



School of Economics and Finance

School Newsletter

Issue No.22, March 2019

School Newsletter

Welcome Back!



Professor Sujoy
Mukerji, Head of School

I would like to begin by wishing all staff and students a warm welcome back and a Happy New Year. This academic year we were very pleased to welcome over 240 undergraduate students, nearly 1,000 postgraduate taught students and 20 research students to the School of Economics and Finance community. The academic year began with the usual hub of activity as a plethora of induction events got underway; it was a great pleasure to meet some of you along the way. New staff joining us this academic year include Jon Simmons, our new Employer Engagement and Internship coordinator, a warm welcome to him. I wish you all a lively and productive semester ahead.

Professor Sujoy Mukerji
Head of School

Student Survey Season 2019

Student Survey season will begin at Queen Mary from February 2019 and students of all levels and programmes will be able to take part and offer us some feedback on their experiences! By participating in such surveys you will help to ensure that your experience here has been communicated to future applicants and that we continue to have fantastic students like you coming through our doors.

Undergraduate -

- National Student Survey (NSS):
4 February - 30 April – for all final-year UGs
- UK Engagement Survey (UKES): 4 February -
29 March – for all UGs except those doing NSS



Postgraduate -

- Postgraduate Taught Experience Survey (PTES):
11 March - 31 May – for all PG taught students
- Postgraduate Research Experience Survey (PRES):
11 March - 19 May – for all PG Research students except first years and interrupting students



Please do take the time to complete the survey relevant to you. More details will follow once the season begins, keep an eye on your emails!



Induction 2018

Induction this year began on the 17th September with a combined cohort of around 1,250 students!

Undergraduate

This academic year the Undergraduate Induction schedule was jam-packed as usual. Along with the Trade Game, the Treasure Hunt, talks from Societies and talks on volunteering opportunities, we held the welcome reception on the Monday which was a particular highlight, bringing together our new students, and staff for the first time!

We also organised two exciting trips- the Canary Wharf Finance Tour and a guided tour of the galleries of the Museum of London Docklands. The finance tour took us around the New

Finance Centre of London and inside the amazing development that is east London's most pivotal, and important, business district. The Museum of London Docklands is also based in Canary Wharf and the tour traced the history of the area including trade and commerce, shipping and re-development.

A huge thank you to our Student Ambassador team who were a massive help in the organising and set up of events, as well as showing our new students around and generally making them feel welcome, we could not do it without you!



Useful information for new students especially about library and careers."

Lots of activities and the pre-session lectures were very beneficial."

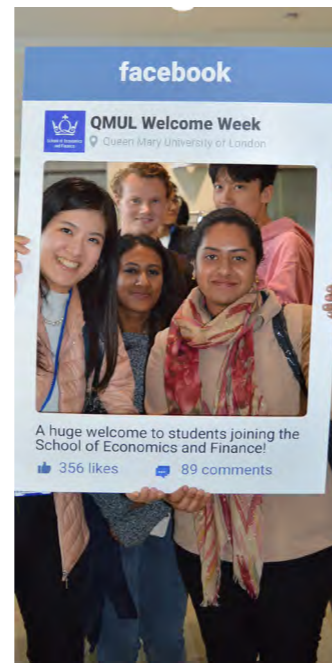
The induction had full details about the following year, it helps me to make better choice."

The social events were really nice and provided us with lots of opportunities to meet our peers."

Postgraduate

This year the Induction was a very intensive one, providing the students with lots of opportunities to socialise and get settled before the start of the academic year. Students were provided with an Induction Handbook as an added feature this year. The two weeks of Induction had Welcome and Introductory talks by the Administration team and the Programme Directors, Pre-session Maths and Stats lectures and classes, Excel training, Matlab Training, Career Talks, Language support sessions, Theatre trips, Finance Walking Tour, Alumni talks and to wrap it all up we had a Disco Cruise Party.

Some feedback from our Students:



Industry Insider talk series

On the 30th October we launched the first talk in the Industry Insider series entitled 'An insight into Credit Ratings, Securitisations and the 2007/08 Financial Crisis', delivered by SEF alumnus Cristina Pagani. In this first talk Cristina, an expert in Residential-Mortgage Backed Securities, spoke about how subprime mortgages and securitisation led to the 2007/2008 financial crisis and what the financial services industry has learnt from this 10 years on.

