

# PAUL MOON SUB CHOI

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## EDUCATION

- **Cornell University**, Ithaca, N.Y., U.S.A. (August 2005– May 2010)
  - Ph.D., Finance Concentration– *Field of Economics*
  - **Committee:** Warren B. **Bailey** (Chair / Finance, Johnson Graduate School of Management), Yaniv **Grinstein** (Finance, Johnson), Yongmiao **Hong** (Financial Econometrics, Department of Economics), G. Andrew **Karolyi** (Finance, Johnson)
  - **Research/Teaching Areas:** Empirical Market Microstructure, Asset Pricing, Corporate Finance, Cross-border Finance, Financial Econometrics
  - **Relevant Courses:** Ph.D. seminars in Corporate Finance, Asset Pricing I/II, Market Microstructure, Financial Econometrics; M.B.A. courses in Fixed Income Derivatives, Equity Derivatives, International Financial Management, International M&As, Corporate Governance, Financial Markets and Institutions, Derivative Securities I/II; Financial Engineering with Stochastic Calculus
- **Harvard University**, Cambridge, MA, U.S.A. (September 2003– June 2005)
  - A.M., Statistics– *Graduate School of Arts and Sciences*
- **Yonsei University**, Seoul, Korea (March 1993– August 1997)
  - B.A., Economics– *College of Business and Economics*
- **University of British Columbia**, Vancouver, B.C., Canada (September 1995– August 1996)
  - Exchange Student– *Faculty of Arts*

## ACADEMIC EXPERIENCE

- **The Ewha School of Business**, Seoul, Korea (Spring 2010– )  
Tenure-track Professor– *Finance*
- **State University of New York**, Binghamton, N.Y., U.S.A. (Fall 2008– Winter 2010)  
Lecturer– *School of Management*
  - “Corporate Finance” (Fall 2009), “Financial Management” (Summer 2009, Winter 2010), “Investments” (Spring 2009), “Statistics for Management” (Fall 2008, Spring 2009, Fall 2009)
- **Cornell University**, Ithaca, N.Y., U.S.A. (Fall 2005– )  
Research Assistant– *Johnson Graduate School of Management*
  - Empirical finance research projects with Professor Warren B. BaileyTeaching Assistant– *School of Hotel Administration & Department of Economics*
  - “Financial Economics, Derivatives & Risk Management” (Summer 2008), “Macroeconomics” (Fall 2008), “Advanced Corporate Finance” (Fall ‘05), “Finance” (Spring ‘06, Spring ‘08), “Investment Analysis & Portfolio Management” (Fall ‘06, Spring ‘07, Fall ‘07), “Multinational Financial Management” (Spring ‘07)
- **Harvard Business School**, Boston, MA, U.S.A. (Spring– Summer 2005)  
Research Associate– *Finance Unit*
  - “The World Market Portfolio” project with Professor André Perold
- **Harvard University**, Cambridge, MA, U.S.A. (Fall 2004)  
Teaching Fellow– *Department of Statistics*
  - “Introduction to Quantitative Methods” with Professor Louise Ryan (Harvard School of Public Health)
- **The Bank of Korea**, Seoul, Korea (June 2004)  
Lecturer– *Human Resources Development*
  - “Time Series Analysis” with Professor Byung Sam Yoo (Yonsei University)

## ACADEMIC ACTIVITIES

- **Invited Conferences:** American Economic Association (2010), Financial Management Association (2009), Northern Finance Association (2009), *Journal of Corporate Finance* Conference on Corporate Governance (2009), European Financial Management Association (2009), INFINIFI Conference on International Finance (2010, 2009, 2007), Eastern Finance Association (2009), Midwest Finance Association (2009), Southwestern Finance Association (2009), European Finance Association (2008), Asian Finance Association (2010, 2009, 2007), Midwest Economics Association (2008, 2007)
- **Referee:** Eastern Finance Association (2009)
- **Session Chairs:** European Financial Management Association (2009), INFINITI Conference on International Finance (2010, 2009)

