

SZABOLCS BLAZSEK

Professor, School of Business, Francisco Marroquin University, Guatemala

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ACADEMIC POSITIONS

- 2012 – **Professor**, School of Business, **Francisco Marroquin University**, Guatemala and Panama.
- 2007 – 2012 **Assistant Professor**, Department of Business Administration, **University of Navarra**, Pamplona, Spain
Director of the Finance Major, Faculty of Economics and Business, University of Navarra.
- 2001 – 2007 **Teaching Assistant**, Department of Business Administration, **University Carlos III of Madrid**, Spain.

VISITING RESEARCHER POSITIONS

- 2010 **Visiting Researcher**, Research Department, **Central Bank of Hungary**, Budapest, Hungary
- 2005 **Visiting Researcher**, Laboratory of Microeconometrics, **CREST-INSEE**, Paris, France
- 2004 – 2005 **Visiting Researcher**, Laboratory of Finance and Insurance, **CREST-INSEE**, Paris, France
- 2003 **Visiting Researcher**, **GREQAM**, University of Aix-Marseille, Marseille, France
- 1999 **Research Assistant**, Department of Finance, **Maastricht University**, Netherlands.

EDUCATION

- 2001 – 2007 **Ph.D. in Economics**, **University Carlos III of Madrid**, Spain. Thesis: “Economic Applications of Conditional Intensity Models”. Supervisors: Alvaro Escribano and Mikel Tapia. Examiners: Luc Bauwens, Miguel Angel Martinez, Juan Ignacio Pena, Gonzalo Rubio, and Josep Tribo Gine.
- 1995 – 2001 **M.Sc. in Business Administration** (Major in Finance, Minor in Firm Valuation; Budapest Commodity Exchange Broker License), **Corvinus University**, Budapest, Hungary. Thesis: “Politics, Disasters and House Prices; 1630-1994”. Supervisor: Lajos Zelko.
- 1991 – 1995 **Diploma** (Major in Mathematics), **Lovassy Laszlo Grammar School**, Veszprem, Hungary.

SELECTED PUBLICATIONS

- Blazsek, S., and Escribano, A. (2010) Knowledge spillovers in U.S. patents: a dynamic patent intensity model with secret common innovation factors. **Journal of Econometrics** 159 (1).
- Blazsek, S., and Escribano, A. (2016) Patent propensity, R&D and market competition: dynamic spillovers of innovation leaders and followers. **Journal of Econometrics** 191 (1).
- Blazsek, S., and Escribano, A. (2016) Score-driven dynamic patent count panel data models. **Economics Letters** 149.
- Blazsek, S., Escribano, A., and Licht, A. (2021) Multivariate Markov-switching score-driven models: an application to the global crude oil market. **Studies in Nonlinear Dynamics & Econometrics**.
- Contributions to **generalized autoregressive score (GAS) models**. <http://www.gasmodel.com/gaspapers.htm>

TEACHING

Francisco Marroquin University (professor):

- **Econometrics I (Undergraduate level) (2015)**
- **Econometrics II (Undergraduate level) (2018, 2015, 2014)**
- **Quantitative Methods for Business (Master's level) (2019, 2018)**
- **Forecasting Techniques and Scenario Analysis (Master's level) (2018, 2016, 2015, 2014)**
- **Forecast Pro (Master's level) (2018, 2017, 2016, 2015, 2014)**
- **Financial Econometrics II (Master's level) (2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011)**
- **Financial Econometrics III (Master's level) (2017)**
- **Forecasting Volatility and Expected Return (Master's level) (2018)**
- **Econometrics for Business and Finance (Master's level) (2017, 2016, 2015)**
- **Forecast Pro Training Course for Professors (Graduate level) (2019)**
- **Research Training Course for Professors (Graduate level) (2021, 2020, 2019, 2018, 2017)**
- **Prediction of Financial or Macroeconomic Data by Monte Carlo Simulation (Master's level) (2017)**
- **GAUSS Mathematical and Statistical System Training Course for Professors (Graduate level) (2016)**
- **Mathematics, Statistics and Econometrics Training Course for Professors (Graduate level) (2014, 2013, 2012)**
- **Statistics Training Course for Administrative Personnel (Graduate level) (2013)**
- Risk Management with Futures and Forwards (Master's level) (2018, 2017)
- Futures and Forwards (Master's level) (2017)
- Financial Derivatives (Master's level) (2020, 2019, 2018, 2017, 2016, 2015, 2014)
- Options (Master's level) (2016, 2015)
- Futures and Options (Master's level) (2017, 2016, 2013)
- Optimization of Financial Portfolios and Portfolio Management (Master's level) (2017, 2014, 2013, 2012, 2011)
- Speculation and Risk Management with Financial Derivatives (Master's level) (2013)
- Volatility (Master's level) (2013)
- Value-at-Risk (VaR) (Master's level) (2017, 2013)
- Cointegration-Based Optimization of Financial Portfolios (Master's level) (2013, 2012)
- A Practical Course in Option Pricing (Master's level) (2012)
- Fixed Income Securities (Master's level) (2018)
- MiKTeX Training Course for Professors (Graduate level) (2015).