On the 4th December, the second took place, titled 'An insight on cryptocurrencies and Blockchain Technology'. Bitcoin has increasingly become a buzzword since it's introduction in 2009 with reports that suggest that cryptocurrencies could replace cash within 10 years! But what exactly are they and how do they work? More interestingly, how is Blockchain technology - the currently most debated, but misunderstood topic -

changing the Finance sector? The talk addressed these questions and more!

Both talks were delivered by Cristina Pagani, a SEF alumnus. Since graduating, Cristina has held a number of prestigious positions including: Financial Data Analyst, Structured Finance Analytics, for Moody's Investors Service (London); Portfolio Manager, Europe Structured Finance

Department, for Mizuho Bank Ltd. (London); and who currently holds the post of Associate Director for Residential Mortgage-Backed Securities (RMBS) within the Structured Finance Division at Fitch Ratings (London).

Thank you to all students who attended, the level of interest and quality of discussion was excellent. Special thanks to Cristina for coming and to Andrea Calef for his kind assistance in organising and preparing for these talks. We hope to continue the series next semester.



Mr Kazuhiro Hiraki and Professor George Skiadopoulos win Best Paper Award from the German Finance Association

Mr Kazuhiro Hiraki (doctoral student at SEF) and Professor George Skiadopoulos have received the Best Paper Award for their paper The Contribution of Frictions to Expected Returns among the 90 papers presented at the 2018 25th Annual Meeting of the German Finance Association (DGF) at Trier, Germany.

The paper proposes a novel formula to calculate the impact of market frictions on the expected returns of U.S. common optionable stocks and subsequently examines the properties of the calculated term. You can find a full version for the paper at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3114764

Congratulations to Kazuhiro and George on this achievement!

Undergraduate Induction Imagery Competition!

Each year during induction, the School ask new UG students to submit entries for the Imagery Competition. This year's theme was 'The Economy of East London' and below is our winning entry. Thanks to everyone who took part!

'This panoramic view proclaims the lifeline and nerve of the East London Economy. The University has attracted so many national and international students which runs the local economy and in large the economy of

the UK'. Submitted by Hrishv Kumar Das and Namrata Halder.

The next imagery competition is now open for submissions.

This year's topic is: The life of an Economics student

You might take inspiration from your work itself, the campus, extracurricular events or student life at Queen Mary in general! Find more info on the UG Info Zone on QM Plus, please submit any entries to Poppy p.brooks@qmul.ac.uk



Sang Yoon (Tim) Lee wins 2019 Young Scholar Award from the Korea America Economic Association



Congratulations to Tim Lee who has received the 2019 Young Scholar Award from The Korea America Economic Association! Tim is a relatively new member of the SEF academic team, having joined in September 2018. The Korea America Economic Association had the following to say about Tim's contribution to the field:

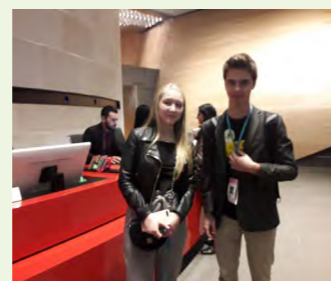
“Sang Yoon (Tim) Lee is currently a reader in Queen Mary University of London. He previously held assistant professor positions at Toulouse School of Economics and University of Mannheim. He received his Ph.D. in economics from University of Wisconsin-Madison in 2011. His primary research interests are the determinants and mechanisms of economic inequality in macroeconomic settings. Much of his past work was focused on intergenerational mobility,

and how it relates to cross-sectional inequality. More recently, he combines theoretical and empirical tools to study how inequality trends evolve in the long-run, in response to labor market reforms or technological advancements. He has published in leading journals such as Journal of Political Economy, Journal of Monetary Economics, Economic Journal and has several working papers of potentially high impact.” Read more here: <http://kaea.org/?m=201810>

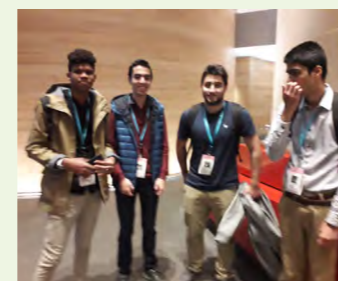
School of Economics and Finance students visit the new Bloomberg HQ



On the 10th October a group of undergraduate students had the opportunity to go along to the new Bloomberg HQ in the City, just a short walk from the Bank of England. On the 23rd of January, a group of postgraduate students also had the opportunity to visit.



