

Darwin Choi

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Academic Positions

Department of Finance, Chinese University of Hong Kong (CUHK)	
Associate Professor	2019 – Present
Assistant Professor	2016 – 2019
Centre for Business Sustainability, CUHK	
Associate Director	2020 – Present
Department of Finance, Hong Kong University of Science and Technology (HKUST)	
Assistant Professor	2009 – 2016

Education

Yale University, Ph.D. (Finance)	2009
Wharton School, University of Pennsylvania, B.S. in Economics, Summa Cum Laude Dual Concentration in Finance and Statistics	2004
University of Pennsylvania, B.S. in Engineering, Summa Cum Laude Major in Electrical Engineering, Minor in Mathematics	2004

Research

Publications

Articles

- Attention to Global Warming (with Zhenyu Gao and Wenxi Jiang), 2020, *Review of Financial Studies* 33, 1112 – 1145.
- Measuring the Carbon Exposure of Institutional Investors (with Zhenyu Gao and Wenxi Jiang), 2020, *Journal of Alternative Investments* 23, 12 – 23.
- Invited Editorial Comment: Climate Change Implications for the Asset Management Industry (with Zhenyu Gao and Wenxi Jiang), 2020, *Journal of Alternative Investments* 23, 8 – 11.
 We are co-editors of this special issue
- Disposition Sales and Stock Market Liquidity, 2019, *Journal of Financial Markets* 45, 19 – 36.
- Learning about Mutual Fund Managers (with Bige Kahraman and Abhiroop Mukherjee), 2016, *Journal of Finance* 71, 2809 – 2860.
- The Role of Surprise: Understanding Overreaction and Underreaction to Unanticipated Events using In-Play Soccer Betting Market (with Sam K. Hui), 2014, *Journal of Economic Behavior and Organization* 107, 614 – 629.
 Securities & Futures Institute Best Paper Award, Asian Finance Association Conference, 2012
- Convertible Bond Arbitrageurs as Suppliers of Capital (with Mila Getmansky, Brian Henderson, and Heather Tookes), 2010, *Review of Financial Studies* 23, 2492 – 2522.
- Convertible Bond Arbitrage, Liquidity Externalities, and Stock Prices (with Mila Getmansky and Heather Tookes), 2009, *Journal of Financial Economics* 91, 227 – 251.

Book Chapter

- The Impact of the 2008 Short-Sale Ban on Liquidity and Efficiency, 2011, In: *Progress in Economics Research, Volume 18*, New York: Nova Science Publishers, 213 – 220.

Working Papers

- Carbon Stock Devaluation (with Zhenyu Gao, Wenxi Jiang, and Hulai Zhang)
CICF Best Paper Award, China International Conference in Finance, 2021
- Superstar Firms and College Major Choice (with Dong Lou and Abhiroop Mukherjee)
- Alpha Go Everywhere: Machine Learning and International Stock Returns (with Wenxi Jiang and Chao Zhang)
- Inventor Turnover and Firm Value (with Sudipto Dasgupta and Feifei Lai)
- The Efficacy of Discretionary Short Sale Rules: The Case of Hong Kong (with Zsuzsa Huszar)
- A Test of the Self-Serving Attribution Bias: Evidence from Mutual Funds (with Dong Lou)

Presentations

Academic Conferences

- Asian Finance Association Conference 2010 – 2012, 2022
- CEPR Rising Asia Workshop 2022
- Hong Kong Conference for Fintech, AI, and Big Data in Business 2022
- NTHU Symposium on Sustainable Finance and Economics 2022
- Asia-Pacific Corporate Finance Online Workshop 2021
- Asian Development Bank Institute (ADBI) Virtual Workshop on Effective Greenhouse Gas Emission Control Policies 2021
- China International Conference in Finance 2021
- CREDIT 2021 Compound Risk: Climate, Disaster, Finance, Pandemic (Poster Session) 2021
- Edinburgh-Shanghai Green Finance Virtual Conference 2021
- American Finance Association Annual Meeting 2011, 2014, 2019
- American Economic Association Annual Meeting 2018
- Miami Behavioral Finance Conference 2018
- Review of Financial Studies
Climate Finance Conference 2018
Climate Finance Workshop 2017
- Adam Smith Corporate Finance Workshop 2017
- European Finance Association
Annual Meeting 2010, 2013, 2017
Doctoral Tutorial 2007
- Labor and Finance Group Meeting 2017
- Stanford Institute for Theoretical Economics (SITE) Labor and Finance Workshop 2017
- HKU-USC-IPAA Conference on Public Policy 2016
- The Political Economy of Financial Regulation 2016
- Recent Advances in Mutual Fund Research 2013
- Singapore International Conference on Finance 2010, 2013
- Auckland Finance Meeting 2012
- Financial Intermediation Research Society (FIRS) Conference 2012
- HKUST Finance Symposium 2010, 2012

