

SHAWN KIM

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EDUCATION

The Wharton School, University of Pennsylvania

Philadelphia, PA

Ph.D. in Accounting

2023 (expected)

M.A. in Statistics and Data Science

B.Sc. in Economics, *summa cum laude*

2018

Concentrations in Accounting and Statistics; Minor in Mathematics

RESEARCH INTERESTS

ESG, Governance and incentives, Disclosure and the role of information in the capital markets, Insider trading, Institutional investors and shareholder engagement

JOB MARKET PAPER

“Investor Preferences and Responses to Disclosure: Evidence from Carbon Net-Zero Pledges”

- Committee: Paul Fischer, Wayne Guay, Luzi Hail (co-chair), and Christopher Ittner (co-chair)

WORKING PAPERS

“Determinants of Insider Trading Windows” with Wayne R. Guay and David Tsui

- Featured in Harvard Law School Forum on Corporate Governance, Knowledge@Wharton, and SiriusXM Business Radio

- Presented at Arizona State University*, Boston College*, Chinese University of Hong Kong*, SoCal Accounting Conference*, University of Pennsylvania*, University of Utah*, and Washington University in St. Louis*

“How Do Managers Greenwash? Evidence from Earnings Conference Calls”

with Luzi Hail and Rachel Xi Zhang

- Presented at the 2022 FARS Midyear Meeting and the 2021 HKUST Accounting Research Symposium*

“Influential Institutional Investors”

RESEARCH PRESENTATIONS

2022 AAA Financial Accounting and Reporting Section (FARS) Midyear Meeting; 34th Annual Accounting Research Conference in Memory of Nicholas Dopuch (PhD poster session); Deloitte Doctoral Consortium; Accounting PhD Rookie Recruiting and Research Camp (scheduled); The Wharton School

2021-2019 The Wharton School

*presented by co-authors

CONFERENCE PARTICIPATION

- 2022 Accounting PhD Rookie Recruiting and Research Camp (scheduled)
Journal of Accounting and Economics (JAE) Conference
34th Annual Accounting Research Conference in Memory of Nicholas Dopuch (Poster session)
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium
Four School Accounting Research Conference
FARS & *Journal of Financial Reporting* Research Settings Mini-Conference
AAA FARS Midyear Meeting
- 2021 HKUST Accounting Research Symposium (Paper invited)
Journal of Accounting and Economics (JAE) Conference
UT McCombs PhD Symposium on Financial Market Research and Policy Development
AAA Annual Meeting
FARS Midyear Meeting
FARS Doctoral Consortium
- 2020 *Review of Accounting Studies* (RAST) Conference
Journal of Accounting and Economics (JAE) Conference
AAA Annual Meeting
UNC Tax Doctoral Consortium
- 2019 Wharton Spring Accounting Conference

TEACHING

Instructor/Lecturer, *The Wharton School*

- ACCT 101 - Accounting and Financial Reporting Fall 2021
Instructor rating: 3.0/4.0 (historical course average: 2.6/4.0)
- ACCT 102 - Strategic Cost Analysis Summer 2019
Instructor rating: 3.7/4.0 (historical course average: 2.5/4.0)

Teaching Assistant, *The Wharton School*

- ACCT 743/243 - Accounting for Mergers, Acquisitions, and Complex Financial Structures Fall 2020
Instructor: Robert E. Verrecchia
- ACCT 212 - Financial Measurement and Disclosure Fall 2020
Instructor: Robert E. Verrecchia
- ACCT 102 - Managerial Accounting Spring 2018
Instructor: Christopher D. Ittner, Matthew Bloomfield, Carolyn Deller
- FNCE 203 - Advanced Corporate Finance Spring 2017
Instructor: Vito D. Gala

AWARDS & HONORS

- AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow 2022
- FARS MYM Excellence in Reviewing Award 2022
- FARS Doctoral Consortium 2021
- Class of 1939 Graduate Fellowship 2018
- George James Doctoral Fellowship 2018

Wharton Doctoral Fellowship	2018 - 2023
Kwanjeong Educational Foundation Fellowship	2018 - 2022
Beta Gamma Sigma	2017

ACADEMIC/PROFESSIONAL SERVICE

Ad Hoc Reviewer

Journal of Accounting & Economics (JAE); FARS Midyear Meetings (2022, 2023)

Other

PhD mentor, Wharton DEI Mentorship Program

MEMBERSHIP

American Accounting Association (AAA); Accounting and Economics Society (AES); American Finance Association (AFA)

