of Management* 37:1719-1746.
- Gong, G., L. Li, and J.Y. Shin. 2011. Relative Performance Evaluation and Related Peer Groups in Executive Compensation Contracts. *The Accounting Review* 86:1007-1043.
- This paper won the Best Conference Paper Award at the 2010 AAA Management Accounting Section Research Conference in Seattle
 - Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation
- Bol, J., T. Keune, E.M. Matsumura, and J.Y. Shin. 2010. Supervisor Discretion in Target Setting: An Empirical Investigation. *The Accounting Review* 85:1861-1886.
- Matsumura, E.M., J.Y. Shin, and S. Wu. 2009. The Effect of Missing Quarterly Earnings Benchmarks on Chief Financial Officer Turnover and Annual Bonus. *The Open Ethics Journal* 3:57-66.
- Matsumura, E.M., and J.Y. Shin. 2006. An Empirical Analysis of an Incentive Plan with Relative Performance Measures: Evidence from a Postal Service. *The Accounting Review* 81: 533-566.
- This paper won the Notable Contributions to Management Accounting Literature Award from the American Accounting Association, 2010

Matsumura, E.M., and J.Y. Shin. 2005. Corporate Governance Reform and CEO Compensation: Intended and Unintended Consequences. *Journal of Business Ethics* 62: 101-113. (Lead Article)

- Reprinted in *Fundamentals of Corporate Governance*. Vol (3), edited by Thomas Clarke and Marie dela Rama (2007), SAGE Publications (ISBN: 9781412935890)

Published Academic Papers (Korean Journals)

박소희, 신재용, “The Effect of Market Competition on Executive Pay Cap”, 회계학연구, 2023 년 12 월호

박소희, 신재용, “Earnings Management Contagion through Supply Chain”, 회계저널, 2022 년 12 월호

박소희, 신재용, “주요 고객사의 원가관리와 공급사의 이익품질 간 관계”, 회계학연구, 2022 년 12 월호

박소희, 신재용, 강성춘, “증권분석가의 이직에 따른 이익 예측행태의 변화”, 회계학연구, 2022 년 8 월호

Jung, S., S. Kwon, and J.Y. Shin. 2022. Informativeness of Peer Performance and Analyst Forecasts in Performance Target Setting. *Seoul Journal of Business* 28: 1-30

박소희, 김경원, 신재용, 정선문, “The Role of Executive Pay Cap: Evidence from Korea”, 회계학연구, 2021 년 4 월호

권세원, 김경원, 신재용, 정선문, “The Determinants of Pay-for Performance Sensitivity and Convexity of CEO Bonus Contracts: Evidence from S&P 1500 Firms”, 경영학연구, 2020 년 2 월호

이문영, 이유진, 권세원, 신재용, “최근 법, 기술 변화를 고려한 공인회계사 적정 선발인원”, 회계저널, 2019 년 12 월호

권세원, 이문영, 신재용, 이재형, “한국과 일본의 공인회계사 선발인원 관리방식: 최소선발예정인원 사전결정제도를 중심으로”, 회계, 세무와 감사연구, 2019 년 12 월호

신재용, 권세원, 현정훈, 김경원, “The Effects of Academic Outside Directors on Firm Performance: Evidence from Korean Chaebol Firms”, 경영학연구, 2017 년 8 월호

권세원, 김범준, 곽수근, 신재용, “The Effect of CEO Compensation Structure on CSR Disclosure”, 경영학연구, 2017 년 2 월호

신재용, 황인이, 권세원, 최세라, “재벌기업의 비대칭적인 원가행태에 관한 연구”, 경영학연구, 2016 년 12 월호

신재용, 김범준, 권세원, “성과기반보상을 위한 성과급 규모산정: A 호텔 사례”, 회계저널, 2016 년 2 월호

박종일, 신재용, “기업소송, 자본비용 및 기업특성”, 회계학연구, 2014년 8월호

서정우, 박종일, 신재용, “기업지배구조와 이익유연화에 관한 연구”, 회계학연구, 2013년 9월호

김범준, 신재용, “사내독립기업제도를 위한 책임회계시스템 구축-글로벌 텔레콤 사례”, 회계저널, 2013년 8월호

현정훈, 황인이, 신재용, 김범준, “지배주주-소액주주간 대리인 문제와 사외이사 보상”, 회계저널, 2013년 6월호

신재용, 서정우, 박종일, “기업지배구조가 이익과 신용등급간의 관련성에 미치는 효과”, 경영학연구, 2012년 12월호

권대현, 최종학, 신재용, 현정훈, “지배주주-소액주주간 대리인문제가 이사회 및 감사위원회 특성에 미치는 영향”, 회계학연구, 2012년 3월호

Shin, J.Y. 2011. Institutional Investment Horizons and CEO Compensation. *Seoul Journal of Business* 17:93-135.