We were surprised by how impressive the new building was and the architectural style was both unusual and stylish. The session included a guided tour and a demo of the Bloomberg terminals. We will hope to arrange another trip for the next academic year.



The CFA Institute Research Challenge 2019

School of Economics and Finance, Queen Mary have taken part in the CFA Institute Research Challenge 2019. It is an annual, global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students work in teams to research and analyze a publicly traded company and then write a research report on their assigned company with a buy, sell, or hold recommendation. The challenge will include local level, regional level and

global level competitions. There are 31 UK universities participating this year in the competitions. The below team has been selected to represent SEF:

- Ahmid Ridha Zaini - MSc Finance & Econometrics
- Daniel Abolins - MSc Finance (CFA Pathway)
- James R Medlycott - MSc Investment & Finance
- Sara Sugi - MSc Finance (CFA Pathway)
- Zack Hachem - MSc Finance & Econometrics

Wish them success!!!



World Economy poster presentations

On the 13th December, our ECN102 World Economy students took over the Graduate Centre foyer in order to display the poster presentations for their module. Each group focussed on a different country and offered a broad overview of their economic profile including growth, development indicators (literacy, life expectancy etc.) and trade in goods and services.

There were some excellent posters on display- well done to everyone who took part!



Winter Graduation 2018

The day has come and you're finally graduating!

The SEF PG Winter graduation for class of 2017 was on 19th December 2018.

The Graduation day was a very special day for them from picking up the gown and decorating their grad cap to making sure that parents arrive on time, they worked hard for the graduation ceremony to become a reality. While walking the stage was the most important part of their ceremony, there had been plenty of other things to expect.

We wish them a great future ahead!

Christmas Jumper Day and Mince Pie tasting for Save the Children



A special thank you to everyone who attended our Christmas Jumper Day and mince pie tasting session held on the third floor of the Graduate Centre on the 14th December. Thanks to your generosity, we managed to raise just over £100 for Save the Children!

Our prestigious Judge, Mr. Derek Judge, carefully considered all the Christmas jumpers and the winner was Simona Andriusyte for her colourful light up number!

Sarah Riley came first place in the 'Pin the nose

on Guglielmo' game, with Sujoy Mukerji as the closest runner up!

As for the mince pies, the scores were tallied and the highest scoring pies were as follows:

1st place - Heston with a twist of lemon (pie number 7)

2nd place - Waitrose (pie number 3)

3rd place - M&S Collection (pie number 6)

We hope you all had a great break and wishing you a happy, healthy 2019!



PG Overall Prize Winners - 2017/18

Every year SEF offers a cash prize to the overall highest achiever for each MSC programme.

For 2017/18 the winners were as follows:

- Yuxiang Lin MSc Banking and Finance
- Theodora Gratsinopoulou MSc Business Finance
- Bilal Raza Jaffery MSc Finance
- Georgios Lavdos MSc Finance and Econometrics
- Maximilian Merz MSc Investment and Finance



“Queen Marys MSc Wealth Management programme is extremely well structured with a great mix of both academic and professional lecturers that covers relevant and interesting topics in Finance. The programme allowed us to undertake academic assignments with a practical approach, which my peers and I have greatly benefited from in our job hunting. I would not be currently working as a Jr. Portfolio Manager if it were not for Queen Marys resources, reputation, staff and student community. I therefore recommend Queen Marys SEF department to anyone pursuing a career in Economics and Finance.”

Fredrik L. Svanholm, MSc Wealth Management



The past year at Queen Mary has been challenging and yet immensely rewarding. The programme was truly reflective of the school’s reputation for international diversity, in terms of both its students and faculty, which had a profound impact on the quality of discussions held in the classrooms. Additionally, our lecturers imparted practical knowledge and demanded excellence at every step of the way, thereby equipping us with the skills and drive necessary to ensure success in our future careers”.

