

SCHOOL OF ECONOMICS AND FINANCE

Issue No.17 September 2015

SCHOOL NEWSLETTER

Welcome



I have come to the end of my role as acting Head of School, and this has been a lively and productive year in many dimensions. SEF has hired four academic staff, among whom the next Head of School; it has been ranked 10th in the UK for research power; has

produced excellent NSS results for both Economics and Finance; has attracted rising numbers of undergraduate, postgraduate and PhD students; and can look forward to further successes in its research environment and international visibility. I would like to warmly thank colleagues for their support, and all students, academic and administrative staff for the time and energy they have invested in the School.

We expect an exciting year ahead, with celebrations for the School's 50th anniversary and the inauguration of the School's new premises in the Graduate Centre. I wish the new Head, Sujoy Mukerji, the very best for his mandate.

Professor Barbara Petrongolo
Head of School

On behalf of all School members, I wish to express my warmest thanks to Barbara Petrongolo for her stewardship of the School as the Acting Head over the past academic year. I very much look forward to my role as Head of School in the School of Economics and Finance and at QMUL, aiming to consolidate and build on the many achievements and the best traditions of the School and the wider university. A heartiest welcome to you all!

Professor Sujoy Mukerji

Economics and Finance first in London for student satisfaction

Both Economics and Finance at Queen Mary University of London are first in London for student satisfaction, according to the latest results of a nationwide survey of final-year undergraduates.

The 2015 National Student Survey (NSS) questioned UK undergraduates on various aspects of their student experience, including their overall satisfaction.

The NSS survey results show that overall satisfaction amongst QMUL Economics students is 94 per cent and 96 per cent for its Finance students.

Out of the 78 UK institutions that run Economics degrees, QMUL is joint ninth, while Finance at QMUL is joint sixth nationally out of 73 institutions.

Among the Russell Group universities Economics at QMUL is ranked second for student satisfaction, and Finance is first.

Professor Barbara Petrongolo, Head of the School of Economics and Finance at QMUL, welcomed the results: "These results underline our commitment to investing in the student experience at QMUL. The excellent ranking of both subject areas is a testament to the efforts of academics and support staff at the School. We look forward to further improving student satisfaction as we prepare to move into new custom built premises at the Mile End campus."



Who can you trust?

Reputation and cooperation in networks

Maia King won the prize for best paper by a PhD student at the UECE conference on Game Theory and Applications in Lisbon in November 2014, for 'Who can you trust? Reputation and cooperation in networks'. The paper uses network theory to examine the extent of trust and cooperation between players in a community, when information about players' reputations travels by word-of-mouth in the network connecting them. The model identifies two aspects of trust: players are trustworthy if others can communicate about them, which depends on cycles in the network; and players are trusting if they receive more information from the network, which is linked to a new measure of network centrality.

Maia King is a PhD student in the School, researching mainly on microeconomic theory, in particular economic networks. Current research papers investigate welfare implications of network structure with local public goods; and cooperation due to private-order governance institutions in trading networks. Other research topics include social capital, collective action and the political economy of development.

Maia has studied at the University of Cambridge, Birkbeck College (University of London) and the Université Catholique de Louvain. She has previously worked as an economist at the UK Treasury and the Liberian Ministry of Finance, and as a researcher and consultant at the Overseas Development Institute, focussing on public finance in fragile states.



London to Brighton Night Ride

On 11 July Nick Owen, Nick Vriend and Guglielmo Volpe took the British Heart Foundation challenge to cycle overnight from London to Brighton, a staggering 54 miles! Congratulations to these seasoned cyclists and making the journey in an amazing and impressive 4.5 hours.

Nick Owen is the school's Research and Joint Programmes Manager.

Guglielmo Volpe is a Reader in Economics Education and Senior tutor in the School.

Nick Vriend is Professor of Microeconomics and currently the Director of Undergraduate Studies.



Congratulations to the class of 2015

We were very pleased to see the class of 2015 graduate on 15 July 2015, with approximately one third of finalists graduating with a first class degree. It was a wonderful afternoon to share with friends and family on campus grounds. The School would like to congratulate all its new graduates, wishing everyone the best of luck for future plans, personal and professional and hope you will keep in touch with us and attend future alumni events!

Well done to the following Undergraduate prize winners:

Coddington Prize (for improvement in 1st Year Mathematics and Statistics) awarded to Luigi Crucil.

Alan Coddington taught first year quantitative methods and one of his students in 1966 impressed by the skill and humour which he brought to the task, established a prize of £100 in his memory to be awarded to the student showing the greatest improvement during their first year in quantitative modules.

Corry Prize (for the best 3rd Year Economics Project) awarded to Tuomas Ketola.

Bernard Corry was a professor in the Department of Economics from 1966 until his retirement in 1996, and died in January 2001. He was always a strong advocate of projects, and to mark his many contributions to the Department of Economics, QMUL, and the economics profession in the UK, his colleagues established an annual prize for the best project. The first award of this prize was made in 1997.

Krystyna Renner Prize (awarded to the outstanding 2nd Year Economics and Politics student) awarded to Katja Knudsen.

This prize was established by Mark Renner in 1994 in memory of his mother, and is awarded to a second year student on the basis of both effort and performance, with first preference being given to students on the Economics and Politics programme.

College Prizes for academic excellence awarded to students with the best overall exam results in 2nd and 3rd years awarded to:

PT Ashwath, Gilman Ahmed, Ramanjit Bains, Yamina Bheekhun, Julien Bollozos, Benjamin John.

Kieran Dhaliwal Prize awarded to Natthaphong Thipsakunpanya (2nd year BSc Economics)

Following last year's tragic death of Kieran Dhaliwal, the School of Economics and Finance has set up an annual prize in honour of his memory. Kieran was a good student and also contributed to society through some charity work: in his spare time he used to teach mathematics and economics to students from a disadvantaged background. The prize intends to reflect these two characteristics of Kieran's life and is awarded to the second year student who meets the following requirements (1) excellent academic performance in the second year; (2) evidence of contribution to society through some form of charity work.