University of Navarra (assistant professor):

- Financial Investments (Undergraduate level) (2012, 2011, 2010, 2009)
- Financial Derivatives (Undergraduate level) (2012)
- Financial Investments (Master's level) (2011, 2010)
- Corporate Finance (Undergraduate level) (2010)
- Fundamentals of Finance (Undergraduate level) (2010, 2009)
- Accounting (Undergraduate level) (2009, 2008, 2007).

University Carlos III of Madrid (teaching assistant):

- Financial Management (Undergraduate level) (2007, 2005, 2004)

- Financial Derivatives (Undergraduate level) (2005, 2004)
- Marketing Research (Undergraduate level) (2005)
- Financial Risk Management (Master's level) (2005, 2004)
- Financial Markets (Undergraduate level) (2005, 2004)
- Accounting (Undergraduate level) (2003)
- Accounting Analysis (Undergraduate level) (2003)
- Management Accounting (Undergraduate level) (2002).

JOURNAL ARTICLES

- (P32) Blazsek, S., Escribano, A., and Licht, A. (2021) Multivariate Markov-switching score-driven models: an application to the global crude oil market. **Studies in Nonlinear Dynamics & Econometrics**.
<https://doi.org/10.1515/snde-2020-0099>
- (P31) Blazsek, S., and Licht, A. (2021) Prediction accuracy of volatility using the score-driven Meixner distribution: an application to the Dow Jones. **Applied Economics Letters**. <https://doi.org/10.1080/13504851.2020.1859445>
- (P30) Ayala, A., and Blazsek, S. (2020) Score-driven panel data models of the capital structure of US firms. **Applied Economics Letters**. <https://doi.org/10.1080/13504851.2020.1845293>
- (P29) Blazsek, S., Escribano, A., and Licht, A. (2020) Identification of seasonal effects in impulse responses using score-driven multivariate location models. **Journal of Econometric Methods** 10(1): 53–66.
<https://doi.org/10.1515/jem-2020-0003>
- (P28) Blazsek, S., and Licht, A. (2020) Dynamic conditional score models: a review of their applications. **Applied Economics** 52(11): 1181–1199. <https://doi.org/10.1080/00036846.2019.1659498>
- (P27) Aycinena, D., Blazsek, S., Rentschler, L., and Sandoval, B. (2019) Smoothing, discounting and demand for intra-household control for recipients of conditional cash transfers. **Journal of Applied Economics** 22(1): 218–241.
<https://doi.org/10.1080/15140326.2019.1596641> Online Appendix:
https://www.tandfonline.com/doi/suppl/10.1080/15140326.2019.1596641/suppl_file/recs_a_1596641_sm8444.pdf
- (P26) Ayala, A., and Blazsek, S. (2019) Score-driven models of stochastic seasonality in location and scale: An application case study of the Indian rupee to USD exchange rate. **Applied Economics** 51(37): 4083–4103.
<https://doi.org/10.1080/00036846.2019.1588952>
- (P25) Ayala, A., and Blazsek, S. (2019) Score-driven currency exchange rate seasonality as applied to the Guatemalan Quetzal/US Dollar. **SERIEs** 10 (1): 65–92. <https://doi.org/10.1007/s13209-018-0186-0>
- (P24) Blazsek, S., and Licht, A. (2018) Robustness of score-driven location and scale models to extreme observations: an application to the Chinese stock market. **Financial Statistical Journal** 1 (2): 507–516.
<http://dx.doi.org/10.24294/fsj.v1i2.699>
- (P23) Blazsek, S., Ho, H.-C., and Liu, S.-P. (2018) Score-driven Markov-switching EGARCH models: an application to systematic risk analysis. **Applied Economics** 50 (56): 6047–6060. <https://doi.org/10.1080/00036846.2018.1488073>
- (P22) Ayala, A., and Blazsek, S. (2018) Score-driven copula models for portfolios of two risky assets. **The European Journal of Finance** 24 (18): 1861–1884. Paper: <https://doi.org/10.1080/1351847X.2018.1464488>; Separate Appendix:
https://www.tandfonline.com/doi/suppl/10.1080/1351847X.2018.1464488/suppl_file/rejf_a_1464488_sm6922.pdf