Bindu Chandran, MSc Investment Banking



“My year at Queen Mary was a very intense but pleasant time, from sunny lunch breaks at the beautiful Regent’s Canal to long evenings in the library. The program gave me the opportunity to study a topic that plays a major role in the financial world, but is rarely taught at universities. This gave me a differentiated view of finance and helped me to distinguish myself from competitors on the job market. The high degree of practical relevance is achieved, on the one hand, by the balanced mix of lecturers with academic and industrial backgrounds and, on the other hand, the additional courses such as QUMMIF and the Financial Trading Program. Asen Ivanov has done a particularly good job by incorporating the vast amount of research in Behavioural Finance into a syllabus which is understandable and well structured.”

Soren Kuhl, MSc Behavioural Finance



“I had a wonderful time at Queen Mary and obtained knowledge and experience that would be really important in future career.”

I am still impressed by how supportive the lecturers are, and the well-equipped facility definitely helps too. Now I can proudly say that I am a Queen Mary’s Alumni, and will unhesitatingly recommend my program to anyone who has a keen interest in Economics.”

Huu Thang Nguyen, MSc Economics

The Undergraduate End of Term party!

Undergraduate students celebrated the end of term in style at the UG End of Term Party held at Drapers Bar and Restaurant on the 10th December. In addition to a prosecco at the door and a free drink at the bar, we were treated to an assortment of great food and of course, excellent company!

Thank you so much to everyone who came along, it was lovely to see so many of you there- we shall endeavour to make it a termly tradition!



PG Annual Christmas Party

This year we organised a Freaky Disco Party for our PG Students. It’s an annual event and every year we end to organise it at best possible locations for our students. This year’s venue was Cargo, it is positioned in the heart of Shoreditch, just a short walk from both Old

Street and Shoreditch High Street stations. They have 3 huge dance-floors with a newly-installed turbo sound systems. There was also a big outdoors garden area with separate bar, tables and benches. The students really enjoyed the event.

The SEF Bookclub



This academic year we were delighted to re-launch the Bookclub for SEF undergraduate students, hosted by Yioryos Makedonis and Guglielmo Volpe. Come along to share and discuss with lecturers and other students some of the latest

publications in economics! This is a great opportunity to improve your analytical skills and engage in the discussion of key ideas in the field.

In semester B we will be looking at ‘Economics Rules’ by Dani Rodrik. Time and day are to be confirmed but if you are interested in joining in with the sessions please contact Poppy at p.brooks@qmul.ac.uk. Visit the FB page here for more info: www.facebook.com/qmeconbookclub

UG Students- compete for monthly prizes while improving your psychometric test skills!

On the 14th of each month the School will announce the winners of three prizes for the following three categories:

1. The most attempted and completed number of tests;
2. The best overall performance;

3. The most improved performance.
- Access the psychometric software JobTestPrep now and get practising!

Find full details on how to take part on the SEF landing page or UG Info Zone on QMPlus.

Course Reps 2018-19



Every academic year each programme has at least one Course Representative. For large programmes, we have up to four representatives such that the responsibility is shared and all students are able to share their views and offer feedback. Course Reps are the key link between students and staff in their school. They seek out students' views and represent them at Staff Student

Liaison Committee (SSLC) meetings, work in partnership with staff to improve their course and resolve any course-related issues as they arise throughout the year. Course Reps work closely with the Students' Union to campaign for change and make things better for students.

You can find the details of your undergraduate and postgraduate course reps on the notice boards on level 3 of the Graduate Centre or on the Student's Union website.

New Ungraded PG Module 2019

This module incorporates knowledge developed throughout the programme and provides the in-depth understanding and ability to make optimal strategic investment decisions. In explaining the mechanics of corporate valuation, we also discuss how to create (and destroy) corporate value. We demonstrate that valuation is not a precise science, and that the strategic thinking

and successful integration of projects is as important as the calculation and analysis of a number. The module sharpens valuation skills in a variety of contexts including the valuation of firms in financial distress, valuation in a competitive environment and valuation in a private equity setting.

Dr Han Ozsoylev will be teaching this module. He is a faculty member and

area head of finance at Koc University. Prior to this, he was a faculty member at the University of Oxford from 2004 to 2018. Han's research primarily focuses on asset pricing, market microstructure and corporate valuation. He has published in a range of academic journals including the Journal of Economic Theory, the Journal of Financial Markets, and the Review of Financial Studies.

