

KJ (Kyoung Jin) Choi

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Employment

- Associate Professor, Finance, Haskayne School of Business, University of Calgary, July 2017–current
- Assistant Professor, Finance, Haskayne School of Business, University of Calgary, July 2011– June 2017
- Visiting Associate Fellow, Korea Development Institute (KDI), August 2017–December 2017
- Research Fellow, School of Computational Sciences, Korea Institute of Advanced Studies, March 2004 – June 2006

Education

- Washington University in St. Louis, Ph.D. in Economics, 2008–2011
- University of Wisconsin–Madison, Ph.D. program in Economics, 2006–2008 (passed Ph.D. comprehensive exams)
- Korea Advanced Institute of Science and Technology, Ph.D. in Mathematics, 2000–2004
- Pohang University of Science and Technology, B.S. in Mathematics, 1994–1998

Research Papers

Publications

1. "Limited Commitment, Business Cycle, and Portfolio Selection" (in press) *Operations Research* (with H. K. Koo, B. H. Lee, and J. Yoo)
2. "A Dual Approach to Agency Problems: Existence," 2023, *Journal of Mathematical Economics* 109, 102909 (with C. Chi)
3. "Valuing Real Options with Scale-dependent Payoff," 2022, *Quantitative Finance*, 2019-2123 (with M. Kwak)
4. "Optimal Long-term Insurance Contracts with Limited Commitment and Unobservable Disability," 2022, *Insurance: Mathematics and Economics*, 99-132 (with J. Jeon, H. Lee, and H. Lin)
5. "Intertemporal Preference with Loss Aversion: Consumption and Risk Attitude," 2022, *Journal of Economic Theory*, 105380 (with J. Jeon and H. K. Koo)

6. "A Proposal for a Canadian Central Bank Digital Currency," 2021, *Bank of Canada Model X project report* (with R. Henry, A. Lehar, J. Reardon, and Rei Safavi-Naini)

Bank of Canada official publication link:

<https://www.bankofcanada.ca/2021/02/canadian-universities-propose-designs-central-bank-digital-currency/>

7. "Optimal Consumption and Investment under Time-Varying Liquidity Constraints," 2019, *Journal of Financial and Quantitative Analysis* 54(4), 1643-1681 (with S. Ahn and B. H. Lim),
8. "MNEs' Corporate Social Responsibility: An Optimal Investment Decision Model," 2019, *European Journal of International Management* 13, 307-327 (with W. Oh, Y.K. Chang, and M.K. Jeon)
9. "The Impact of Firm Size on Dynamic Incentives and Investment," 2017, *RAND Journal of Economics* 48(1), 147-177 (with C. Chi)
10. "Time Preference and Real Investment," 2017, *Journal of Economic Dynamics and Control* 83, 18-33 (with M. Kwak and G. Shim)
11. "A New Perspective on Corporate Social Responsibility for MNEs: Real Options Theory" (with W. Oh and Y. K. Chang), 2015, Handbook of "*New Perspectives on the Challenges and Future Developments of Global Enterprise Management*." by Angelo A. Camillo (Eds.) (Palgrave MacMillan), Vol II, 107-120.
12. "Simple Asset Pricing Model with Heterogeneous Agents, Uninsurable Labor Income and Limited Stock Market Participation," 2015, *Journal of Banking and Finance* 55, 9-22 (with S. Ahn and H. K. Koo)
13. "Credit Crunches as Markov Equilibria," 2013, *Journal of Macroeconomics*, Volume 38, Part A, Pages 2-11, (December 2013), **Special Issue for Dynamics, Economic Growth & International Trade, Lead article** (with C. Azariadis)
14. "Optimal Portfolio, Consumption, and Retirement Choice Problem with CES Utility," 2008, *Mathematical Finance* 18, 445-472 (with G. Shim and Y. H. Shin)
15. "Disutility, Optimal Retirement, and Portfolio Selection," 2006, *Mathematical Finance* 16, 443-467 (with G. Shim)
16. "A Preference Change and Discretionary Stopping in a Consumption and Portfolio Selection Problem," 2005, *Mathematical Methods of Operations Research* 61, 419-435 (with H. K. Koo)
17. "Optimal Stopping of Active Portfolio Management," 2004, *Annals of Economics and Finance* 5, 93-126 (with H. K. Koo and D. Kwak)

Working Papers

1. "Bitcoin Microstructure and the Kimchi Premium" R&R at *Journal of Financial and Quantitative Analysis* (with A. Lehar and R. Stauffer)
2. "Optimal Recursive Utility Maximization with Debt-to-Income Limits" (with M. Kwak and B.H. Lim)
3. "Labor-Leisure Choices in the Long Run: Is YOLO Sustainable?" (with M. Kwak and B.H. Lim)
4. "Optimal Staking and Liquid Token Holding Decisions in Cryptocurrency Markets" (with J. Jeon and B.H. Lim)
5. "What Doesn't Kill You Makes You Riskier: Impacts of CBDC on Banking Stability" (with K. Rhee)
6. "Decentralization of Information Production" (with J. Park)

