

# Sania Wadud, PhD, AFHEA

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## RESEARCH INTERESTS

Applied Econometrics, Energy Economics, Economics of Climate Change, Climate Finance, Economics of Financial and Commodity Markets, Economics of Systems Thinking.

## EDUCATION

**PhD in Economics** Aug 2022

*University of Aberdeen, UK and Curtin University, Australia*

Dissertation: Interconnectedness between the commodity futures and equity markets during the pre-and post-financialisation eras.

Main Supervisors: Prof Robert B. Durand and Prof Marc Gronwald

Co-supervisors: Prof Felix Chan, Dr Hiroaki Suenaga, Dr Seungho Lee

Committee: Prof Dirk Baur (University of Western Australia), Prof Xiaoyi Mu (University of Dundee), Prof Ruhul Salim (Curtin University), A/Prof Yakubu Abdul-Salam (University of Aberdeen)

**MSc. in Financial Forecasting and Investment** (Quantitative Finance) 2011

*University of Glasgow, UK (Merit)*

Dissertation: Economic analysis of microfinance and macroeconomic stability as indicators of sustainable development (Distinction)

**BBA (Economics and Finance)** 2008

*North South University, Bangladesh (1<sup>st</sup> class)*

## ACADEMIC EMPLOYMENT

**Senior Research Fellow, Accounting & Finance** Aug 2023-present

*University of Leeds, UK*

Project: [New Capital Consensus](#) - coalition of *Chatham House* and *University of Leeds*

**Lecturer (Assistant Professor), Department of Economics** Sep 2022-Jul 2023

*University of Essex, UK*

**Teaching Assistant, Finance, Aberdeen Business School** Dec 2020-Sep 2021

*University of Aberdeen, UK*

**Researcher, School of Economics and Finance** Feb 2016-Jul 2017

**Research Assistant, School of Economics and Finance** May 2016-Jul 2017

*Massey University, New Zealand*

**Lecturer, Finance and Accounting, BRAC Business School** May 2015-Aug 2022

*BRAC University, Bangladesh*

## PUBLICATIONS

### JOURNAL ARTICLES

**Wadud, S.**, Gronwald, Marc, Durand, Robert B. and Lee, Seungho, Co-movement between commodity and equity markets revisited—An application of the Thick Pen method. *International Review of Financial Analysis*, 87, p.102568 (2023) (CABS 3)

Microfinance: An instrument to empower and attain sustainability, *The Journal of Social Business*, Vol. 1, No. 3, pp. 108-110 (2011)

### REVISE AND RESUBMIT

‘My name is bond. Green bond.’ Informational Efficiency of Climate Finance Markets. (M. Gronwald and **S. Wadud**) *The Journal of Environmental Management* (CABS 3) - Under Review

### WORKING PAPERS

“My Name Is Bond. Green Bond.” Informational Efficiency of Climate Finance Markets (M. Gronwald, **S. Wadud**) CESifo Working Paper No. 11029, Munich: CESifo (2024) [Download](#)

Informational Efficiency of World Oil Markets: One Great Pool, but with Varying Depth (M. Gronwald, **S. Wadud**, and K. Dogah) CESifo Working Paper No. 11017, Munich: CESifo (2024) [Download](#)

Oil Market Efficiency, Quantity of Information, and Oil Market Turbulence (M. Gronwald, **S. Wadud**, and K. Dogah) CESifo Working Paper No. 10995, Munich: CESifo (2024) [Download](#)

Co-movement between commodity and equity markets revisited - an application of the Thick Pen method (**S. Wadud**, M. Gronwald, R. B. Durand, and S. Lee) USAEE/IAEE Working Paper Series No. 21-521 (2021) [Download](#)

Connectedness between crude oil futures and equity markets during the pre-and post-financialisation era (**S. Wadud**, R. B. Durand, and M. Gronwald) CESifo Working Paper No. 9202, Munich: CESifo (2021) [Download](#)

### MANUSCRIPTS IN PREPARATION

Oil Market Efficiency, Arrival of Information, and Oil Market Turbulence. (with M. Gronwald and Kingsley Dogah) *For Quantitative Economics* (CABS 4)

