

ANNA CIESLAK

Updated: May 2023

Duke University, Fuqua School of Business
Finance Area, Office W405
100 Fuqua Drive, P. O. Box 90120
Durham, NC 27708
Phone: +1 (919) 660-7879
E-mail: anna.cieslak@duke.edu
Web: <https://sites.google.com/site/ancieslak/>

ACADEMIC EMPLOYMENT

Duke University, Fuqua School of Business

Associate Professor of Finance, Jul 2019– (with tenure Jul 2021–)

Assistant Professor of Finance, Jul 2015–Jun 2019

Northwestern University, Kellogg School of Management

Assistant Professor of Finance, Jul 2011–Jun 2015

AFFILIATIONS AND EDITORIAL POSITIONS

Journal of Finance, Associate Editor, 2020–

Review of Financial Studies, Associate Editor, 2020–

Review of Finance, Associate Editor, 2020–

Journal of Financial Econometrics, Associate Editor, 2023–

NBER Research Associate (Asset Pricing, Monetary Economics), 2020–

CEPR Research Affiliate (Financial Economics), 2016–

Bank for International Settlements, research fellow, Jul 2014–Jun 2015, Jul 2019–Jun 2020

US Commodity Futures Trading Commission, unpaid academic consultant, Nov 2020–

RESEARCH INTERESTS

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

PUBLISHED AND FORTHCOMING PAPERS

Expected returns in Treasury bonds with Pavol Povala

Review of Financial Studies, 2015, 28(10), 2859-2901

Information in the term structure of yield curve volatility with Pavol Povala

Journal of Finance, 2016, 71(3), 1393-1436

Short rate expectations and unexpected returns in Treasury bonds

Review of Financial Studies, 2018, 31(9), 3265-3306

Lead Article and Editor's Choice

Non-monetary news in central bank communication with Andreas Schrimpf

Journal of International Economics, 2019, 118, 293-315

Stock returns over the FOMC cycle with Annette Vissing-Jorgensen and Adair Morse

Journal of Finance, 2019, 74(5), 2201-2248

Best Paper Prize at ASU Sonoran Winter Finance Conference

The economics of the "Fed put" with Annette Vissing-Jorgensen

Review of Financial Studies, 2021, 34(9), 4045-4089

Lead Article and Editor's Choice

Common shocks in stocks and bonds with Hao Pang

Journal of Financial Economics, 2021, 142(2), 880-904

Inflation and asset returns with Carolin Pflueger

Annual Review of Financial Economics, forthcoming

COMPLETED WORKING PAPERS AND WORK IN PROGRESS

Policymakers' uncertainty with Stephen Hansen, Michael McMahon, and Song Xiao

Tough talk: The Fed and the risk premia with Michael McMahon

Investors' behavior around announcements (in progress)

EDUCATION

University of Lugano, Switzerland, Oct 2005–Jun 2011

PhD in Finance, with highest honors

University of Chicago, Booth School of Business, Sep 2009–Jun 2010

Visiting PhD student

Warsaw School of Economics (SGH), Poland, 1998–2003

MS in Economics (Magister), with highest honors

MA Community of European Management Schools (CEMS)

PRESENTATIONS AT SEMINARS AND CONFERENCES

* Presentation by co-author

2023

Conferences (incl. scheduled): ASSA, New Orleans* • Q-group Spring Seminar • Bank of Canada – SF Fed Fixed Income Conference (keynote) • Macro-Asset Pricing Conference, University of Minnesota, Carlson • 11th Workshop on Empirical Monetary Economics, Banque de France (keynote) • BFI Conference on Monetary Policy and Asset Pricing

Seminars (incl. scheduled): Rice University • University of Texas, McCombs • University of Chicago, Booth • PBS Tsinghua • Shanghai Advanced Institute of Finance • UMass Amherst • Chicago Fed • Boston Fed • University of Luxembourg • University of Basel • University of Lausanne • European Central Bank

2022

Conferences: BI-SHoF, Stockholm • SITE, Stanford • NBER Monetary Economics

Seminars: University of California, Irvine • Bank of Finland • HEC Paris • Frankfurt Business School • Brown University • Harvard Business School • Dallas Fed • Boston University Questrom • IDC • Bank of France • Warwick Business School • Federal Reserve Board • Johns Hopkins, Economics • University of Maryland, Economics

2021

Conferences: ECB Conference on Monetary Policy: Bridging Science and Practice • Econometric Society* • Fed Board and American University Uncertainty and Economic Activity Conference*

Seminars: NYU Stern • Wharton • Notre Dame Mendoza • NY Fed • University of Alabama • Trinity College Dublin • Penn State • ESSEC • Northeastern • UT Dallas • Florida International University • Warwick University