Han has been an official fellow of Linacre College and an academic member of the Oxford-Man Institute of



Quantitative Finance. He has held visiting appointments at Johns Hopkins University, Sabanci University, and the University of California, Berkeley. He earned a PhD in Economics from the University of Minnesota and a BSc in Mathematics from Bilkent University.

Meet the Queen Mary Economics Society

Welcome to the Economics Society of Queen Mary University of London, a community of enthusiastic students who share the same interests, objectives, and mind-sets!



Affiliated with Queen Mary University of London's prestigious School of Economics and Finance (SEF), we are one of the largest student societies on campus! We welcome students from all disciplines and backgrounds, learning from our own diversity but unified by our mutual interest in economics.

The key aims of our society include providing a platform for members to expand on their knowledge of economics outside classrooms by receiving quality guest speakers from the professional world. During the first semester of the academic year 2018/2019, members were able to access a wide array of interactive talks, such as the composition of an investment bank, how to follow the financial market, emerging markets, today's economic challenges and much more.

We also want our members to benefit the most from the Economics Society. We made sure that they had the necessary skills to secure spring insight weeks or

summer internships in various firms such as J.P. Morgan, Morgan Stanley, Citi, Deutsche Bank, and many other big investment banks and asset managers. The Economics Society had the honour to welcome a professional career coaching company, which provided our members crucial behavioural methods, tips, tricks and techniques to adopt in order for them to succeed in interviews and assessment centres.

Members benefit through networking opportunities with city professionals, gain valuable skills for careers in the financial sector, gain insight into economics and finance related companies and institutions, and develop interview and assessment centre skills. What's more,



SEF Movie Series

Tomasz Mlynowski, Teaching Assistant have come up with a very unique idea to enhance learning in an enjoyable relaxed format. SEF will be hosting a series of finance documentaries and movies. Some of these are based off true stories and the financial crisis of 2007/8 and can possibly assist in module learning and understanding.

We are planning to run the below movies this Semester: Margin Call, The



Big Short, Inside Job, Too Big to Fail, Enron: The Smartest Guys in the Room, Rogue Trader, Gold, Wall Street (1987) and Wall Street Money Never Sleeps (2010).

Hope you enjoy this experience with your peers.

they also get to socialise with fellow society members. They gain access to a home network, serving as a medium through which those studying Economics related courses can convene, socialise, and get to know one another outside of the lecture hall. The School of Economics and Finance is one of the biggest schools of Queen Mary University. It may, therefore, be difficult to get to know the people you are going to share those years with. The Economics Society is here to foster a friendly environment for Economics students. Our social events, the Economics Icebreakers and the go-karting full day trip, were without the shadow of a doubt, a huge success (pictures are available on social media, go have a look!).

We intend to start the year with the Economics Society Winter Ball, on the 17th of January, which is hopefully going to be a night to remember! It is also the perfect opportunity for you our newcomers to meet and get to know everyone on the Economics course. We already planned lots of very interesting events, and we are looking forward to the next semester!

Follow us on Facebook, Instagram, and do not hesitate to get in touch by email (qmeconsocacademics@gmail.com) if you are interested in joining the community!



SEF Coffee Morning for Macmillan cancer charity

We are delighted to announce that we managed to raise a whopping £353.97 at our coffee morning for Macmillan.

Nick Owen won 'guess the number of marshmallows in the jar'. There were 439 and he guessed 442. Just 3 out! Claudio Vallar won our 'pin the cherry on the cake' competition.



Thank you so much to those of you that came along and particularly to those of you that contributed a cake. An excellent team effort!



SEF Alumni Profile- Redwan Shahid

Redwan graduated from the School of Economics and Finance in June 2018 and gained his BSc Economics. Now

he working for the Student's Union to represent your interests! Here he offers us some thoughts on his time in SEF and what comes after graduation.

Hi everyone! My name is Redwan and I have recently graduated from the School of Economics and Finance. During my final year, I decided to nominate myself for an Executive Officer position at the Students' Union. My time at university was made really unique due to the amazing work that the various student groups and course reps have done so I wanted to give something back to the community. I managed to get elected so currently, my job is to represent your academic interests and look after your student experience in my capacity as the Vice-President Education until July 2019.