PROFESSIONAL EXPERIENCE

PricewaterhouseCoopers	Jul 2015 - Aug 2015
Summer Analyst, M&A Advisory	Seoul, South Korea
Republic of Korea Army	Sep 2013 - Jun 2015
Discharged a Sergeant, Assistant to the Corps Commander (LTG)	Gyeonggi, South Korea

REFERENCES

Paul E. Fischer

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“Investor Preferences and Responses to Disclosure: Evidence from Carbon Net-Zero Pledges” - Job Market Paper

I study how investors with different preferences respond differently to disclosures using carbon net-zero pledges as a setting. While extant accounting literature examines the overall market responses to disclosures, recent theoretical work suggests that investors with heterogeneous preferences may respond differently to disclosures, and such varied responses would be muddled in overall market responses. I empirically identify three types of mutual funds with different preferences for firms' environmental performances, and test how they respond differently to net-zero pledges. I find that green funds—which state that improving the environment is one of their main objectives—respond positively to net-zero pledges. Non-green funds—which do not claim to be pursuing environmental objectives and whose portfolios consist of firms with relatively low environmental scores—exhibit no significant response to net-zero pledges. Moreover, I find that green funds that “walk the talk” by investing in greener portfolios respond more positively to more credible net-zero pledges and pledges made by companies with superior environmental reputations. In contrast, green funds with portfolios containing firms with lower environmental performance respond less positively to more credible pledges and are insensitive to the pledging companies' environmental reputations. Overall, despite an insignificant market return response to net-zero pledges, I find that the subset of investors with preferences for environmental performance responds positively to these pledges. My findings further suggest that while some green funds carefully examine the credibility of net-zero pledges and respond accordingly, others seem to be primarily focused on the “net-zero” label and simply reward companies for obtaining the label by making these pledges.

“Determinants of Insider Trading Windows” with Wayne R. Guay and David Tsui

We use observed insider trades to assess the economic determinants that explain the enforcement of company-imposed quarterly open trading windows. We find that insider trading restrictions reflect concerns about information asymmetry, the strength of external monitoring, and executives' liquidity needs. We also show that enforced trading windows constrain opportunistic insider trading activity, with insiders generating larger trading profits when boards set trading policies that are abnormally loose. We also identify and explore the enforcement of event-specific “ad hoc blackout windows,” by firms engaged in material corporate events. Interestingly, the absence of trading in these windows is associated with contemporaneously higher information asymmetry. These periods are then followed by increased trading volume and higher stock returns, suggesting investors may not immediately incorporate all information conveyed by unscheduled trading restrictions.

“How Do Managers Greenwash? Evidence from Earnings Conference Calls” with Luzi Hail and Rachel Xi Zhang

We investigate three forms of potential greenwashing during earnings conference calls, an important channel of direct communication between a company's top management team, investors, equity analysts, and the business press. First, using analyst questions as a proxy for firms' underlying climate change activities, we show that corporate managers' over-discussion of climate change issues is associated with favorable external ESG ratings and investment from green mutual funds. Second, we show that within the same conference call, managers are more likely to mention climate change, and in a more optimistic and confident tone, when responding to difficult questions. This is consistent with managers using

climate change to shift the narrative and to avoid difficult questions. Finally, within the same call, managers talk about firm-related climate change issues more positively and with greater certainty, as compared to how they talk about the firm's current and future performance, as well as compared to how analysts talk about climate change-related issues. These results are consistent with managers overstating their firm's environmental performance. Overall, our evidence suggests that greenwashing is prevalent in the regular communication between managers and investors and that such greenwashing occurs at the top management team's discretion.

“Influential Institutional Investors”

Using mutual funds' voting behaviors and outcomes in close votes and contentious proposals, I identify influential mutual funds and examine their determinants and effects on portfolio firms. Influential mutual funds are funds that seem to make independent voting decisions and are effective in swaying other investors to obtain desired outcomes. I find that mutual funds' private information and communication abilities are key determinants of investor influence. I also find that firms owned more by influential mutual funds exhibit higher sensitivity of forced CEO turnover to prior performance. A hedge portfolio taking a long position in firms with the highest influential fund ownership and an offsetting short position in firms with zero influential fund ownership earns positive abnormal returns. My results are consistent with influential mutual funds being effective monitors and implicitly acting as delegated monitors, and suggest influence from other investors as another important factor in institutional investors' voting behavior.