JAEWON CHOI

Department of Economics
Seoul National University
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1 Gwanak-ro, Gwanak-gu
Seoul 08826, Korea

ACADEMIC POSITIONS

2024-	Professor, Department of Economics, Seoul National University
2023-2024	Professor of Finance, Gies College of Business, University of Illinois Urbana-Champaign
2018-2022	Associate Professor of Finance
2010-2017	Assistant Professor of Finance
2009	Assistant Professor of Finance, Pennsylvania State University

EDUCATION

2010	Stern School of Business, New York University Ph.D. in Finance David M. Graifman Award for the Best Ph.D. Dissertation in Finance
2004	Princeton University M.S.E. in Operations Research and Financial Engineering
1999	Seoul National University B.S. in Electrical Engineering

EDITORIAL POSITIONS

Associate Editor, Review of Financial Studies (2022-)
Associate Editor, Journal of Banking and Finance (2019-)
Associate Editor, Journal of Financial Research (2019-)
Associate Editor, Asia-Pacific Journal of Financial Studies (2014-)
Editorial Board, Pacific-Basin Finance Journal (2021-)
Special Issue Editor, Asia-Pacific Journal of Financial Studies

PUBLISHED OR ACCEPTED PAPERS

[15] "Reaching for Yield and the Cross Section of Bond Returns" with Qianwen Chen
Management Science, *accepted*

[14] "Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs" with Yesol Huh and Sean Shin
Management Science, 70(1), January 2024, pp. 187-206

[13] "Sitting Bucks: Stale Pricing in Fixed Income Funds" with Mathias Kronlund and Jimmy Oh
Journal of Financial Economics**,** 145(2), August 2022, pp. 296-317

[12] "Capital Structure Priority Effects in Durations, Stock-Bond Comovements, and Factor Pricing Models" with Matthew Richardson and Robert Whitelaw
Review of Asset Pricing Studies, 12(3), September 2022, pp. 706-753

[11] "Granularity of Corporate Debt" with Dirk Hackbarth and Josef Zechner (Lead Article)
***Journal of Financial and Quantitative Analysis**,* 56(4), June 2021, pp. 1127-1162
Winner of the William F. Sharpe Award *for the Best Paper in the 2021 Volume of JFQA*

[10] "Mutual Fund Flows and Fluctuations in Credit and Business Cycles" with Azi Ben-Rephael and Itay Goldstein
Journal of Financial Economics, 139(1), January 2021, pp. 84-108

[9] "Corporate Bond Mutual Funds and Asset Fire Sales" with Saeid Hoseinzade, Sean Seunghun Shin, and Hassan Tehranian
***Journal of Financial Economics**,* 138(2), November 2020, pp. 432-457
Previously circulated as "Liquidity Sensitive Trading and Corporate Bond Fund Fire Sales" with Sean Seunghun Shin

[8] "Asymmetric Learning from Prices and Post-Earnings Announcement Drift" with Linh Le and Jared Williams
Contemporary Accounting Research, 36(3), Fall 2019, pp. 1724-1750

[7] "Dealer Liquidity Provision and the Breakdown of the Law of One Price: Evidence from the CDS-Bond Basis" with Or Shachar and Sean Seunghun Shin
***Management Science**,* 65(9), September 2019, pp. 4100-4122
Previously titled "Did Liquidity Providers Become Liquidity Seekers? Evidence from the CDS-Bond Basis During the 2008 Financial Crisis"

[6] "Anomalies and Market (Dis)Integration" with Yongjun Kim
Journal of Monetary Economics, 100, December 2018, pp. 16-34

[5] "Corporate Debt Maturity Profiles" with Dirk Hackbarth and Josef Zechner
***Journal of Financial Economics**,* 130(3), December 2018, pp. 484-502

[4] "Reaching for Yield in Corporate Bond Mutual Funds" with Mathias Kronlund
***Review of Financial Studies**,* 31(5), May 2018, pp. 1930-1965

[3] "The Volatility of a Firm's Assets and the Leverage Effect" with Matthew Richardson
***Journal of Financial Economics**,* 121(2), August 2016, pp. 254-277

[2] "What Drives the Value Premium?: The Role of Asset Risk and Financial Leverage"
Review of Financial Studies, 26(11), November 2013, pp. 2845-2875