- (P21) Ayala, A., and Blazsek, S. (2018) Equity market neutral hedge funds and the stock market: an application of score-driven copula models. **Applied Economics** 50 (37): 4005–4023. <https://doi.org/10.1080/00036846.2018.1440062>
- (P20) Blazsek, S., Carrizo, D., Eskildsen, R., and Gonzalez, H. (2018) Forecasting rate of return after extreme values when using AR- t -GARCH and QAR-Beta- t -EGARCH. **Finance Research Letters** 24: 193–198. <https://doi.org/10.1016/j.frl.2017.09.006>
- (P19) Blazsek, S., and Hernandez, H. (2018) Analysis of electricity prices for Central American countries using dynamic conditional score models. **Empirical Economics** 55 (4): 1807–1848. <http://dx.doi.org/10.1007/s00181-017-1341-3>
- (P18) Blazsek, S., and Monteros, L. A. (2017) Dynamic conditional score models of degrees of freedom: filtering with score-driven heavy tails. **Applied Economics** 49 (53): 5426–5440. <http://dx.doi.org/10.1080/00036846.2017.1307935>
- (P17) Blazsek, S., and Ho, H.-C. (2017) Markov regime-switching Beta- t -EGARCH. **Applied Economics** 49 (47): 4793–4805. <http://dx.doi.org/10.1080/00036846.2017.1293794>
- (P16) Blazsek, S., and Monteros, L. A. (2017) Event-study analysis by using dynamic conditional score models. **Applied Economics** 49 (45): 4530–4541. <http://dx.doi.org/10.1080/00036846.2017.1284996>
- (P15) Blazsek, S., and Escribano, A. (2016) Score-driven dynamic patent count panel data models. **Economics Letters** 149 (C): 116–119. <http://dx.doi.org/10.1016/j.econlet.2016.10.026>
- (P14) Blazsek, S., Chavez, H., and Mendez, C. (2016) Model stability and forecast performance of Beta- t -EGARCH. **Applied Economics Letters** 23 (17): 1219–1223. <http://dx.doi.org/10.1080/13504851.2016.1145343>
- (P13) Ayala, A., Blazsek, S., Cuñado, J., and Gil-Alana, L. A. (2016) Regime-switching purchasing power parity in Latin America: Monte Carlo unit root tests with dynamic conditional score. **Applied Economics** 48 (29): 2675–2696. <http://dx.doi.org/10.1080/00036846.2015.1128076>
- (P12) Blazsek, S., and Escribano, A. (2016) Patent propensity, R&D and market competition: dynamic spillovers of innovation leaders and followers. **Journal of Econometrics** 191 (1): 145–163. <http://dx.doi.org/10.1016/j.jeconom.2015.10.005>
- (P11) Blazsek, S., and Mendoza, V. (2016) QARMA-Beta- t -EGARCH versus ARMA-GARCH: an application to S&P 500. **Applied Economics** 48 (12): 1119–1129. <http://dx.doi.org/10.1080/00036846.2015.1093086>
- (P10) Blazsek, S., and Villatoro, M. (2015) Is Beta- t -EGARCH(1,1) superior to GARCH(1,1)? **Applied Economics** 47 (17): 1764–1774. <http://dx.doi.org/10.1080/00036846.2014.1000536>
- (P9) Ayala, A., and Blazsek, S. (2014) Fiscal sustainability of Eurozone governments: an empirical review of the past decade. **Review of European Studies** 6 (1): 143–150. <http://dx.doi.org/10.5539/res.v6n1p143>
- (P8) Ayala, A., and Blazsek, S. (2014) Contagion of sovereign debt in the Eurozone. **Theoretical Economics Letters** 4 (1): 98–109. <http://dx.doi.org/10.4236/tel.2014.41016>
- (P7) Mateo, R., Hernandez, J. R., Jaca, C., and Blazsek, S. (2013) Effects of tidy/messy work environment in human accuracy. **Management Decision** 51 (9): 1861–1877. <http://dx.doi.org/10.1108/MD-02-2013-0084>
- (P6) Ayala, A., and Blazsek, S. (2013) Structural breaks in public finances in Central and Eastern European countries. **Economic Systems** 37 (1): 45–60. <http://dx.doi.org/10.1016/j.ecosys.2012.06.004>
- (P5) Blazsek, S., and Downarowicz, A. (2013) Forecasting hedge funds volatility: a Markov regime-switching approach. **The European Journal of Finance** 19 (3–4): 243–275. <http://dx.doi.org/10.1080/1351847X.2011.653576>
Separate Appendix available from the corresponding author: sblazsek@ufm.edu (Szabolcs Blazsek).

