

JOANNA HARRIS MURPHY

joanna.harris@chicagobooth.edu – (312) 505-8421

Academic Appointments

Emory University, Goizueta Business School

Assistant Professor of Finance

Beginning July 2026

Education

University of Chicago

Ph.D. Joint Program in Financial Economics

2020–2026

B.A. (Honors) Economics and Statistics

2013–2017

Research Fields

Primary: Sustainable Finance, Environmental Economics

Secondary: Asset Pricing, Public Finance

Working Papers

Valuing Local Climate Policy: Evidence from Firm Behavior and Financial Markets

Abstract: This paper examines the efficacy of state-level emissions regulations and their local economic effects. Using newly collected data, I find that regulation reduces employment, output, profitability and equity returns in affected industries, but also lowers emissions and emissions intensity, while increasing R&D and capital investment. To interpret these effects, I develop a spatial equilibrium model in which firms choose locations and emissions in response to local carbon taxes. I infer the implicit tax increase corresponding to each regulation from the stock-market reactions of exposed firms and use these values to estimate the model's structural parameters. I use the model to quantify the costs of individual regulations and compare them to the social benefits of reduced emissions. I find that policies targeting utilities and waste management are beneficial, unlike those focused on fossil fuel extraction and manufacturing. On average, endogenous technology switching contributes an additional 20 percent of emissions abatement, whereas relocation undoes about 10 percent of the reductions achieved within the regulated state.

Regulating ESG Disclosure: Capital Allocation and Investor Heterogeneity (with Marina Emiris and François Koulischer)

Abstract: We study how sustainability disclosure regulation affects mutual fund flows and portfolio choices, accounting for investor heterogeneity. Guided by a model of ESG investing under uncertainty, we exploit the introduction of the European Sustainable Finance Disclosure Regulation (SFDR) as a natural experiment, using granular fund–investor holdings data. We show that funds subject to higher disclosure requirements attract significantly larger inflows, particularly for funds with higher pre-regulation uncertainty. Institutional investors respond more strongly than retail investors, and investor trust in environmental labels amplifies these effects. We also find evidence that disclosure induces fund managers to increase portfolio greenness.

Asset Pricing Implications of Firm-Level Exposure to Climate Risk

Abstract: I use the text of 10-K filings to measure firm-level exposure to physical and transition risks associated with climate change and explore the asset pricing implications. I find that both physical and transition risks are associated with lower monthly returns. I also study the interaction between climate risk and shocks to climate concerns in the media and find that physical and transition risks are both associated with underperformance in months following upward shocks to climate concerns. These effects are not driven purely by variation across industries, highlighting the importance of considering climate risk at the firm level.

Awards, Scholarships, and Grants

Eugene F. Fama PhD Fellowship	2025–2026
Stigler Center PhD Dissertation Award	2024–2025
Fama-Miller Center Research Grant	2024
Yiran Fan Memorial Prize for Best Third Year Paper	2023
Bradley Fellowship	2022–2025
Fama-Miller Research Development Fellowship	2022–2023
CRSP Summer Research Grant	2021
Liew Fama-Miller PhD Fellowship	2020 – 2022

Teaching Experience

Topics in Economics (Masters)	Lecturer (original course)	2022, 2023
Portfolio Choice and Asset Pricing (PhD)	TA for Stefan Nagel	2023
Investments (Undergraduate+MBA)	TA for John Heaton	2021, 2023

Work Experience

Pre-Doctoral Research Fellow, Columbia Business School	2018–2020
Emerging Markets Macro Trader, Barclays	2017–2018

Professional Service

Organizer of Economic Dynamics Working Group, University of Chicago	2023–2025
Co-Organizer of Finance Brownbag, Chicago Booth	2022–2023
PhD Student Mentor	2022, 2024

Conferences and Seminars

- 2026 Columbia Business School, CU Boulder Leeds, Emory Goizueta, Notre Dame Mendoza, UBC Sauder, Virtual Municipal Finance Workshop
- 2025 Chicago Booth, Colorado Finance Summit, Midwest Finance Association*, E-Axes Young Scholars Webinar, Yiran Fan Memorial Conference
- 2024 Chicago Booth, European Finance Association*, SEC Division of Economic and Risk Analysis, Southwestern Finance Association, UCSC CAFIN*, Yiran Fan Memorial Conference
- 2023 Chicago Booth, GRETA Credit Conference*, Institute for Mathematical and Statistical Innovation (poster), National Bank of Belgium*, University of Luxembourg, WHU CSR Conference*, Yiran Fan Memorial Conference (poster)

(* indicates coauthor presentation)

Additional Information

Citizenship	Canada
Programming Skills	Python, Stata, R, \LaTeX
Languages	English (Native), French (Elementary)

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