Samuelson and Co - Revisiting the Relationship between Equity and Commodity Markets: It's Complicated. (with R. B. Durand, and M. Gronwald) *For Review of Finance* (CABS 4)

When COP Speaks, Do Markets Listen? (with Iain Clacher, Jason A. Lowe, Pamela Seare Leon) *For Nature Climate Change* (Impact factor: 30.3)

The Dynamic Interplay of Crude Oil Futures and Equity Markets Across Pre- and Post-Financialisation Eras (with R. B. Durand, and M. Gronwald) *For the Energy Journal* (CABS 3)

Radiative forcings and global temperatures - 800,000 years of co-movement (with M. Gronwald, Xin Jin) *For Nature Climate Change* (Impact factor: 30.3)

Measuring Multi-scale Connectedness between Green Bond and Green Equity Markets using a Thick Pen Method (with M. Gronwald) *For Economics Letters* (CABS 3)

International Quality Certification and Climate-Friendly Practices: Firm-Level Evidence from India (with Manhal Ali) *For the Journal of World Business* (CABS 4)

Cryptocurrency Co-Movement: Competition in Currency vs. Purchasing Power Parity (with M. Gronwald, Yuan Zhao, R. B. Durand) *For the Journal of Money, Credit and Banking* (CABS 4)

Informational Efficiency of World Oil Markets: One Great Pool, but with varying Depth (with M. Gronwald and K. Dogah) *For Applied Energy* (Impact factor: 10.1)

## WORK IN PROGRESS/ FUTURE PROJECTS

Research project on How Pension Fund Trustees Understand Climate Risk (with I. Clacher, Mark Freeman, Ben Groom, J. Lowe, P. Leon)

Research project on Paleoclimate Sensitivity (with Chris Smith)

Research project on A Systems Thinking Approach to Financial Systems and the Challenges of Ergodicity (with I. Clacher)

Research project on Dynamic Nexus of Climate Risks, Oil Shocks, and Energy Futures Market

Research project on Time-varying Long Memory in Crude Oil Markets

## INDUSTRY REPORT

2024-The Trillion-Pound Question: How Much Money is in the UK Investment System? (with I. Clacher)

## CONFERENCE PROCEEDINGS

Co-movement between commodity and equity markets revisited- An application of the Thick Pen method (with M. Gronwald, R. B. Durand, and S. Lee), AIEE Energy Security Symposium [Download](#)

The connectedness between the crude oil futures and equity markets during the pre-and post-financialisation eras (with R. B. Durand, and M. Gronwald) Presentation slides of 1st Online IAEE Conference [Download](#)

The connectedness between the crude oil futures and equity markets during the pre-and post-financialisation eras (with R. B. Durand, and M. Gronwald), Abstract of 14th International Conference on Computational and Financial Econometrics, Co251 [Download](#)

## REVIEWER

Journal of Environmental Management, International Review of Financial Analysis

## FUNDING AND AWARDS

Post Graduate Research Fund, University of Aberdeen

Dec 2021

Post Graduate Research Fund, Curtin University

Dec 2021

|  |                   |
|--|-------------------|
| <i>Travel Fund, British Institute of Energy Economics</i>            | Sep 2021          |
| <i>Research and Travel Fund, Curtin University</i>                   | Sep 2021          |
| <i>Post Graduate Research Fund, University of Aberdeen</i>           | Jun 2021          |
| <i>Post Graduate Research Fund, University of Aberdeen</i>           | Dec 2020          |
| <i>PhD Scholarship, Curtin University and University of Aberdeen</i> | Jul 2018-Jan 2022 |
| <i>SAARC-IAESTE Scholarship, Japan</i>                               | 2008              |