[1] "Credit Risk Model with Lagged Information"
***Journal of Derivatives**,* 16(2), Winter 2008, pp. 85-93

SELECTED WORKING PAPERS

"Profitability of Hedge Fund Short Trades" with Ji Min Park, Neil Pearson, and Shastri Sandy, *Under Revision for* ***2nd Round Revise and Resubmit, Review of Financial Studies***

"The Roles of Transitory Stock Market Shocks in Equity Financing: Evidence from IPOs" with Daniel Kim and Sungbin Sohn, *Under Revision for* ***2nd Round Revise and Resubmit, Review of Financial Studies***

OTHER PUBLISHED PAPERS

[3] “Network-based Measures of Systemic Risk in Korea” with Jieun Lee
Journal of Derivatives and Quantitative Studies, 31(3), 2023, pp. 174-196

[2] “Testing the Conditional CAPM Using Short-Window Regressions: A Critique”
Asian Review of Financial Research (재무연구), 34(3), 2021, pp. 155-170

[1] “Green Bonds: A Survey” with Chiyoung Cheong
Journal of Derivatives and Quantitative Studies, 28(4), 2020, pp. 175-189

PUBLICATIONS IN KOREAN

[1] “물적분할은 과연 주주이익을 침해하는가? 자본조달비용 관점에 근거한 분석” 최재원, 왕수봉
재무연구, 36(3), 2023, pp. 85-103
“Do Equity Carve-Outs Harm Shareholder Interests? A Cost-of-Capital Perspective”

HONORS

2022	52nd Mae Kyung Economist Award
2022	William F. Sharpe Award for Scholarship in Financial Research—recognizing the best paper in the 2021 Volume of the *Journal of Financial and Quantitative Analysis*
2022	D.K. Kim Distinguished Scholar Award
2021	Distinguished Referee Award, *Review of Finance*
2015	Young Scholar Award, Korea-America Finance Association (The best researcher award within seven years of graduation)
2013	Arnold O. Beckman Research Award, University of Illinois
2009	David M. Graifman Award for the Best Dissertation in Finance, Stern School of Business (The best dissertation among Stern finance Ph.D. students)
2009	WFA Ph.D. Student Award
2008	Best Doctoral Dissertation Award, Korea-America Finance Association (The best dissertation award among Korean finance PhD students)

BEST PAPER AWARDS

2023	Best Paper Award, Cornell ESG Investing Research Conference “Does Foreign Institutional Capital Promote Green Growth?”
2021	The Financial News Top Journal Paper Award, Korean-American Finance Association “Sitting Bucks: Stale Pricing in Fixed Income Funds”
2020	The Financial News Top Journal Paper Award, Korean-American Finance Association “Corporate Bond Mutual Funds and Asset Fire Sales”
2019	Best Paper Award in Investments, Semi-finalist, Financial Management Association “Sitting Bucks: Zero Returns in Fixed Income Funds”

	Distinguished Paper Award, AIM Investment Conference "Sitting Bucks: Zero Returns in Fixed Income Funds"
	KB Securities Outstanding Paper Award "Labor Leverage, Financial Leverage, and the Dissection of Expected Returns"
2018	Allied Korea Finance Association Best Paper Award "Anomalies and Market (Dis)Integration"
2017	CICF Yihong Xia Best Paper Award "Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs"
	Shinhan Bank-KAFA Best Paper Award "Reaching for Yield in Corporate Bond Mutual Funds"
	APAD Best Paper Award "Dealer Liquidity Provision and the Breakdown of Law of One Price: Evidence from the CDS-Bond Basis During the 2008 Financial Crisis"
	Daeshin Security Best Paper Award "Mutual Fund Flows and Fluctuation in Credit and Business Cycles"
2016	Samsung Securities Outstanding Paper Award "A First Glimpse into the Short Side of Hedge Funds"
2015	Best Paper in Behavioral Finance, Midwest Finance Association "Anomalies and Market (Dis) Integration"
2013	Samsung Securities Outstanding Paper Award "Did Liquidity Providers Become Liquidity Seekers? Evidence from CDS-Bond Basis During the 2008 Financial Crisis"
	Top Journal Paper Award, Korea-America Finance Association

