



SCHOOL OF ECONOMICS AND FINANCE

Issue No.18 January 2016

SCHOOL NEWSLETTER

Welcome



Happy New Year to all students and staff! As you may know, I joined as Head of School in September and have been learning a lot more about the School while having the pleasure of meeting many students from across our programmes. The academic year began welcoming all students including over 200 new BSc students and over 700 MSc students, a stable number for our MRes

programme, and many progressing from the MRes into the PhD programme. I was also delighted to see many of our postgraduates at the graduation ceremony towards the end of last semester – my first at QMUL and an enjoyable afternoon. Welcome also to new members of staff joining the school from this semester, Cesare Robotti (Professor in Economics and Finance), Richa Dave (Administrative Assistant), and Nicola Persue-King (Internships Co-ordinator).

I wish to take this opportunity to thank all who have helped me settle into the School. I look forward to meeting you at forthcoming events and wish you the best for this semester and beyond.

Professor Sujoy Mukerji



Induction 2015

Each year we invite all students to participate in the School's Student Helper Scheme, which involves helping with various student-related activities such as Welcome Week and Open Days. Thank you to all student helpers for making Welcome Week in September 2015 a success, being a friendly face to students and helping make the week run smoothly!

The undergraduate induction week was packed full of activity – a reception and ice-breaker games in the Senior Common Room, a treasure hunt – economics-related, of course - a trade game and much more!

Winter Graduation

Our MSc students graduated on Tuesday 8th December. The ceremony was held in the Great Hall of the People's Palace in Mile End, attended by almost 700 graduates, family and friends. All have made huge achievements during their time at Queen Mary University of London (QMUL).

Overall Student Prize 2014-15

Congratulations to the following students who were recognised for achieving the highest degree mark from their cohort. Each received a prize of £2000:

- Mr John Fisher Iii – Banking MSc
- Miss Ekaterina Surianinova – Banking and Finance MSc
- Mr Maxim Smilovitskiy – Business Finance MSc
- Mr Inatsugu Haruhiko – Economics MSc
- Mr Ilias Chronopoulos – Finance MSc
- Miss Guarini Marika – Finance and Econometrics MSc
- Mr Aristeidis Raftapostolos – Finance MSc (CFA Pathway)
- Ms Puteri Kamaruddin – Investment and Finance MSc
- Miss Andzelika Jedrzejewska – Investment and Finance: Wealth Management MSc

SEF listed in top 25 in the world for gaining employment in investment banking

EFinancialCareers rankings placed QMUL within the top 25 Masters in Finance programmes in the world for the potential of securing a job in investment banking.

The league table is based upon the proportion of people with finance-focused masters degrees who have gone on to secure an investment banking job upon graduation, including those who have moved into corporate finance, capital markets, sales and trading or equity research.

The rankings demonstrate the value of gaining a masters from the School of Economics and Finance (SEF) at QMUL. More info available at econ.qmul.ac.uk/news/2015/items/166953.html

MSc students also have the unique opportunity to participate in the Queen Mary Masters Investment Fund (QUMMIF), a student-managed investment fund worth £30,000 specifically for students in the School.

QUMMIF allows students to gain first-hand experience in investment banking and develop key skills in the area.

Elected Postgraduate Course Reps

Each year of each degree has at least one Course Rep. Course Reps are the key link between students and staff in the School.

They seek out students' views and represent them at Staff Student Liaison Committee (SSLC) meetings, work in partnership with staff to discuss improvements and resolve any course-related issues that may arise throughout the year. Course Reps work closely with the Students' Union to campaign for change and make things better for students. Current students can find a list of their course reps in the Postgraduate Shared Area on QMPlus or please contact s.babukutty@qmul.ac.uk.

Open meeting for MSc students

The School has arranged additional sessions for all students to meet with the director of their degree programme, which will give you the opportunity to

provide more feedback in an informal setting and share your experiences. At the same time, these open meetings provide a networking opportunity for students.

A light lunch is provided and dates will be publicised, we hope you can join us.

Queen Mary Alumni event in Greece

Former students of the School of Economics and Finance were able to meet with fellow alumni in Athens on 20 October 2015 at Filion, a traditional coffee shop in the Kolonaki area. The group reminisced about their study experiences in SEF, and shared their current successes with Stanley Babukutty, Postgraduate Student Support Manager.

Marios Apergis, who studied BSc Economics in 1987, shared many stories of his experience of studying in London with former students who more recently graduated from QMUL and are now back in Athens. Marios called for more Greek alumni to join future events and establish a stronger network.

The get-together was a great opportunity to understand how we can further support our former students as they develop their careers, and update them on the School's 50th anniversary celebrations taking place in 2016-17. For more details, please visit: econ.qmul.ac.uk/sefturns50/index.html.