## TALKS, CONFERENCES AND WORKSHOPS

|   |          |
|---|----------|
| 2 <sup>nd</sup> Int'l Conference on the Climate-Macro-Finance Interface: New Environmental Challenges for Fiscal, Monetary, and Macroprudential Policy (accepted), UK | Jan 2025 |
| 25 <sup>th</sup> IWH-CIREQ-GW-BOKERI Macroeconometric Workshop, Germany   | Nov 2024 |
| Lord Mayor's Coffee Colloquy SDG 8: Decent Work and Economic Growth, UK   | Jul 2024 |
| 6 <sup>th</sup> Nordic Annual Environmental and Resource Economics Workshop, Norway   | Jun 2024 |
| North American Summer Meeting by Econometric Society, USA   | Jun 2024 |
| Int'l Conference in Economics, Econometrics and Finance (RCEA), UK  | May 2024 |
| 7 <sup>th</sup> Ethical Finance and Sustainability Conference (EFS), UK   | May 2024 |
| Collaborating for Impact: climate science and insurance industry practice, UK   | Mar 2024 |
| Net Zero Transition Plans: Credibility and Action, UK   | Feb 2024 |
| ASSA Meeting (USAE/IAEE), USA   | Jan 2024 |
| Managing risk, embracing uncertainty, in pensions, UK   | Oct 2023 |
| IAEE European Conference, Italy   | Jul 2023 |
| International Energy Workshop Conference (IEW), USA   | Jun 2023 |
| 43 <sup>rd</sup> IAEE International Conference, Japan   | Jul 2022 |
| Workshops on High-Dimensional Time Series & Environmental Time Series Analysis, Maastricht University, Netherlands  | Jun 2022 |
| University of Warwick, UK   | May 2022 |
| 15 <sup>th</sup> Int'l Conference on Computational & Financial Econometrics, UK   | Dec 2021 |
| 6 <sup>th</sup> AIEE Symposium on Energy Security   | Dec 2021 |
| BIEE Oxford Research Conference (delegate), University of Oxford, UK  | Sep 2021 |
| Empirical Methods in Energy Economics (EMEE) Workshop, Switzerland  | Jul 2021 |
| 1 <sup>st</sup> IAEE Online Conference (international)  | Jun 2021 |
| 14 <sup>th</sup> International Conference on Computational & Financial Econometrics, UK   | Dec 2020 |

## PROFESSIONAL EXPERIENCE

|   |                   |
|---|-------------------|
| <b>Residential Assistant</b> , <i>Massey University</i> , New Zealand | Jan 2017-Jul 2017 |
| <b>Business Analyst</b> , <i>Barclays Wealth</i> , UK                 | Jun 2013-Jan 2014 |
| <b>Business Analyst</b> , <i>Barclays Capital</i> , UK                | Sep 2012-Jun 2013 |
| <b>Reconciliations Analyst</b> , <i>Lloyds Banking Group</i> , UK     | Mar 2012-Jul 2012 |
| <b>Executive Officer</b> , <i>IDLC Finance Limited</i> , Bangladesh   | Mar 2009-Aug 2010 |

## TEACHING EXPERIENCE

### Undergraduate

Third year International Money and Finance (UoE)-module leader  
Third year Economics of Financial Markets and Intermediation (UoE)

Second year Principles of Accounting (BU)-module leader  
 Second year Financial Management (BU)-module leader  
 Third year Business Strategy (BU)-module leader  
 First year Introduction to Business (BU)-module leader

### **Postgraduate**

Applications for Data Analysis (UoE)  
 Introductory Econometrics (UoE)  
 Introductory Microeconomics (UoE)  
 Introductory Macroeconomics (UoE)  
 Portfolio Portfolio Analysis and Management (UoA)

### **LEADERSHIP, SERVICE AND ENGAGEMENT**

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| Deputy Director, UG Projects (Empirical), University of Essex                  | Sep 2022-Jul 2023 |
| Member, Year 1 and Year 3 Personal Tutor Team, University of Essex             | Sep 2022-Jul 2023 |
| Member, Student Recruitment Team, University of Essex                          | Sep 2022-Jul 2023 |
| Member, Economics and Government Resit Exam Board, University of Essex         | Sep 2022-Jul 2023 |
| Student Representative, Business School Space Planning, University of Aberdeen | Oct 2018-Aug 2022 |
| Student Representative, Business College Board, Massey University              | Mar 2016-Jul 2017 |