Shin, J.Y. 2009. Stock-Based versus Cash Compensation: Does the Correlation between Earnings and Stock Returns Matter? *Seoul Journal of Business* 15:121-163.

Published Practitioner Papers

Matsumura, E.M., and J.Y. Shin. 2006. Executive Pay Reform: Likely Consequences and Ethical Issues. *Good Business* 5(1). <http://robinson.gsu.edu/ethics/publications/goodbusiness/2006/index.html>

PAPERS PRESENTED AT CONFERENCES AND EXTERNAL UNIVERSITIES

“Corporate Governance Reform and CEO Compensation: Intended and Unintended Consequences”

- 2004 University of Notre Dame Business Ethics Research Conference, November 2004 (presented by co-author)

“An Empirical Analysis of an Incentive Plan with Relative Performance Measures: Evidence from a Postal Service”

- 2004 American Accounting Association (AAA) Management Accounting Section Research Conference in Miami, FL, January 2004
- 2005 Information, Markets, and Organizations Conference at Harvard Business School, June 2005 (This paper was one of the seven papers invited for presentation at the conference; presented by co-author.)

“Stock-Based versus Cash Compensation: Does the Correlation between Earnings and Stock Returns Matter?”

- 2004 AAA Annual Meeting in Orlando, FL, August 2004

- 2005 AAA Management Accounting Section Research Conference in Scottsdale, AZ, January 2005

“The Use of Non-financial Measures in CEO Bonus Contracts: Evidence from the American Customer Satisfaction Index (ACSI)”

- 2005 AAA Management Accounting Section Research Conference in Scottsdale, AZ, January 2005 (presented by co-author)

“Institutional Investment Horizons and the Structure of CEO Compensation”

- 4th Asian Corporate Governance Conference in Seoul, Korea, May 2005
- Research Workshop, Korea Advanced Institute of Science and Technology (KAIST), May 2005
- 2005 AAA Annual Meeting in San Francisco, CA, August 2005
- 16th Annual Conference on Financial Economics and Accounting (FEA) at the University of North Carolina at Chapel Hill, November 2005
- 2006 AAA Management Accounting Section Research Conference in Clearwater, FL, January 2006
- Research Workshop, University of Illinois at Urbana-Champaign, February 2006
- Research Workshop, University of Utah, February 2006
- Research Workshop, Seoul National University, November 2006
- Research Workshop, Korea University, November 2006
- Research Workshop Invitation Declined: University of British Columbia; University of Toronto; University of Alberta; Hong Kong University of Science and Technology; Chinese University of Hong Kong; Singapore Management University

“Less Pay and More Sensitivity? Institutional Investor Heterogeneity and CEO Pay”

- 2007 AAA Management Accounting Section Research Conference in Fort Worth, TX, January 2007
- 2007 Strategic Management Society (SMS) Conference in San Diego, CA, October 2007 (presented by co-author)

“The Effect of Competition on the Contracting Use of Customer Satisfaction: Evidence from the American Customer Satisfaction Index (ACSI).”

- Research Workshop, Michigan State University, October 2007
- Research Workshop, University of Illinois at Chicago, November 2007
- 2008 AAA Management Accounting Section Research Conference in Long Beach, CA, January 2008 (presented by co-author)
- Research Workshop, University of California at Riverside, March 2008 (presented by co-author)
- Research Workshop, Seattle University, March 2008 (presented by co-author)
- 2008 AAA Annual Meeting in Anaheim, CA

“Supervisor Discretion in Target Setting: An Empirical Investigation.”

- Research Workshop, University of Wisconsin-Madison, September 2008 (presented by co-author)
- 6th Conference on New Directions in Management Accounting in Brussels, Belgium, December 2008 (presented by co-author)
- 2009 AAA Management Accounting Section Research Conference in St. Petersburg, FL, January 2009 (presented by co-author)
- 2009 Global Management Accounting Research Symposium (GMARS) in Copenhagen, Denmark, June 2009 (presented by co-author)
- 2009 AAA Annual Meeting in New York (presented by co-author), August 2009
- Research Workshop, Georgia State University, October 2009 (presented by co-author)

“Relative Performance Evaluation and Related Peer Groups in Executive Compensation Contracts.”

