Aleksandra Rzeźnik

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Academic Positions

Assistant Professor of Finance, — July 2019 - Present
York University, Schulich School of Business
(On maternity leave — February - October 2023)

Assistant Professor of Finance, — July 2016 - June 2019
WU Vienna University of Economics and Business

Visiting Faculty,
Rotman School of Management, University of Toronto — February 2017
Rotman School of Management, University of Toronto — April – May 2018
Karlsruhe Institute of Technology, Germany — May 2024

Education

Copenhagen Business School, — September 2011 - January 2017
Frederiksberg, Denmark
Ph.D. in Finance,
Advisor: Søren Hvidkjær

Rotman School of Management, — September 2013 - December 2013,
Toronto, Ontario, Canada — May 2014 - August 2014,
Visiting Graduate Student — November 2014, March 2015,
Advisor: Susan Christoffersen — September 2015 - November 2015

European Universtity Viadrina, — October 2009 - August 2011
Frankfurt (Oder), Germany
M.Sc. in International Business Administration
Honors student, Laurea cum laude

European Universtity Viadrina, — October 2005 - August 2009
Frankfurt (Oder), Germany
B.Sc. in International Business Administration

Research

Fields of Interest: Empirical Finance, Asset Pricing, Liquidity, Institutional Investors, Real Estate, Impact Investing

Publications

S. Christoffersen, D. Keim, D. Musto and A. Rzeźnik. 2022, Passive-Aggressive Trading: The Supply and Demand of Liquidity by Mutual Funds, *Review of Finance*, 26(5), 1145-1177.

342 co-authors from 34 countries and 207 institutions (mostly universities). 2023, Non-Standard Errors, *Journal of Finance*, 79(3), 2339–2390.

S. Hvidkjær, M. Massa and A. Rzeźnik. 2023, Co-Illiquidity Management *Journal of Empirical Finance*, 74, 1–20.

A. Rzeźnik. 2025, Skilled active liquidity management: Evidence from shocks to fund flows *Journal of Empirical Finance*, 81, 1–29.

A. Rzeźnik. 2025, Active liquidity management, strategic complementarities, and market price of liquidity. *Accepted at Management Science.*

Working Papers

6 papers: 2 R&Rs, 1 available on SSRN, and 3 available on Dropbox.

A. Rzeźnik and R. Weber. Money in the right hands, Working paper, 2023. *(Reject & Resubmit)*
Presentations: KU Leuven*, University of Vienna*, Schulich School of Business, Warwick University*, WU Vienna University of Economics and Business*, 10th Annual Conference on Financial Market Regulation*, Theory-Based Asset Pricing Workshop 2022*, International French Finance Association Conference 2022*, Canadian Economic Association Conference 2022, FMA 2022, Rotman Junior Finance Conference 2023, Bundesbank Conference 2024 "Markets and Intermediaries"*

A.Rzeźnik, K. Weiss Hanley, and L. Pelizzon. Investor Reliance on ESG Ratings and Stock Price Performance Working paper, 2022. *(Revise & Resubmit)*
FMA 2021 semi-finalist for the Best Paper Award.
Presentations: Aarhus University*, Tinbergen Institute – University of Amsterdam*, Frankfurt School of Finance and Management, European Central Bank*, Bundesbank, Frankfurter Institut für Risikomanagement und Regulierung, FMA 2021, International Risk Management Conference 2021*, IWFSAS 2021 Conference, Credit 2021 Conference*, Adam Smith Business School COP26 ESG and Climate Finance Conference, Canadian Sustainable Finance Network 2021, CEMFI Banking & Finance Workshop 2021*, International French Finance Association 2022, Northern Finance Association 2023, OCC Symposium on Climate Risk in Finance and Banking 2022, Wolfe QES ESG Investment Conference 2022, University Ca' Foscari of Venice and JRC Ispra, Zurich University, The International Conference on Data Science in Finance

2022.

S. Klingler, A. Rzeźnik and O. Syrstad. Issuer Certification in Money Markets, Working paper, 2022.
Presentations: BI Oslo*, Aalto University*.

C. Lutz, A. Rzeźnik and B. Sand. Local Economic Conditions and Local Equity Preferences: Evidence from Mutual Funds during the U.S. Housing Boom and Bust, Working paper, 2018.
Presentations: Urban Economic Association 2017, Canadian Economic Association 2017*, Copenhagen Business School, WU Vienna University of Economics and Business.

M. Nielsen and A. Rzeźnik. House prices and taxes, Working paper, 2016.
Word Finance Conference 2014* and European Economic Association & Econometric Society 2014*

A. Rzeźnik and B. Sand. Peer fragility, liquidity preferences, and the propagation of financial shocks, Working paper, 2022.
Presentations: Northern Finance Association 2023, Bank of Canada, DGF Goethe University.

Work in Progress

Same Same But Different: The Risk Profile of Corporate Bond ETFs with Johannes Dinger, Marcel Müller, and Marliese Uhrig-Homburg.

We show that, while corporate bond ETFs systematically exhibit lower liquidity risk than the bonds they hold, they also face heightened intermediary risk. This effect is more pronounced for high-yield ETFs, for those with less liquid portfolios, and for funds reliant on weaker Authorized Participants. A stylized model reveals how partial segmentation between ETF and bond markets drives these diverging exposures. Overall, investors of corporate bond ETFs effectively trade reduced liquidity risk for increased intermediary risk, highlighting a fundamental trade-off embedded in the ETF structure.

