Joanne Im

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Education

2024 exp.	Ph.D., Finance, MIT Sloan School of Management Field(s): Corporate Finance, Climate Finance, International Finance
2011-2016	B.A., Economics, magna cum laude, Princeton University

References

Professor Deborah 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.

Job Market Paper

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

Summary: I exploit M&A-induced deals of fossil fuel power plants by publicly traded firms to estimate divestment effects on plant production and emissions at the unit level, and divestment announcements on seller valuations in 2002-2020. 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 casts doubt on ESG investor strategies that stress divestment as a way to reduce aggregate emissions and suggests that shifts in ownership to privately owned firms will not lead to large increases in emissions.

Works in Progress

"Missing the Target: the Ambiguous Climate Impacts of Activist Campaigns"

Summary: In the fight against climate change, activist investors have been pressuring firms to reduce greenhouse gas emissions through a variety of strategies intended to increase firms' costs to emitting. When this "shock" only affects a subset of firms it is unclear whether these attempts are ex-ante effective at reducing aggregate emissions. This paper examines this issue theoretically. I also identify when difference in difference estimators would incorrectly sign divestment effects.

"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Unpublished Manuscripts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.

"Real Bond Parity"

Summary: I test a set of assumptions that imply the return parity of long-run, real bonds denominated in different currency numeraire. The joint hypothesis is rejected in our post-2009 sample of developing and developed market currencies; however, I document a strong relationship between changes in the log of bilateral, real exchange rates and real holding period bond returns in the direction of parity, contributing to the Meese-Rogoff puzzle on exchange rate determination.

Teaching

Spring '23	TA for "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.