

Sania Wadud, PhD, AFHEA

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RESEARCH INTERESTS

Applied and Climate Econometrics, Climate and Energy Economics, Macro-finance, Economics of Financial and Commodity Markets, Systems Thinking.

ACADEMIC EMPLOYMENT

Senior Research Fellow	Aug 2023-present
<i>University of Leeds</i> , Accounting and Finance, Leeds University Business School, UK	
Lecturer (Assistant Professor) in Economics	Sep 2022-Jul 2023
<i>University of Essex</i> , Department of Economics, UK	
Lecturer in Accounting and Finance	May 2015-Aug 2022
<i>BRAC University</i> , BRAC Business School, Bangladesh	
Teaching Assistant	Dec 2020-Sep 2021
<i>University of Aberdeen</i> , Aberdeen Business School, UK	
Researcher	Feb 2016-Jul 2017
<i>Massey University</i> , School of Economics and Finance, New Zealand	

EDUCATION

PhD in Economics	Aug 2022
<i>University of Aberdeen</i> , UK and <i>Curtin University</i> , Australia	
MSc. in Financial Forecasting and Investment (Merit)	2011
<i>University of Glasgow</i> , UK	
BBA-Economics and Finance (1st class)	2008
<i>North South University</i> , Bangladesh	

PROFESSIONAL EXPERIENCE

Residential Assistant , <i>Massey University</i> , New Zealand	Jan 2017-Jul 2017
Business Analyst , <i>Barclays Plc</i> , UK	Sep 2012-Jan 2014
Reconciliations Analyst , <i>Lloyds Banking Group</i> , UK	Mar 2012-Jul 2012
Head of Liability Operations (Dhanmondi) , <i>IDLC Finance Plc</i> , Bangladesh	Mar 2009-Aug 2010

PUBLICATIONS

REFERRED AND FORTHCOMING ARTICLES

Gronwald, Marc and SANIA WADUD. 2026. "Green Bond Returns and the Dynamics of Green and Conventional Financial Markets: an Analysis using a Thick Pen." *The European Financial Management*

[in press; ABS 3, ABDC A, VHB B]]

Gronwald, Marc and SANIA WADUD. 2025. "My name is bond. Green bond.' Informational Efficiency of Climate Finance Markets." *The Journal of Environmental Management*, 373 (January):123697. DOI:[10.1016/j.jenvman.2024.123697](https://doi.org/10.1016/j.jenvman.2024.123697) [ABS 3, ABDC A, VHB B]

WADUD, SANIA, Marc Gronwald, Robert B. Durand, and Seungho Lee.2023. "Co-movement between Commodity and Equity Markets Revisited - An application of the Thick Pen Method." *International Review of Financial Analysis*, 87 (January):102568. DOI:[10.1016/j.jenvman.2024.123697](https://doi.org/10.1016/j.jenvman.2024.123697) [ABS 3, ABDC A, VHB B]

REVISE AND RESUBMIT (RESUBMITTED)

Samuelson & Co and the Equity-Commodity Dynamics: It's Complicated. (with Robert B. Durand and Marc Gronwald) *At the European Journal of Finance Job Market Paper* [ABS 3, ABDC A, VHB B]

WORKING PAPERS

Informational Efficiency of World Oil Markets: One Great Pool, but with Varying Depth (with Marc Gronwald and Kinsley Dogah) CESifo Working Paper No. 11017, Munich: CESifo (2024). [Link](#)

Oil Market Efficiency, Quantity of Information, and Oil Market Turbulence (with Marc Gronwald and Kinsley Dogah) CESifo Working Paper No. 10995, Munich: CESifo (2024). [Link](#)

Connectedness between Crude Oil Futures and Equity Markets during the Pre-and post-financialisation Era (with Robert B. Durand and Marc Gronwald) CESifo Working Paper No. 9202, Munich: CESifo (2021). [Link](#)

MANUSCRIPTS READY OR IN PREPARATION

Radiative Forcings and Global Temperatures - 800,000 Years of Co-movement (with Marc Gronwald and Xin Jin) *For the Econometrics Journal* [ABS 3, ABDC A]

Beyond the Barrel: How Financialisation Reshaped Oil-Equity Market Ties (with Robert B. Durand and Marc Gronwald) *For the Journal of Futures Market* [ABS 3, ABDC A, VHB B]

Oil Market Efficiency, Arrival of Information, and Oil Market Turbulence - Disagreement is Stressful (with Marc Gronwald and Kingsley Dogah) *For Quantitative Economics* [ABS 4, ABDC A*]

Do Firms Operating in Low-Middle-Income Settings with Internationally Recognised Quality Certifications Have Higher Climate-Friendly Productivity? The Moderating Role of Business Corruption (with Manhal Ali) *For British Journal of Management* [ABS 4, ABDC A, VHB B]

