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Nationality: Polish

EDUCATION:

Sep 2013 - present
Ph.D. candidate in Finance, thesis advisor Prof. Paul Schneider, Università della Svizzera italiana (USI) and Swiss Finance Institute, Switzerland

Sep 2017 - Aug 2018
Visiting Scholar, Fuqua Business School, Duke University, US

Sep 2011 - Aug 2012
MSc Finance & Economics (achieved: Distinction), University of Warwick, UK

Oct 2007 - Jul 2011
BSc Accounting and Finance (achieved: First Class), University of Warwick, UK

JOB MARKET PAPER:

Costs of Monetary Policy Uncertainty (2018)
Available at https://www.ssrn.com/abstract=3272863

Abstract: I study the flow of macroeconomic information to the corporate bond market and its impact on transaction prices across FOMC cycles. I estimate a regime switching model and find that bond returns are linked to two distinct regimes. The states coincide with monetary policy news releases. I link returns with liquidity through a study of more than 60 million trades which demonstrates that there is a large gap in effective spreads (difference in bid and ask transaction prices) between the two regimes. The most significant effect is exhibited by retail size transactions. I attribute this difference to considerable uncertainty ahead of macro announcements during the cycles, which in turn leads to changes in risk aversion and inventory capacity of financial intermediaries.

RESEARCH INTERESTS:

Fixed Income Securities, Asset Pricing, Market Microstructure, Monetary Policy.

WORKING PAPERS:

Corporate Bonds Dealers' Inventory Risk and FOMC (2018) (with A. Ruzza)
Available at https://www.ssrn.com/abstract=2967017

Monetary Policy and Bond Risk Premia in the US and the UK (2017)
Available at https://www.ssrn.com/abstract=2903837

Federal Funds Futures and Convexity (work in progress)

PRESENTATIONS:

2018: PhD Workshop at University of Lausanne

2017: SFI Research Days, AFA (poster session)

2016: SFI Workshop in Finance

2015: SFI Research Days

TEACHING:

Numerical Methods, 2017 and 2019, Master level course, USI.

Risk Management, 2015-2016, Master level course, USI.

WORK EXPERIENCE:

Sep 2012 - Aug 2013

Market Risk Analyst at Royal Bank of Canada Capital Markets, London, UK

AWARDS:

SNSF Doc.Mobility grant to stay at Duke, 2017.

AFA travel grant recipient to attend the AFA meeting in Chicago, 2017.

Swiss Finance Institute Graduate scholarship, 2013.

The University of Warwick Award of Excellence for the best MSc dissertation among Finance students, 2012.

Exchange program at the University of Sydney, 2009.

Other:

IT: R, Mathematica, Stata, VBA.

Languages: Polish, English, Italian.

REFERENCES:

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