Industrial Tour

MSc students had the opportunity to visit the European Headquarters of Bloomberg, learning more about the company and its operations. Further visits are scheduled for January.

Welcome new members of the School

Nicola Persue-King

I am very pleased to be starting my new role as Internships Co-ordinator in the School of Economics & Finance. I have been part of the Careers Team working as an Internships Co-ordinator for over a year now, and I am looking forward to now working with a new cohort of students in SEF. Having spent some time previously at Cass Business School, City University, I have experience helping a wide range of students from undergraduates to MBA students. I am looking forward to putting on a worthwhile programme of events as well as co-ordinating more internships and placements for SEF students.

Richa Dave

Richa joins the School as administrative assistant.



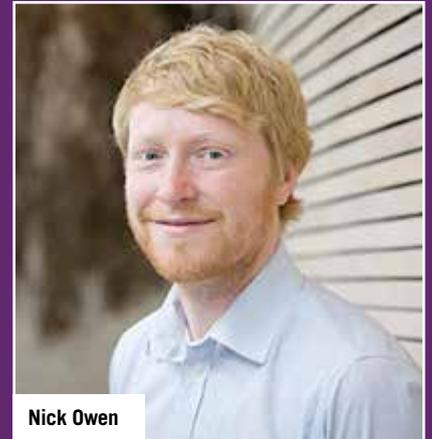
Nicola Persue-King



Richa Dave

Run for charity

Nick Owen (Research and Joint Programme Manager) will be running the Bath Half Marathon on 13 March 2016 in support of Parkinson's UK. Parkinson's UK strives for better care, treatments and quality of life for people with Parkinson's, with the ultimate aim of finding a cure. Nick will send details of how you can sponsor him, if you wish to do so, closer to the event.



Nick Owen

Sitting comfortably?



Students and staff may have noticed the bright new chairs for the PC labs on the third floor. We hope you are finding these comfortable! The School has purchased these new chairs for the PC labs which students in the School of Economics and Finance have exclusive access to; thank you to the student in the photo below for helping Donald Wu, SEF's IT Specialist, with the unwrapping.



My Study Abroad Experience

Studying abroad is one of the best life decisions I have ever made. I studied at the University of Richmond in the US. If the application and the paperwork can be trying, do not let it put you off - it is more than worth it! Even though I initially applied to stay for a semester, I decided to extend my stay after spending only two weeks in Richmond ☺.

I chose to study abroad and extend my stay according to three main factors. The first one was financial. Studying abroad, contrary to what you might think, can be cheaper than staying at QMUL: that is, if you study abroad for the full academic year and you qualify as a Home/EU student, the tuition fee will be 15% of the full-time rate for students (i.e. a discount of £7,650). My second reason for studying abroad was to experience a different culture. My year abroad blew my mind away. I met incredible people, friends and teachers who changed

my life for the better. Last but not least, studying abroad took me out of my comfort zone and opened doors that I had never envisioned. I was sponsored to participate in an undergraduate honours conference, undertook research and secured an internship.

Finally, I would like to say that the way people live somewhere else in the world will challenge your perspective on life and pose important questions - that is, if you let it. Your year abroad is about possibilities, those that you take and those that you pass. As a result, your experience abroad like your experience at Queen Mary: it very much depends on what you choose to make it. Whether or not you study abroad, you will graduate from QMUL in three short years. However, I think that studying abroad is best measured in terms of the personal wealth that is also valued by employers.

Helen Taupin

Economics and Politics BSc

Young People of the Year Volunteering Awards

Congratulations to Hazel Woodhead (Economics BSc) and Shobana Sivalingam (Economics, Mathematics and Statistics BSc) for reaching the finals of the Young People of the Year Volunteering Awards for their work in setting up the Bow Foodbank QMSU Volunteering Group. Talking about their voluntary activities, Hazel and Shobana have said:

“It’s a great opportunity to meet interesting people from the local community and understand that so many different types of people use the foodbank, from teenagers to mothers to pensioners. A lot of people we have met, who rely on the food bank to get by, mentioned that they can’t afford to pay their bills in the winter along with purchasing food.

The people we have met have been really appreciative and they enjoy having a chat with all of the volunteers. Those who struggle to get by can receive up to ten items every fortnight, which makes a huge difference to them.

We launched the volunteering group at the beginning of this academic year. During Freshers’ Week, around 150 students signed up, which was great. We also receive a lot of emails from people who want to know more about what we do and how to get involved.

Staff and students can always email us for more information at qmsubowfoodbank@gmail.com

A list of the type of items we collect can be found at bowfoodbank.org”



Another SEF student nominated for this award was **Gilman Ahmed**, Economics BSc graduate, for his leadership of the Aspire Volunteering Group – a student-led volunteering project inspired by the London 2012 legacy and engaging youth in sport. The group’s aim was to inspire a new generation of young people to take part in volunteering, cultural and physical activities, with a focus on the Paralympics in local primary schools.