### **ACADEMIC & PROFESSIONAL SKILL DEVELOPMENT**

*Programming/Technical:* Coding languages: R, Python, Wolfram Mathematica, MATLAB, Julia (beginner); Markup languages: RMarkdown, L<sup>A</sup>T<sub>E</sub>X; software: STATA, RATS, EViews, Git  
*Financial Data Skills:* Bloomberg (certified), Refinitiv Datastream  
*Language Competency:* Fluent in English, Bengali; conversant in Hindi, Urdu; beginner in German, Arabic

### **SHORT COURSES/ TRAINING**

|  |                     |
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| <i>Open University, UK</i>                                   |                     |
| Systems Thinking and Practice                                | Sep 2024            |
| Mastering Systems Thinking                                   | Sep 2024 - present  |
| <i>New York University (NYU), Online</i>                     |                     |
| Financial Economics of Climate and Sustainability (FECS)     | Jan 2024 - Apr 2024 |
| <i>Chatham House, UK</i>                                     |                     |
| How can purpose-driven investment be mainstreamed in the UK? | May 2023            |
| <i>Westminster Adult Education Services, Online</i>          |                     |
| Mental Health First Aider                                    |                     |
| <i>University of Aberdeen, UK</i>                            |                     |
| Designing and Tutoring Online Course (DTCO)                  | Jun 2021 - Jul 2021 |
| Financial Mathematics by Prof Jaroslaw J. Kedra              | Sep 2020 - Dec 2020 |
| Discrete Time Models by Prof Vassily Gorbounov               | Sep 2020 - Dec 2020 |

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| Introduction to Python and Data Science by Prof. Nir Oren          | Jun 2020 - Sep 2020 |
| Introduction to R by Prof. Bjoern Schelter                         | Jun 2020 - Sep 2020 |
| Introduction to Mathematica by Prof. Marco Theil                   | Jun 2020 - Sep 2020 |
| Introduction to Data Science with Mathematica by Prof. Marco Theil | Jun 2020 - Sep 2020 |
| Continuous Time Models by Prof Jaroslaw J. Kedra                   | Jan 2020 - May 2020 |
| PhD Tutor Training, Business School                                | Feb 2020            |

#### *Wolfram Mathematica*

Modeling Market Prices Using Stochastic Processes, Optimisation of Portfolios and Investments, Computational X-plorations, Wolfram daily study group, Mathematica for Python Users

#### *Udemy*

Machine learning A-Z: Hands on Python and R in Data Science, Master Data Analysis with Python, Blockchain A-Z, Deep learning A-Z: Hands on ANN, Julia Programming Language - From Zero to Expert

### **AFFILIATIONS/ MEMBERSHIPS**

Member, Italian Econometric Association - SIde, Italy, since Dec 2023  
Member, Econometric Society, since Sep 2023  
Mentee, RES Mentorship Programme, UK since Dec 2022  
Member, Royal Economic Society, UK since Jul 2022  
Member, European Economic Association, since Nov 2021  
Associate Fellow of the Higher Education Academy (**AFHEA**), UK since August 2021  
Member, Empirical Methods in Energy Economics, Switzerland since June 2021  
Member, the International Association for Energy Economics, USA since March 2021  
Member, British Institute of Energy Economics, UK since March 2021  
Member, Chartered Association of Business Schools, UK since March 2021  
Member, Climate Econometrics Network, since 2021  
Member, Computational and Methodological Statistics since Dec 2020  
Member, Computational and Financial Econometrics since Dec 2020  
Member, Aberdeen Centre for Research in Energy Economics and Finance, UK since August 2019  
Member, Young Scholars Initiative, Institute of New Economic Thinking, USA since August 2017

### **EXTRA ACADEMIC INTERESTS**

*Cultural experience:* Avid traveler with visits to 19 countries across 3 continents, and lived in 4 countries, gaining diverse cultural perspectives.

*Sports:* Badminton Team Player (2019-2020, 2013-2014): University of Aberdeen and University of Glasgow, UK