- (P4) Ayari, N., Blazsek, S., and Mendi, P. (2012) Renewable energy innovations in Europe: a dynamic panel data approach. **Applied Economics** 44 (24): 3135–3147. <http://dx.doi.org/10.1080/00036846.2011.570720>
- (P3) Ayala, A., and Blazsek, S. (2012) How has the financial crisis affected the fiscal convergence of Central and Eastern Europe to the Eurozone? **Applied Economics Letters** 19 (5): 471–476. <http://dx.doi.org/10.1080/13504851.2011.583212>
- (P2) Vandebussche, J., Blazsek, S., and Watt, S. (2012) The liquidity and liquidity distribution effects in emerging markets: evidence from Jordan. **Applied Financial Economics** 22 (3): 231–242. <http://dx.doi.org/10.1080/09603107.2011.610740>
- (P1) Blazsek, S., and Escribano, A. (2010) Knowledge spillovers in U.S. patents: a dynamic patent intensity model with secret common innovation factors. **Journal of Econometrics** 159 (1): 14–32. <http://dx.doi.org/10.1016/j.jeconom.2010.04.004>

BOOKS, BOOK CHAPTERS

- (C2) Ayala, A., Blazsek, S., and Gonzalez, R. B. (2015). Default risk of sovereign debt in Central America. In: Nigel Finch (Ed.), *Emerging Markets and Sovereign Risk* (pp. 18–44). ISBN 978-1-137-45065-4, **Palgrave Macmillan UK**.
- (C1) Blazsek, S. (2013). Forecasting funds of hedge funds performance: a Markov regime-switching approach. In: Greg N. Gregoriou (Ed.), *Reconsidering Funds of Hedge Funds: The Financial Crisis and Best Practices in UCITS, Tail Risk, Performance, and Due Diligence* (pp. 229–259). **Elsevier**. <http://dx.doi.org/10.1016/B978-0-12-401699-6.00015-0>
- (B1) Blazsek, S. (2011) *Economic Applications of Conditional Intensity Models*. ISBN 978-3-8465-4770-0, **Lambert Academic Publishing**, Saarbrücken, Germany.

WORKING PAPERS

- Conservatorship, quantitative easing, and mortgage spreads: A new multi-equation score-driven model of policy actions (with V. I. Blazsek and A. Kobor). Discussion Paper 3/2021, **Francisco Marroquin University**, School of Business, 2021. https://en.ufm.edu/wp-content/uploads/2021/03/BLAZSEK-BLAZSEK-KOBOR-2021-WP-GESG-03_2021.pdf
- Volatility forecasting for the coronavirus pandemic using quasi-score-driven models (with A. Ayala and A. Licht). Discussion Paper 2/2021, **Francisco Marroquin University**, School of Business, 2021. <https://en.ufm.edu/wp-content/uploads/2021/01/AYALA-BLAZSEK-LICHT-2021-GESG-WP-2-2021.pdf>
- Optimal signal extraction for score-driven models (with Astrid Ayala and Adrian Licht). Discussion Paper 5/2020, **Francisco Marroquin University**, School of Business, 2020. <https://en.ufm.edu/wp-content/uploads/2021/01/AYALA-BLAZSEK-LICHT-2021-GESG-WP-2021-01.pdf>
- Prediction accuracy of bivariate score-driven risk premium and volatility filters: a illustration for the Dow Jones (with Alvaro Escribano and Adrian Licht). Working Paper 2020-10, **University Carlos III of Madrid**, Department of Economics, 2020. <http://hdl.handle.net/10016/31339>
- Robust score-driven inference of stochastic seasonality of the Russian rouble for different currency exchange rate regimes from 1999 to 2020 (with Adrian Licht). Discussion Paper 4/2020, **Francisco Marroquin University**, School of Business, 2020. <https://en.ufm.edu/wp-content/uploads/2020/06/BLAZSEK-LICHT-2020-GESG-WP-1.pdf>
- (P30) Dynamic analysis of the capital structure of S&P 500 firms under unconventional monetary policy using score-driven panel data models (with Astrid Ayala). Discussion Paper 3/2020, **Francisco Marroquin University**, School of Business, 2020. <https://en.ufm.edu/wp-content/uploads/2020/06/AYALA-BLAZSEK-2020-GESG-WP-1.pdf>