- FDIC-JFSR Annual Bank Research Conference 2007

Schools

Humboldt University of Berlin (2022), Chinese University of Hong Kong, Shenzhen (2020), Hong Kong University of Science and Technology (2009, 2020), Deakin University (2019), Monash University (2019), University of Melbourne (2012, 2019), Hong Kong Baptist University (2018), Hong Kong Polytechnic University (2011, 2012, 2018), Australian National University (2017), KAIST (2016, 2017), Tsinghua University (2017), Korea University (2016), Seoul National University (2016), Singapore Institute of Technology (2016), Sungkyunkwan University (2016), Yonsei University (2016), Curtin University (2013), University of Mannheim (2013), University of Western Australia (2013), Shanghai Advanced Institute of Finance (2012), City University of Hong Kong (2009, 2010), Chinese University of Hong Kong (2009), Cornell University (2009), Georgetown University (2009), Imperial College London (2009), Nanyang Technological University (2009), National University of Singapore (2009), Pennsylvania State University (2009), Singapore Management University (2009), University of Hong Kong (2009)

Other Conferences

- CUHK Conference on Financial Technology 2020
- CUHK-CQAsia Quantitative Investment Strategies Conference 2017

Discussions

- Asian Bureau of Finance and Economic Research (ABFER) Conference 2013, 2017, 2021, 2022
- Asian Finance Association Conference 2010 – 2012, 2022
- CEPR Rising Asia Workshop 2022
- China International Conference in Finance 2011, 2012, 2014, 2015, 2017, 2019, 2022
- Edinburgh-Shanghai Green Finance Virtual Conference 2021
- Greater Bay Area Finance Conference 2019, 2021
- IWH-FIN-FIRE Workshop on Challenges to Financial Stability 2021
- Asia-Pacific Corporate Finance Online Workshop 2020
- ABFER, CEPR and CUHK Annual Symposium in Financial Economics 2019
- Northern Finance Association Annual Conference 2019
- Recent Advances in Mutual Fund and Hedge Fund Research 2014, 2017, 2019
- Society for Financial Studies Cavalcade Asia-Pacific 2019
- Bank for International Settlements (BIS) Workshop on Asia-Pacific Fixed Income Markets: Evolving Structure, Participation and Pricing 2017
- CityU of Hong Kong International Finance Conference on Corporate Finance and Financial Markets 2017
- European Finance Association
 - Annual Meeting 2009, 2010, 2015, 2017
 - Doctoral Tutorial 2007
- Financial Intermediation Research Society (FIRS) Conference 2017
- HKUST
 - Asset Pricing: A Conference in Honor of Professor John Wei 2016
 - Finance Symposium 2010, 2014, 2015
 - Symposium on Household Finance 2012
- American Finance Association Annual Meeting 2012
- Auckland Finance Meeting 2012

- Summer Institute of Finance Conference 2012
- Mid-Atlantic Research Conference in Finance 2009

Other Publications

- Quadratic Assignment Problems (QAP) and Its Size Reduction Method, 2003, *Rose-Hulman Undergraduate Mathematics Journal* 4.

Professional Service

Conferences

- European Finance Association Annual Meeting Program Committee 2013 – 2022
- Financial Management Association
 - Annual Meeting Program Committee 2010, 2011, 2014, 2016 – 2018, 2021, 2022
 - Consortium Program Committee 2018 – 2022
 - Asia Pacific Conference Program Committee 2016
- Society for Financial Studies Cavalcade Asia-Pacific Program Committee 2018, 2019, 2022
- World Finance Conference Review Committee 2016 – 2022
- Greater Bay Area Finance Conference Review Committee 2021
- Geneva Summit on Sustainable Finance Program Committee 2020
- Midwest Finance Association Annual Meeting Program Committee 2015 – 2019
- Western Finance Association Annual Meeting Program Committee 2012 – 2019
- International Conference on Finance and Banking Program Committee 2013, 2014, 2016 – 2018
- Asian Finance Association Conference
 - Reviewer 2010 – 2017
 - Junior Faculty Workshop Co-Organizer 2011
- Recent Advances in Mutual Fund and Hedge Fund Research Program Committee 2017
- HKUST Finance Symposium Co-Organizer 2010

Journals and Research Grants

- Associate Editor, *Asian Review of Financial Research* 2020 – Present
- Co-Editor, Special Issue on Climate Change Implications for the Asset Management Industry, *Journal of Alternative Investments* 2020
- Ad-hoc Referee/Reviewer
 - Asia-Pacific Journal of Financial Studies*, *Canadian Social Science*, *Economica*, Elsevier (Book Review), *Emerging Markets Finance and Trade*, *European Financial Management*, *Expert Systems With Applications*, *Finance Research Letters*, *Financial Management*, *Financial Review*, *International Review of Finance*, *Journal of Alternative Investments*, *Journal of Applied Finance*, *Journal of the Association of Environmental and Resource Economists*, *Journal of Banking and Finance*, *Journal of Behavioral Finance*, *Journal of Business Ethics*, *Journal of Chinese Economic and Foreign Trade Studies*, *Journal of Economic Behavior and Organization*, *Journal of Empirical Finance*, *Journal of Environmental Economics and Management*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Markets*, *Journal of Impact & ESG Investing*, *Leibniz Competition*, *Management Science*, *North American Journal of Economics and Finance*, *Research Grants Council of Hong Kong (Faculty Development Scheme, General Research Fund, Senior Research Fellow Scheme)*, *Review of Corporate Finance Studies*, *Review of Finance*, *Review of Financial Studies*,

