

Paweł Fiedor

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Vocational Experience

- **Market Based Finance, Central Bank of Ireland** **Dublin, Ireland**
01/2018 – ongoing
Senior Economist
 - Development of risk monitoring for market based finance;
 - Macroprudential stress testing of mutual funds;
 - Development of the analysis of market based finance for the Macro Financial Review;
 - Research in market based finance, investment fund liquidity, central clearing;
 - International cooperation with FSB & ESRB on market based finance issues;
 - Member of the ECB FSC Workstream on System-Wide Stress Testing;
 - Member of the ESRB Joint Expert Group on Interconnectedness & Task Force on CCPs;
 - Member of the Shadow Banking Coordination Group;
 - Preparing briefing notes for senior management on market based finance;
 - Managing junior staff.
 - **European Systemic Risk Board Secretariat, European Central Bank** **Frankfurt, Germany**
09/2017 – 11/2017
Research Analyst
 - Leading two research projects on the structure and incentives in central clearing of derivatives;
 - Leading the policy analysis of central clearing based on transaction-level data on derivative contracts;
 - Contributing to exploratory work on macroprudential tools for the insurance sector;
 - Drafting policy reports and research papers relevant to systemic risk analysis;
 - Performing analytical and technical work on risk indicators for central counterparties;
 - Advising and coordinating the ESRB input within the international work on system-wide stress testing;
 - Member of the EIOPA Project Group on Operationalisation of the Crisis and Management Handbook.
 - **European Systemic Risk Board Secretariat, European Central Bank** **Frankfurt, Germany**
09/2016 – 08/2017
PhD Trainee
 - Organisation and support of the work of the Advisory Scientific Committee;
 - Organisation and support of the work of the Insurance Expert Group;
 - Leading two research projects on the structure and incentives in central clearing of derivatives;
 - Leading the policy analysis of central clearing based on transaction-level data on derivative contracts;
 - Performing analytical and technical work on risk indicators for central counterparties;
 - Drafting policy reports and research papers relevant to systemic risk analysis;
 - Leading the editorial duties for the ESRB Working Paper Series;
 - Leading the analytical work determining liquidity of euro-denominated swap and bond markets;
 - Calculating clearing rates on behalf of the EU for the FSB's Review of OTC derivatives market reforms;
 - Member of the EIOPA Project Group on Operationalisation of the Crisis and Management Handbook.
 - **University of Cape Town** **Cape Town, South Africa**
07/2015 – 08/2016
Postdoctoral Research Fellow
 - Research in financial economics (structural models of the financial system with heterogeneous agents);
 - Development of scientific software packages for financial economics;
 - Mentoring PhD students.
 - **International Fund Services, State Street** **Kraków, Poland**
01/2011 – 06/2015
Associate, Hedge Fund Administration
 - Administration of a major US hedge fund (\$16bn NAV);
 - Liaising with multiple broker dealers to facilitate post-trade operations;
 - Conducting daily cash settlements and market value reconciliations including pricing;
 - Supporting external audits & training junior staff.
 - **Comarch S.A.** **Kraków, Poland**
07/2009 – 09/2009
Analyst, Internship
 - Leading the analysis of the public sector IT needs in Poland, including the 2009-2012 EU subsidies.
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Education

- Cracow University of Economics **Kraków, Poland**
PhD in Financial Economics 2011 – 2015
 - Cracow University of Economics **Kraków, Poland**
MSc in Econometrics 2005 – 2010
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Professional Certificates

- Registered Prince2 Practitioner **PeopleCert**
 - Prince2 Foundation Certificate **PeopleCert**
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Professional Associations

- European Finance Association **Member**
 - Polish Economic Society **Member**
 - Royal Economic Society **Member**
 - IEEE **Member**
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Reviewer / Referee