- Dynamic stochastic general equilibrium inference using a score-driven approach (with A. Escribano and A. Licht). Working Paper 20-05, **University Carlos III of Madrid**, Department of Economics, 2020. <http://hdl.handle.net/10016/30347>
- (P32) Nonlinear common trends for the global crude oil market: Markov-switching score-driven models of the multivariate t -distribution (with A. Escribano and A. Licht). Working Paper 20-04, **University Carlos III of Madrid**, Department of Economics, 2020. <http://hdl.handle.net/10016/30346>
- (P31) Score-driven QAR-EGARCH-M model of risk premium and volatility for the Meixner probability distribution. Discussion Paper 2/2020, **Francisco Marroquin University**, School of Business, 2020. <https://en.ufm.edu/wp-content/uploads/2020/02/Blazsek-2020-GESG-Disussion-Paper-no.2-2020.pdf>
- Estimation and statistical performance of Markov-switching score-driven volatility models: the case of G20 stock markets (with Michel Haddad). Discussion Paper 1/2020, **Francisco Marroquin University**, School of Business, 2020. <https://en.ufm.edu/wp-content/uploads/2020/02/Blazsek-Haddad-2020-GESG-Disussion-Paper-no.1-2020-1.pdf>
- (P32) Markov-switching score-driven multivariate models: outlier-robust measurement of the relationships between world crude oil production and US industrial production (with A. Escribano and A. Licht). Working Paper 19-16, **University Carlos III of Madrid**, Department of Economics, 2019. <https://e-archivo.uc3m.es/handle/10016/29030>
- Maximum likelihood estimation of score-driven models with dynamic shape parameters: an application to Monte Carlo value-at-risk (with A. Ayala and A. Escribano). Working Paper 19-12, **University Carlos III of Madrid**, Department of Economics, 2019. <https://e-archivo.uc3m.es/handle/10016/28638>
- Co-integration and common trends analysis with score-driven models: an application to the Federal Funds effective rate and the US inflation rate (with A. Escribano and A. Licht). Working Paper 19-08, **University Carlos III of Madrid**, Department of Economics, 2019. <https://e-archivo.uc3m.es/bitstream/handle/10016/28451/we1908.pdf>
- (P24) Robustness of score-driven location and scale models to extreme observations: an application to the Chinese stock market (with A. Licht). Discussion Paper 1/2019, **Francisco Marroquin University**, School of Business, 2019. https://en.ufm.edu/wp-content/uploads/2017/04/BLAZSEK-LICHT-2019_1.pdf
- (P28) Dynamic conditional score models: a review (with A. Licht). Discussion Paper 2/2019, **Francisco Marroquin University**, School of Business, 2019. https://en.ufm.edu/wp-content/uploads/2017/04/BLAZSEK-LICHT-2019_2.pdf
- Score-driven time series models with dynamic shape: an application to the Standard & Poor's 500 index (with A. Ayala and A. Escribano). Working Paper 19-05, **University Carlos III of Madrid**, Department of Economics, 2019. <http://hdl.handle.net/10016/28133>
- (P29) Seasonality detection in small samples using score-driven nonlinear multivariate dynamic location models (with A. Escribano and A. Licht), Working Paper 18-09, **University Carlos III of Madrid**, Department of Economics, 2018. <http://hdl.handle.net/10016/27483>
- (P32) Seasonal quasi-vector autoregressive models with an application to crude oil production and economic activity in the United States and Canada (with A. Escribano and A. Licht), Working Paper 18-10, **University Carlos III of Madrid**, Department of Economics, 2018. <http://hdl.handle.net/10016/27484>
- (P26) Score-driven models of local level, seasonality and volatility: an application to the currency exchange rate of Indian rupee to USD (with A. Ayala), Guatemalan Econometric Study Group Discussion Paper 1/2018, **Francisco Marroquin University**, School of Business, 2018. <https://en.ufm.edu/wp-content/uploads/2017/04/AYALA-BLAZSEK-2018-GESG-WP.pdf>