Students set up volunteer group for Bow Food bank

Hazel Woodhead (BSc Economics) and Shobana Sivalingam (BSc Economics, Statistics and Mathematics) have set up a volunteer group to help at local food banks in the local borough of Tower Hamlets, after hearing about it from Queen Mary Students Union (QMSU).

Hazel and Shobana have said they became involved because they were interested in meeting the local community and helping people in need. They have found volunteering is a great opportunity, meeting a wide variety of people who make use of food banks.

There are food donation boxes in place in the Students' Union Hub, Village Shop and Infusion on the Mile End campus, so if anyone wants to donate items, you are encouraged to drop them off at these locations.

The group recruits volunteers to attend monthly food collections off campus and on campus. Students are also encouraged to help each month at the food bank, sorting through and distributing donations.

Any students or staff wishing to get involved or for more information can contact the group via Facebook (QMSU Foodbank Volunteers) or by email qmsubowfoodbank@gmail.com.

Annual Peston Lecture

On 3 March, Robert Peston delivered the School's Annual Peston Lecture, titled 'Who Owns Britain?' to an audience of students, staff, friends and other visitors.

Robert Peston is the BBC's Economics Editor and founder of the education charity, Speakers for Schools (www.speakers4schools.org). He has written three books, "How Do We Fix This Mess", "Who Runs Britain?", and "Brown's Britain". Peston has won numerous awards for his journalism, including Journalist of the Year from the Royal Television Society.

He spoke about what he called an era of economic and political upheaval, and examined what ability, if any, the UK and other western developed economies retain to shape their respective economic and cultural destinies in a globalised world. He spoke about what can be done to address the prevailing sense among millions of people in Europe and North America that globalisation has in effect disenfranchised them, that it enriches and benefits a tiny elite at their expense.



L-R Dame Colette Bowe, Robert Peston with family including Lord Peston, Principal Simon Gaskell, Morag Shiach, Vice-Principal & Executive Dean (Humanities & Social Sciences) and Lord John McFall.

SEF staff recognised in Queen's birthday honours list 2015

Sir Nicholas Macpherson GCB, Permanent Secretary to HM Treasury and Visiting Professor in the School of Economics and Finance, was appointed Knight Grand Cross of the Order of Bath (GCB) for public service.

Annual QMUL Spring Concert March 2015




Mirela Miescu took part in the spectacular Annual QMUL Spring Concert in March this year. The choirs and orchestras of Queen Mary and Barts and The London Music Societies performed a programme of Russian masterworks to a full audience in the grandeur of the Octagon.


Mirela is due to graduate this autumn with an MRes in Economics.




50th Anniversary

2016 marks the 50th Anniversary for the School and we will be marking this important milestone with a number of events. To keep up with the latest plans and developments please do join the School on social media:

 Twitter - twitter.com/qmuleconomics

 Facebook – QMUL School of Economics and Finance

 School of Economics and Finance Alumni

Economics Student Bloggers

A special thanks to our student bloggers during 2014-15: Maria Farca, Kajal Kumar and Jack Simon.

Their blogs give an insight to life as an undergraduate student at Queen Mary and what it is like to live and study in London. The blogs are a great way for people thinking of applying to the School and current students to learn more about university study direct from their peers!

Jack, Kajal and Maria's blogs can be found at <https://blogs.studentlife.qmul.ac.uk/department/economics/>

If you are a current student and are interested in being a blogger, please contact the School's Marketing Manager, Emma Levy e.levy@qmul.ac.uk or Sanam Javed, Student Support Manager s.javed@qmul.ac.uk.

We would love to hear from you!

Many beautiful parts of London are left unexplored by Londoners because they think they've seen it all, for example Shoreditch and Brick Lane. London has much more to it than, Leicester Square and Oxford Street. – Kajal.

Queen Mary has a great "Qtemps" service, which lists all jobs currently available for qmul students. If you are interested in any vacancy, it is super easy to apply using your qmul id. I've actually used this service and secured a few jobs in the past. – Kajal.

"The modules at Queen Mary will demonstrate to you just how wide ranging economics is, and this will further your interest in the subject." – Jack

On my way to my first "lecture" I realised I stressed myself too much about where, how, when. It was clear that everything was so well organized,... – Maria.

"So, this is not a prison, people are really happy in here!" After taking me for a tour, I was given my timetable, a map of the campus and had already found my favourite place! You will definitely fall in love with Regents Canal as well, I promise." – Maria.



Originally from Sheffield (that's in the north of England), I moved to London in order to study and experience life in the greatest city on earth. After university I hope to work in the city, possibly in insurance, possibly in asset management or maybe somewhere totally different... Who knows? – Jack.



I find it incredible that I now have friends from all over the world and I look forward to getting to know even more. – Jack



New additional short course for BSc students – Financial Markets and Trading programme

In the second semester 2014/15 we introduced an Undergraduate Finance Trading programme to provide second and third year students with experience of using the trading and analytical software. The intense four week programme involved an in-depth study of Bloomberg and the use of X-Trader to trade a number of asset classes in outright trades, spreads and relative value trades.

The sessions were well attended and students were able to take advantage of the trading room facilities to observe and trade on real-time markets. The objective for 2015/16 is to expand the undergraduate programme to include more access to world markets and trading instruments and to build further understanding of market conditions and activities.



We had a busy year with the FTP with a record registration of 560 students in 2014/15. The objective of the programme was to provide an active learning environment for financial markets and trading, to show how trading strategies work in real-time trading market conditions and to build student's knowledge of different asset classes and use of the trading software, X-Trade and the Bloomberg terminals.

The certificate programme achieved its goals and received some encouraging feedback from its attendees. Here are some of the responses from students who undertook the programme over the three semesters:

“Since before taking this type of module, I have never had a module which talks about the latest financial news in the world as an introduction of every lecture. We can also apply our understanding to practical trading, which is perfect and strengthens what we have learnt.”

“With a combination of Bloomberg and X trader, we are brought into the life of a real trader, which I think benefits me the most”

“I found the use of trading software such as X-Trader very useful as it is an up to date software currently used in the financial industry.”

