



**Alumnus
Subject
Graduated
Place of Work
Position**

Azad Zangana
BSc Economics (Hons)
2003
Schroders Investment Management
European Economist



Schroders is a British multinational asset management company with over 200 years of experience in the world's financial markets. The company employs 2,921 people worldwide who are operating from 32 offices in 26 different countries around Europe, America, Asia and the Middle East. Azad's role as European Economist involves analysing economic markets to advise fund managers on investments, as well as writing independent research, speaking at conferences and appearing on television.

Great minds *go on to* great places

How did you choose Royal Holloway?

I applied to Royal Holloway because it had an excellent Economics department. I didn't want to be in central London, so Royal Holloway struck a very good balance between being outside of the city but also affiliated with the University of London. I was looking at other universities but overall the combination of the campus life and the department's reputation won out for me. The lecturers were very good and well known. I really didn't feel that Royal Holloway would hold me back in any way.

Why did you want to study Economics?

Originally, I thought that I wanted to do Mathematics, but Maths became more and more abstract as I progressed through my education and I realised that I wanted to do something that was more applied. That's where Economics bridges the gap between the abstract and applied: it's a combination of applied mathematics but it's a social science as well so it has that human element.

What are the typical things that you would be learning in Economics?

You still have to get to grips with the maths, though not at such a high level. You then learn about the economy, and how, by using your mathematical knowledge, you can model some of the complex economic relationships. By

understanding how the economy works, you will be able to forecast and predict economic behaviour over the coming years. Economics is a very diverse subject with many strands running through it. You could be a macroeconomist like myself; or you could be working with microeconomic issues like transport or the labour market, so there's lots of different areas where you can go and find a career.

Were you thinking about your career before you applied to University?

I knew that I wanted to work in the City, but not necessarily as an Economist: that desire developed as I studied. When I was sixteen, I did some work experience with a company called J.P. Jenkins, a boutique stock broking company, and I remember sitting with all of the traders who, at that time, didn't really have any qualifications in the way of a degree. But the industry was changing, and as the competition increased so qualifications were becoming more of the norm. With that in mind, I decided to pursue a degree.

What were the courses you particularly enjoyed?

Economics has the dual aspect of the human element, so you know that the goals you are pursuing will have a real implication for society when you achieve them; and the applied maths, which ensures that there is rigour behind your

research so that your findings will have more credibility. I think that's where other social science subjects can fall down.

In particular, I enjoyed Industrial Economics, which is a very microeconomic subject that really tries to understand the way companies behave, given the customers and competitors they have, how they compete and how they set prices. It also involves a little bit of games theory. That course was taught by Professor Anthony Heyes, an excellent lecturer who was at that time the Head of Department.

What makes a good lecturer?

I think the most important thing, and something that is hugely underrated, is showing enthusiasm for your subject whilst also being very clear in your presentation style. It is difficult to be attracted to a subject if you can't engage with the lecturer.

Overall, what was the best thing about the experience?

It's got to be the education and the willingness of the academics to go the extra mile with us. We had so many seminar leaders who would spare the time to sit down with you and go through things when you needed to. I remember the night before the final exam in my final year, all of the rooms in the department were open so we could go in and use the facilities for revision. There were



people with passion

“the great thing about economics is that, as a social science, it is continually developing, and so it will always be necessary to continue my professional development to stay ahead of what’s happening.”



also PhD students there, answering questions and helping us to understand problems. That’s the kind of thing that you don’t really hear about in other universities.

What was your next move?

When I graduated, the economy had just come out of a recession and there weren’t many jobs going. I applied for about 130 jobs and got four final round interviews; at that point, I knew that I was not going to have a job in place for when I finished university, so I decided to apply for a Masters. Lecturers at the time said that if I was enjoying my final year, then I should consider a Masters, which would offer a further opportunity to study these topics in more depth. I needed a bit of a change so I went to Southampton, and just as I was finishing that, I started to get more and more offers for job interviews. I took a job with a small consultancy firm specialising in mortgage endowment advice. After a few months, a head hunter came along representing the Financial Services Ombudsman and took many of us off to the FOS. It was an office job with some legal and some mathematical elements. It’s important to remember that your first or even second job might not be the one you want, but the key is to show progression in your career. Being able to

demonstrate your skills like writing reports or carrying out complicated analysis is good for future progression.

What was your role at HM Treasury?

I applied to the Treasury after seeing an ad in the Economist magazine; out of about 33,000 applicants I was one of about 20 who got a job. The public sector is all about training, so I was finishing off my skills by making what I had learnt at university applicable to the real world, working with very experienced Economists from across the civil service. I was there for just under four years in two roles. In my first role I was covering the European new member states, including the accession of Bulgaria and Romania to the European Union, which involved advising the government on the position it should take towards these small countries, as well as meeting with foreign ministers to advise them on best practice. I was also involved in annual European-wide multilateral surveillance of the performance of economies and public finances. Other issues relating to bilateral taxation and trade relations would also arise.

Tell us about your current role.

My role is to analyse economic and market developments, and then advise our fund managers,

who are managing funds on behalf of our clients. Clients range from very large, sovereign wealth funds right down to independent financial advisors working for the average man on the street. I advise the fund managers on things like how economies are developing, how that impacts on the markets, and where I think they should be investing. The other part of my role is writing independent research, which is published on a monthly basis and is publically available. The last two years have been very busy with the European sovereign debt crisis, and so it has been very important to keep right up to date with what is happening. I have also been able to develop a media profile and appeared on television over 80 times last year, as well as speaking at conferences organised by Schroders and external organisations.

Top tip for current students?

Be patient. Economics has a steep learning curve, and it is usually difficult to see how all the little pieces fit to make the big picture. But over time and as your knowledge expands, you will find the discipline very rewarding.

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