Honors & Awards

York Research Support Grant (York University), 2025, $5,000.

Women in Intermediary Asset Pricing Grant (Deutsche Gesellschaft für Finanzwirtschaft), 2022, €5,000.

SSHRC (2020 Insight Development Grant – PI): "Strategic timing of earnings announcement" with Alfred Lehar and Otto Randl, 2021 – 2022, $62,066.

WU Visiting Fellow, travel grant for a research stay at Rotman School of Management, WU Vienna University for Economics and Business, 2018.

High Potential Contact Weeks, travel grant for a research stay at Rotman School of Management, WU Vienna University for Economics and Business, 2016.

Ph.D. student travel grand for NFN Empirical Finance course taught by Prof. Lars Lochstoer at NHH, Bergen, August 2013

Summer school scholarship at LSE (Paul Wooley Center), London, June 2013

Copenhagen Business School Ph.D. scholarship, 2011

Rotary International Scholarship for outstanding performance, Germany, October 2010 – September 2011, October 2009 – September 2010

Ludwig-Heidenhain Scholarship for outstanding performance, Germany, October 2010 – September 2011

Mebus-Pleuger Scholarship for outstanding performance, Germany, October 2009 – September 2010

Ludwig-Heidenhain student travel grant, Germany, April 2008 – September 2008

Discussions

Northern Finance Association 2016, European Winter Finance Summit 2017, Asian Finance Association 2018, Vienna Symposium on Foreign Exchange Markets 2018, European Finance Association 2019 and 2021, Mutual Fund, Hedge Fund and Factor Investing Conference 2019, 8th Luxembourg Asset Management Summit 2019, Central Bank Research Association Conference 2021, Adam Smith Business School COP26 ESG and Climate Finance Conference 2021, International French Finance Association 2022, First Conference in Sustainable Finance University of Luxembourg 2022, New Zealand Finance Meeting 2022, Midwest Finance Association 2024

Teaching

Schulich School of Business

Co-lecturer for the course “Topics in Finance” (PhD) FINE7300 : – Fall 2019, Winter 2021

Co-lecturer for the course “Seminar in Asset Pricing” (PhD) FINE7100 : – Winter 2024

Lecturer for the course “Investments” (BBA) FINE3200: – Winter 2020, 2021, 2022, 2024, 2025, Fall 2021

Wirtschaftsuniversität Wien (WU Vienna University of Economics and Business)

Lecturer for the mini-course “ESG investing“ (EMBA - ‘Hot topics’) – Spring, 2020

Lecturer for the course “International Financial Management II” (B.Sc.): CFM - Fall 2016, Spring 2017

Lecturer for the course “Asset Management” (M.Sc.): FiRe - Fall 2016, Fall 2017, Fall 2018

Lecturer for the course “Active Portfolio Management II” (M.Sc.): FiRe - Fall 2017, Fall 2018

Lecturer for the course “PhD Research Seminar” (PhD): VGSF - Spring 2018

Lecturer for the course “Finance Paper Reading” (PhD): VGSF - Spring 2019

Copenhagen Business School

Lecturer for the course “Corporate Finance” (B.Sc.): IBP - Spring 2014, SEM - Spring 2015, 2016

Tutor for the course “Corporate Finance” (B.Sc.): IB - Spring 2013, 2014

Student research assistant (Prof. Søren Hvidkjær): November 2010 - August 2011

European University Viadrina

Student research assistant (Prof. Sven Husmann): April 2009 - July 2010, February 2011 - August 2011

Tutor for the course “Statistics” (B.Sc.): Spring 2009, 2010

Tutor for the course “Macroeconomics” (B.Sc.): Spring 2010

Tutor for the course “Applied Economics” (B.Sc.): Spring 2009

Student research assistant (Prof. Andreas Stephan): January 2009 - October 2010

Manchester Metropolitan University Business School

Student research assistant (Prof. Heinz Tüselmann): Jane 2010 - July 2010

Professional Service

Program Committee Member: European Finance Association (2018–now), Northern Finance Association (2018–now), Financial Management Association (2022), European Winter Finance Summit (2017, 2018, 2019), Vienna Symposium on Foreign Exchange (2018), Financial Research Network Annual Conference (2019, 2021)

Conference Organizer: European Winter Finance Summit (2019)

Session Chair: European Finance Association Conference (2024)

Ad-hoc referee: Review of Financial Studies, Management Science, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Financial Services Research, Financial Management, European Financial Management

Hiring committee member at Wirtschaftsuniversität: Assistant Professor Position 2017,2018

Hiring committee member at Schulich School of Business: CIBC Finance Chair 2019, CIBC Sustainable Finance Chair 2022

Committee member at Schulich School of Business: Admission Committee 2020/2021, Master Program Committee 2021/2022, Admissions Committee for Finance PhD Program 2021/2022

Seminar series co-ordinator at Wirtschaftsuniversität: 2018/2019

Seminar series co-ordinator at Schulich School of Business: 2020/2021, 2021/2022, 2022/2023, 2023/2024, 2024/2025

Language, Skills

Polish (native), English (fluent), German (fluent), Spanish (advanced), Danish (intermediate), French (basic)

Software

SAS, Stata, R

Toronto, 18 March 2025