- (P32) Seasonal quasi-vector autoregressive models for macroeconomic data (with A. Escribano and A. Licht), Working Paper 18-03, **University Carlos III of Madrid**, Department of Economics, 2018. <https://e-archivo.uc3m.es/handle/10016/26316>
- (P25) New score-driven models for trimming and Winsorizing: an application for Guatemalan Quetzal to US Dollar (with A. Ayala), Guatemalan Econometric Study Group Discussion Paper 2/2017, **Francisco Marroquin University**, School of Business, 2017. <https://en.ufm.edu/wp-content/uploads/2017/04/AYALA-BLAZSEK-2017-UFM-WP.pdf>
- Score-driven nonlinear multivariate dynamic location models (with A. Escribano and A. Licht), Working Paper 17-14, **University Carlos III of Madrid**, Department of Economics, 2017. <https://e-archivo.uc3m.es/handle/10016/25739>
- Dynamic conditional score models with time-varying location, scale and shape parameters (with A. Ayala and A. Escribano), Working Paper 17-08, **University Carlos III of Madrid**, Department of Economics, 2017. <https://e-archivo.uc3m.es/handle/10016/25043>
- (P15) Score-driven dynamic patent count panel data models (with A. Escribano), Working Paper 16-10, **University Carlos III of Madrid**, Department of Economics, 2016. <https://e-archivo.uc3m.es/handle/10016/23458>
- (P15) Dynamic conditional score patent count panel data models (with A. Escribano), Working Paper 15-10, **University Carlos III of Madrid**, Department of Economics, 2015. <https://e-archivo.uc3m.es/handle/10016/22040>
- (P12) Propensity to patent, R&D and market competition: dynamic spillovers of innovation leaders and followers (with A. Escribano), Working Paper 14-12, **University Carlos III of Madrid**, Department of Economics, 2014. <https://e-archivo.uc3m.es/handle/10016/19006>
- (P12) Patents, secret innovations and firm's rate of return: differential effects of the innovation leader (with A. Escribano), Working Paper 12-02, **University Carlos III of Madrid**, Department of Economics, 2012. <https://e-archivo.uc3m.es/handle/10016/13284>
- (P5) Forecasting hedge funds volatility: a Markov regime-switching approach (with A. Downarowicz), **SSRN Working Paper**, 2011. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1768864
- (P1) Knowledge spillovers in U.S. patents: a dynamic patent intensity model with secret common innovation factors (with A. Escribano) Working Paper 09-89, **University Carlos III of Madrid**, Department of Economics, 2009. <https://e-archivo.uc3m.es/handle/10016/6122>
- (P4) Dynamic panel data models of renewable energy innovations (with N. Ayari and P. Mendi), Working Paper 11/09, **University of Navarra**, 2009. http://dspace.unav.es/bitstream/10171/7155/1/11.AYARI_BLAZSEK_MENDI.pdf
- (P2) Measuring the liquidity and liquidity distribution effects in emerging markets: the case of Jordan's overnight market (with J. Vandebussche and S. Watt), **International Monetary Fund Working Paper**, WP/09/228, 2009. <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.572.5034&rep=rep1&type=pdf>
- (P5) Regime switching models of hedge fund returns (with A. Downarowicz), Working Paper 12/08, **University of Navarra**, 2008. <http://dadun.unav.edu/handle/10171/7140>

CONFERENCES, WORKSHOPS, SEMINARS

- Several **Guatemalan Econometric Study Group (GESG)** research seminar presentations at **Francisco Marroquin University** from 2014 to present. See at the link: <https://en.ufm.edu/gesg/research-seminars/>, or see in the next section.
- Optimal signal extraction for score-driven models (with A. Ayala and A. Licht), **23rd Dynamic Econometrics Conference** (online), Timberlake, March 2021.