“FTP gave us an informative and in depth analysis of the financial markets as you would explain to us the various behavioural aspects of trends and theories. These aspects were backed through technical analysis and first hand live information through Bloomberg terminals.”

New additions to the FTP for 2015/16 include a module focused on energy trading, new charting techniques and applications with enhanced use of Bloomberg technical analysis modules, and the expansion of the Portfolio analysis and management components of Bloomberg. We look forward to welcoming our new students for 2015/16 in September!

David Norman



David has been a part of the Financial Markets industry for 28 years in a number of different roles primarily working at investment banks and trading companies. He started as a stock trader in 1986 on the London Stock Exchange and then in the 1990's moved to LIFFE, the London futures and options exchange, as an options trader and futures broker and more lately, to managing client funds and teaching.

Society Profile: Queen Mary Commuters Society

Queen Mary Commuters Society (QMCS) is one of the fastest growing societies at Queen Mary with 212 members. We spoke to the President, Sara Ramjean, to find out more about this increasingly popular society.

What are the aims of the society?

Our main aim is to prevent students from feeling isolated from the university experience just because they live away from campus. University is one of the most important stages of our lives where we make lasting memories. Therefore, we ensure that everyone makes the most out of it; and we do this through our events.

QMCS is a great place to expand one's social circle; it allows everyone to join together from different courses, backgrounds, year groups and locations to become one big network of friends. Despite the title of our society being aimed at commuters, it's in fact open for anyone to get involved in by attending our events.

What activities do you do in your meetings?

Before Freshers Week begun, we created a few WhatsApp groups with prospective commuter students, from which we held meet ups to get them to meet and familiarise with our campus. However, from Freshers Week onwards, some of our activities varied from meals out, group nights out, movie nights, Thorpe Park, ice skating, bowling, Chinatown and sightseeing. We usually organise weekly or fortnightly meet ups which tend to be held around campus and central London.

When was the society created?

The society was founded by myself (Sara Ramjean) in March 2014 with the co-founders Jade Tran and Naomi Nelson. However, we officially started publicising and making people aware of our society from August when students got their confirmed place at QMUL

Do you hold any special events? If so which ones are coming up in the next few months?

In December we held a Christmas event open to everyone at QMUL in order for students to enjoy the festive season despite the end of term exam stress. The event included a Santa grotto, free candy canes, personalised QMCS teddy bears and a pair of tickets to London Dungeons, London Eye and Tower Bridge Exhibition. In the near future we plan to do a day trip outside London, and also a trip to London Transport Museum, because it fits perfectly with our society.

Are there any achievements or highlights of the society which you would like to mention?

Queen Mary Commuters Society



It was an absolute honour to have been nominated for two awards in the QMSU Awards, as Society of the Year and Most Improved Society of the Year, to which we won the award as Most Improved Society of the Year 2014-2015.

As President of the society what do you most enjoy about your society? And how has it benefitted you and others?

My favourite part of having made this society is the friendships and bonds that were built. I have seen the friendship

transition evolving from strangers to best friends between people from all walks of life. And that's the beauty of QMCS; it's very multicultural and diverse that you never fail to learn something new. I mainly appreciate how our society has given freshers the opportunity to start university feeling comfortable. I also found it beneficial during our pre-fresher's meet ups to introduce 2nd and 3rd year students with fresher's taking on the same degree course in order to give them any advice and answer any queries they had.

How do you plan to expand the society in the upcoming year?

We hope to carry out more joint events with other societies which will hopefully create more interest in our own group. We also want to ensure that the same communication techniques we used with this year's freshers is repeated for those starting in September 2015.

Where should students look if they want to learn more about your society?

Facebook is where you can keep up to date with our society and upcoming events: www.facebook.com/groups/QMCommuters.

Alternatively, you can contact us on our email qmcommuters@gmail.com

Follow us on twitter @QMCommuters

Or check out our website on <https://qmcommuters.wordpress.com/>

Sara is in the final year of her Economics and Finance degree. Piece courtesy of **Fran Dodd**.

Careers News

2015 has been a bumper year for Careers activities in SEF; we're excited to have seen students go on to work or get work experience with the likes of Goldman Sachs, JP Morgan and the Bank of England – to name just a few, as well as land a 6th place worldwide award for Careers for our Masters Programme from the Financial Times.

We love connecting with students - we got to see over 350 students for careers appointments, and over 55 events – including employers coming to visit students on campus – Morgan Stanley, Lloyds, Bank of England, Bloomberg, PwC and more.

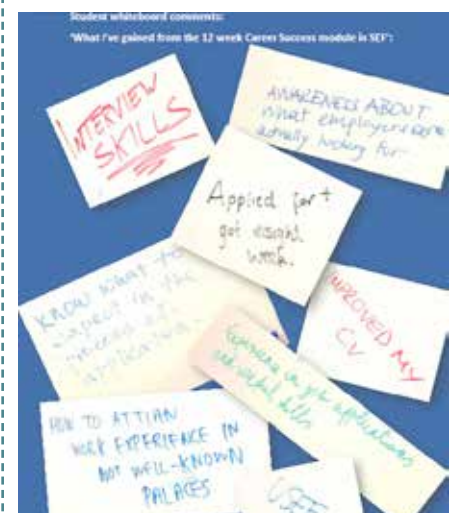
We've also seen a successful launch of the first careers module in the department – equipping first years with knowledge of career options, as well as employer visits to the City and much, much more. Here's a taste of what else we've had to offer...

Career Success module + Commercial Awareness Essay winners with the Bank of England

We are delighted to announce that 5 of our students won a coveted insight day position at the Bank of England after delivering very strongly in an essay challenge as part of their first year Career Success module. This is a new, wider initiative to give students the skills they need to launch successful careers. Here's some feedback we gathered:

The SEF Summer Celebration

This was an event in June that let students celebrate the end of the exam period and let their hair down a little! Incorporating a barbeque, and run in conjunction with the Economics Society, the day saw a number of careers events on topics such as investment banks, LinkedIn and networking. Upwards of 40 students and 20 alumni attended the evening get together – giving students the chance to form mentoring contacts, and to learn more about what alumni have gone on to do.