- Management Accounting Group Brownbag, University of Illinois at Urbana-Champaign, March 2009
- Research Workshop, The Pennsylvania State University, March 2009 (presented by co-author)
- The 6th Accounting Research Workshop at the University of Bern, Switzerland, June 2009
- The 2nd Chinese Accounting Professors’ Association of North America’s Annual Conference (CAPANA), Beijing, China, July 2009 (presented by co-author)
- Research Workshop, University of Wisconsin-Madison, November 2009
- Research Workshop, Northwestern University, January 2010 (presented by co-author)
- Research Workshop, University of Kentucky, February 2010 (presented by co-author)
- 2010 AAA Annual Meeting in San Francisco (presented by co-author), August 2010

“The Joint Effect of Competition Intensity and Competition Type on the Use of Customer Satisfaction Measures in Executive Annual Bonus Contracts.”

- Research Workshop, University of California-Irvine, June 2011 (presented by co-author)
- 2012 AAA Management Accounting Section Research Conference in Houston, TX, January 2012 (presented by co-author)
- Global Management Accounting Research Symposium, Copenhagen, Denmark, June 2012 (presented by co-author)
- 2012 AAA Annual Meeting in Washington D.C., August 2012 (presented by co-author)
- Research Workshop, University of Washington at Seattle, September 2012 (presented by co-author)

“Determinants and Performance Effects of Executive Pay Multiples: Evidence from Korea.”

- Research Workshop (Finance), Seoul National University, November 2011
- Research Workshop, Yonsei University, April 2012
- 2012 AAA Annual Meeting in Washington D.C., August 2012

- Research Workshop (Finance), Korea University, November 2012
- 2013 AAA Management Accounting Section Research Conference in New Orleans, LA, January 2013

“The Effects of Corporate Governance, Competition, and Political Costs on Strategic Executive Pay Disclosure: Evidence from Korea.”

- Research Workshop, Yonsei University, November 2013
- Research Workshop, Korea University, November 2013
- 2014 AAA Management Accounting Section Research Conference in Orlando, FL, January 2014

“Executive Bonus Target Ratcheting: Evidence from the New Executive Compensation Disclosure Rules.”

- Research Workshop, Yonsei University, December 2014
- 2015 AAA Management Accounting Section Research Conference in Newport Beach, CA, January 2015
- Research Workshop, Kobe University, Japan, February 2016

“Compensation Consultant Fees and CEO Pay.”

- 2012 AAA Annual Meeting in Washington D.C., August 2012 (presented by co-author)
- 2014 AAA Management Accounting Section Research Conference in Orlando, FL, January 2014 (presented by co-author)
- Research Workshop, Yonsei University, May 2016

“The Effects of Politically Connected Outside Directors on Firm Performance: Evidence from Korean Chaebol Firms.”

- Research Workshop, Sungkyunkwan University, May 2015
- Research Workshop (Finance), Seoul National University, May 2015
- 2016 AAA Management Accounting Section Research Conference in Dallas, TX, January 2016

“The Use of External Performance Expectations in the Target Setting of Executive Annual Bonus Contracts.”

- Asia-Pacific Management Accounting Research Symposium (AMARS), Taipei, Taiwan, June 2016
- 2016 AAA Annual Meeting in New York City, August 2016 (presented by co-author)
- 2017 AAA Management Accounting Section Research Conference in Puerto Rico, January 2017 (presented by co-author)

“Subjective Adjustments to Objective Performance Measures in Executive Annual Bonus Contracts.”

- Research Workshop, University of Wisconsin-Madison, October 2017

- Brownbag seminar, University of Illinois at Urbana-Champaign, November 2017
- 2018 AAA Management Accounting Section Research Conference in Scottsdale, AZ, January 2018
- 2018 AAA Annual Meeting, National Harbor, MD, August 2018 (presented by co-author)

“Why do firms disclose a Supplementary CEO-Employee Pay Ratio? Evidence from Dodd-Frank Act Section 953 (b).”

- Research Workshop, Sungkyunkwan University, November 2019
- Research Workshop, Yonsei University, November 2019
- 2019 AAA Management Accounting Section Research Conference in Fort Lauderdale, FL, January 2019 (presented by co-author)
- 2019 AAA Annual Meeting, San Francisco, CA, August 2019 (presented by co-author)

“Chief Human Resources Officers and Executive Compensation”

- 2020 AAA Annual Meeting (Virtual), August 2020 (presented by co-author)
- Journal of Management Accounting Research Brown-Bag Seminar, October 2020 (presented by co-author)

“Social Performance Incentives in Mission-Driven Firms”

- 2020 AAA Annual Meeting (Virtual), August 2020 (presented by co-author)
- 2021 AAA Management Accounting Section Research Conference, January 2021 (presented by co-author)

“When and Where Does the Tournament Prize Matter?”