TEACHING AWARDS

List of Teachers Ranked as Outstanding, University of Illinois (2017, 2018, 2023)
List of Teachers Ranked as Excellent, University of Illinois (2012, 2013, 2015, 2016, 2021)

RESEARCH GRANTS

2022	Campus Research Board (Short sales and institutional investors)
	TIAA ESG Research Grant
2021	Gies Research Funding Award
	Campus Research Board Award (ESG Investing around the world)
2013	Arnold O. Beckman Research Award, University of Illinois
2002	Samsung Scholarship

INVITED LECTURES AND KEYNOTE PRESENTATIONS

Keynote Speech, 2024 Asia-Pacific Derivative Conference
Special Lecture, 2024 Chinese University of Hong Kong
Honored Speaker, 2023 Nanyang Technological University Finance Conference
Keynote Speech, 2023 ESG Symposium, National Chengchi University, Taipei
Invited Speech, 2023 FiFi Conference, University of South Carolina

Keynote Lecture, 2022 Anchor Equity Partners Shareholder Meeting, Seoul
Turnovsky Fellowship, Victoria University of Wellington
Special Lecture, Kim & Chang, Seoul
Special Lecture on FinTech, Naver, Seoul

PANEL DISCUSSION INVITATIONS

Financial Stability Board (FSB) and International Organization of Securities Commissions (IOSCO) 2021 & 2023
IMF Financial Stability in Nonbank Financial Institutions

CONSULTING EXPERIENCES

Citadel LLC, Chicago
TFS-ICAP, New York
Bank of Korea on the network analysis of systemic risk in Korea
Lee & Ko, Seoul on cryptocurrencies
Mirae Asset Management, Seoul
BIS Research Fellow
Federal Reserve Bank of Chicago
Research Fellow, Bank of International Settlements

OTHER WORK EXPERIENCES

Index Options Trading, Deutsche Bank Hong Kong
Asset Liability Management, Deutsche Bank Singapore
Assistant Product Manager, Electronic Design Automation Division, Davan Tech Korea

SEMINAR AND CONFERENCE PRESENTATIONS AND INVITATIONS

2024 AFA San Antonio, WFA Hawaii, SFS Cavalcade Georgia State, Chinese University of Hong Kong, University of Nebraska, SFI-Lausanne, Hong Kong PolyU, Singapore Management University, York University, Copenhagen Business School, Loyola University Chicago, Finance Down Under Conference, Investment Company Institute, CFTC, ESMA European Securities and Markets Authority, WEFIDEV Workshop (Seminar Series in Finance and Development), Virtual Municipal Workshop

2023 AFA New Orleans (scheduled for 2 papers), Bank of International Settlements (Basel), Australian National University, Victoria University of Wellington New Zealand, NTU Singapore, Australian Summer Research Camp, FIRS (Vancouver), HEC Montreal, Miami University, Rutgers University, CICF, Brookings Institution, Cornell ESG Investing Conference, ISB Finance Conference, GSU and Atlanta Fed Conference on Interest rate Variability and Financial Sector, Global AI Conference, Chicago Fed

2022 WFA Portland, Federal Reserve Board (scheduled), BI Norwegian Business School Oslo, Aalto University, Fi-Fi Conference at USC, Texas A&M, Global AI Conference, Paris December Finance Meeeting

2021 AFA Boston, Georgetown University, Ohio State University, Financial Stability Board (FSB) and International Organization of Securities Commissions (IOSCO) Workshop on Open-Ended Funds, University of Connecticut Finance Conference, Texas A&M University, University of Nevada Las Vegas, Fixed Income and Financial Institution Conference (FiFi) at University of South Carolina, Korean-American Economic Association (KAEA) Seminar, Korean-American Finance

Association (KAFA) Seminar, University of Texas AIM Conference, Oklahoma Energy Finance Conference

2020 WFA San Diego, UC Riverside Citrus Finance Conference (by invitation), SEC Conference on Financial Market Regulation, Canadian Derivative Institute Conference on Derivatives (online), Seoul National University, Fudan University, NTU Finance Conference in Singapore (by invitation), EFA Helsinki (online), Peking University HSBC School (online), NTU Finance Seminar (online), University of Texas Dallas (online)

