KJ (Kyoung Jin) Choi

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Faculty Positions

- University of Calgary, Haskayne School of Business
  - Area Chair, Finance, July 2023—current
  - Future Fund Fellow, April 2024—current
  - Associate Professor, Finance, July 2017—current
  - Assistant Professor, Finance, July 2011— June 2017
- KDI (Korea Development Institute)
  - Visiting Associate Fellow, August 2017—December 2017
- KIAS (Korea Institute of Advanced Studies)
  - Research Fellow, School of Computational Sciences, 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)
- KAIST, Ph.D. in Mathematics, 2000—2004
- POSTECH, B.S. in Mathematics, 1994—1998

Research Papers

Journal Publications

1. "Limited Commitment, Business Cycle, and Portfolio Selection," 2024, ***Operations Research*** 72 (3), 871–884 (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. "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),

7. "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)

8. "The Impact of Firm Size on Dynamic Incentives and Investment," 2017, ***RAND Journal of Economics*** 48(1), 147–177 (with C. Chi)

9. "Time Preference and Real Investment," 2017, ***Journal of Economic Dynamics and Control*** 83, 18-33 (with M. Kwak and G. Shim)

10. "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)

11. "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)

12. "Optimal Portfolio, Consumption, and Retirement Choice Problem with CES Utility," 2008, ***Mathematical Finance*** 18, 445–472 (with G. Shim and Y. H. Shin)

13. "Disutility, Optimal Retirement, and Portfolio Selection," 2006, ***Mathematical Finance*** 16, 443–467 (with G. Shim)

14. "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)

15. "Optimal Stopping of Active Portfolio Management," 2004, ***Annals of Economics and Finance*** 5, 93-126 (with H. K. Koo and D. Kwak)

Other Publications: Policy Papers, Book Chapters, Korean Publications, Media Articles, etc

- The growing wealth divide: Should average Canadians follow Warren Buffet's investment strategy? The Conservation, June 6, 2024 (article link: `https://tinyurl.com/5n92r9kr`).

- Impact of CBDC on Finance and Fintech Industries: A New Perspective (CBDC의 도입이 금융및 핀테크 시장에 미칠 영향에 관한 새로운 관점) 글로벌금융학회 3(2), (2022) 31-57

- "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-cur`

- 보험업 시스템 리스크 가능성 및 부실보험회사 정리제도 연구 (A Study on Systemic Risks in Insurance Sectors and Resuolution Schemes of Insolvent Insurance Firms) with K. Rhee, KDI 연구보고서, 2018-05

- "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.

Working Papers

1. "The Value of Pure Experimentation" (with Z. Jamshidi and M. Keyhani)
2. "A Dynamic Model of Work-Life Balance" (with M. Kwak and B.H. Lim)
3. "Optimal Recursive Utility Maximization with Debt-to-Income Limits" (with M. Kwak and B.H. Lim)
4. "Optimal Staking and Liquid Token Holding Decisions in Cryptocurrency Markets" (with J. Jeon, M. Kwak, and B.H. Lim)
5. "Bitcoin Microstructure and the Kimchi Premium" R&R at ***Journal of Financial and Quantitative Analysis*** (with A. Lehar and R. Stauffer)
6. "What Doesn't Kill You Makes You Riskier: Impacts of CBDC on Banking Stability" (with K. Rhee)
7. "Decentralization of Information Production" (with J. Park)
8. "Portfolio Choice and Market Equilibrium under Standard of Living Preferences" (with J. Jeon, H. K. Koo, and J. Oh)
9. "Asset Pricing with Consumption Frictions" (with J. Jeon and H. K. Koo)
10. "What Determines Households' Credit Limits" (with H. K. Koo, B. H. Lee, and J. Yoo)
11. "Intertemporal Preference with Loss Aversion: Aggregate Consumption and Asset Management" (with J. Jeon and H. K. Koo)
12. "Decision Horizon and Idiosyncratic Risk" (with M. Kwak, G. Shim, and W. Wei)
13. "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

- University and Faculty Awards
  - Future Fund Fellowship, 2024
  - Dean's Research Scholar Award, 2022.
  - Dean's Award for Unparalleled Learning Opportunities, 2019.
  - Haskayne Research Fellowship, 2017
  - Dean's Research Grant, Haskayne School of Business, 2011-2015
- National or External Awards
  - SSHRC Insight Development grant, Blockchain, Information Production, and Decentralization of Academic Journals, PI, 2021
  - Excellence paper award, KAFE-JAFEE International Conference on Financial Engineering, August 2021
  - Bank of Canada Model X project grant (Central Banking Digital Currency), 2021
  - SSHRC Insight Development grant, Uncertainty and Incentives for Entrepreneurship and Innovation, Co-PI, 2018

Professional Activities

Presentations (Conference and Invited Talk)[1]

2024 2024 Workshop on Mathematical Finance at Jeju, Korea University (econ), EFMA, Academy of Management Meeting*, 2024 Joint Research Conference on Statisticas in Quality, Industry, and Technology*, The First INFORMS Conference on Financial Engineering and FinTech^{s,*},

2023 Seoul National University (econ), Yonsei University (econ), University of Calgary (fnce), Soogsil University (econ), SIAM conferences on Financial Mathematics and Engineering(*)

2022 EFMA, Bank of Korea(x2), KCMI, Ajou University

2021 University of Calgary, Ajou Business School, POSTECH (computer science), CICF, NASMES (North American Summer Meeting of the Econometric Society), KAFE-JAFEE International Conference on Financial Engineering

2020 MFA, Econometric Society World Congress (x2), NFA, University of Calgary (fnce)

2019 NASMES (×2), CICF, NFA, MFA, University of Calgary (fnce), Academia Sinica, Ajou University, KDI

2018 Annual Real Options Conference, NIMS International Conference on Mathematical Finance, KDI, NFA, FMA

2017 AQFC, NASMES, SAET (Society of Advanced Economic Theory), Dasan Conference, Academia Sinica, KDI

2016 HEC-McGill Winter Finance Workshop, Stony Brook University, Peking University HSBC Business School, NIMS Workshop on Financial Mathematics

2015 NFA

2014 AFI (Alberta Finance Institute) conference, SFS Cavalcade, NFA, FMA

2013 NFA, NASMES, Ajou University, UNIST, University of Calgary (fnce ×2)

2012 Ajou University, MFA

2011 NASMES, McGill University (econ), Ajou University (Financial Engineering), Hanyang University (econ), Sungkyunkwan University (econ), University of Calgary (fnce), KDI, KIIET, SRIF, KEEI

2010 Midwest Economic Theory Meeting, Midwest Macroeconomics Meeting, Eastern Economic Association Conference, Washington University in St. Louis (econ)

2009 Ajou University (financial engineering).

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

[1] ^{s}: scheduled, *: presentation by coauthors,

Conference committee and reviewer (multiple times) for

- Reviewer: Northern Finance Association since 2014
- 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).