World Oil Market Integration Revisited: A Fresh Look from the Perspective of the Efficient Market Hypothesis (with Marc Gronwald and Kingsley Dogah) *For Management Science* [ABS 4*, ABDC A*, VHB A+]

Cryptocurrency Co-Movement: Competition in Currency vs. Purchasing Power Parity (with Marc Gronwald, Yuan Zhao, and Robert B. Durand) *For the Journal of Money, Credit and Banking* [ABS 4, ABDC A*, VHB A]

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

WORK IN PROGRESS/ FUTURE PROJECTS

How Much Pension Fund Trustees Understand Climate Risk (with Iain Clacher, Mark Freeman, Ben Groom, Jason Lowe, and Pamela S. Leon)

The Climate, it is a Changing - An Analysis of Regional Temperature Anomalies in China Using Extreme Value Theory (with Marc Gronwald and Xin Jin)

Persistence in Chinese Policy Uncertainty (with Marc Gronwald and Xin Jin)

Persistence in Chinese Climate Policy Uncertainty (with Marc Gronwald and Xin Jin)

Communicating with customers on climate-related extreme weather risks: Evidence from the UK mortgage market (with Anubhab Chaudhury, Jason A. Lowe, Iain Clacher, and Helen Huges)

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

Time-Varying Long Memory in Energy Futures: A Spectral Approach to Climate Risk and Economic Uncertainty

Extreme Price Dynamics in Commodity Futures using Extreme Value Theory

OTHER PUBLICATIONS

Dasgupta, Dipak, Aromar Revi, and SANIA WADUD. 2025. "A Low-carbon and Climate Resilient Future Needs Much Bigger Funding." *Frontiers for Young Minds* [Link](#)

2025 - Enhancing Climate Risk Awareness in Mortgage Portfolios through Storylines of Flooding and Overheating Impacts

2025 - The Trillion-Pound Question: How Much Money is in the UK Investment System? (with Iain Clacher) [Link](#)

REVIEWING ACTIVITIES

Journal of Environmental Management, International Review of Financial Analysis, Applied Economics

FUNDING, AWARDS AND INTERNSHIPS

Various Industry Grants (Children Investment Fund Foundation, Pension and Insurance Corp), New Capital Consensus (as a team) Jan 2025 - Dec 2025

UKRI-NERC funded Internship, UK Centre for Greening Finance and Investment Feb 2025 - Jul 2025

Research Dissemination Grant, Curtin University Dec 2021

Postgraduate Research Fund, University of Aberdeen Dec 2021

Research Support Grant, Curtin University Dec 2021

Travel Fund, British Institute of Energy Economics Sep 2021

Research and Travel Fund, Curtin University Sep 2021

Postgraduate Research Fund, University of Aberdeen Jun 2021

Postgraduate Research Fund, University of Aberdeen Dec 2020

PhD Scholarship and Stipend, Curtin University and University of Aberdeen Jul 2018-Jan 2022

SAARC-IAESTE Scholarship and Internship, Japan 2008

TALKS, CONFERENCES AND WORKSHOPS

[P] Presentation; [C] Presentation by co-author; [D] Discussion; [*D*] Delegate; [S] Session chair; * online; *scheduled*

2nd Int'l Conference on the Climate-Macro-Finance Interface (Germany)[P]; Econometric Society Asia Meeting (UAE)[C] 2026

North American Meetings of the Regional Science Association International (RSAI)(USA)[P]; 9th Conference on Econometric Models of Climate Change (EMCC) (Canada)[C]; BSA Green Finance Taskforce (UK)[P]; 2nd Int'l Conference on the Climate-Macro-Finance Interface: New Environmental Challenges for Fiscal, Monetary, and Macroprudential Policy (UK)[P] 2025

25th IWH-CIREQ-GW-BOKERI Macroeconometric Workshop (Germany)[P]; Lord Mayor's Coffee Colloquy SDG 8: Decent Work and Economic Growth (UK)[D]; 6th Nordic Annual Environmental and Resource Economics Workshop (Norway)[P]; Econometric Society North American Summer Meeting (USA)[P]; Allied Social Science Association Meeting (USA)[P]; Int'l Conference in Economics, Econometrics and Finance (UK)[PS]; 7th Ethical Finance and Sustainability Conference (UK)[P]; Econometric Society Australasian Meeting (Australia)[C]; Econometric Society Asian Meeting (Vietnam)[C]; Econometric Society African Meeting (online); Annual Conference of Chinese Academy of Management (China)[C]; Shanghai Jiaotong University (China)[C]; University of Leeds (UK)[C*]; Climate Econometrics Network Seminar Series [C*]; Collaborating for Impact: climate science and insurance industry practice (UK)[D]; Net Zero Transition Plans: Credibility and Action (UK)[D] 2024

