

Young Jae (Jay) Choi

Assistant Professor of Finance

CONTACT INFORMATION

Nistler College of Business & Public Administration
University of North Dakota
Nistler Hall, Room 330H
3125 University Ave, Stop 8098
Grand Forks, ND 58202-8098

Cell: (404) 955-4229
Email: youngjae.choi@und.edu

EMPLOYMENT

Assistant Professor, Department of Economics and Finance, University of North Dakota, 2020 – Present

EDUCATION

Ph.D. in Finance, Rady School of Management, University of California, San Diego, CA, 2020
M.A. in Applied Statistics, University of Michigan, Ann Arbor, MI, 2011
B.S.B. in Finance, Carlson School of Management, University of Minnesota, Minneapolis, MN, 2009
B.S. in Economics, University of Minnesota, Minneapolis, MN, 2009

RESEARCH INTEREST

Behavioral finance/economics, Experimental finance/economics, Investments, Social finance

PUBLICATIONS

[Zombie Stocks](#), *Harvard Business Law Review*, Vol. 14, pp. 185-233, 2024. (with Joseph E. Engelberg, Frank Partnoy, Adam V. Reed, and Matthew C. Ringgenberg)

- Best Paper Award, Securities Law and Finance, American Law and Economics Conference 2023

[When Losers Talk: Information Diffusion, Social Norms, and Conversations of Investors](#), *Financial Management*, Forthcoming.

- Presentations: 2021 FMA annual meeting, 2020 KAFA-KCMI Joint Symposium, the University of California San Diego, the University of North Dakota, Monash University, North Dakota State University, San Diego State University

[When Portfolios Speak: Identity Signaling in Congressional Trading](#), *Finance Research Letters*, Vol 98, pp. 109772, 2026. (With Xiang Gao)

WORKING PAPERS

[Negative Peer Effects and Partisan Bias in Investment Decisions](#) (With Yongqiang Chu, Chih Ming Tan, and Ruiyao Zhu)

- Presentations: 2025 FMA annual meeting, Experimental Finance Conference 2026, University of North Dakota

We experimentally document a novel “negative peer effect” in financial markets: investors actively trade against recommendations from political opponents. Using over 30,000 investment decisions, we show that investors both follow politically aligned peers and oppose misaligned peers. We also show the effect is mainly

(but not entirely) driven by investors' inferring the political leanings of firms based on the peer recommenders' ideologies. These partisan biases persist even with the presence of transparent fundamentals (earnings guidance, analyst targets), indicating that investors derive direct utility (disutility) from investing in politically aligned (misaligned) firms.

Managerial Avoidance at Annual General Meetings and ESG Reputational Risk: Evidence from South Korea (With Daewoung Choi, Jieun Im, Yong Hyuck Kim, and Hojong Shin) (Under Review at International Review of Economics and Finance)

This study explores whether evasive Annual General Meeting (AGM) practices are associated with negative consequences, particularly in the form of ESG-related reputational loss. Using data on South Korean listed firms from 2009 to 2014, we identify two types of managerial avoidance at AGMs—holding AGMs on highly crowded days and choosing venues far from corporate headquarters. We find that such practices are associated with significantly more negative ESG-related media coverage, suggesting greater reputational risk. Our findings highlight shareholder meeting logistics as a strategic governance tool that shapes firms' reputational vulnerabilities, with implications for transparency, accountability, and stakeholder trust.

Political ideology and sustainable investment: disentangling ethical motives from ambiguity aversion (With Peter Ammermann, Yong Hyuck Kim, Asli Salih, and Hojong Shin)

WORK IN PROGRESS

Winter Blues and Bearish Cues: Extreme Cold Weather and Investor Sentiment

- Early Career Scholars Program Award, University of North Dakota, 2026

Understanding the Mechanism behind the Ownership Bias

Social Interaction and Reference Point Adaptation

Social Interaction and Disposition Effect

TEACHING EXPERIENCE

University of North Dakota | Instructor (2020 – Current)

Graduate courses

- FIN 501 Managerial Finance

Undergraduate courses

- FIN 340 Intermediate Financial Management
- FIN 350 Financial Statement Analysis
- FIN 360 Capital Market Financing and Investment Strategies
- FIN 370 Student Investment Fund I
- FIN 470 Student Investment Fund II
- FIN 492 Readings and Research in Finance

University of California, San Diego | Teaching Assistant (2014 – 2020)

- **Master of Finance:** Financial Accounting, Financial Econometrics, Behavioral Finance, Valuation in Corporate Finance, Stochastic Calculus & Continuous Time Finance.
- **MBA:** Quantitative Analysis, Accounting, Finance, Financial Statement Analysis, Investments, Financial Risk Management, Topics in Finance.
- **Master of Business Analytics:** Analytics in Marketing, Finance & Operations, Managerial Judgment & Decision Making.

University of Michigan | Graduate Student Instructor (2009 – 2011)

- Statistics 250: Introduction to Statistics and Data Analysis

Teaching Awards & Recognition

- **Meritorious Student Impact Award**, University of North Dakota (2024)
- **Outstanding Teaching Award**, University of Michigan (2011)

PROFESSIONAL SERVICE

Referee work: Management Science, Journal of Banking and Finance, Review of Finance, Journal of Multinational Financial Management, Emerging Markets Finance and Trade, International Review of Economics & Finance, Journal of Forecasting

PROFESSIONAL WORK EXPERIENCE

Shinhan Bank, Seoul, South Korea Equity portfolio Manager	2011-2014
Army Air Defense School (South Korean Army), JoChiWon, South Korea Finance Administration Specialist, Mandatory Military Service	2004-2006