2019 Helsinki Finance Seminar (Aalto and Hanken School of Economics), Hong Kong University, University of Wisconsin Madison, HKUST, Hong Kong University, The Hong Kong Polytechnic The University, Chinese University of Hong Kong, City University of Hong Kong , NYU Shanghai, Shanghai Advanced Institute of Finance, PBC School Tsinghua University, National Central University in Taiwan, MFA Chicago, European Winter Finance Summit at Zürs, PNC Kentucky Finance Conference, World Symposium on Investment Research in New York City, Fixed Income and Financial Institution Conference (FiFi) at University of South Carolina, University of Connecticut Finance Conference, ABFER, CEPR, and CUHK First Annual Symposium on Financial Economics in Hong Kong, Chicago Financial Institutions Conference at DePaul, CICF Guangzhou, Texas AIM Conference at Austin, SFS Cavalcade Asia-Pacific in Hong Kong

2018 AFA Philadelphia, Utah Winter Finance Conference, Case Western Reserve University, University of Melbourne, SFS Finance Cavalcade at Yale, FIRS Barcelona, Seoul National University, KAIST, Korea University, University of Houston, Southern Methodist University, Boston University, University of Wisconsin Milwaukee

2017 AFA Chicago, AEA Chicago, EFA Mannheim, Finance Down Under Conference Melbourne, CICF Hangzhou, HEC-Montreal Winter Finance Workshop at Fernie, Asia-Pacific Derivative Conference (Busan, Korea), Kentucky Bourbon Conference, Virginia Tech, University of Florida, Conference in Asia-Pacific Financial Markets (CAFM) in Seoul

2016 WFA Salt Lake City, SFS Finance Cavalcade at Toronto, SEC Conference on Financial Market Regulation, Fixed Income and Financial Institution Conference (FiFi) at University of South Carolina, CICF Xiamen, Texas AIM Conference at Austin, University of Geneva GFRI, SKKU, University of Sydney, University of New South Wales, McGill University, HKUST Finance Symposium

2015 European Winter Finance Conference at St. Anton, Federal Reserve Bank of San Francisco/Bank of Cana Conference on Fixed Income Markets, MFA Chicago, Rutgers University, Bank of Korea, University of Cincinnati, University of New South Wales, University of Sydney, NFA Lake Louise

2014 WFA Monterey, EFA Lugano, FIRS Quebec City, Boston University, Conference on Financial Economics and Accounting (CFEA) Atlanta, Swiss Winter Conference on Financial Intermediation at Lenzerheide, Central Bank Workshop on the Microstructure of Financial Markets (Rome), Hong Kong University, Peking University HSBC School, Chinese University of Hong Kong, Research in Behavioral Finance at Rotterdam, IFSID Conference Montreal, China International Finance Conference (CICF) Chengdu, Edinburgh Corporate Finance Conference, University of South Carolina Fixed Income Conference (FiFi)

2013 NBER, Korea Institute of Finance, Tsinghua University, London Business School Summer Symposium, China International Conference in Finance (CICF) Shanghai, Singapore International Conference on Finance at NUS, Stockholm School of Economics, Yonsei University Business School, Australasian Finance & Banking Conference

2012	FRA, University of Chicago Booth Junior Faculty Symposium, EFA Copenhagen, Liquidity Risk Management Conference at Fordham University, China International Conference in Finance (CICF) Chongqing, Korea Institute of Finance, Korea Advanced Institute of Science and Technology, Copenhagen Business School, Vienna University of Economics and Business, Seoul National University, Lund University
2011	Singapore International Conference on Finance at National University of Singapore
2010	AFA Atlanta, University of Illinois at Urbana-Champaign, Samsung Scholarship Foundation at Yosemite
2009	WFA San Diego, Columbia University, INSEAD, MIT, University of British Columbia, University of Southern California, University of Illinois at Urbana-Champaign, Korea University, KAIST, Pennsylvania State University