- PLoS One **Impact factor: 2.806**
 - Journal of Banking and Finance **Impact factor: 2.570**
 - Physica A (Elsevier) **Impact factor: 2.243**
 - Sustainability (MDPI) **Impact factor: 1.789**
 - Entropy (MDPI) **Impact factor: 1.743**
 - Applied Sciences (MDPI) **Impact factor: 1.689**
 - Physics Letters A (Elsevier) **Impact factor: 1.626**
 - Complexity (Wiley) **Impact factor: 1.333**
 - Acta Physica Polonica A **Impact factor: 0.604**
 - Algorithmic Finance (IOPress) **Impact factor: 0.500**
 - Applied Economics Letters **Impact factor: 0.303**
 - South African Journal of Economics (Wiley) **Impact factor: 0.286**
 - Studies in Nonlinear Dynamics & Econometrics **Impact factor: 0.276**
 - Journal of Risk and Financial Management (MDPI)
 - Economic Research Southern Africa
 - Ekonomia (University of Warsaw)
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Grants

- Microsoft Azure Research Award CRM:0518970 **Microsoft**
Grant for computational agent-based modelling of financial systems for systemic risk analyses USD 20,000
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Working papers

- Paweł Fiedor, *Clearinghouse-Five: Determinants of voluntary clearing in European derivatives markets*.
In the European Union, there is obligation to centrally clear certain credit and interest rate derivative contracts, while other trades can be voluntarily cleared through a central counterparty if the parties to the contract wish to clear it thus. I use a dataset of all newly entered into derivatives contracts in the European Union between March 2016 and June 2017 to show the extent to which central clearing is being used for derivatives belonging to all five major asset classes, and to determine which characteristics of the contracts not under the clearing obligation affect the likelihood they would be centrally cleared on a voluntary basis. I show that currently only around 20% of credit and 40% of interest rate derivatives are centrally cleared, while equity, foreign exchange, and commodity derivatives are barely centrally cleared. I also show that there are significant effects of scale connected with central clearing, both in terms of previous clearing activity of the counterparty and the notional of the specific contract. Finally, I show that various characteristics of the contract, such as the maturity and the type of counterparty involved, also have significant impact on the probability of a trade being centrally cleared, but these effects tend to be ambiguous and depend on the specific combination of factors.
 - Paweł Fiedor, Petros Katsoulis, *Information and liquidity linkages in ETFs and underlying markets*.
We find that exchange-traded funds (ETFs) have differential effects on the underlying equities and corporate debt securities. First, ETFs propagate liquidity shocks to equities but not to debt securities. Second, ETF flows affect the underlying equities' returns to a much higher degree than debt securities' returns. Third, higher ETF ownership increases equities' volatility but decreases debt securities' volatility. The results are consistent with the view that the higher accessibility of equities facilitates the formation of strong information links with ETFs and encourages arbitrage activity, which makes equities' prices sensitive to ETF demand shocks and creates the potential for illiquidity contagion when this link is disrupted. In contrast, the hard-to-access nature of corporate debt securities results in weak information links with ETFs and inhibits arbitrage activity which reduces commonalities between the two markets.
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Work in progress

- Yanis El-Omari, Paweł Fiedor, Sarah Lapschies, Eric Schaanning, Moritz Seidel, Francesco Vacirca, *Interdependencies in central clearing in the EU derivatives markets*.
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Policy Publications

- Paweł Fiedor, Petros Katsoulis, *Information and liquidity linkages in ETFs and underlying markets*, Research Technical Paper 08/2020, Central Bank of Ireland.
 - Paweł Fiedor, Neill Killeen, *Securitisation special purpose entities, bank sponsors, and derivatives*, Research Technical Paper 05/2019, Central Bank of Ireland.
 - Paweł Fiedor, Sarah Lapschies, Lucia Országhová, *The centrally cleared interest rate derivatives market: how are clients changing the risk perspective?*, *Journal of Financial Market Infrastructures*, 7(2), December 2018.
 - ESRB, *Macroprudential provisions, measures and instruments for insurance*, ESRB Report, November 2018.
 - Emanuel Alfranseder, Paweł Fiedor, Sarah Lapschies, Pierre Marmara, Lucia Országhová, Paweł Sobolewski, *Indicators for the monitoring of central counterparties in the EU*, ESRB Occasional Paper 14, March 2018.
 - ESRB, *Regulatory risk-free yield curve properties and macroprudential consequences*, ESRB Report, August 2017.
 - Paweł Fiedor, Sarah Lapschies, Lucia Országhová, *Networks of counterparties in the centrally cleared EU-wide interest rate derivatives market*, ESRB Working Paper 54, September 2017.
 - Paweł Fiedor, Sarah Lapschies, Lucia Országhová, *Networks of counterparties in the centrally cleared EU-wide interest rate derivatives market*, National Bank of Slovakia Working Paper 7, September 2017.
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Interdisciplinary Publications

- **Journals**
P. Fiedor, *Structural Sustainability of the Polish Trade System*, *Acta Physica Polonica A*, 129(5), 1004-1007, 2016.