Reflecting on my time at Queen Mary as a student, it was definitely a pleasant surprise. I got in through clearing and I didn't expect

to like it at all. But the community and campus really grew on me quickly. If I think back to some of my earlier years, I would definitely encourage everyone to maximise the time you have. Now that I have a full-time job, I realise how much free and flexible my time was as a student. Something that I was always told was don't leave university with just a degree. There are so many opportunities to supplement your learning, make new friends, learn something new etc. and I think they are really underutilised. I would consider myself as someone who was fairly active and I still have regrets that I didn't do more! I think one other thing I would definitely recommend is to use office hours. I cannot stress how useful these can be!

The Queen Mary 'Run for Fun'

Last November on a clear and sunny day Derek Judge and Claire Cooper took part in the Queen Mary 'Run for Fun' and were part of the highest ever number of group runners in a Mile End parkrun, 442 to be precise! Well done to Claire and Derek for taking part, we are very proud.

The next run is scheduled for Spring 2019. For further details about joining a Queen Mary running or walking group or getting



involved in the Student Union 'Campus Games', have a read here: www.qmul.ac.uk/runforfun/

In my role, I meet quite a few academics and students from other schools. Something I realised is how proud I am to have graduated from SEF and particularly having done Economics (which I personally think is one of the best undergraduate degrees you can have). And it's a classic story of you never know what you have till it's gone. In hindsight, I realise how amazing some of our lecturers are. And if you look

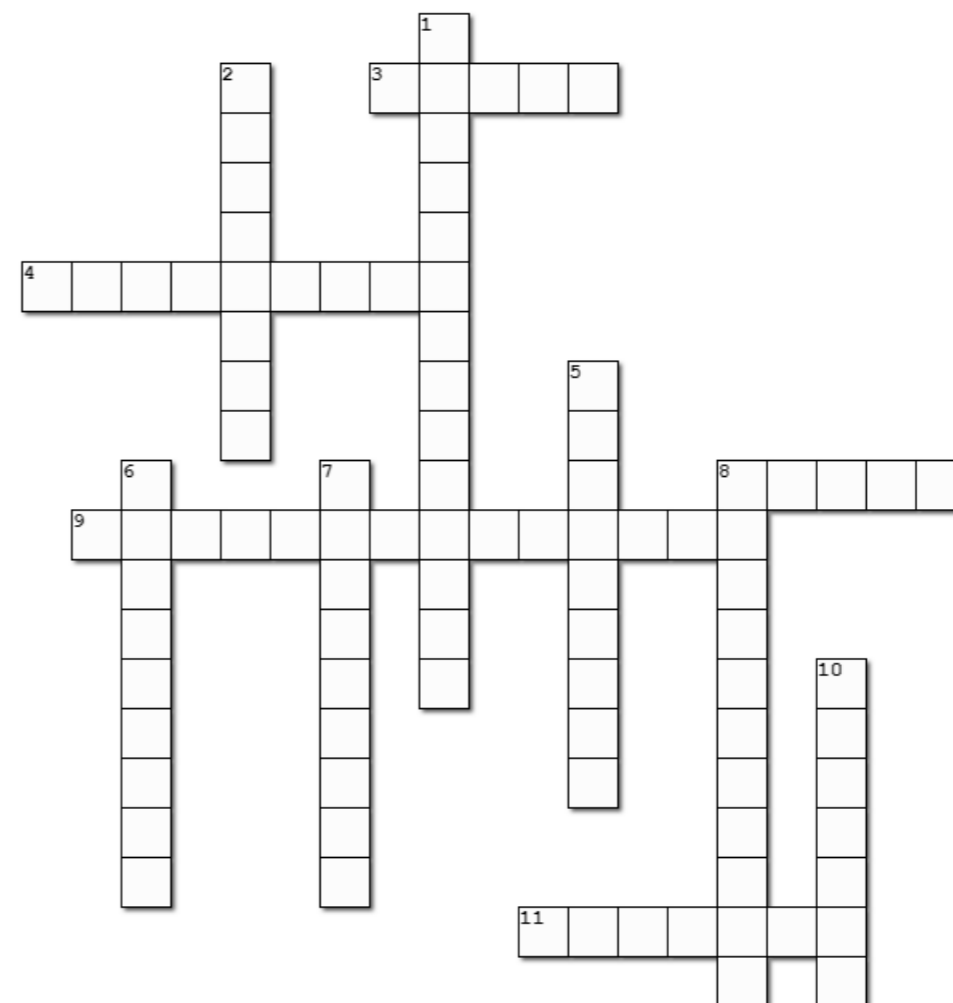
up some of their research, they are doing some pretty interesting stuff! I think one other thing I definitely miss is the collective SEF community. I got really used to the little study group that we had amongst us!

