

ANNA CIEŚLAK

April 2012

Department of Finance
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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

RESEARCH PAPERS & WORK IN PROGRESS

Monetary policy, forecast errors and credit supply (2012) with P. Povala
Understanding bond risk premia (2011) with P. Povala
Information in the term structure of yield curve volatility (2011) with P. Povala
Correlation risk and the term structure of interest rates (2008) with A. Buraschi and F. Trojani
Yield curve factor dynamics: A note (2010)

SEMINARS

Monetary policy, forecast errors and credit supply NYU, Financial Economics Workshop*
Understanding bond risk premia UNC Kenan-Flagler • Duke Fuqua • Haas Berkeley • Northwestern Kellogg • Columbia Business School • Stanford GSB • McCombs Texas at Austin • Boston University • Tuck Dartmouth • NY Fed • Bank of Canada • Fed Board • Blackrock • Toronto Rotman • Wisconsin Business School • HEC Lausanne, SFI • University of Geneva, SFI • NCCR Finrisk Review Panel, Zurich • University of Chicago, Economic Dynamics Working Group • University of Lugano
Understanding the term structure of yield curve volatility Bank of Canada* • Fed NY* • NYU Stern* • University of Chicago, Booth • Chicago Fed • City University of New York, Baruch

CONFERENCES

Monetary policy, forecast errors and credit supply Arne Ryde Financial Economics Workshop, Lund (*scheduled*)

Understanding bond risk premia SED, Cyprus (*scheduled*) • NBER AP, Chicago • SoFiE*, Chicago • WFA, Santa Fe

Information in the term structure of yield curve volatility WFA, Las Vegas (*scheduled*) • EFA, Frankfurt • SoFiE, Melbourne • TADC, London Business School • European Winter Finance Summit, Skinance • EC² CREATES*, Aarhus • SFI Doctoral Workshop, Gerzensee

Correlation risk and the term structure of interest rates 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

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
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PROFESSIONAL SERVICE

CONFERENCE DISCUSSIONS

Sovereign credit risk and real economic shocks by P. Augustin and R. Tedongap, AFA, Chicago, Jan 2012

Sizing up the repo by A. Krishnamurthy, S. Nagel and D. Orlov, Financial Intermediation and Market Dynamics Workshop, Bank of Canada, Nov 2011

Transition density approximations for multivariate affine jump diffusion processes by D. Filipovic, E. Mayerhofer and P. Schneider, EFA, Frankfurt, Aug 2010

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

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

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

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

PROGRAM COMMITTEE

WFA 2012 Associate Chairperson

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 Financial and Quantitative Analysis • Finance Research Letters • Financial Markets and Portfolio Management • International Finance

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)