Review of Quantitative Finance and Accounting, Strategic Management Journal, Studies of Applied Economics, Swiss National Science Foundation

University Service

CUHK

University

- Sub-group on Talent Attraction and Development, Strategic Plan (2021–25) Steering Committee
2019/20 – Present

Business School

- Sub-group on Talent Attraction and Development, Faculty Strategic Plan
2020/21 – Present
- Selection Panel for the Faculty Teaching Excellence Award
2019/20
- Faculty Board
2017/18 – 2018/19

Department of Finance

- Recruitment Committee
2021/22 (Chair); 2020/21 (Co-Chair); 2016/17, 2018/19, 2019/20
- Curriculum Committee
2021/22
- Executive Committee
2017/18, 2020/21, 2021/22
- Research Committee
2016/17, 2019/20 – 2021/22
- Graduate Panel
2019/20, 2020/21; 2021/22 (Sub-Committee)
- Seminar Committee
2017/18 – 2020/21
- General Research Fund/Early Career Scheme Applications Coordinator
2019/20
- Lecturer Liaison Committee
2016/17 – 2018/19

HKUST

- Master of Science Program Task Force, Department of Finance
2015/16
- Undergraduate Committee, Department of Finance
2009/10 – 2015/16
- Ph.D. Committee, Department of Finance
2012/13 – 2014/15
- Selection Committee for the Michael G. Gale Medal for Distinguished Teaching
2013
- Faculty Recruiting Committee, Department of Finance
2009/10, 2011/12
- Task Force on Undergraduate Intake Quality, HKUST Business School
2010

Others

- Advisory Board, Research Centre for ESG, Hang Seng University of Hong Kong
2022 – 2024
- External Reviewer, M.Phil-Ph.D. Programme in Finance, Chinese University of Hong Kong, Shenzhen
2019/20 – 2022/23
- Judging Panel, ESG Recognition, Master Insight
2022

Teaching & Student Advising

CUHK

- Investment Analysis and Portfolio Management
FINA 3080 (Undergraduate)
FINA 6040XA (MBA)
Spring 2017 – Spring 2022
Term 3 2019, Term 2 2020 – Term 2 2022
- Options and Futures, FINA 4110 (Undergraduate)
Spring 2017
- Academic Mentor, Future17 Sustainable Development Goals Challenge Program
2022
- Faculty Supervisor, MBA Business Practicum
Term 3 2022

- Instructor, Nurturing Gifted Students to Be Entrepreneurs in STEM Industry 2021/22
- Level 0 Advisor (for first-year Business School undergraduate students) 2021/22

HKUST

- Investment Analysis and Portfolio Management, FINA 221/3104 (Undergraduate)
Spring 2010, Fall 2010 – Fall 2015
- Integrative Project Advisor, Master of Science in Global Finance Program 2011/12 – 2013/14
- Supervisor, Undergraduate Research Opportunities Program Summer 2010

Ph.D. Students Supervised

As Supervisor/Co-Supervisor

- Haoyu Wang (CUHK) Placement: State Administration of Foreign Exchange, 2022
- Feifei Lai (CUHK) Placement: Shanghai University, 2020
- Haohan Ren (CUHK) Placement: Fudan University, 2018

As Committee Member

- Jing Zhao (University of Hong Kong) Placement: Hong Kong Polytechnic University, 2015
- Qianqian Du (HKUST) Placement: University of Stavanger, 2012
- Zhibo Yuan (HKUST) Placement: China Merchants Futures, 2011

External Examiner of Ph.D. Students

Hong Kong Polytechnic University (2020, 2021), University of Hong Kong (2015, 2020), University of New South Wales (2020)

Grants & Awards

- Courseware Development Grant Scheme, CUHK, As Co-Supervisor 2021/22
- Research Grants Council of Hong Kong
General Research Fund, As Principal Investigator
2010/11, 2011/12, 2015/16, 2016/17, 2019/20, 2021/22
- Theme-based Research Scheme, As Co-Principal Investigator
Title: Developing Hong Kong as a Global Green Finance Centre
Amount Awarded: HK\$41.31 million 2021/22
- Research Impact Fund, As Co-Principal Investigator
Title: Corporate Sustainability Engagement and Corporate Performance: An Examination of Listed Companies in the Greater China Region
Amount Awarded: HK\$3.03 million 2019/20 (Joined in 2021)
- CICF Best Paper Award, China International Conference in Finance 2021
- Faculty Teaching Excellence Award, CUHK Business School 2018/19
- Securities & Futures Institute Best Paper Award, Asian Finance Association Conference 2012
- The Franklin Prize for Teaching Excellence, HKUST Business School
Winner 2012
Finalist 2010, 2011
- Yale Fellowship 2004 – 2009
- Scout of the Year (Hong Kong) 1998
- Beta Gamma Sigma