

ANNA CIEŚLAK

Citizenship: Polish

Mar 2013

Department of Finance
Kellogg School of Management
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EMPLOYMENT

Jul 2011–now Assistant Professor of Finance, Northwestern University, Kellogg School of Management

EDUCATION

Oct 2005–Jun 2011 PhD in Finance, University of Lugano, Switzerland, *summa cum laude*
Sep 2009–Jun 2010 University of Chicago, Booth School of Business, visiting scholar
1998–2003 Warsaw School of Economics (SGH), Poland
MS in Economics, *with highest honors*
CEMS MA, Community of European Management Schools

RESEARCH INTERESTS

Asset pricing • yield curve modeling • monetary policy • macro-finance • financial econometrics

WORKING PAPERS

Expecting the Fed (2012) with Pavol Povala
Understanding bond risk premia (2011) with Pavol Povala
Information in the term structure of yield curve volatility (2011) with Pavol Povala
Correlation risk and the term structure of interest rates (2008) with Andrea Buraschi and Fabio Trojani

WORK IN PROGRESS

The economics of the pre-FOMC stock returns with Annette Vissing-Jorgensen and Adair Morse
Real-time term structure models with Liuren Wu

SEMINARS AND CONFERENCES

2013: 100 Years of the Federal Reserve Conference at SF Fed, “The past and future of monetary policy” • CEPR Meetings Gerzensee (*scheduled*) • Toulouse Financial Econometrics Conference (*scheduled*) • Advances in Fixed Income Modeling, Bank of Canada (*scheduled*)
2012: Northwestern Kellogg • Chicago Fed • Commodity Futures Trading Commission • UNC Kenan-Flagler • UCLA Anderson • Red Rock Finance Conference • SED*, Cyprus • EFA*, Copenhagen • Minnesota Asset Pricing Conference • WFA, Las Vegas • Asset Pricing Retreat, Cass • Inquire UK • Arne Ryde Workshop*, Lund

2011: Duke Fuqua • Haas Berkeley • Northwestern Kellogg • Columbia Business School • Stanford GSB • McCombs Texas at Austin • Boston University • Tuck Dartmouth • NY Fed • Fed Board • Blackrock • Toronto Rotman • NBER AP, Chicago • SoFiE*, Chicago • WFA, Santa Fe

2010: Wisconsin Business School • Bank of Canada • HEC Lausanne, SFI • University of Geneva, SFI • NCCR Finrisk Review Panel, Zurich • University of Chicago, Economic Dynamics Working Group • University of Lugano • City University of New York, Baruch • EFA, Frankfurt • SoFiE, Melbourne • TADC, London Business School • European Winter Finance Summit • New Directions in Term Structure Modeling, SAFE

2009: Chicago Fed • University of Chicago, Booth • EC² CREATES*, Aarhus

2007/8: WFA*, Big Sky • EFA, Ljubljana • CEPR Summer Symposium, Gerzensee • Swiss Society of Economics and Statistics, St. Gallen • Financial Econometrics Conference*, London • SMYE, Hamburg • Adam Smith Asset Pricing Workshop*, London • VIII Workshop on Quantitative Finance, Venice • NCCR-Finrisk Research Day, Gerzensee • Financial Markets and Real Activity*, Paris

* presentation by the co-author

AWARDS AND GRANTS

Nov 2012	Chair's Core MBA Teaching Award, Kellogg School of Management
Mar 2011	SAC Capital PhD Candidate Award for Outstanding Research (WFA)
Jun 2010	Swiss National Science Foundation grant for prospective researchers (SFr 22'000), project "Bond term premia"
Apr 2010	SoFiE grant (USD 2'000)
Nov 2009	Best Discussant Award, Swiss Finance Institute
Sep 2009	Swiss National Science Foundation grant for prospective researchers (SFr 35'000), project "Understanding the term structure of interest rate volatility"
Dec 2007	Best Discussant Award, Swiss Finance Institute
Nov 2005	Grant of the Central Europe Foundation, UNISG (SFr 10'000)
Dec 2003	Award for the best graduation at the Warsaw School of Economics
1998–2002	Scholarship from the Rector of the Warsaw School of Economics for top study performance
May 1998	Award of the Mayor of Włocławek for the best secondary school alumnus
1997/98	Scholarship of the Polish Prime Minister

TEACHING

2012	Finance I, MBA, Kellogg School of Management (core teaching award)
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PROFESSIONAL SERVICE

CONFERENCE DISCUSSIONS

Inflation Risk in Corporate Bonds by J. Kang and C. E. Pflueger, AFA 2013
Short run bond risk premia by F. Mueller, A. Vedolin, H. Zhou, AFA 2013
Unbiased estimation of dynamic term structure models by M. Bauer, G. Rudebusch, C. Wu, EFA 2012
Notes on bonds: Liquidity at all costs in the Great Recession by D. Musto, G. Nini and K. Schwarz, WFA 2012
Sovereign credit risk and real economic shocks by P. Augustin and R. Tedongap, AFA 2012
Sizing up the repo by A. Krishnamurthy, S. Nagel and D. Orlov, Financial Intermediation and Market Dynamics Workshop, Bank of Canada 2011
Transition density approximations for multivariate affine jump diffusion processes by D. Filipovic, E. Mayerhofer and P. Schneider, EFA 2010

Variance risk premia, asset predictability puzzles, and macroeconomic uncertainty by H. Zhou, Amsterdam Asset Pricing Retreat 2010

Do interest rate options contain information about excess returns? by C. Almeida, J. Graveline and S. Joslin, New Directions in Term Structure Modeling, SAFE 2010

Monetary policy and the uncovered interest rate parity puzzle by David Backus, F. Gavazzoni, C. Telmer and S. Zin, TADC 2010, London Business School

Firm migration and stock returns by G. Puopolo, Swiss Finance Institute (best discussant award), Gerzensee 2009

Risk profiling for defined benefit pension schema using dynamical stochastic programming by M. Dempster et al., Workshop on Quantitative Finance, Venice 2007

PROGRAM COMMITTEES AND CONFERENCE ORGANIZATION

WFA 2012 Associate Chairperson

Program committee member: EFA (2013), WFA (2012, 2013)

Co-organizer: Kellogg Junior Finance Conference (2013), Early Career Women's Conference (2013)

REFEREEING

American Economic Review • Review of Financial Studies • Journal of Financial Economics • Journal of Economic Dynamics and Control • Journal of Business and Economic Statistics • Journal of Finance • Journal of Financial Econometrics • Journal of Financial and Quantitative Analysis • Finance Research Letters • Financial Markets and Portfolio Management • International Finance • Mathematical Finance • Management Science

WORK EXPERIENCE

Sep 2003 Shell Royal Dutch Poland, Commercial Finance, Warsaw

Feb–May 2003 Cognitrend, a behavioral finance consultancy, Frankfurt/Main

Jul–Sep 2002 Deutsche Bank, M&A Group, Frankfurt/Main

OTHER PUBLICATIONS

Empirical Dynamic Asset Pricing: Model Specification and Econometric Assessment by K. Singleton: Book Review. Financial Markets and Portfolio Management, 21(2), 2007, p. 263-264

A Behavioral Approach to Asset Pricing by H. Shefrin: Book Review. Financial Markets and Portfolio Management, 19(2), 2005, p. 215-217

Behavioral Financial Economics: Modification of Assumptions in Standard Finance. Materiały i Studia NBP, Polish Central Bank (NBP), 2003 (in Polish)