




BAYES
BUSINESS SCHOOL


CITY ST GEORGE'S
UNIVERSITY OF LONDON

FAM PHDTALKS

WHERE IDEAS MEET, AND
PEOPLE CONNECT.

12 DECEMBER
2025

 15:00 – 18:00 PM

 Finsbury Square
Room 305

Organised by
Andrea Buffoli &
Davide Rolfi



Dr. Chrysa Gotsi

PhD in Marketing



**Daniel Norouzi
Mobarekeh**

Doctoral Researcher in
Actuarial Science



Yue Zhang

PhD Candidate in
Finance



Dr. Russell Gerrard

Former Head of the Faculty
of Actuarial Science

Sustainable Consumption: Discourses, Practices, and Inequalities. My VIVA presentation



Dr. Chrysa Gotsi

This will be my Viva presentation, showcasing what it could look like for a 3-paper format. My PhD focuses on sustainable consumption with respect to technology, environmental and social sustainability. While recent Consumer Culture Theory (CCT) scholarship has begun to problematize consumer responsabilization and explore how sustainability discourses and ideologies are reproduced through everyday practices, there remains limited understanding of how consumers themselves interpret, negotiate, and enact sustainability within these structural and systemic conditions. To address this gap, this study examines how understandings of sustainable consumption are shaped and enacted within contextual and systemic structures. It follows a qualitative research design, with archival data in sustainable fashion (Paper 1) and interview data with mothers living in poverty (Papers 2&3). Finally, I will also share my Viva experience.

Predictive Modelling and Overfitting Control for Long-Horizon Excess Return Forecasting



Daniel Norouzi Mobarekeh

This research investigates the development of robust predictive models for long-term market excess returns under alternative economic benchmarks, using both classical and contemporary AI methods. Motivated by the need to extract stable long-horizon signals while controlling short-term noise, the project builds on recent actuarial-finance advances in validated out-of-sample testing, horizon-specific modelling, and joint optimisation of short- and long-term forecasts. Key objectives include enhancing out-of-sample predictability, mitigating overfitting, and examining the influence of benchmarks such as interest rates and inflation on long-run excess return dynamics relevant to long-term investors.

From Index Trackers to Risk Managers: The Expanding Role of Derivatives in ETFs



Yue Zhang

Using regulatory data from the SEC's N-PORT filings, we provide the first systematic study of derivative use by exchange-traded funds (ETFs). Over half of ETFs use derivatives, with greater derivative weight and exposure than mutual funds. Derivative usage varies across ETF types: passive ETFs primarily use futures and forwards for index tracking cheaply, while active ETFs rely on options strategies to reshape risk profiles. Despite charging higher fees, active derivative-using ETFs attract more flows and exhibit reduced fee sensitivity. We show that these flows are driven by superior downside protection, a benefit investors appear to value. However, this improved risk profile comes at the hidden cost of limited upside participation. Our study highlights the strategic role of using derivatives in ETF market competition.



Dr. Russell Gerrard

The presentation will focus on the speaker's academic journey, exploring how a research career develops over time, the key challenges and opportunities encountered during a PhD, and practical strategies for building a strong academic profile.