Your Careers Team

Consisting of Careers Consultant Raj Sidhu and Internship Coordinator Lipsheon Jhand, your School of Economics and Finance Careers team is dedicated to helping you find the best opportunities, and giving you the interview practice, CV and application guidance to set you apart. We're also focused on getting the best employers onto campus for you to meet, as well as alumni who've found success in their chosen paths.



Careers Consultant Raj Sidhu: With over 10 years investment banking experience on trading floors including that of Deutsche Bank, Raj Sidhu brings a strong grasp of commercial awareness from the City of London. Raj is here to help you discover what you might wish to pursue, and how to go about it. Even if you don't know what you might want to do, book an appointment with Raj – he'd love to see you!



Internships Coordinator Lipsheon Jhand: Having spent time working in 3 different recruitment agencies, Lipsheon has

experience of recruiting across many sectors, giving her insights to best help students in the School of Economics and Finance get internships and placements.

We will keep you informed of careers activities and opportunities on a regular basis. The main ways are:

Email:

- **Careers News every week** containing events, opportunities and tips on Commercial Awareness. These emails are targeted for undergraduates and MSc students.

- Relevant internship, work experience and job opportunities emailed to you as soon as they go live.
- Facebook - www.facebook.com/careersforeconomics
- Look out for **careers publications** available in the School's Reception area, with more on offer from Careers in WG3 (Queens' Building).
- Follow Careers on Twitter: **@qmcareers**
- Find out about other events organised by QM Careers: www.careers.qmul.ac.uk/events/

Throughout your studies, you also have access to a wide range of events and support offered by the QM Careers and Enterprise Centre, who are based in WG3, ground floor, Queens' Building.

Professor Emmanuel Guerre is invited to be Program Committee Member for the European Meeting of the Econometric Society – founded in 1930, it is an international society for the advancement of economic theory in its relation to statistics and mathematics.

The Society operates as a completely disinterested, scientific organization without political, social, financial, or nationalistic bias. The society considers its core activities as publication of the journals *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*, publication of a research Monograph Series and organisation of scientific meetings in seven regions of the world.

Emmanuel's research interests concern nonparametric identification and inference for auctions, optimal nonparametric testing and inference for recurrent/unit root processes.

Professor Barbara Petrongolo appointed CEPR Director of Labour Economics Programme

Professor Barbara Petrongolo, has been appointed as the next Director of the Labour Economics Programme at the Centre for Economic Policy Research (CEPR). She will take over from Professor Joseph Zweimuller in August 2015.

The Centre for Economic Policy Research (CEPR) was founded in 1983 to enhance the quality of economic policy-making within Europe and beyond. Today, CEPR's network of Research Fellows and Affiliates includes more 800 of the top economists conducting research on issues affecting the European economy.

His main contribution in auction modelling consists in a nonparametric rate optimal estimation method that circumvents the numerical difficulties induced by the Nash equilibrium. His recent work deals with quantile approaches for auction models.



New degree 2015

We are pleased to announce the launch of a new **MSc in Behavioural Finance**. There is mounting evidence that people violate many of the “rationality” assumptions of mainstream economics. Behavioural Economics is a relatively new field that studies such violations and proposes theories to explain them. Behavioural Finance is a part of Behavioural Economics that studies important “irrationalities” on financial markets. **Key topics include common mistakes people make when deciding how much to save and how to invest, excess volume of trade, equity premium puzzle, bubbles, and predictability of financial markets.**

Behavioural Economics and Behavioural Finance as areas of study have grown tremendously in popularity in recent years. The Nobel Prize in Economic Sciences was awarded to Daniel Kahneman in 2002 for Behavioural Economics and to Robert Shiller in 2013 for Behavioural Finance. There has been increased interest by the public, as evidenced by a spate of popular books in these areas. There has also been increased interest by governments: for example, David Cameron appointed a “Behavioural Insights Team” in 2010 to help design government policies.

A thorough knowledge of Behavioural Economics and Behavioural Finance provides students with a **deeper and more realistic understanding of financial markets** than is offered by mainstream finance alone. Such knowledge also makes students less susceptible to common mistakes in their own lives and careers. A successful completion of the programme would provide students with valuable skills for a wide range of careers in areas such as investment, banking, or public service.

More information about this new MSc is available in the Postgraduate section of the school website www.econ.qmul.ac.uk.

Programme director, Reader Asen Ivanov

Visit to Bloomberg London Office

MSc students had a great time at Bloomberg London Office on 27th Feb 2015, learning about how this global institution works and the career paths in the company.



Teaching Prizes

The Undergraduate Teaching and Curriculum Development Committee decided four awards for excellence in teaching during 2014-15.



The **Lecturer prize** was awarded to **Francesco Fasani**.

The **Teaching Assistant prizes** have been awarded to PhD students **Matias Brum, Chris Redl** and **Stefania Simion**.

Matias research interests are in the area of labour economics, political economy and the economics of identity

and culture. **Chris** is interested in monetary policy for developing small open economies. His PhD research has focused on optimal monetary policy, exchange rate determination and time series econometrics.

Stefania's research is based around economics of education and labour economics.

Optional Modules

The School runs a number of practical classes specifically intended to give our MSc students a head start in the world of finance. These unparalleled set of optional short courses designed to equip students with further practical training and key technical skills that are highly valued in the financial sector.

Amplify Trading

Amplify Trading is a professional trading firm based in London. As well as a trading floor in The City, Amplify Trading have developed unique software to develop and assess new traders whilst making decisions within the uncertainty of live financial markets.

These systems are used to run the graduate programmes for institutions such as Bank of America and JPMorgan in New York, and HSBC and Deutsche Bank in London. Value lies in helping our students develop an understanding of live market dynamics as well as gain a firm grasp of the different roles and operations on both the buy side and sell side within the industry.

Amplify Trading will run intense, two day trading programmes on campus to provide the same practical market exposure to students in the School of Economics and Finance.