## RESEARCH WORKS

- **"A Trans-Niagara Tale of Informed Traders."** Working Paper, Cornell University (with Haiqiang Chen).
  - American Economic Association 2010 (Atlanta, GA)– *Financial Markets Session I*
  - Financial Management Association 2009 (Reno, NV)– *Doctoral Student Consortium & Ph.D. Session*
  - Northern Finance Association 2009 (Niagara, ON)– *"NFA 2009 & Ivey School" Best Paper Award*
  - Eastern Finance Association 2009 (Washington, D.C.)– *Best Paper Award in Market Microstructure*
  - European Finance Association 2008 (Athens, Greece)– *Market Microstructure Issues Session*
- **"Corporate Governance and Cross-Border Acquiree Returns."** Working Paper, Cornell University (with Charles Chang and Seth Huang).
  - *Journal of Corporate Finance* Conference on Corporate Governance 2009 (Beijing, China)
- **"Price Discovery and Threshold Cointegration: A Theory and Empirics in Cross-Border Stock Trading."** Working Paper, Cornell University (in progress with Haiqiang Chen).
- **"American Depositary Receipts: Asia-Pacific Evidence on Convergence and Dynamics."** 2008. *Journal of Multinational Financial Management* 18(4): 346-368 (with Haiqiang Chen and Hyunseob Kim).
- **"Is Information Priced in Closed-end Fund Discounts?"** Working Paper, Cornell University (in progress with Warren Bailey).
- **"Out-of-the-Money Premia Puzzle: Do High-PIN Stocks Earn OTM Premia?"** Working Paper, Cornell University (in progress with Charles Chang and Seung Won Woo).
- **"Pricing Social Irresponsibility: Why Are Sin Stocks Cheap?"** Working Paper, Cornell University (in progress with Charles Chang and Seung Won Woo).
- **"Firm Growth and Corporate Transparency: Evidence from Firm-level Data."** Working Paper, Cornell University (in progress with Heng An).
- **"A Contingent Claims Analysis of the Malaysian Banking Sector."** Working Paper, International Monetary Fund (in progress with Dale F. Gray, Roberto F. Guimarães-Filho, and Laura Papi).
- **"Are Initial Public Offerings Truly Underpriced?"** 2005. Case Study, Cornell University and Yale School of Management (with Steve Jordan).
- **"Hynix Semiconductor, Inc.: A Case Study on Global Depositary Receipts."** 2005. Case Study, Cornell University and Yale School of Management (with Steve Jordan).
- **"A Novel Approach to Stock Index Forecasting and Asymmetric Beta Strategy."** 2005. Working Paper, Harvard Business School (with Young Jean Hwang).
- **"The World Market Portfolio Database."** 2005. Working Paper, Harvard Business School (with André Perold and Joshua Musher).

## PROFESSIONAL EXPERIENCE

- **International Monetary Fund**, Washington, D.C., U.S.A. (Summer 2007)  
Ph.D. Intern– *Asia and Pacific Department*
- **Deutsche Asset Management**, Seoul, Korea (Summer 2004)  
Summer Associate– *Fixed Income Research*
- **Citigroup Smith Barney**, Seoul, Korea (Summer 2003)  
Summer Associate– *Equity Research*
- **Deutsche Bank Securities**, Seoul, Korea (March 2001– August 2002)  
Research Associate/Analyst– *Equity Research*
- **The United States Army**, Uijongbu, Korea (March 1998– May 2000)  
Sergeant– *Headquarters, 5<sup>th</sup> Battalion, 5<sup>th</sup> Air Defense Artillery Regiment, 2<sup>nd</sup> Infantry Division*

## AWARDS

- **Financial Management Association**– Doctoral Student Consortium & Ph.D. Session (2009)
- **Northern Finance Association**– "NFA 2009 & Ivey School" Best Paper Award (2009)
- **Eastern Finance Association**– Best Paper Award in Market Microstructure (2009)
- **Kwanjeong Educational Foundation**– Fellowship for Ph.D. program at Cornell University (2005– 2009)
- **Kwanjeong Educational Foundation**– Fellowship for A.M. program at Harvard University (2003– 2005)
- **Korea Exchange Bank Scholarship**– Fellowship for B.A. program at Yonsei University (1993– 1997)

## MEMBERSHIP

- **American Finance Association**
- **Financial Management Association**
- **American Economic Association**