

Ewelina Zurowska

The Wharton School, Finance Department
2420B Steinberg-Dietrich Hall
3620 Locust Walk
Philadelphia, PA 19104 USA

Email: ewelina@wharton.upenn.edu
Website: www.ewelinazurowska.com
Phone: +1 (267) 690 1580

Education

- 2021 (*expected*) **PhD in Finance, The Wharton School, University of Pennsylvania**
- Finance Department
- 2014 **M.A in Economics, Warsaw School of Economics**
- Quantitative Methods in Economics and Information Systems
- 2013 **School of Business and Economics, Maastricht University**
- Student exchange
- 2011 **B.A in Economics, Warsaw School of Economics**
- Quantitative Methods in Economics and Information Systems

Fields of Interest:

Financial Markets, Macro Finance

Research papers

ETF primary market structure and its efficiency (job market paper)

This research investigates the importance of the primary market structure of the ETF. In particular, I analyze if there is a competition pressure among Authorized Participants and how it affects the ETF market 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 and how those affect the evolution of mispricings in the ETF market.

Presented at Phd Symposium on Financial Markets Policy Development & Research, 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 scheduled)**

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 (programming in Matlab, STATA, R, SAS, data collection and processing etc.)

IT Skills:

Matlab, R, Stata, SAS, HPCC

Languages:

English, Polish, German (intermediate)

References:

Nikolai Roussanov (Chair)
Moise Y. Safra Professor of Finance
The Wharton School
nroussan@wharton.upenn.edu
Phone: (215) 746-0004

Donald Keim
John B. Neff Professor of Finance
The Wharton School
keim@wharton.upenn.edu
Phone: (215) 898-7685

David Musto
Ronald O. Perelman Professor in Finance
The Wharton School
musto@wharton.upenn.edu
Phone: (215) 898-4239