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Education

The Wharton School, University of Pennsylvania

- Ph.D. in Finance, expected: May 2022

Warsaw School of Economics

- M.A. in Quantitative Methods in Economics and Information Systems, 2014
- B.A. in Quantitative Methods in Economics and Information Systems, 2011

Fields of Interest:

Financial Markets, Macro Finance

Research papers

ETF primary market structure and its efficiency (jmp)

Three out of ten US ETFs have two or fewer authorized participants (APs) actively engaging in primary market transactions. I show that the entry of an additional AP corresponds to a decrease in the magnitude of the ETF price deviations from the NAV of at least one basis point in ETFs with high primary market concentration. I build a dynamic equilibrium model of ETF primary market arbitrage that describes the trade-off faced by monopolistically competitive APs between waiting for mispricing to widen and pre-empting the competitors from eliminating it. In the model the creation unit size is shown to be an important friction driving the entry decision and, therefore, the magnitude of mispricing. Indeed, in the data, around one third of all primary market transactions amount to one creation unit, suggesting that it is often a binding constraint. ETF split events and the creation unit size changes help to identify shocks to the dollar value of creation unit size empirically. I show that by cutting the creation unit size in half, mispricing decreases by almost two basis points, a magnitude consistent with that implied by my quantitative model.

Presented at Phd Symposium on Financial Markets Policy Development & Research, McCombs School of Business, UT Austin (2020), FIRS Conference (2021)

Awarded research grant from Rodney L. White Center for Financial Research

Why Does Oil Matter (so much)? Commuting and Aggregate Fluctuations, joint work with Robert Ready and Nikolai Roussanov

Oil price shocks are known to have a sizable macroeconomic impact, despite a relatively small fraction of total expenditures that is devoted to energy. Using micro data we document a significant effect of oil prices on labor supply and commuting distance, especially among low-skilled workers who face large commuting costs, relative to their wages. In addition, equity returns of firms in less skill-intensive industries are more sensitive to oil price fluctuations. Motivated by this empirical evidence, we employ a two-sector endogenous growth model with an oil-dependent commuting friction to examine the effect of oil shocks on employment, real wages, and growth, as well as equity prices. Negative oil supply shocks followed by oil price increases depress labor supply, especially in the less capital-intensive low-skill sector, where employment is most sensitive to the cost of commuting. As a result, output growth slows down in the medium run as innovation and capital are reallocated towards the less affected high-skill sector, resulting in subsequent rise in the skill premium. The model also captures key elements of sector-specific demand-driven shocks to oil markets, such as the COVID-19 lockdowns in the spring of 2020.

Presented at CEBRA Conference (2019), OU Energy and Commodities Finance Conference (2019)*, SED Conference (2021), AFA Conference(2021)*

Awarded research grant from Kleinman Center for Energy Policy

**presented by coauthors*

Work Experience

- 02.2021 – **Bank for International Settlements, Basel, Switzerland**
06.2021 • Senior Associate, PhD student research fellowship program
- 01.2015 – **Bank for International Settlements, Basel, Switzerland**
06.2015 • Research Analyst in the Monetary and Economic Department
- 04.2014 – **European Central Bank, Frankfurt am Main, Germany**
12.2014 • Traineeship in the Financial Stability Surveillance (DG Macro-prudential Policy and Financial Stability)
• Student Research Assistant in the Financial Research Division (DG Research)

Teaching Experience:

Teaching Assistantship positions at The Wharton School:

- FNCE 239/739 Behavioral Finance for Prof. Nikolai Roussanov (2018, 2019, 2020)
- FNCE 205/720 Investment Management for Prof. Donald Keim (2017, 2018)
- FNCE 393/893 Policy Decisions of Central Banks for Prof. Zvi Eckstein (2017, 2018)
- FNCE 101/613 Monetary Economics and the Global Economy for Prof. Tayyeb Shabbir (2017, 2018, 2019)

Summer course co-instructor at The Wharton School:

- FNCE 101/613 Monetary Economics and the Global Economy (2021)

Fellowships, Honors and Awards

- Bank for International Settlements, PhD student research fellowship, 2021
- Rodney L. White Center for Financial Research, PhD research grant, 2019
- GSB Stanford Master Class on Delegated Money Management in Equilibrium, PhD Travel Grant, 2018
- Macro Finance Society, PhD Student Award, 2018
- PhD Fellowship, The Wharton School, 2015-2021

Languages and Skills:

Polish (native), English (fluent), German (intermediate),
Matlab, Stata, SAS, R, HPCC, L^AT_EX

References:

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