- P. Fiedor, *Partial Mutual Information Analysis of Financial Networks*, Acta Physica Polonica A, 127(3), 863-867, 2015.
- P. Fiedor, *Mutual Information-Based Hierarchies on Warsaw's Stock Exchange*, Acta Physica Polonica A, 127(3A), 33-37, 2015.
- P. Fiedor, *Multiscale Analysis of the Predictability of Stock Returns*, Risks, 3(2), 219-233, 2015.
- P. Fiedor, *Granger-Causal Non-Linear Financial Networks*, Journal of Network Theory in Finance, 1(2), 1-30, 2015.
- T. You, P. Fiedor, A. Hołda, *Network Analysis of the Shanghai Stock Exchange Based on Partial Mutual Information*, Journal of Risk & Financial Management, 8(2), 266-284, 2015.
- P. Fiedor, *Analysis of the Time Evolution of Non-Linear Financial Networks*, Acta Universitatis Lodzianensis Folia Oeconomica 3 (314), 69-81, 2015.
- P. Fiedor, *The Social Dynamics of the Peter Principle*, Journal of Engineering Science and Technology Review 8(1), 56-60, 2015.
- P. Fiedor, *Networks in financial markets based on the mutual information rate*, Physical Review E 89, 052801, 2014.
- P. Fiedor, *Information-theoretic approach to lead-lag effect on financial markets*, European Physical Journal B 87 (8), 168, 2014.
- P. Fiedor, *Sector strength and efficiency on developed and emerging financial markets*, Physica A 413, 180-188, 2014.
- P. Fiedor, A. Hołda, *A firm's perspective on econophysics-based currency risk analysis*, Financial Sciences, 4(21), 92-107, 2014.
- P. Fiedor, *Financial Crises and the Future of the Real Economy*, Journal of Economics, Business and Management 2(2), 147-151, 2014.
- P. Fiedor, *Refutation of the Economic Constant Hypothesis*, Cracow Review of Economics and Management 920, 22-32, 2013.
- **Book chapters**
 - P. Fiedor, *Noise-robustness of Networks in Financial Markets*, [in:] D. Kosiorowski, M. Snarska (eds.), KNOWLEDGE - ECONOMY - SOCIETY, Cracow University of Economics Foundation, 2016.
 - P. Fiedor, *The Economics of Consulting for SME*, [in:] M. Ćwiklicki, M. Jabłoński & V. Potocan (eds.), Management Consulting for Business and Public Administration, Cracow University of Economics Foundation, 2012.
 - P. Fiedor, *Taylor and 21st century consulting*, [in:] M. Ćwiklicki, M. Jabłoński & V. Potocan (eds.), Management Consulting for Business and Public Administration, Cracow University of Economics Foundation, 2012.
 - **Conference proceedings**
 - P. Fiedor, *Maximum Entropy Production Principle for Stock Returns*, Proceedings of the Computational Intelligence for Financial Engineering and Economics Conference 2015, pp. 695-702, London, 2015.
 - P. Fiedor, *Frequency Effects on Predictability of Stock Returns*, Proceedings of the Computational Intelligence for Financial Engineering and Economics Conference 2014, pp. 247-254, London, 2014.
 - P. Fiedor, *Job Evaluation for Knowledge-Based Organizations*, Proceedings of of the 14th European Conference on Knowledge Management, pp. 860-867, Kaunas, 2013.

