Joanne Im

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Education

2024 exp.	Ph.D., Finance, MIT Sloan School of Management Research interests: Climate Finance, International Finance, Corporate Finance
2021	M.S., Management Research, MIT Sloan School of Management
2016	B.A., Economics, magna cum laude, Princeton University

References

Professor Deborah J. Lucas MIT Sloan dlucas@mit.edu (617) 715-4816	Professor Hui Chen MIT Sloan huichen@mit.edu (617) 324-3896	Professor Catherine Wolfram MIT Sloan cwolfram@mit.edu (617) 258-5729

Published Papers

"U.S. Treasury Premium" (2018) with Wenxin Du and Jesse Schreger, **Journal of International Economics**, 112, 167-181. (Link)

Job Market Paper

"The Climate and Financial Effects of Fossil Fuel Power Plant Sales in the US" (Link to Latest Copy)

Summary: Recent pressure on publicly traded firms to decarbonize and their decisions to high carbon, "dirty" assets to private firms have sparked concerns about the climate and financial consequences of these sales. Using a dataset of fossil fuel power plant M&A deals between 2000-2022, I estimate sale effects on production and emissions and announcement effects on seller valuations. I find that public to private sales had near zero effects on asset emissions and that these effects were statistically indistinguishable from effects in public to public sales. I then present a simple model of firm production and emissions in which publicly traded firms, but not privately held firms, experience a shock to their private costs of emitting. The results suggest that ESG pressure that lead to firm level emissions reductions via asset sales may have near-zero climate impacts.

Works in Progress

"Evaluating Schemes to Green Battery Arbitrage" (joint with Thomas Lee)

Summary: We derive conditions under which a popular policy for greening electricity battery arbitrage–compensating batteries for the marginal emissions (ME) they take off the grid–increases, decreases, or has no effect on aggregate emissions from electricity generation.

Unpublished Manuscripts

"Distribution Shifts in Review Classification by BERT and T5 (NLP Models)"
(joint with Sehaj Chawla and Eduardo Boratto)

Summary: We test the generalizability of algorithms that detect fake reviews based on review text by exploring the effects of distribution shifts (with respect to time, industry type, product type, and sentiment) on the performance of four pre-trained and fine-tuned transformer models. The first three models are neural nets built on top of three pre-trained instances of BERT (large, small, and mobile), which generate contextualised embedding of review text in a way that is mechanically independent from our training dataset. Our fourth model is the small T5 transformer.

Teaching

Spring '23	TA for "Analytics of Finance" and "Advanced Analytics of Finance" taught by Hui Chen, Master of Finance
Winter '22,23	TA for "Global Financial Markets" taught by Adrien Verdelhan, Executive MBA
Summer'19,'20	TA for "Finance Theory" taught by Leonid Kogan and Jiang Wang, Master of Finance

Work Experience

2016–2018	Senior Research Assistant at the Federal Reserve Board's Global Monetary and Sovereign Markets Group | Washington, D.C.
2013–14	Researcher at Union Square Group | New York, NY
2012-2013	Business and Marketing Intern at Ordr.x | New York, NY

Other

Referee	Journal of Banking and Finance
Awards	MIT Graduate PhD Fellowship (2018-2023), MIT Presidential Fellowship (2018-2019)
Computer Skills	Python, R, STATA
Citizenship	U.S.