

## DONG BEOM CHOI

Financial Intermediation Function  
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### EMPLOYMENT

Financial Economist, Federal Reserve Bank of New York, 2012 - present

### OTHER POSITIONS

Visiting Scholar, Economic Research Institute, Bank of Korea, July 2017

Visiting Lecturer, Princeton University, Spring 2016, 2017

### EDUCATION

Princeton University, Ph.D. in Economics, 2012 (Dissertation Adviser: Markus Brunnermeier)

Princeton University, M.A. in Economics, 2009

Seoul National University, B.A. in Economics, 2005

### FIELDS OF INTEREST

Financial Economics, Banking, Macroeconomics, Monetary Economics

### PUBLICATION

“Sooner or Later: Timing of Monetary Policy with Heterogeneous Risk Taking” with Thomas Eisenbach and Tanju Yorulmazer

*American Economic Review: Papers and Proceedings*, 2016, 106(5), 490-495.

“Contagious Runs: Who Initiates?”

*Economics Bulletin*, 2016, 36(1), 253-259.

“Heterogeneity and Stability: Bolster the Strong, Not the Weak”

*Review of Financial Studies*, 2014, 27(6), 1830-1867.

### WORKING PAPERS

“Leverage Limits and Bank Risk: New Evidence on a Recurring Question” with Michael Holcomb and Donald Morgan

“Securitization and Screening Incentives: Evidence from Mortgage Processing Time” with Jung-Eun Kim

“Reducing Moral Hazard at the Expense of Market Discipline: The Effectiveness of Double Liability before and during the Great Depression” with Haelim Anderson and Daniel Barth

“Clogged Intermediation: Were Home Buyers Crowded Out?” with Hyun-Soo Choi and Jung-Eun Kim

“A Theory of Collateral for the Lender of Last Resort” with Joao Santos and Tanju Yorulmazer

“The Effect of Monetary Policy on Bank Wholesale Funding” with Hyun-Soo Choi

“Hidden Cost of Better Bank Services: Carefree Depositors in Riskier Banks?” with Ulysses Velasquez

*Semifinalist for best paper awards, 2016 FMA Annual Meeting in Las Vegas*

“Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary Policy Transmission” with Thomas Eisenbach and Tanju Yorulmazer

## **FELLOWSHIPS, HONORS, AND AWARDS**

Semifinalist for best paper awards, FMA Annual Meeting 2016

Center for Economic Policy Studies Fellowship, Princeton University, 2010 – 2011

Graduate School Fellowship, Princeton University, 2006 – 2011

Doctoral Study Abroad Scholarship, Korea Foundation for Advanced Studies, 2006 – 2007

Seoul National University Alumni Association Award, Seoul National University, 2005

Undergraduate Student Scholarship, Korea Foundation for Advanced Studies, 2000 – 2001, 2003 – 2005

## **REFEREE**

*American Economic Journal: Macroeconomics, American Economic Review, Emerging Market Trade and Finance, International Journal of Central Banking, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Management Science, Review of Financial Studies*

## **PRESENTATIONS (including scheduled, \* denotes presentation by a coauthor)**

**2018:** The Effects of Post-Crisis Banking Reforms (New York Fed), EFA Annual Meeting, 10th Baffi Carefin Banking Conference\*

**2017:** AFA Annual Meeting, Chicago Financial Institutions Conference, 12th New York Fed/NYU Stern Conference on Financial Intermediation, SFS Cavalcade, Bank of Korea International Conference, FIRS Conference, Office of Financial Research, EFA Annual Meeting

**2016:** AEA Annual Meeting, SFS Cavalcade, The Interplay of Financial Regulations, Resilience, and Growth (Philadelphia Fed), WFA Meeting\*, Barcelona GSE Summer Forum\*, FDIC Annual Bank Research Conference, Bank of Canada Workshop on Advancements in Economic Modeling, Monetary Policy Implementation in the Long Run (Minneapolis Fed)

**2015:** 10th New York Fed/NYU Stern Conference on Financial Intermediation, FIRS Conference, 24th Mitsui Finance Symposium\*, EFA Annual Meeting\*, IAES Mini Conference on the Future of Large Financial Institutions

**2014:** IFABS Lisbon Conference, Federal Reserve System Committee on Macroeconomics

**2012:** Arizona State W.P. Carey School of Business, Columbia Business School, Federal Reserve Board, Office of Financial Research, UNC Kenan-Flagler Business School, Philadelphia Fed, Cleveland Fed, New York Fed, McGill Desautels Faculty of Management, Bank of Korea, Korea Development Institute, Korea Institute of Finance

## **PAPER DISCUSSIONS**

“Model Secrecy and Stress Tests” by Yaron Leitner and Basil Williams, 2018 Federal Reserve Stress Testing Research Conference, October 2018

“Financial Safety Nets” by Julien Bengui, Javier Bianchi, and Louphou Coulibaly, 2018 Financial Intermediation Research Society Conference, June 2018

“Safe Collateral, Arm’s-Length Credit: Evidence from the Commercial Real Estate Market” by Lamont Black, John Krainer, and Joseph Nichols, 2<sup>nd</sup> Bristol Workshop on Banking and Financial Intermediation, May 2018

“Information Acquisition by Institutional Depositors during Bank Panic” by Lucy Chernykh and Sergey Mityakov, 2018 Chicago Financial Institutions Conference, April 2018

“Fire-Sale Spillovers in Debt Markets” by Antonio Falato, Ali Hortacsu, Dan Li, and Chaehee Shin, 2017 European Finance Association Annual Meeting, August 2017

“Shadow Banking, Deposit Competition, and Monetary Policy” by Kairong Xiao, 2017 Financial Intermediation Research Society Conference, June 2017

“Unconventional Monetary Policy and Bank Credit Supply” by Gee Hee Hong, 2<sup>nd</sup> Fordham Workshop on Macroeconomics and International Finance, April 2017

“Uncertainty and the Shadow Banking Crisis: A Structural Estimation” by Xu Tian, 2016 Financial Intermediation Research Society Conference, June 2016

“Monitoring Matters: Debt Seniority, Market Discipline and Bank Conduct” by Piotr Danisewicz, Danny McGowan, Enrico Onali, and Klaus Schaeck, 2015 SFS Finance Cavalcade, May 2015

“Credit-Fuelled Bubbles” by Antonio Doblado-Madrid and Kevin Lansing, The Fifth Boston University/Boston Fed Conference on Macro-Finance Linkages, October 2014

“How Does Macroprudential Regulation Change Bank Credit Supply?” by Anil Kashyap, Dimitrios Tsomocos, and Alexandros Vardoulakis, Federal Reserve System Committee Meeting on Financial Structure and Regulation, October 2014

## **TEACHING EXPERIENCE**

Instructor (at Princeton University):

Cases in Financial Risk Management (Master in Finance), Spring 2016, 2017

## **PERSONAL INFORMATION**

Citizenship: Republic of Korea (US Permanent Resident)

Languages: Korean and Japanese (bilingual), English (fluent)

Married, Two Children

Last updated: August 2018