Kind Regards,
Redwan Shahid
Vice President Education

Queen Mary University of London Students' Union

The SEF crossword

Complete the crossword below



Across

- 3. The thinking organ
- 4. _____ Volpe, SEF Undergraduate Senior Tutor
- 8. Adam _____, author of the Wealth of Nations
- 9. The building where SEF is based
- 11. Fifth planet from the sun

Down

- 1. Digital money
- 2. God of the Sea
- 5. Capital city of Scotland
- 6. Ape suffering from palm oil use
- 7. Yioryos _____, lecturer for Mathematical Methods in Economics and Business, and Commercial and Investment Banking
- 8. 'Sense and _____', novel by Jane Austen
- 10. Middle name of John Keynes, British economist

The SEFdoku!

	4		7		1			
8		7		4		6		
	5				9			
		2				8		
	8		5	7	2		6	
		5				1		
			8					
		1		6				
			9		3			

Careers News

The School of Economics and Finance have two dedicated Careers Consultants –Serena Spoendlin and Siobhan Swindells, and an Employer Engagement & Internships Coordinator, Jon Simmons. Both Serena and Siobhan have over 20 years' experience between them in a combination of RBS, Bloomberg and RSA. They are able to draw on this Corporate experience to help students secure work in the Banking and Financial Services sector. Jon has a wealth of experience in Employer Engagement and Marketing, and has most recently worked for the UCL School of Management.

The careers team are looking forward to working with all SEF students to help build career management skills and knowledge along with helping to gain valuable work experience. They do this through one-to-one careers guidance sessions, bespoke career workshops and securing work experience opportunities through employer fairs and events, Alumni panels and internships.

Please come to these events and workshops but also apply for the work experience opportunities. Before applying for roles, book in to see Serena or Siobhan for some dedicated individual support – they can help you to tailor your applications and boost your chances of securing graduate level work.

Careers Appointments

The careers team are available each week for individual student appointments (we have 24 x 20 minute appointments each week) to help with any career related issues – such as career

choice, job search strategies, networking and maximizing your online presence, and of course, helping to tailor a CV and cover letter for a specific job. You can book an appointment by calling 020 7882 8533 or visiting reception in WG3 in the Queen's building.

Jobtestprep - Psychometric Test Help for SEF students!

- Are you looking to apply for Internships and Graduate Schemes?
- Did you know that the testing stage is the most crucial?
- So, if you master the tests, you will have a real advantage Good News - it's only about practice! Therefore, the School of Economics & Finance has purchased licences for jobtestprep



Serena Spoendlin



Jon Simmons



Siobhan Swindells

To get your free code and start practicing, e-mail the following to jobtestprepid@qmul.ac.uk:

- Your name
- Year of study
- Your student number

We will aim to get back to you with your code within 2-3 working days.

Looking for Work Experience Opportunities?

The Careers & Enterprise team at Queen Mary offer a range of useful work experience opportunities. Please check out this website and take advantage of the opportunities www.careers.qmul.ac.uk/students/workexperience/qmul-model-extraopportunities

Looking for Job Opportunities?

Queen Mary, in collaboration with University of London, liaises with a range of employers to source exciting graduate roles, part-time jobs and internships for you. In order to find an up to date list, make sure you visit our jobs website <https://qmul.targetconnect.net/leap/jobs.html>

Resources for International Students

If you are an International student and looking for jobs abroad, you may find GradLink a helpful resource. GradLink offers an online careers service for international students and graduates studying across the UK.

You will find specialist websites and portals for the following regions: UK (www.gradlinkuk.com) China (www.gradlinkuk.com/china.php) India (www.gradlinkuk.com/india.php) Malaysia (www.gradlinkmalaysia.com) Africa (www.gradlinkafrica.com) Bangladesh (www.gradlinkbangladesh.com)

We value your feedback

We need your feedback to ensure we are providing the best possible service to our students. Your thoughts on what sessions and events were especially useful and what we could do better in invaluable. Please contact either s.swindells@qmul.ac.uk or s.spoendlin@qmul.ac.uk to share your views.