- Dynamic stochastic general equilibrium inference using a score-driven approach (with A. Escribano and A. Licht), Annual Economic Research Conference (SIEG) (online), **Bank of Guatemala**, Guatemala City, January 2021.
- Prediction accuracy of bivariate score-driven risk premium and volatility filters: a illustration for the Dow Jones (with Alvaro Escribano and Adrian Licht), **Hungarian Economic Society Annual Conference** (online), December 2020.
- (P25, P26) Score-driven models with stochastic seasonality for currency exchange rates (with A. Ayala), Research Seminar, **University of Istmo**, Guatemala City, July 2019.
- (P21, P22) Score-driven copula models for financial portfolios (with A. Ayala), Research Seminar, **University of Istmo**, Guatemala City, November 2018.
- (P25) New score-driven models for trimming and Winsorizing: An application for Guatemalan Quetzal to US Dollar (with A. Ayala), Annual Economic Research Conference (SIEG), **Bank of Guatemala**, Guatemala City, October 2018.
- (P19) Prediction of electricity prices for Central American countries using dynamic conditional score models (with H. Hernandez), Department of Statistics Research Seminar, **University Carlos III of Madrid**, Madrid, June 2016.
- (P15) Dynamic conditional score patent count panel data models (with A. Escribano), Workshop “New Strategies for Innovation”, Department of Business Administration, **University Carlos III of Madrid**, Madrid, June 2016.
- (P11) QARMA-Beta- t -EGARCH versus ARMA-GARCH: an application to S&P 500 (with V. Mendoza), **Hungarian Economic Society Annual Conference, Budapest**, December 2015.
- (P27) Control of household finances, risk and discounting for recipients of conditional cash transfers (with D. Aycinena, L. Rentschler and B. Sandoval), 3rd Antigua Experimental Economics Workshop & Conference; **Vernon Smith Center of Experimental Economics, Francisco Marroquin University**, Antigua, February 2015.
- (P10) Is Beta- t -EGARCH(1,1) superior to GARCH(1,1)? (with M. Villatoro), **Hungarian Economic Society Annual Conference, Budapest**, December 2014.
- (P27) Time preferences and intra-household control: field experiments in Guatemala (with D. Aycinena and L. Rentschler), 2nd Antigua Experimental Economics Workshop & Conference, **Vernon Smith Center of Experimental Economics, Francisco Marroquin University**, Antigua, February 2014.
- Endogenous switching vector autoregression: stock market and economic growth dynamics in China (with A. Ayala and F. Perez de Gracia), Financial Forecasting, **Oxford-Man Institute - Society for Financial Econometrics (OMI-SoFiE) Financial Econometrics Summer School, University of Oxford**, Oxford, July 2013.
- (P8) A dynamic latent-factor panel data model for public debt in the Eurozone (with A. Ayala), **Hungarian Economic Society Annual Conference, Budapest**, December 2011.
- (P8) A dynamic latent-factor panel data model for public debt in the Eurozone (with A. Ayala), Macro-Finance Workshop, **University of Navarra, Pamplona**, November 2011.
- (P4) Dynamic panel data models of renewable energy innovations (with N. Ayari and P. Mendi), **Hungarian Economic Society Annual Conference, Budapest**, December 2010.
- (P12) Innovations and market value of firms: differential effects of leaders and followers (with A. Escribano), Summer Workshop in Economics of the **Hungarian Academy of Sciences, Budapest**, July 2010.
- (P12) Innovations and market value of firms: differential effects of leaders and followers (with A. Escribano), **Econometric Time Series European Research Network (ETSERN) Pamplona Meeting**, Pamplona, June 2010.
- (P1) Knowledge spillovers in U.S. patents: a dynamic patent intensity model with secret common innovation factors (with A. Escribano), **Hungarian Economic Society Annual Conference, Budapest**, December 2009.

- (P4) Dynamic panel data models of renewable energy innovations (with N. Ayari and P. Mendi), **XXXIV Symposium of the Spanish Economic Association, Valencia**, December 2009.
- (P5) Regime switching models of hedge fund returns (with A. Downarowicz), **Monetary Economics, Banking and Finance Conference, Orleans**, June 2009.
- (P5) Regime switching models of hedge fund returns (with A. Downarowicz), **Forecasting Financial Markets Conference, Luxembourg**, May 2009.
- Liquidity and volatility of electricity derivatives (with T. Kamionka), **International Conference on Price, Liquidity and Credit Risks, Konstanz**, October 2008.
- (P1) Knowledge spillovers in U.S. patents: a latent-factor intensity model (with A. Escribano), **European Economic Association – Econometric Society European Meeting (EEA-ESEM) Annual Congress, Budapest**, August 2007.
- Liquidity and volatility of the electricity market: a multivariate latent-factor intensity model (with T. Kamionka), **The Econometrics of Financial and Insurance Risk, EC-squared conference, Istanbul**, December 2005 (poster).
- Liquidity and volatility of the electricity market: a multivariate latent-factor intensity model (with T. Kamionka), **Microstructure of Financial Markets in Europe (MICFINMA) Workshop, Madrid**, March 2005.
- (P1) Dynamic latent-factor intensity models of knowledge spillovers (with A. Escribano), **The Econometrics of the Industrial Organization, EC-squared conference, Marseille**, December 2004 (poster).