7. "Consumption Heterogeneity, Business Cycle, and Asset Pricing" (with J. Jeon and H. K. Koo)
8. "Asset Pricing with Consumption Frictions" (with J. Jeon and H. K. Koo)
9. "What Determines Households' Credit Limits" (with H. K. Koo, B. H. Lee, and J. Yoo)
10. "Intertemporal Preference with Loss Aversion: Aggregate Consumption and Asset Management" (with J. Jeon and H. K. Koo)
11. "Decision Horizon and Idiosyncratic Risk" (with M. Kwak, G. Shim, and W. Wei)
12. "When Does Limited Commitment Matter in a Production Economy?" (with J. Lee)

Old Working Papers

- "Mirrlees Meets Modigliani-Miller: Double Taxation and Capital Structure",
- "Reputational Lending and Financial Crises" (with C. Azariadis)

Fellowship, Honors, and Awards

- Dean's Research Scholar Award, 2022.
- Excellence paper award, KAFE-JAFEE International Conference on Financial Engineering, August 2021
- SSHRC Insight Development grant, 2021. Blockchain, Information Production, and Decentralization of Academic Journals, PI
- Bank of Canada Model X project grant (Central Banking Digital Currency), 2021
- Dean's Award for Unparalleled Learning Opportunities, 2019.
- SSHRC Insight Development grant, 2018. Uncertainty and Incentives for Entrepreneurship and Innovation, Co-PI
- Haskayne Research Fellowship, 2017
- Dean's Research Grant, Haskayne School of Business, 2011-2015

Professional Activities

*Presentations (Conference and Invited Talk)*¹

- 2023 Seoul National University (economics), Yonsei University (economics), University of Calgary (finance), Soongsil University (economics), SIAM conferences on Financial Mathematics and Engineering(*)
- 2022 EFMA meeting, Bank of Korea(x2), KCMI, Ajou University, Global AI Research Finance conference(*)
- 2021 University of Calgary, Ajou Business School, POSTECH (computer science), CICF (China International Conference in Finance)(*), NASMES (North American Summer Meeting of the Econometric Society), KAFE-JAFEE International Conference on Financial Engineering

¹*: presented by coauthors

- 2020 MFA (Midwest Finance Association) meeting, Econometric Society World Congress (x2), NFA (Northern Finance Association) meeting, University of Calgary
- 2019 NASMES ($\times 2$), CICF(*), NFA meeting, MFA meeting(*), University of Calgary, Academia Sinica, Ajou University, KDI (Korea Development Institute),
- 2018 Annual Real Options Conference, Summer Institute of Finance Conference(*), UBC Summer Finance Conference(*), NIMS International Conference on Mathematical Finance, KDI, NFA meeting, FMA (Financial Management Association) meeting(*), Bank of Canada/Payments Canada Conference: Fintech and Central Bank Digital Currencies(*)
- 2017 AQFC (Asian Quantitative Finance Conference)(*), NASMES, SAET (Society of Advanced Economic Theory) meeting(*), Dasan Conference, Academia Sinica, KDI
- 2016 HEC-McGill Winter Finance Workshop, Stony Brook University, Peking University HSBC Business School, NIMS Workshop on Financial Mathematics, BFS (Bachelier Finance Society) meeting(*), AMES (Asian Meeting of the Econometric Society)(*)($\times 2$), AQFC(*)
- 2015 SWUFE(*), NFA Meeting, AQFC(*)
- 2014 AFI (Alberta Finance Institute) conference, SFS (Society of Financial Studies) Cavalcade, NFA Meeting, FMA Meeting(*), Korea University(*), Tsinghua Workshop in Macroeconomics for Young Economists(*), AMES(*)
- 2013 QMF (Quantitative Method in Finance) meeting(*), NFA Meeting, AMES(*), Ajou University, UNIST, University of Calgary ($\times 2$)
- 2012 Ajou University, MFA Meeting
- 2011 NASMES, McGill University (econ), Ajou University (Financial Engineering), Hanyang University (econ), Sungkyunkwan University (econ), University of Calgary (Haskayne School of Business), KDI, KIIET, SRIF, KEEI
- 2010 Midwest Economic Theory Meeting, Midwest Macroeconomics Meeting, Eastern Economic Association Conference, Washington University in St. Louis (Economics)
- 2009 Ajou University (School of Business).

Referee (multiple times) for:

- Annals of Finance, Econometrica, Economic Modelling, Economics Letters, European Economic Review, Frontiers: Applied Mathematics and Statistics, Financial Review, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Risk and Insurance, Management Science, Mathematical Methods of Operations Research, Operations Research, Operation Research Letters, Review of Economic Studies

Conference committee and reviewer (multiple times) for

- Reviewer: Northern Finance Association
- Organizing committee: 2022 SKKU International Conference: Trends in Digital Economy and Finance

Skills and Languages

- C/C++, FORTRAN 77/90, MAPLE, MATLAB, STATA, Python
- Korean (Native), English (Proficient).