2020

Conferences: ASSA, San Diego (2x) • NBER Asset Pricing • NBER SI Monetary Economics • WFA • Q-Group Fall Seminar

Seminars: Federal Reserve Board • Queen Mary University of London • Triangle Macro-Finance Workshop • Duke Fuqua (brownbag, summer seminar) • Norges Bank joint with BI Norwegian Business School • Sveriges Riksbank • University of Illinois Urbana-Champaign • University of Delaware • BlackRock

2019

Conferences: AFA, Atlanta • News and Finance Conference, Columbia Business School • JPMorgan Chase Institute Conference on Economic Research • WFA, Huntington Beach# • LBS Summer Symposium in Asset Pricing

Seminars: University of Southern California, Marshall • University of Wisconsin, Economics • Bocconi University • McGill University, Desautels • San Francisco Fed • Imperial College • Vienna Graduate School of Finance • EDHEC • AQR • Boston College

2018

Conferences: NBER International Seminar on Macroeconomics • MIT Sloan Junior Faculty Conference • AEA, Philadelphia • Johns Hopkins Carey Frontiers in Macro Finance • EFA, Warsaw (2x) • Bank of Canada Central Bank Communications Conference • SFS Cavalcade* • 8th Term Structure Workshop, Bundesbank* • 3rd ECB Annual Research Conference*

Seminars: Bank of Canada • Bank for International Settlements • NC State University • Duke Fuqua (brownbag, summer seminar) • University of California, San Diego, Rady • St. Louis Fed • University of British Columbia, Sauder • Bilkent University • Ohio State University, Fisher

2017

Conferences: NBER SI Monetary Economics, Boston • NBER Asset Pricing*, Stanford • Chicago Booth Recent Advances in Empirical Asset Pricing • Tepper-LAEF Conference • Advances in Finance Research, San Francisco Fed* • Society of Economic Dynamics, Edinburgh • Computing in Economics and Finance, New York

Seminars: London Business School • London School of Economics • Oxford Said School of Business • Boston Fed • University of Georgia • Stockholm School of Economics • Aalto University, Helsinki • Duke Fuqua (brownbag)

2016

Conferences: AFA, San Francisco • Q-Group Fall Seminar

Seminars: Stanford GSB • Vanderbilt Owen • San Francisco Fed • Hong Kong Science and Technology University • Singapore Management University • Hong Kong University • Nanyang Technological University • Duke Fuqua (summer seminar) • Duke Economics

2015

Conferences: AFA, Boston • ASU Sonoran* • NBER Asset Pricing, Chicago* • MFA, Chicago • FIRS, Reykjavik* • WFA, Seattle • SED, Warsaw • CEPR ESSFM Gerzensee (focus session) • National Bank of Poland • Red Rock Finance Conference*

Seminars: Caltech • Duke Fuqua • Duke Economics • BlackRock

2014

Conferences: Duke EIRD Macro Conference • NBER SI Monetary Economics* • EEA*, Toulouse • University of Washington Summer Conference* • Northwestern Kellogg Junior Macro-Finance Conference

Seminars: Johns Hopkins Economics • Chicago Fed

2013

Conferences: 100 Years of the Federal Reserve Conference at SF Fed, "The past and future of monetary policy" • CEPR ESSFM Meetings Gerzensee (focus session) • Toulouse Financial Econometrics Conference* • Finance Down Under* • Advances in Fixed Income Modeling, Bank of Canada* • EFA*, Cambridge

Seminars: Princeton • Wharton • Northwestern Kellogg

2012

Conferences: 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

Seminars: Chicago Fed • Commodity Futures Trading Commission • UNC Kenan-Flagler • UCLA Anderson • Northwestern Kellogg

2011

Conferences: NBER Asset Pricing, Chicago • SoFiE*, Chicago • WFA, Santa Fe

Seminars: 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

2010

Conferences: NCCR Finrisk Review Panel, Zurich • EFA, Frankfurt • SoFiE, Melbourne • TADC, London Business School • European Winter Finance Summit • New Directions in Term Structure Modeling, SAFE

Seminars: Wisconsin Business School • Bank of Canada • HEC Lausanne, SFI • University of Geneva, SFI • University of Chicago, Economic Dynamics Working Group • University of Lugano • City University of New York, Baruch

2009

Conferences: EC² CREATES*, Aarhus

Seminars: Chicago Fed • University of Chicago, Booth (PhD seminar)

2007/8

Conferences: 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

AWARDS AND GRANTS

Aug 2019	Distinguished Referee Award, Review of Finance
Feb 2015	Best Paper Prize, ASU Sonoran Winter Finance Conference
Feb 2015	Best Discussant Prize, ASU Sonoran Winter Finance Conference
Nov 2012	Chair's Core MBA Teaching Award, Kellogg School of Management
Mar 2011	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
1998-02	Scholarship of the Rector of the Warsaw School of Economics for top study performance
1997-98	Scholarship of the Polish Prime Minister