CONFERENCE DISCUSSIONS

2024	WFA Honolulu (2 papers)
2023	SFS Cavalcade (Austin), INSEAD Conference (Fontainebleau), EFA (Amsterdam), FiFi (USC), Wabash River Conference (Bloomington), Holden Finance Conference (Bloomington), NFA (Toronto)
2022	FIRS (Budapest), Indian School of Business Finance Conference
2021	AFA (virtual), MFA (virtual), FIRS (virtual), EFA (virtual), CICF (virtual), FiFi (University of South Carolina), Conference on Financial Economics and Accounting (Indiana University), Finance Down Under (virtual), World Symposium on Investment Research (virtual)
2020	AFA San Diego (2 papers), SFS Cavalcade (UNC Chapel Hill), Chicago Financial Institutions Conference (DePaul)
2019	SFS Cavalcade in Pittsburgh, CICF in Guangzhou, CFEA at NYU Stern
2018	WFA San Diego, MFA in San Antonio, Tel Aviv University (TAU) Finance Conference
2016	SFS Cavalcade in Toronto, Risk Management Conference at Mont Tremblant
2015	European Winter Finance Summit at Schladming, European Winter Finance Conference at St. Anton, University of South Carolina Fixed Income Conference, FIRS in Reykjavik, IFSID Conference in Montreal
2014	European Winter Finance Conference at St. Anton, Bank of Canada Conference in Ottawa, CICF in Chengdu
2013	SFS Finance Cavalcade in Miami, FIRS in Dubrovnik, Oxford Asset Pricing Retreat, NFA in Quebec City, CICF in Chongqing

TEACHING EXPERIENCES

2018-	FIN 411, Portfolio Management (Undergraduate), University of Illinois
2014-	FIN 592, Methods in Empirical Finance (PhD), University of Illinois
2011-	FIN 511, Portfolio Management (Master of Accounting Studies), University of Illinois
2016-2017	FIN 511, Portfolio Management (MBA), University of Illinois
2010-2015	FIN 411, Portfolio Management (Undergraduate), University of Illinois

2010	FIN 406, Security Analysis and Portfolio Management (Undergraduate), Penn State University

Pre-2010

2008	International Financial Management, Stern School of Business
2008	Teaching Assistant for Private Equity Finance, Prof. Robert Semmens, Stern School of Business
2007	Teaching Assistant for Hedge Fund Strategy, Prof. Lasse Pedersen, Stern School of Business

UNIVERSITY SERVICES

2019-2021	Kaist-MSF Coordinator, University of Illinois
2012-2022	PhD Program Committee, University of Illinois
2011-2013	MSF Program Committee, University of Illinois
2010-2011	Faculty Recruiting Committee, University of Illinois

Ph.D. Dissertation Chair for
Ji Min Park (Nanyang Technological University)

Ph.D. Dissertation Committee for
Yilin Zhang (Placement: Peking University HSBC School)
Marco Aurelio Rocha (Placement: Central Bank of Brazil)
Sadra Moghadam (Placement: JP Morgan)
Sean Seunghun Shin (Placement: Aalto University)
Yongjun Kim (Placement: University of Seoul)
Dongyi Wang (Placement: California State University, Northridge)
Eunji Oh (Placement: WRDS)
Jieun Lim, Seoul National University (Placement: Hansung University)
Chao Zhi (Shanghai Advanced Institute of Finance)
Sangeun Ha, HKUST (Placement: Copenhagen Business School)

PROFESSIONAL SERVICES

Referee for
Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Corporate Finance Studies, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Business and Economic Statistics, Journal of Banking and Finance, Journal of Empirical Finance, Financial Analysts Journal, and Pacific-Basin Finance

Program Committee for
Econometric Society World Congress, WFA, EFA, SFS Cavalcade, Conference on Financial Economics and Accounting, NUS-RMI Risk Management Conference, China Financial Research Conference (Tsinghua), FMA Conference on Derivatives and Volatility, Financial Intermediation Research Society (FIRS), European Winter Finance Summit (Skinance), Summer Research Conference at Indian School of Business

External Reviewer for
The Research Grants Council of Hong Kong
University of Warwick
Peking University
Kaist
Nanyang Technological University
St. Johns
Boconi
SAIF

Conference Track Chair for
China International Conference in Finance 2022, 2024
Midwest Finance Association Annual Meeting 2022, 2024
Financial Management Association Annual Meeting 2021