

Ewelina Zurowska

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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)

This research investigates the importance of the primary market structure of the ETF using a novel dataset. I analyze the competition structure among Authorized Participants and how it affects the ETF market pricing efficiency as measured by the deviations of the ETF price from the Net Asset Value. Firstly, I investigate empirically the relationship between the structure of the ETF primary market as measured by the number of authorized participants and the deviations of the ETF price from the NAV. Secondly, I propose a model for arbitrage incentives of authorized participants in the primary market, how they interplay with different competition structure, how those affect the evolution of mispricings in the ETF market. Presented model can be also used in testing primary market response to different creation unit size policies.

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 level 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

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 Macroeconomics and Global Economics for Prof. Tayyeb Shabbir (2017, 2018, 2019)

Summer course co-instructor at The Wharton School:

- FNCE 101/613 Macroeconomics and Global Economics (2021)

Fellowships, Honors and Awards

- 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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