TEACHING

2021–	Asset pricing, PhD, Duke University, Fuqua School of Business
2016–	Global Financial Management (Finance 645, core class), MBA, Duke University, Fuqua School of Business
2012–15	Finance I (core class), MBA, Northwestern University, Kellogg School of Management

PROFESSIONAL SERVICE

COMMITTEE WORK

AFA Nominating Committee member (2022); American Finance Association Nominating Committee member (2022); NBER Monetary Economics Steering Committee member (2023); AFA AFFECT mentor (2023)

CONFERENCE AND SEMINAR ORGANIZATION

Conference organizer: Kellogg Junior Finance Conference (2013); Early Career Women in Finance Conference (2013); Duke/UNC Asset Pricing Conference (2016, 2018, 2020); NBER Monetary Economics (Fall 2021); NBER Asset Pricing (Fall 2022)

Seminar organizer: Northwestern Kellogg finance seminar (2014/15); Duke Fuqua finance seminar (2015/16, 2016/17, 2018/19, 2019/20); Duke Fuqua summer seminar (2018)

Session organizer: AEA (2018) "Monetary Policy, Financial Conditions and the Economy"; AEA (2020) "Central Bank Communication"; Econometric Society (2021) "Understanding the Fed's Reaction Function"; AFA (2022) "Corporate Bond Markets"; AFA (2023) "Advances in Fixed Income"

Track chair: EFA (2019, 2022); MFA (2022)

Session chair: WFA associate chairperson (2012); SFS Cavalcade (2015, 2020); AFA (2016, 2018); WFA (2016, 2019); EFA (2021)

Program committee member: EFA (2013–2021); WFA (2012–2021); MFA (2016); FIRS (2016–2020); SFS (2020, 2022); EEA (2020)

CONFERENCE DISCUSSIONS

2023

Monetary-based asset pricing: A mixed-frequency structural approach, F. Bianchi, S. Ludvigson, S. Ma, NBER Asset Pricing
The secular decline in long-term yields around FOMC meetings, S. Hillenbrand, AFA

2022

Monetary policy, segmentation, and the term structure, R. Kekre, M. Lenel, F. Mainardi, NBER SI Macro, Money and Financial Frictions

2021

Interest rate skewness and biased beliefs, M. Chernov and M. Bauer, CDI

The secular decline in long-term yields around FOMC meetings, S. Hillenbrand, MFA

Avoiding Volatility of Individual Stock: Institutional Trading around Scheduled Announcements by M. Di Maggio, F. Franzoni, S. Kogan, and R. Xing, CICF

2020

More than 100% of the equity premium: How much is really earned on macroeconomic announcement days?, R. Ernst, T. Gilbert, C. Hrdlicka, SFS Cavalcade

The passthrough of Treasury supply to bank deposit funding, W. Li, Y. Ma, Y. Zhao, SFS Cavalcade

The Fed's response to economic news explains the "Fed information effect," E. Swanson and M. Bauer, NBER Monetary Economics (meeting cancelled last minute due to Covid-19 pandemic)

2019

Deconstructing the yield curve, R. Crump and N. Gospodinov, LBS Summer Symposium in Asset Pricing

Post-FOMC announcement drift in U.S. bond markets, J. Brooks, M. Katz, H. Lustig, NBER Behavioral Finance

2018

Outside the box: Unconventional monetary policy in the Great Recession and beyond, K. Kuttner, Brookings Institution

The time variation in risk appetite and uncertainty, G. Bekaert, E. Engstrom, N. Xu, Conference on Global Risk, Uncertainty and Volatility, Federal Reserve Board

Monetary policy slope and the stock market, A. Neuhierl and M. Weber, AFA

2017

Interest rates under falling stars, M. Bauer and G. Rudebusch, Bank of Canada-SF Fed Fixed Income Conference

The Federal Reserve and market confidence, N. Boyarchenko, V. Haddad, M. Plosser, NBER SI Macro Money and Financial Frictions

The cross-section of subjective bond risk premia, A. Buraschi, I. Piatti, P. Wehlan, Adam Smith Asset Pricing Conference

The banking view of bond risk premia, V. Haddad and D. Sraer, AFA

2016

One central bank to rule them all, F. Brusa, P. Savor, M. Wilson, WFA

Robust bond risk premia, M. Bauer and J. Hamilton, WFA

Monetary policy through production networks, A. Ozdagli and M. Weber, Duke/UNC Asset Pricing Conference