- Research Workshop, Yonsei University, November 2020
- 2021 AAA Management Accounting Section Research Conference, January 2021 (presented by co-author)

“Financial Condition, Employee Satisfaction, and Turnover”

- Research Workshop, Yonsei University, October 2024

EDITORIAL SERVICE

Editor: *Journal of Management Accounting Research* (January 2016-)

Editorial board: *Contemporary Accounting Research* (April 2020-)
Journal of Management Accounting Research (January 2013-December 2015)
Management Accounting Research (January 2015-)
Accounting Horizons (April 2021-)
Seoul Journal of Business

회계저널 (2011-2012)

Ad hoc reviewer: *The Accounting Review*
Accounting, Organizations, and Society
Contemporary Accounting Research
Management Science
Journal of Management Accounting Research
Corporate Governance: An International Review
Journal of Business Ethics
Asia-Pacific Journal of Financial Studies
Journal of Business Finance and Accounting
Journal of Corporate Finance
International Journal of Accounting
Advances in Accounting
The Sociological Quarterly
 AAA Management Accounting Section Research Conferences
 AAA Annual Meetings
 회계학연구, 회계저널, 관리회계연구

Discussant: AAA Management Accounting Section Research Conference, 2007, 2008, 2009, 2012, 2013,
 2016, 2018, 2019
 AAA Annual Meeting, 2008, 2009, 2011

Session chair: AAA Management Accounting Section Research Conference, 2009, 2019

Selection committee member for the 2011 Notable Contributions to Management Accounting Literature Award of American Accounting Association

UNIVERSITY SERVICE

Research grant proposal reviewer: *University of Illinois Campus Research Board*, 2008, 2009
 Grader: *University of Illinois Accountancy Department Core Ph.D. Exam*, 2008
 Associate director, Advanced Management Program for Public Corporations, Seoul National University,
 2013-2014
 Director, SNU MBA program, Seoul National University, 2015-2017
 Associate dean for planning, 2019-2020
 Accounting department coordinator, 2019-2020

HONORS AND AWARDS

The Korean Presidential Citation, 2024
 Seoul National University Research and Teaching Award, 2023
 The Chung Jin-Ki Media and Culture 'Best Business and Economics Book' Awards by MaeKyung
 Newspaper, 2022
 Grand Prize Winner, Social Value Research Competition, SK Center for Social Value Enhancement
 Studies (CSES), 2019
 Invited Plenary Speaker, Asia Pacific Management Accounting Research Symposium (AMARS), Taipei,
 Taiwan, 2016
 Invited guest lecture for PhD students, Kobe University, Japan, 2016
 Samil PricewaterhouseCoopers Distinguished Professorship (2014-2017)

College Teaching Award, College of Business Administration, Seoul National University, 2013, 2016, 2022, 2023, 2024

Invited Plenary Speaker Korean Management Accounting Association, 2013

Resident Faculty for the Doctoral Colloquium of the 2012 AAA Management Accounting Section

Research Conference in Houston, TX

Invited Doctoral Consortium speaker for Management Accounting, Korean Accounting Association, 2011, 2016

Notable Contributions to Management Accounting Literature Award, American Accounting Association, 2010

Best Conference Paper at the 2010 AAA Management Accounting Section Research Conference in Seattle for the paper, "Relative Performance Evaluation and Related Peer Groups in Executive Compensation Contracts"

List of Teachers Ranked as Excellent By Their Students, 2009

Deloitte /FSA Faculty Consortium, 2009

KPMG Mid-West Faculty Consortium, 2007

AAA New Faculty Consortium Fellow, 2007

Invited Attendee at the 2005 Information, Markets, and Organizations Conference at Harvard Business School

AAA Deloitte-J. Michael Cook Doctoral Consortium Fellow, 2005

AAA Management Accounting Section Doctoral Consortium, 2004, 2005, 2006

Department of Accounting Summer Research Scholarship, University of Wisconsin-Madison, 2003, 2004, 2005

University of Wisconsin-Madison Vilas Fellowship, 2004

Big 10+ Doctoral Consortium, 2002

Fulbright Graduate Study Fellowship, 2001-2003

Notable Contribution Award, Ministry of Information and Communication, Korea, 2001

Best Researcher of the Year Award, Korea Information Strategy Development Institute, 1997

AMP (Advanced Management Program) Scholarship, Seoul National University, 1995

Graduated with honors, College of Business Administration, Seoul National University, 1994

PROFESSIONAL MEMBERSHIPS

American Accounting Association

Korean Accounting Association