

Ewelina Zurowska

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Education

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| 2015 - now | PhD in Finance, The Wharton School, University of Pennsylvania <ul style="list-style-type: none">• Finance Department |
| 2014 | M.A in Economics, Warsaw School of Economics <ul style="list-style-type: none">• Quantitative Methods in Economics and Information Systems |
| 2013 | School of Business and Economics, Maastricht University <ul style="list-style-type: none">• Student exchange |
| 2011 | B.A in Economics, Warsaw School of Economics <ul style="list-style-type: none">• Quantitative Methods in Economics and Information Systems |

Fields of Interest:

Financial Markets, Macro Finance

Research papers

ETF primary market structure and its efficiency

This paper investigates the importance of the primary market structure of the ETF for the efficiency of the built-in arbitrage mechanism unique to the ETF financial products. Using new data from N-CEN filings with the SEC, I show that for a large portion of the US listed ETFs, their primary market exhibits signs of an oligopolistic structure. The creation unit size is shown to also influence the levels of mispricings in ETFs. As the ETFs rarely adjust the creation unit size, I use the ETF split events not accompanied by the adjustment in the creation unit size and find that such a shock to the dollar value of creation unit size corresponded to the decrease in the absolute level of mispricing of 2 basis points. I also propose an intertemporal choice framework that models arbitrage incentives of authorized participants in the primary market, how they interplay with different competition structure and how those affect the evolution of mispricings in the ETFs market. The model illustrates why nearly monopolistic primary market structure can be one of the reasons for high levels of observed mispricings in the affected ETFs. Model implied experiment suggested that the decrease in creation unit size by half would encourage APs to be more active and result in 6 basis points decrease in the standard deviation of the mispricing in the ETFs.

Presented at the Phd Symposium on Financial Markets Policy Development & Research organized by McCombs School of Business, UT Austin (2020). 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

Presented at CEBRA Conference, Bank of Italy (2019), OU Energy and Commodities Finance Conference (2019)*, SED Barcelona (2020 postponed)*, AFA(2021). Awarded research grant from Kleinman Center for Energy Policy*

**presented by coauthors*

Teaching Experience:

- Teaching Assistant, The Wharton School, University of Pennsylvania:
- Behavioral Finance, Prof. Nikolai Roussanov (2018, 2019, 2020)
- Investment Management, Prof. Donald Keim (2017, 2018)
- Policy Decisions of Central Banks, Prof. Zvi Eckstein (2017, 2018)
- Macroeconomics and Global Economics, Prof. Tayyeb Shabbir (2017, 2018, 2019)

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
- Dean's Fellowship for Distinguished Merit, The Wharton School, 2015-2020

Work Experience

- 01.2015 – **Bank for International Settlements, Basel, Switzerland**
06.2015 • Research Analyst in the Monetary and Economic Department
Main tasks: providing support for the policy and research-oriented projects
- 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)
 - Main tasks: assisting economist in their research projects

IT Skills:

Matlab, R, Stata, SAS, HPCC

Languages:

English, Polish, German (intermediate)

References:

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