Day one will expose candidates to live market trading as they experience executing investment decisions in response to application of fundamental and technical analysis.

Day two will cover a practical introduction to the workings a flow trading desk, exploring the roles within investment banking and fund management and the processes between them. Risk and portfolio management practises, client facilitation and trade execution are delivered through simulated activity where participants make markets through effective and clear communication.

Applied Portfolio Management

The aim of this course is to discuss modern investment theory, its central concepts, and practical applications. The purpose is to show the application of finance theory in making portfolio management decisions, with some emphasis on individual portfolio decision-making. Property investments and leverage in an individual portfolio will be examined. Alternative asset management strategies will be studied in detail including statistical arbitrage, pairs trading and merger arbitrage. Hedging tools and a detailed overview of the delta hedging of options will be covered. Finally, a description and overview of structured products, how they are created, valued, their typical end markets and how investors win/lose in these investments.

C++ for Finance

Two day module on C++ for Finance introduces students to numerical methods in Finance implemented in C++, one of the most popular programming languages.

Financial Trading Programme

To bring the real trading markets directly into the classroom

The objective of the Financial Trading Programme is to provide theoretical knowledge and practical understanding of financial markets, trading strategies, risk and money management and trader analytics at the highest level, as David Norman mentions in this newsletter. This is where the student's theoretical knowledge meets the real world. The program offers a mix of classroom based instruction, case study and practical trading exercises where students will

trade on real-time simulated global markets through the use of industry strength proprietary trading software in the trading lab.

The syllabus has been designed to lead students through a structured programme that enhances knowledge at each stage based on the previous learnt experiences.

Foundation course in Technical analysis

Practical application of technical analysis in the financial markets

Technical analysis evaluates past price performance to anticipate future price movements and is widely used by all major banks, brokers, fund managers and hedge funds. This course of lectures is aimed at giving students an understanding of how technical analysis is used to pick up trends and predict turning points in the financial markets. It will explain how different types of analysis can be applied to different markets.

VBA for Finance

An intensive two-day course on VBA for Finance introduces students to numerical methods in finance implemented in VBA and a spreadsheet environment.

Winning Interview Workshops by City CV

City CV - www.citycv.co.uk, the leading CV writing, interview coaching and career coaching organisation for finance is commissioned by the School of Economics and Finance to help our students improve their employability prospects.

The postgraduate team will notify MSc students with further details about the above courses over the coming months, including dates, venue and how to secure a place, look out for the emails to your QMUL email address.

A warm welcome to new members of staff



Elise Gourier

I am very happy to join the School of Economics and Finance at Queen Mary University for several reasons. Professionally, it will allow me being part of a team with experts in different fields which my research is related to, including econometrics, asset pricing and option pricing. Interaction with experts in those fields will surely be fruitful for my research. On a more personal note, the team members I met were all extremely friendly and kind, I feel fortunate to have them as future colleagues.

I did my PhD at the University of Zürich, as part of the Swiss Finance Institute. After completion of my degree, I spent two years as a postdoctoral fellow at Princeton University and am now looking forward to starting in September as a Lecturer in Finance in the School of Economics and Finance at Queen Mary University.

My research lies at the intersection of empirical asset pricing, financial econometrics and financial

modelling. The introduction of derivatives on variance and the recent financial crisis provide an ideal platform for studying the prices of the risks embedded in asset prices. My PhD dissertation and single-author paper propose parametric approaches that allow inferences to be drawn on the equity and variance risk premia from observable market data, with the objective of understanding their behaviour over time. The ability to exploit the information contents of available traded products and quantify risk premia permits insight into optimal portfolio allocation, hedging and market integration. This research is challenging as it goes beyond the focus of a single subfield of finance. It relies on advanced mathematical concepts from stochastic analysis and econometrics, which are used to gain more intuition on how the data behaves and why. I have published in the Journal of Operational Risk, the Journal of Computational Finance and have a forthcoming publication in the Journal of Financial Economics.

My first year will for sure be very busy as I started a few projects following the job market, which are all at a very preliminary stage. I hope to progress on those projects and continue working with my co-authors. In addition, there are already a few conferences and workshops at which I planned to present my research. Finally, I will teach a Continuous Time Finance class in the first semester. I enjoy teaching and find it very rewarding so I am looking forward to it.

Cesare Robotti

Cesare Robotti is a Financial Economist and his research analyses empirical asset pricing and portfolio management. Cesare's work has been published in the Journal of Finance, the Review of Financial Studies, Management Science, the Journal of Econometrics, the Journal of Business and Economic Statistics, and the Journal of Empirical Finance.

Cesare is currently Associate Professor of Finance at Imperial College Business School. He previously worked in the research department of the Federal Reserve Bank of Atlanta and he holds a PhD in Economics from Boston College. Cesare will join the School as a Professor of Finance in January 2016.

Tatsuro Senga



I received my PhD degree in Economics from the Ohio State University in 2015. Before going to Ohio State, I worked at the Bank of Japan and had several positions there. In particular, I was at the desk of open market operations around September 2008, and our team tackled with the financial crisis. I am originally from Japan and graduated from Keio University in Tokyo majoring in Economics in 2006.

I study Macroeconomics, mainly on business cycles, firm dynamics and financial market dynamics. In particular, I am working on a model in which firms assess uncertainty differently – some firms are more confident than others about their own future prospects.

CISI Educational Trust Awards 2015



We are delighted to confirm that, Lidia Mazzanti, MSc Banking student 2014-15 was one of the winners of the CISI Educational Trust Awards 2015, based on excellence in university projects or examinations

Each winning student was invited to submit an essay of 400 words. Lidia's essay considered the following question: 'What is the difference, if it exists, between investing and gambling? Which category do derivative trading and spread betting fall into?'

Lidia was invited to an interview with the CISI Educational Trust as part of the award.

When firms are uncertain about future business conditions, they become cautious in investment and thus capital is misallocated. I quantitatively discipline this model using micro-level as well as macro business cycle data, and I show that this micro-level misallocation channel, due to uncertainty each individual firm faces, explains sizable macroeconomic fluctuations.