Managing risk, embracing uncertainty, in pensions (UK)[D]; International Energy Workshop Conference (USA)[P]; Conference on Asia and Pacific Economies (China)[C] 2023

43rd IAEE International Conference [PC*]; Workshops on High-Dimensional Time Series & Environmental Time Series Analysis*; University of Warwick (UK)[P*] 2022

15th Int'l Conference on Computational & Financial Econometrics [P*]; 6th AIEE Symposium on Energy Security [P]; BIEE Oxford Research Conference (UK)[D], Empirical Methods in Energy Economics (EMEE) Workshop; 1st IAEE Conference (international)[P*] 2021

14th Int'l Conference on Computational & Financial Econometrics [P*] 2020

SESSION ORGANISATION

Session organiser, *Communicating with customers on climate-related extreme weather risks: barriers, motivations & opportunities*, Credit Week, UK Jul 2025

Session organiser, *Climate risk and financial decision-making: bridging the gap between climate science and finance*, Building Societies Associations (BSA) Annual Conference, UK May 2025

TEACHING

TEACHING QUALIFICATION

Associate Fellow of the Higher Education Academy (AFHEA), University of Aberdeen, UK Aug 2021

TEACHING EXPERIENCE

[ML] Module Leader

Undergraduate

Third year International Money and Finance (~300 students)[ML], University of Essex
Third year Economics of Financial Markets and Intermediation (~300 students), University of Essex
Second year Principles of Accounting (~40 students)[ML], BRAC University
Second year Financial Management (~40 students)[ML], BRAC University
Fourth year Business Strategy (~40 students)[ML], BRAC University
First year Introduction to Business (~40 students)[ML], BRAC University

Postgraduate

Applications for Data Analysis (~50 students), University of Essex
Introductory Econometrics (~50 students), University of Essex
Introductory Microeconomics (~50 students), University of Essex
Introductory Macroeconomics (~50 students), University of Essex
Portfolio Analysis and Management (~300 students), University of Aberdeen

STUDENT MENTORING AND SUPERVISION

Master's Thesis: University of Leeds (1 - in progress), University of Essex (8)
Bachelor's Thesis: Capstone project - University of Essex (32)
Bachelor's Internship Report: BRAC University (8)
Bachelor's Personal Tutor: University of Essex (52) including placement year

ACADEMIC LEADERSHIP AND SERVICE

Deputy Director, UG Projects (Empirical), University of Essex	2022/2023
Member, Year 1 and Year 3 Personal Tutor Team, University of Essex	2022/2023
Member, Student Recruitment Team (including international visit), University of Essex	2022/2023
Member, UG Placement Year, University of Essex	2022/2023
Member, Economics and Government Resit Exam Board, University of Essex	2022/2023
Member, Research Assistant Recruitment Panel, University of Essex	2022/2023
PGR Student Representative, Business School Space Planning, University of Aberdeen	2018/2022
Student Representative, Business College Board, Massey University	2016/2017

ENGAGEMENT AND IMPACT

University of Leeds (working with business news), Interview on [Internships boost student skills](#)
UK CGFI (news) [Communicating with Customers on Physical Climate Risk: Barriers, Motivations and Opportunities for Action](#)

ACADEMIC & PROFESSIONAL SKILL DEVELOPMENT

Programming/Technical: Coding languages: R, Python, Wolfram Mathematica, MATLAB, Fortran, Stan, Visual Studio; Markup languages: RMarkdown, L^AT_EX; software: STATA, RATS, EViews, Git, NVivo; Survey Platform: Qualtrics, Prolific Academic
Financial Data Skills: Bloomberg (certified), Refinitiv Datastream

Language Competency: Fluent in English, Bengali; conversant in Hindi, Urdu; beginner in German, Arabic

SHORT COURSES/ TRAINING _____

Open University, UK: Systems Thinking and Practice, Mastering Systems Thinking

New York University (NYU), Online: Financial Economics of Climate and Sustainability (FECS)

Chatham House, UK: How can purpose-driven investment be mainstreamed in the UK?

Westminister Adult Education Services, Online: Mental Health First Aider

University of Aberdeen, UK: Financial Mathematics, Discrete Time Models, Continuous Time Models, Introduction to Python and Data Science, Introduction to R, Introduction to Mathematica, Introduction to Data Science with Mathematica, PhD Tutor Training, Designing and Tutoring Online Course (DTOC)

Wolfram Mathematica: Modelling 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 AND MEMBERSHIPS _____

Member, Regional Science Association International (RSAI), since Aug 2025

Member, Italian Econometric Association - SIdE, Italy, 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

Member, Empirical Methods in Energy Economics, Switzerland since June 2021

Member, 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: University team player for Badminton (2019-2020, 2013-2014): University of Aberdeen and University of Glasgow, UK.