Monetary policy surprises, investment opportunities, and asset prices, A. Detzel, AFA

2015

Economic policy uncertainty and the yield curve, M. Leippold and F. Matthys, 5th Conference on Fixed Income Markets, Federal Reserve Bank of San Francisco and Bank of Canada

The equilibrium real funds rate: Past, present and future, J. Hamilton, E. Harris, J. Hatzius, K. West, Brookings Institution

Deflation risk, M. Fleckenstein, H. Lustig, F. Longstaff, ASU Sonoran (*best discussant award*)

Surveys expectations of returns and asset pricing puzzles, R. Kojien, M. Schmeling, E. Vurgt, AFA

2014

A Frequency-specific factorization to identify commonalities with an application to the European bond markets, S. Boffelli, J. Novotny, G. Urga, WFA

2013

Asset pricing: A tale of two days, P. Savor and M. Willson, CEPR Summer Symposium

Nominal bonds, real bonds, and equity, A. Ang and M. Ulrich, Advances in Fixed Income, Bank of Canada

Inflation risk in corporate bonds, J. Kang and C. E. Pflueger, AF

Short-run bond risk premia, P. Mueller, A. Vedolin, H. Zhou, AFA

2012

Unbiased estimation of dynamic term structure models, M. Bauer, G. Rudebusch, C. Wu, EFA

Notes on bonds: Liquidity at all costs in the Great Recession, D. Musto, G. Nini, K. Schwarz, WFA

Sovereign credit risk and real economic shocks, P. Augustin and R. Tedongap, AFA

2011 and before

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

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

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

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

Monetary policy and the uncovered interest rate parity puzzle, D. Backus, F. Gavazzoni, C. Telmer, S. Zin, TADC 2010

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

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

REFEREING

American Economic Review • Quarterly Journal of Economics • Journal of Finance • Review of Financial Studies • Journal of Financial Economics • Review of Economic Studies • Journal of International Economics • Journal of Monetary Economics • American Economic Review: Insights • Review of Finance • Journal of Financial and Quantitative Analysis • International Economic Review • International Journal of Central Banking • Journal of Econometrics • Journal of Economic Dynamics and Control • Journal of Financial Intermediation • Journal of Business and Economic Statistics • Journal of Financial Markets • Journal of Empirical Finance • Journal of Financial Econometrics • Journal of Banking and Finance • Finance Research Letters • Financial Markets and Portfolio Management • International Finance • Mathematical Finance • Management Science

PHD STUDENT MENTORING

PhD Program coordinator for Finance (2022–)

Committee chair: Hao Pang (in progress), Andrew Kane (in progress)

Committee member: Rong Wang (in progress), Morad Elsaify (2021, Two Sigma), Shane Miller (2020, Michigan Ross), Wenxi Liao (2020, Blackrock), Tae-Rog Oh (2018, Korea Institute of Finance), Alexandru Rosoiu (2016, Cornerstone)

Other: BlackRock Applied Research Award Academic Panel (2021); MFA PhD Symposium committee (2022)

SERVICE AT DUKE

Committee work: Academic Council, Duke University (2018–2020) • Faculty Advisory Committee, Fuqua (2016–2018, 2019–2021) • Finance PhD recruiting committee (2020, 2022) • Dean Review Committee (2022)

Outreach at Fuqua: Board of Visitors (2019) • Dean's Faculty and Staff Forum (2019) • Finance Practitioners Summit (2019) • EDGE Advisory Board (2019) • Fuqua What's Next (2020) • Fuqua LinkedIn Live (2020)

MEDIA PRESENCE

Making money with the Fed: Don't get mad, get even, Wall Street Journal, Jul 2, 2014

Where interest rates will be when the economy is (finally) healthy and why it matters, Brookings Institution panel discussion, C-SPAN, Oct 30, 2015

Pssst, want to play the market? Count the Fed leak weeks - study, Reuters, Nov 21, 2015

The long arm of the Fed, Economist, Sep 3, 2016

Five must-read studies from the big economics confab: Eco Pulse, Bloomberg, Jan 9, 2018

The Fed Put is far away, Wall Street Journal, Feb 7, 2018

Unconventional monetary policy: How well did it work? Brookings Institution panel discussion, webcast, Oct 17, 2018

Monetary and non-monetary news in central bank communication, VoxEU, Oct 22, 2018

Why does the Federal Reserve react to market downturns?, NBER Digest, Jun 2020

Die US-Notenbank erhöht die Gefahr eines Megacrashes, Neue Zuericher Zeitung, Nov 2020

Yes, the 'Fed Put' really does exist. That could be bad news for bulls, Barrons, Nov 2020

What to know if you want to buy the stock market dip, Wall Street Journal, May 2022

OTHER WRITING

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)