# JAEWON CHOI

University of Illinois
Gies College of Business
Email: jaewchoi@illinois.edu

515 East Gregory Drive
Champaign, IL 61820
Office : (217) 244 0840

## ACADEMIC POSITIONS

2018- Associate Professor of Finance (with Tenure)
Gies College of Business, University of Illinois at Urbana-Champaign

2010-2018 Assistant Professor of Finance
Gies College of Business, University of Illinois at Urbana-Champaign

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
Thesis Committee: Matthew Richardson (Chair), Robert Engle, Lasse Pedersen, Robert Whitelaw
M.Phil. 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, Journal of Banking and Finance (2019-)
Associate Editor, Asia-Pacific Journal of Financial Studies (2014-)

## PUBLISHED OR ACCEPTED PAPERS

[9] "Corporate Bond Mutual Funds and Asset Fire Sales" with Saeid Hoseinzade, Sean Seunghun Shin, and Hassan Tehranian

***Journal of Financial Economics****, accepted*

Previously circulated as "Liquidity Sensitive Trading and Corporate Bond Fund Fire Sales" with Sean Seunghun Shin

[8] "Asymmetric Learning from Price and Post-Earnings Announcement Drift" with Linh Le and Jared Williams

***Contemporary Accounting Research,*** 2019

[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****,* 2019

Previously titled "Did Liquidity Providers Become Liquidity Seekers? Evidence from the CDS-Bond Basis During the 2008 Financial Crisis"

## Published or Accepted Papers (continued)

[6] “Anomalies and Market (Dis)Integration” with Yongjun Kim
***Journal of Monetary Economics,*** 2018

[5] “Corporate Debt Maturity Profiles” with Dirk Hackbarth and Josef Zechner
***Journal of Financial Economics,*** 2018

[4] “Reaching for Yield in Corporate Bond Mutual Funds” with Mathias Kronlund
***Review of Financial Studies,*** 2018

[3] “The Volatility of a Firm’s Assets and the Leverage Effect” with Matthew Richardson
***Journal of Financial Economics,*** 2016

[2] “What Drives the Value Premium?: The Role of Asset Risk and Financial Leverage”
***Review of Financial Studies***, 2013

[1] “Credit Risk Model with Lagged Information”
***Journal of Derivatives,*** 2008

## Working Papers

“On the Interest Rate Sensitivity of Corporate Securities: Implications at the Firm and Index Level” with Matthew Richardson and Robert Whitelaw, Aug 2016
*Presented at 2012 FRA*

“Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs” with Yesol Huh, June 2017
*Presented at 2018 AFA*
*CICF Yihong Xia Best Paper Award*

“A First Glimpse into the Short Side of Hedge Funds” with Neil Pearson and Shastri Sandy, June 2016
*Presented at 2017 AFA*
*Samsung Securities Best Paper Award*

“Mutual Fund Flows and Fluctuation in Credit and Business Cycles” with Azi Ben-Repheal and Itay Goldstein, Aug 2016
*Presented at 2017 AEA (through Complete Session Proposal)*
*Presented at 2018 Utah Winter Finance Conference*

“Municipal Bonds, State Politics, and Economic Outcomes” with Joerg Picard, Andrei Simonov, and Hayong Yun, Sep 2016

## Honors and Awards

| | |
|---|---|
| 2018 | **List of Teachers Ranked as Outstanding**, University of Illinois<br>Awarded only to professors who obtain ratings in the top 10% in all the evaluation items<br>**Allied Korea Finance Association Best Paper Award**<br>“Anomalies and Market (Dis)Integration” |
| 2017 | **CICF Yihong Xia Best Paper Award**<br>“Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs” |

| | |
|---|---|
| | **Shinhan Bank-KAFA Best Paper Award**<br>"Reaching for Yield in Corporate Bond Mutual Funds"<br>**List of Teachers Ranked as Outstanding**, University of Illinois<br>Awarded only to professors who obtain ratings in the top 10% in all the evaluation items<br>**APAD Best Paper Award**<br>"Dealer Liquidity Provision and the Breakdown of Law of One Price: Evidence from the CDS-Bond Basis During the 2008 Financial Crisis"<br>**Daeshin Security Best Paper Award**<br>"Mutual Fund Flows and Fluctuation in Credit and Business Cycles" |
| 2016 | **List of Teachers Ranked as Excellent**, University of Illinois<br>**Samsung Securities Outstanding Paper Award**<br>"A First Glimpse into the Short Side of Hedge Funds" |
| 2015 | **Young Scholar Award**, Korea-America Finance Association<br>The best researcher award within seven years of graduation<br>**Best Paper in Behavioral Finance**, Midwest Finance Association<br>"Anomalies and Market (Dis) Integration"<br>**List of Teachers Ranked as Excellent**, University of Illinois |
| 2013 | **Samsung Securities Outstanding Paper Award**<br>"Did Liquidity Providers Become Liquidity Seekers? Evidence from CDS-Bond Basis During the 2008 Financial Crisis"<br>**Top Journal Paper Award**, Korea-America Finance Association<br>**Arnold O. Beckman Research Award**, University of Illinois<br>**List of Teachers Ranked as Excellent**, University of Illinois |
| 2012 | **List of Teachers Ranked as Excellent**, University of Illinois |
| 2010 | Research Board Award, University of Illinois |
| 2009 | **David M. Graifman Award for the Best Dissertation in Finance**, Stern School of Business<br>The best dissertation among Stern finance Ph.D. students<br>**WFA Ph.D. Student Award** |
| 2008 | **Best Doctoral Dissertation Award**, Korea-America Finance Association<br>The best paper in finance among Korean finance PhD students) |
| 2002 | Samsung Scholarship |

## INVITED PRESENTATIONS

| | |
|---|---|
| 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

| | |
|---|---|
| 2020 | AFA San Diego (2 papers) |
| 2019 | SFS Cavalcade in Pittsburgh, CICF in Guangzhou |

| | |
|---|---|
| 2018 | WFA San Diego, MFA in San Antonio, Tel Aviv University (TAU) Finance Conference |
| 2016 | SFS Cavalcade in Toronto, 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 Chungqing |

## INVITED LECTURES

Kim & Chang in Seoul

## TEACHING EXPERIENCE

| | |
|---|---|
| 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 SERVICE

| | |
|---|---|
| 2012- | 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 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
Eunji Oh (Placement: WRDS)

## PROFESSIONAL SERVICE

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
EFA, FIRS, NUS-RMI Risk Management Conference

External Reviewer for
The Research Grants Council of Hong Kong
University of Warwick

## WORK EXPERIENCE

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

## CONSULTING EXPERIENCE

Citadel LLC, Chicago
TFS-ICAP, New York
Bank of Korea