Micro-to-macro approach gives me a new view of the whole economy. In terms of capital stock, a deep-dive into micro-level data reveals who has too much and who has too little. Macroeconomic models with such heterogeneity allows me to examine the impacts of economic policies, which tend to be disproportionate among agents. We still can uncover plenty of new findings at the micro level and draw macroeconomic implications, which fascinates me in working in this type of research.

Despite the increasing availability of detailed micro-level data, dealing with heterogeneity in a general equilibrium model to account for such data faces computational challenges. To tackle with computational difficulty, I need to develop a unique numerical solution

suitable for each model. It is also crucial to have rich data that allows me to uncover a set of stylized facts for modelling.

The SEF is a unique department from many aspects. A strong concentration in macro is an obvious attraction for me. The SEF is the one of the most collegial departments that I know of. This atmosphere is also an attraction for researchers like me, trying to learn from colleagues working in other fields and corroborating. I really like the East London atmosphere as well. The canteen in Queens' building is something that I am enjoying.

Now I have moved to Europe from America, I would like to expand my network with UK/Europe-based economists. I get a sense that policymakers see more similarities than differences about economic problems that the Japanese economy have been dealing with. I am hoping to collaborate with UK/Europe based economists to conduct macroeconomic policy-oriented research. I am also very thrilled to explore London with my wife, who has been already a Londoner for a while.

Baby boom!

Congratulations to the following members of staff on the recent additions to their family:

Francesco Fasani's daughter Agata born in July.

Radoslaw Nikolowa's daughter Lilia born on May 13th.



Rachel Male's baby Evelyn born on April 13th.

Ghazala Azmat's daughter Iliana (left) born on April 3rd.



Marcelo Fernandes's daughter Stella born on April 2nd.

Daniela Tavasci and Luigi Ventimiglia's son, Giovanni, born on February 1st.

School of Economics and Finance ranked in the Financial Times global top 40!

The School of Economics and Finance has been ranked 39th in the world and 10th in the UK in the Financial Times Global Masters in Finance 2015, pre-experience programme for the Investment and Finance MSc.



“Our strong careers ranking is particularly pleasing and puts us 6th in the world (2nd in the UK) for the success of our graduates in achieving senior positions in their chosen career.

We are one of the very few finance programmes that are not run within a business school that appear in the

ranking and the only one in the UK. This means we offer a genuine alternative to MBA-focussed courses,” says Francis Breedon, Professor of Economics and Finance.

The Financial Times ranking of Masters in Finance Pre-experience ranking is based on 18 criteria. Conditions include:

graduate salaries three years after graduation, diversity of the staff and student cohort (both male to female ratio, and international diversity), value for money, careers rank, placement success, employability, the percentage of professors that hold doctorates and international mobility.

New consultancy service for starts-ups in the financial and technology sector

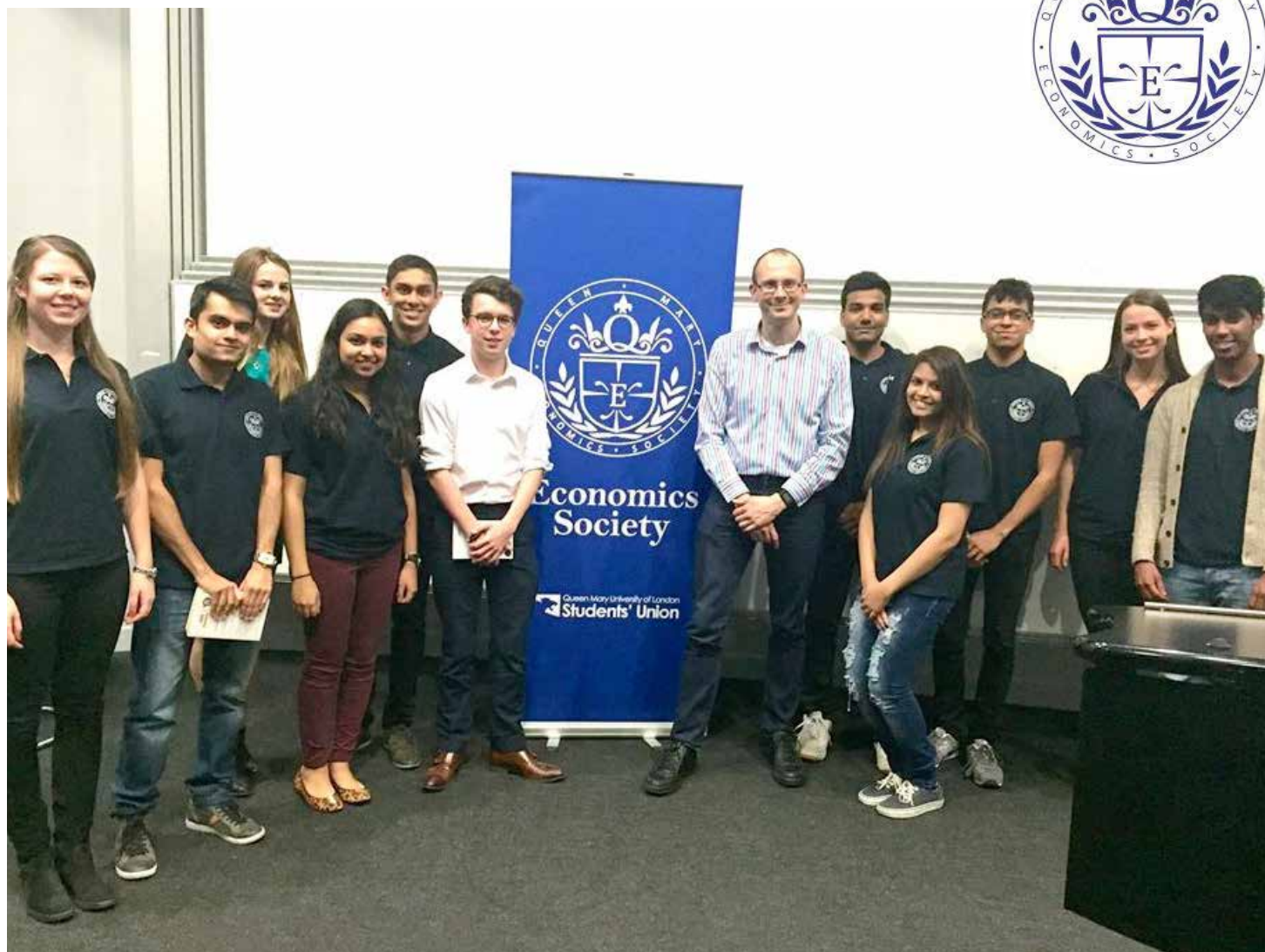
Economics and law students will have the opportunity to act as consultants to local start-up businesses and entrepreneurs, supported by professionals from KPMG and Bovill. This exciting new project lead by Dr Leon Vinokur, will give new businesses the support they might need in either business planning, accounts, strategy and regulatory compliance and students with hands-on business experience.