Welcome new PhD students



Soledad Giardili

Researching/areas of interest: Development Economics, Labour Economics, Applied Microeconomics. In particular, I am now working on the evaluation of the teacher labour market and exploiting the discontinuities of the assignment process to evaluate teacher performance. I started my higher education in the University of Buenos Aires (UBA) and I completed

a masters degree in Economics in the University of La Plata (UNLP). After spending many years working in Buenos Aires, I moved to London and finished a masters in research (MRes) at the University College London (UCL).

I choose the School of Economics and Finance at QMUL because of the quality of the faculty members and the worldwide academic reputation of the institution.



Alessio Volpicella

My areas of interests are macroeconometrics applied to monetary policy, financial regulation and time series. I am working on how to fill the gap between identified and non-identified SVARs.

I received my bachelors degree (2010) and MSc (2012) in Economics at Bocconi University, Milan and an MRes in Economics at UCL (2015). Within the MSc program, I spent one semester at University of Minnesota, Minneapolis and after graduation, I worked as research assistant at European Central Bank, Frankfurt.

I chose to study in the school firstly because of its expertise - it's able to offer supervision in all major areas of economics and finance as it has more than 40 research-active members of staff working in a wide range of research areas.

Second, the quality of research at SEF is essential to me. The school's research usually appears in leading economics and finance journals, including *Econometrica*, the *American Economic Review*, the *Review of Economic Studies*, the *Quarterly Journal of Economics*, the *Journal of Econometrics*, and the *Journal of Finance*. Furthermore, I really appreciate that the School runs two external weekly seminars with invited speakers from top European and North American universities.

Thirdly, both PhD students and faculty members come from all around the world and contribute to establish a vibrant international community.

Last but not least, there are excellent career opportunities to PhD graduates, including academic positions, private institutions and international organisations such as central banks in London.



Shayan Zakipour-Saber

I am mainly interested in Macroeconomics and Econometrics; my research at the moment focuses on introducing time variation into the parameters of Macroeconomic models.

My Economics BSc was achieved at Kingston University and I undertook the Economics MSc and MRes programmes at QMUL. Before taking the MRes, I returned to Kingston University as a teaching assistant, teaching economics at both undergraduate and masters level.

I chose to study at QMUL initially because of the reputation of the SEF as one of the leading research departments in the UK, and also due to really positive recommendations from my friends and family. Personally experiencing the excellent standard of teaching and resources of SEF was the main reason why I decided to return to QMUL to undertake the MRes and subsequently the PhD Economics programme.

You can read about the research interests of all new and continuing PhD students at <http://econ.qmul.ac.uk/people/phd-students/index.html>

Giant recycled, purple robot!

Well done to Kajal Kumar, Economics BSc student, one of three winners of the Welcome to QMUL photo and video competition. During Moving-In Weekend and Welcome Week, students and staff were invited to submit an entry that captures the excitement of starting at QMUL.



Kajal's winning entry – the prize was an iPad Mini.

Kajal is also an active blogger for the School - you can read about her latest experience at blogs.studentlife.qmul.ac.uk/department/economics/

Studying in China



Ahmed Al Balaghi tells us about his experience of China – QMUL offers students the opportunity to apply for the Study China programme:

“It’s already been a fascinating three months here in China, from eating amazing Chinese food to actually successfully conversing with someone in Chinese!

I came to China to learn Mandarin; why Mandarin? Because China has been and will continue to be a major talking point in the global economy. They have major stakes everywhere in the world and are currently increasing their relations with more and more nations. I wanted to be a part of that development and relations, and as I could also speak Arabic, I thought learning Chinese would be a perfect combination of languages to aid me in my career goals.

This wouldn’t have happened if it wasn’t for Queen Mary’s relations with the Chinese government. Earlier this year, QMUL sent out a mass email to all students stating they

had a number of scholarships for students to spend a year abroad in China or even just a summer. All you needed was your CV, transcripts and a motivation letter describing what program you wished to take (Chinese language or masters). After being approved, the office dealing with this helped you along the way to picking a university in China. The best thing about the scholarship is that you could pick any university, and even approach the top ones in Beijing and Shanghai. I currently study at Fudan University and I can’t recommend it enough. It was a crazy few weeks from March onwards to get everything sorted and only one-two months before my graduation this summer, I had everything ready and set up for China.

And if you love travelling, you would fall in love with this country!

If you’re hoping to apply and have any questions, I would be happy to help.

My email is a_balaghi94@hotmail.co.uk”

Annual Guest Lecture

Professor Sanjeev Goyal from the University of Cambridge delivered the Annual Guest Lecture on **Wednesday 21 October** on **'The Economics of a Networked Society.'**

Sanjeev Goyal is a pioneer and leading international scholar in the study of social and economic networks. His book, *Connections: an introduction to the economics of networks*, was published in 2007 by Princeton University Press and a Chinese translation was published by Peking University Press in 2010. Professor Goyal was made a fellow of the British Academy in 2015.

