



Yale SCHOOL OF MANAGEMENT

PRE-DOCTORAL RESEARCH FELLOW

We are looking for a highly skilled and motivated individual to join the Pre-doctoral Fellowship program to work on the interaction of climate change and finance, under the supervision of **Stefano Giglio** at Yale and **Johannes Stroebel** at NYU. The start date is subject to negotiation, but may be as early as March 1, 2022. The length of the position will be 1 to 2 years.

The prospective pre-doctoral fellow will work on several projects studying how financial markets affect (and are affected by) climate risks. A first project focuses on the construction of “hedge portfolios” for climate risks – portfolios of tradable securities like equities that is expected to pay off if climate risks materialize. To build this portfolio, it is crucial to understand how different firms are affected by climate risks, and how to use this information to build an optimal portfolio. A second project focuses on the hedging behavior of firms with respect to climate risks. Do they use financial markets to hedge these risks, and if so, what instruments do they use? A third project relates to the perception of climate risks by investors. The project will be based on a large dataset of investors randomly sampled among Vanguard’s clients, who have been surveyed over the last year on their beliefs about ESG investing. The goal of the project is to understand the motivations for ESG investment as well as the demographic characteristics associated with different attitudes towards sustainable investment.

The pre-doctoral fellow will join a small group of research assistants dedicated to faculty at the Yale SOM in New Haven, but the candidate will also have access and support to all the resources of the Tobin Center. Previous predoctoral fellows of Professors Giglio and Stroebel have gone to graduate programs at Harvard Economics, Harvard Business Economics, Columbia University and the UC Berkeley.

This position is ideal for someone who is planning to go to graduate school in economics, finance, or a related field. It presents an opportunity for recent graduates to begin training for a career in research and will serve as a stepping stone to doctoral studies.

Successful candidates should have a well-demonstrated interest in finance and applied econometrics research, and strong communication skills. Many of the projects will involve extensive work with large data sets and the use of machine learning tools. Preference will be given to candidates with prior experience of working with statistical software such as Stata and R. Strong analytical skills, including exposure to proof-based math classes required. Applicants must have completed a bachelor's or master's degree.

To apply, please visit: <https://tobin.yale.edu/fellowships/pre-doctoral-fellows-program/apply> , and choose "Stefano Giglio/Research in Climate Finance" as your desired project. In addition, please send your application material directly to Georgij Alekseev at ga2203@nyu.edu, who is helping us process the applications.

In the application, please include:

1. A cover letter describing:

- a. Your interest in the position and career goals
- b. The date you are able to start work
- c. Your familiarity with statistical programming languages and machine learning packages
- d. Your prior experience as a research assistant and with independent research

2. A CV and an unofficial transcript