“qNomics is great news for London-based start-ups as they get high quality, expert advice at no cost. For Queen Mary, this just makes sense – our Mile End

campus is in the heart of the Shoreditch start-up hub, so it’s a great example of the university engaging with the local community and economy.”

If you are interested in knowing more, please contact Dr Vinokur at l.vinokur@qmul.ac.uk.

Economics Society



The Economics Society is the largest academic society on campus and has consistently grown over the past few years. In particular 2014-15 has been a very successful year for the society with some great events that had been organised alongside our nomination as the best academic society of the year.

The committee did a great job organising a variety of events ranging from socials to academic related events. We had the privilege of having the world renowned Economist Tim Harford give a lecture on modern economics which enlightened us on the evolution of economics over the years. In addition various other networking events and skills sessions were organised to ensure that our members were provided the opportunity

to improve their skills and gain some further information on the career they want to embark upon. The alumni networking event was one such event that saw various Queen Mary Economics graduates, currently working in industry provide an insight into their careers.

We are confident that we will be able to further build upon our success over the years and ensure we provide even more


insightful events for our members. We look forward to seeing you at this year's events.

The Society's new president is Krishen Patten.

www.qmsu.org/economics/qmuleconsoc.com
qmleconsoc@gmail.com

Keep in touch with us, join us on Twitter and Facebook:

 @QMEconsoc

 QMUL Economics Society (Group)

Vox Pops Videos and Hoodie Giveaway

This autumn the School of Economics and Finance is running a Hoodie Giveaway for the first 50 students who submit a Vox Pop video! We would like you to send us short video clips that we will edit into a promotional video. The promotional video will be used to show potential students what it's really like to study at the School of Economics and Finance from a students' perspective.

What is a Vox Pop?

Vox populi is a Latin phrase that literally means "voice of the people". In this instance, a Vox Pop is a short video that we will edit into a compilation.

Why submit a Vox Pop video?

Not only will you be helping future students to gain an insight into life at QMUL, the

first 50 people to submit a Vox Pop video will receive a FREE School of Economics and Finance hoodie! Just let us know your preferred size when you submit your video.

How do you make a Vox Pop?

You can record your Vox Pop on a tablet or smartphone and videos should be no longer than 30 seconds. Please record your video in landscape orientation. We would like you to be creative and show what life at QMUL School of Economics and Finance is really like. A few ideas are below:

- Give your insight into life at the School of Economics and Finance.
- Describe your first week at university.
- Tell us what you like about studying at the School of Economics and Finance.

- Tell us how the School of Economics and Finance has helped you on your career path so far.
- An interview with your favourite academic.
- Describe the atmosphere as a student at the School of Economics and Finance.

How to submit your Vox Pop

Please send your Vox Pop to our Marketing Manager, Emma Levy, at e.levy@qmul.ac.uk, including the following information: Name; Course (eg BSc Economics / MSc Banking and Finance etc); Year of study; and preferred hoodie size (S, M, L, XL).

Please submit your video by no later than Friday 27 November 2015.

GEM awards

Going the Extra Mile Award was launched this year – it enables any member of staff or student to nominate a member of professional services who they feel has gone over and above the expected level of support and done an excellent job, be they an administrator, porter, cleaner, security staff etc. Each nominee receives a letter from the Chief Operating Officer congratulating them on their excellent performance and thanking them for their contribution. All nominees are invited to a drinks reception hosted by the Principal, Professor Simon Gaskell at the end of the year.

The GEM awards have come about from the work by Sati Thandi, Director of Administration in the School of Economics and Finance. She says "I love horizon scanning for best practice and it is in this vain that I discovered the GEM scheme at a conference in



Manchester. It was being successfully operated amongst support

staff at the University of Birmingham (Sunday Times University of the Year at the time). It has been a pleasure seeing GEM adopted across QMUL after many months on working out the policy and practicalities with colleagues at QMUL."

If you would like to nominate someone for a GEM award, please email gemaward@qmul.ac.uk with the name of the nominee and a couple of sentences explaining why they should receive the award.

Congratulations to Sanam Javed, Student Support Manager in the School, recipient of a GEM award in April.

School Admin Team Away Day: toys donated to charity



The team took part in a fun, interactive away day on 9 June held in central London. With oversight from the organisers, initially split into two separate teams to produce toy soldiers (see photos below) then working as one team in the final task to put together a wooden toy car, from sanding the components, gluing, painting and successfully managing to work out how the pieces fit together!

The Toy Factory, the company that runs the day, donates all good quality toys to charity and the team was pleased their toys passed the quality control test! One toy was also donated to the children's wing in Royal London Hospital, near the Whitechapel campus.

PhD conference 2015

At the School's annual day-long PhD conference, held successfully on 10 June, research students had the opportunity to present their work to an audience of fellow students and academic staff from within the School, with opportunity to continue discussions over lunch and refreshments. Here's a list of the presentations:

Giovanni Gabriele Vecchio, Business cycle consumption risk and asset allocation.

