

Sania Wadud, PhD, AFHEA

Senior Research Fellow, University of Leeds

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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

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 (1st class)

ACADEMIC EMPLOYMENT

Senior Research Fellow, Accounting & Finance

Aug 2023-present

University of Leeds, UK

Project: [New Capital Consensus](#) - collaboration with Chatham House Sustainability Accelerator

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

Gronwald, Marc and **Wadud, S.** 'My name is bond. Green bond.' Informational Efficiency of Climate Finance Markets. *The Journal of Environmental Management*, 373, p.123697 (2025) (CABS 3)

Wadud, S., Gronwald, M., 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)

UNDER REVIEW

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

Samuelson and Co - Revisiting the Relationship between Equity and Commodity Markets: It's Complicated. (with R. B. Durand, and M. Gronwald) *At the Journal of Empirical Finance* (CABS 3)

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)

Radiative Forcings and Global Temperatures - 800,000 Years of Co-movement (with M. Gronwald, Xin Jin) *For the Journal of Econometrics* (CABS 4)

Do Firms Operating in Low-middle-income Settings with Internationally Recognised Quality Certifications Use More Proactive Environmental Practices? The Moderating Role of Business Corruption (with Manhal Ali) *For the Journal of World Business* (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)

Informational Efficiency of World Oil Markets: One Great Ocean, but not all Seas are alike. (M. Gronwald, **S. Wadud** and Kingsley Dogah) *for the Applied Energy* (Impact factor: 10.1)

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

A Low-Carbon and Climate Resilient Future Needs Much Bigger Funding (with Aromar Revi, Dipak Dasgupta and Chris D. Jones) *For Frontiers for Young Minds*

Labour Productivity and Climate-Friendly Practices: Firm-Level Evidence from India (with Manhal Ali) *Journal of Operational Economics* (CABS 3)

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)

WORK IN PROGRESS/ FUTURE PROJECTS

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

Paleoclimate Sensitivity (with Chris Smith)

Corporate Biodiversity Footprint (with Tapas Mishra)

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

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

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

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

TALKS, CONFERENCES AND WORKSHOPS

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

PROFESSIONAL EXPERIENCE

Residential Assistant , <i>Massey University</i> , New Zealand	Jan 2017-Jul 2017
Business Analyst , <i>Barclays Wealth</i> , UK	Jun 2013-Jan 2014
Business Analyst , <i>Barclays Capital</i> , UK	Sep 2012-Jun 2013
Reconciliations Analyst , <i>Lloyds Banking Group</i> , UK	Mar 2012-Jul 2012
Executive Officer , <i>IDLC Finance Plc</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 Analysis and Management (UoA)

LEADERSHIP, SERVICE AND ENGAGEMENT

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^AT_EX; 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

<i>Open University</i> , UK	Sep 2024
Systems Thinking and Practice	

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>Westminister Adult Education Services, Online</i>	
Mental Health First Aider	
<i>University of Aberdeen, UK</i>	
Designing and Tutoring Online Course (DTOC)	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
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
<i>Wolfram Mathematica</i>	
Modelling Market Prices Using Stochastic Processes, Optimisation of Portfolios and Investments, Computational X-plorations, Wolfram daily study group, Mathematica for Python Users	
<i>Udemy</i>	
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, UK since 2021
 Member, Computational and Methodological Statistics, UK since Dec 2020
 Member, Computational and Financial Econometrics, UK since Dec 2020
 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