The Annual Guest Lecture is the School's initiative to provide an opportunity for all students and staff to come together to listen to a notable speaker and discuss a current economic topic over some tea and cake.



Publications



The paper *"How does the market variance risk premium vary over time? Evidence from S&P 500 variance swap investment returns"*, co-authored by Eirini Konstantinidi (Manchester

Business School) and George Skiadopoulos (School of Economics and Finance, QMUL), has been accepted for publication in the *Journal of Banking and Finance*. This is one of the very few papers in the literature that use actual S&P 500 variance swap quotes to calculate the variance risk premium (VRP) and study the factors which drive its time variation. To this end, the authors use a novel decomposition of the variance swap's maturity from the investor's horizon and they consider a number of economic variables. The paper is concluded by presenting profitable trading strategies with index variance swaps based on the proposed predictive models.

Professor George Skiadopoulos

All students and staff are welcome join the friendly and fun Wednesday running club, from 12.30pm - 1.30pm. If you are new to running there is a sub-group with a running coach on hand to provide advice and encouragement. If you are interested, please contact Sanam Javed (s.javed@qmuk.ac.uk) who will put you in touch with the organiser.



Careers News

It has been a terrific start to the 2015-16 academic year, and it continues to be an absolute pleasure to work with bright and committed students – exploring what they might wish to do, and helping with applications, CVs and interviews.

If you have not yet reached out to Careers, now is a fantastic time – we are here to help you get to where you might want to be, even if you do not know what or where that is!

We will be running a whole host of sessions including **'Help I don't have an insight week / internship or graduate role yet'** on **Wednesday, 17 February**, and we will also be looking to arrange more events around mock assessment centres, interview skills, and sessions specifically for international students – whether you're wishing to get a job abroad or here in the UK. Both your Internships Coordinator, Nicola, and I, are here to support you – so do keep an eye out for details on mine and Nicola's weekly newsletters.

Emphasising the importance of your student voice, I would love to hear your thoughts on what sessions you would like us to put on for you, and how we can serve you better – I am always looking for feedback, so please do not hesitate to get in touch with me directly with your thoughts via email: r.sidhu@qmul.ac.uk. Lastly, we are also working on a **School of Economics and Finance Poker Evening** – a knockout tournament you are all invited to. Details will be published soon and all are welcome – especially novices. There will be talks on **how game theory applies to poker** from Dr Chris Tyson, as well as rules for absolute beginners. We would love to see you there!

2016 marks SEF's 50th anniversary and we will be planning a number of events and workshops with this theme in mind, which we are very excited to deliver to you – so do look out for these! If you have any suggestions for events you would like to see, we would love to hear them. The **Careers Taster Scheme**, which 17 SEF students gained a place on, will also get underway this year. With six companies on board including PwC, Charities Aid Foundation, Barclays, Liberty Mutual Insurance, Barts Trials Unit and Central Working, we are confident this is going

to be a successful first round of the scheme. The aim of this scheme is to give you the chance to improve your understanding of the career options available to you, as well as to increase your commercial awareness and build your networks with employers. Depending on its success and the feedback we receive, we are hoping this can become an annual scheme. We look forward to meeting those of you who have secured a place at these afternoon sessions.

If you need to get in contact or have any feedback or suggestions regarding internships, please don't hesitate to contact Nicola at n.persue-king@qmul.ac.uk.

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: [facebook.com/careersforeconomics](https://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: 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.

Good luck in all your applications and more!

Nicola and Raj.

Nicola Persue-King Internships Co-ordinator



Raj Sidhu



Nicola Persue-King

In October and November 2015, the Doctoral Seminars in Finance series was conducted successfully, allowing the School of Economics and Finance's PhD and MRes students in Finance to be acquainted with research topics and recent trends. In this seminar series, doctoral students, SEF faculty and researchers from other institutions presented their work and received constructive comments. The October-November 2015 schedule was as follows:

16 October 2015: Gabriele Vecchio (3rd year doctoral student, School of Economics and Finance, QMUL), *"The price of political risk: Eurozone breakup and asset prices"*

30 October 2015: Luca Larcher (3rd year doctoral student, School of Economics and Finance, QMUL), *"IAS 19 and the market valuation of UK DB pensions"*

13 November 2015: Dr Elise Gourier (Lecturer, School of Economics and Finance, QMUL), *"Pricing of Idiosyncratic Equity and Variance Risks"*

27 November 2015: Dr Angie Andrikogiannopoulou (Visiting Assistant Professor, LSE, Department of Finance) *"History-Dependent Risk Preferences: Evidence from Individual Choices and Implications for the Disposition Effect"*

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.