Valerio Della Corte, Saliency theory and asset returns: Evidence from the US stock market.

Andrea Calef, Monitoring emerging markets capital flows.

Ravshonbek Otojanov, Time-varying effects of energy services prices on economic activity: Evidence from five centuries of British data.

Carlos Uribe, Information gaps in sovereign default models: A quantitative approach.

Fabrizio Venditti, Failing to forecast low inflation and Phillips Curve instability: A Euro-area perspective.

Mikhail Timonin, Mixing apples and oranges: Rank-dependent utility in multicriteria decision analysis.

Bruno Nogueira Lanzer, The returns of political affiliation.

Giulia Tagliaferri, Tales and trends of Muslim integration in the UK.

Silvia Granato, The effect of exposure to powerful women on female representation in leadership positions: Evidence from Italian municipalities.

On June 19-20, the international conference *"Social Welfare, Justice and Distribution: celebrating John Roemer's contributions to economics, political philosophy and political science"* took place at Queen Mary University of London. The conference was sponsored by the Centre for the Study of the History of Political Thought and the School of Economics and Finance. The conference was organised by Robert Veneziani, Reader in Economics in SEF.

Attendees included Marc Fleurbaey (Princeton), Jon Elster (Columbia), Joseph Ostroy (UCLA), Joaquim

Silvestre (UC Davis), Klaus Nehring (UC Davis), Rochard Arneson (UC San Diego), Avi Acharya (Stanford), Francois Maniquet (Louvain-La-Neuve), Humberto Llavador (Universitat Pompeu Fabra) and Philippe de Donder (Toulouse School of Economics).

Thank you to Professor John E. Roemer, Yale University, for his message of appreciation to the School:

I want to thank you, as head of the School of Economics and Finance, for supporting the conference that Roberto Veneziani organized in honor of my 70th birthday. The conference was wonderful: twenty excellent papers presented by my former students, collaborators, and friends. It was, as you can imagine, heart-warming. Testimony indicates that all felt it was an exciting event.

Many thanks for the School's contribution.

*Sincerely yours,
John R*



George Kapetanios and George Skiadopoulos organised a one-day conference on “Recent Advances in Finance” on February 27th, 2015. Conference delegates interacted with nine prominent speakers and four well known session chairs. Papers in four research areas were presented (empirical asset pricing, derivatives, investor strategies and liquidity). For more information please visit www.sef2015finconf.com

Research news



Erich Battistin is working with the World Bank on a regional research project for the Middle East and North Africa. The objective is to use theory and empirical methods to improve welfare measurement in countries with limited, inadequate or missing information on key components. This includes an experiment on modalities for measuring food consumption, techniques to address non-response and attrition, and to value the flow of services from housing and durables.

This conference was a follow up to the also highly successful conference “Recent Advances in Commodities” that took place in November 2013 (www.commoditiessef.org) also organised by Professors Kapetanios and Skiadopoulos.



Participation in Editorial Boards

George Skiadopoulos has been invited to participate in the Editorial Board of the *Journal of Commodity Markets*. The Journal was founded by Elsevier Publishers recently and its aim is “to publish high-quality research in all areas of economics and finance related to commodity markets”. George is already participating in the Editorial Boards of the *Journal of Banking and Finance*, *Journal of Derivatives*, *Journal of Business Finance and Accounting* and the *Multinational Finance Journal*.

Publications

The paper “Modeling the Dynamics of Temperature with a View to Weather Derivatives” authored by Eirini Konstantinidi, Gkaren Papazian and George Skiadopoulos has been invited to be included in *The World Scientific Handbook of Futures Markets* (Editors: A.G. Malliaris and W.T. Ziemba World Scientific Publishing, Singapore).

Helpers and UG Teaching Prize Thank-You Lunch

On June 3rd we hosted a lunch to thank all students who help with various activities connected to the school and to announce TCD teaching prizes. We wanted to show our appreciation to all students who contribute to the success of the school in many ways, be it from helping at induction, open days, writing blogs, PASS or the Economics Society. It was an enjoyable afternoon, attended by academic teaching staff, class teachers and teaching assistants.



Taster Days – Economics in Society

The School hosted two busy university Taster Days on Wednesday 24 and Thursday 25 June for A level students wishing to find out more about studying Economics in the School of Economics and Finance and Queen Mary generally.

Both days began with an introduction by Dr Guglielmo Volpe about studying Economics at university and about the School. Students had the opportunity to hear a taster lecturer delivered by Martin Weale (member of the Bank of England's Monetary Policy Committee) about controlling inflation or Professor Nizar Allouch's lecture about networks and public goods, as well as receive information about career options and pathways from the School's dedicated Careers Consultant, Raj Sidhu. Following lunch, students also had the opportunity to go on a campus tour, meet our current students, experience using the Bloomberg terminals in a session delivered by David Norman and participate in some fun Economics games.

Approximately 160 students attended from across England and as evident from the evaluations, students found the taster days enjoyable and informative.



UNIVERSITY
TASTER
COURSE
PROGRAMME



hey buddy

Buddy Scheme for new students

Undergraduate students who have recently joined the School will have noticed they have been assigned a 'Buddy' to help with their transition to university and QMUL. A 'Buddy' is a student in year 2 or 3 who can help new students settle in, providing mentoring and guidance, from things such as where the best place to eat

out is, or how to deal with issues with flatmates or simply how to navigate the QMUL campus!

New students can have the benefit of the experience of their peers; Buddies, who are given training and support, have the opportunity to build on their communication and leadership skills.

The scheme is the brainchild of QM Students' Union (QMSU) and the School is pleased to be working with them on this initiative, we think it fits well with the support structure in SEF.

Find out more about the scheme at www.qmsu.org/buddy or you can also contact Sanam Javed, Student Support Manager by email at s.javed@qmul.ac.uk or in the School office, CB307.

If you have any news you would like to share in the next newsletter or queries about anything featured in this edition, please do not hesitate to contact **Sanam Javed, Student Support Manager by email at s.javed@qmul.ac.uk or in the school office, 3rd floor, Queens' Building, room CB307.**