Invited Panellist

- **ESMA** **Paris, France**
ESMA EU Derivatives workshop *23rd April 2018*
- **ESMA** **Paris, France**
ESRB Workshop on the CPMI-IOSCO PDF Data and the ESRB CCP Risk Indicators *6th July 2017*

Invited Talks

- **Faculty of Computer Science and Management, Wrocław University of Technology** **Wrocław, Poland**
Information-theoretic approach to stock returns predictability on WSE *10th March 2015*
- **Faculty of Management, Cracow University of Economics** **Kraków, Poland**
Econophysics-based maximum entropy principle for financial markets *13th November 2014*
- **Faculty of Physics, University of Warsaw** **Warsaw, Poland**
Asymmetry and nonlinearity in the network analysis of financial markets *25th February 2014*

Academic Conference Talks

- **Securities Markets: trends, risks and policies** **Milano, Italy**
Understanding the use of derivatives by special purpose entities: New evidence from EMIR data *7th March 2019*

- **Irish Academy of Finance** **Dunboyne, Ireland**
Understanding the use of derivatives by special purpose entities: New evidence from EMIR data 29-30th November 2018
- **2018 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics** **Helsinki, Finland**
Clearinghouse-Five: determinants of voluntary clearing in European derivatives markets 29-30th May 2018
- **Irish Economic Association Conference 2018** **Dublin, Ireland**
Clearinghouse-Five: determinants of voluntary clearing in European derivatives markets 10-11th May 2018
- **15th International Conference CREDIT 2017** **Venice, Italy**
Networks of counterparties in the centrally cleared EU-wide interest rate derivatives market 28-29th September 2017
- **2017 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics** **Helsinki, Finland**
Networks of counterparties in the centrally cleared EU-wide interest rate derivatives market 28-30th June 2017
- **INET Oxford-UCT workshop on Agent-Based Modelling for Systemic Stress Testing** **Oxford, UK**
Thoughts on System-Wide Stress Testing 9-10th March 2017
- **Computational Intelligence for Financial Engineering and Economics Conference** **Cape Town, RSA**
Maximum Entropy Production Principle for Stock Returns 8-10th December 2015
- **8th Symposium Physics in Economics and Social Science** **Rzeszów, Poland**
Structural Sustainability of the Polish Trade System 4-6th November 2015
- **Financial Risk & Network Theory 2015** **Cambridge, UK**
Structural Sustainability of the Global Supply System 9th September 2015
- **7th International Scientific Conference Faculty of Management CUE** **Kraków, Poland**
Noise-Robustness of Networks in Financial Markets 25th May 2015
- **Multivariate Statistical Analysis MSA 2014** **Łódź, Poland**
Analysis of the Time Evolution of Non-Linear Financial Networks 18th November 2014
- **7th Symposium Physics in Economics and Social Science** **Lublin, Poland**
Mutual information-based hierarchies on Warsaw's stock exchange 14th May 2014
- **Computational Intelligence for Financial Engineering and Economics Conference** **London, UK**
Frequency Effects on Predictability of Stock Returns 27th March 2014
- **2nd International Conference on Econophysics** **Kavala, Greece**
The Social Dynamics of the Peter Principle 13th September 2013
- **14th European Conference on Knowledge Management - ECKM 2013** **Kaunas, Lithuania**
Job Evaluation for Knowledge-Based Organizations 6th September 2013
- **3rd International Conference on Financial Management and Economics - ICFME 2013** **Barcelona, Spain**
Financial crises and the future of the real economy 10th August 2013
- **II International Scientific Conference Towards Professional Consulting** **Kraków, Poland**
The Economics of Consulting for SME 18th October 2012
- **II International Scientific Conference Towards Professional Consulting** **Kraków, Poland**
F. Taylor and 21st century consulting 18th October 2012

Languages

- Polish Native
- English Business English, C2 (CPE)
- German B2
- Mandarin B2
- French B1

Core Technical Skills

- Operation Systems Windows, Linux - advanced user-level
- Office software L^AT_EX, MS/Open Office, MS Project, MS Visio
- Statistical software R, Matlab, Stata, Scipy
- Programming C++, Python, Netlogo, SQL

Scientific Software Developed

- Black Rhino <https://github.com/cogeorg/blackrhino>
- ABM template https://github.com/cogeorg/abm_template

References

- **Dr. Kitty Moloney** Head of Market Based Finance, Central Bank of Ireland
 - **Francesco Mazzaferro** Head of the European Systemic Risk Board Secretariat
 - **Prof. Dr. Co-Pierre Georg** Associate Professor, University of Cape Town
 - **Prof. Dr. Artur Hołda** Professor, Cracow University of Economics
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