GUATEMALAN ECONOMETRIC STUDY GROUP, RESEARCH SEMINARS (<https://en.ufm.edu/gesq/>)

- (P32) Markov-switching score-driven multivariate models: outlier-robust measurement of the relationships between world crude oil production and US industrial production (with A. Escribano and A. Licht), October 2019.
- Co-integration and common trends analysis with score-driven models: an application to U.S. macroeconomic data (with A. Licht, A. Escribano), June 2019.
- Score-driven time series models with dynamic shape: an application to the Standard & Poor's 500 index (with A. Ayala), March 2019.
- (P26) Score-driven models of local level, seasonality and volatility: an application to the currency exchange rate of Indian rupee to USD (with A. Ayala), June 2018.
- (P24) Robustness of score-driven location and scale models to extreme observations: an application to the Chinese stock market (with A. Licht), June 2018.
- (P28) Dynamic conditional score models: a review (with A. Licht), May 2018.
- (P29) Seasonal quasi-vector autoregressive models for macroeconomic data (with A. Licht, A. Escribano), December 2017.
- Score-driven non-linear multivariate dynamic location models (with A. Licht, A. Escribano), November 2017.
- (P23) Score-driven Markov-switching EGARCH models (with H.-C. Ho, S.-P. Lui), September 2017.
- (P25) New score-driven models for trimming and Winsorizing: an application for Guatemalan Quetzal to US Dollar (with A. Ayala), September 2017.
- (P21) Equity market neutral hedge funds and the stock market: an application of score-driven copula models (with A. Ayala), August 2017.
- (P18) Dynamic conditional score models of degrees of freedom: filtering with score-driven heavy tails (with L. A. Monteros), July 2016.

- (P22) Forecast performance of dynamic conditional score copula models (with A. Ayala), June 2016.
- (P19) Prediction of electricity prices for Central American countries using dynamic conditional score models (with H. Hernandez), May 2016.
- (P14) Model stability and forecast performance of Beta-*t*-EGARCH (with H. Chavez, C. Mendez), April 2016.
- (P15) Dynamic conditional score patent count panel data models (with A. Escribano), February 2016.
- (P13) Regime-switching purchasing power parity in Latin America: Monte Carlo unit root tests with dynamic conditional score (with A. Ayala), January 2016.
- (P17) Outlier-robust identification of switching regimes: an application to the S&P 500 (with H.-C. Ho), October 2015.
- Dynamic conditional score volatility models, January 2015.
- (C2) Default risk of sovereign debt in Central America (with A. Ayala), November 2014.
- (P12) Propensity to patent, R&D and market competition: dynamic spillovers of innovation leaders and followers (with A. Escribano), October 2014.
- (P6) Structural breaks in public finances in Central and Eastern European countries (with A. Ayala), June 2014.

PUBLICATIONS WITH STUDENTS

2019	Betzy Sandoval (M.Sc. in Economics) (P27)
2018-2020	Adrian Licht (Ph.D. in Economics) (P24, P28, P29, P31, P32)
2018	Daniela Carrizo, Ricardo Eskildsen, and Humberto Gonzalez (Master of Finance) (P20)
2018	Hector Hernandez (MBA) (P19)
2017	Luis Antonio Monteros (MBA) (P18, P16)
2016	Vicente Mendoza (M.Sc. in Economics) (P11)
2015	Marco Villatoro (MBA) (P10)
2013	Jose Roberto Hernandez (Ph.D. in Government and Culture of Organizations) (P7)
2012	Nadia Ayari (Ph.D. in Business Administration and Management) (P4)

WORK IN THE PRIVATE SECTOR

2001	OTP Securities Investment Bank, Budapest, Hungary. Equity Researcher
2001	Philips, Lviv, Ukraine. Marketing Research Consultant
2000	Philips, Eindhoven, Netherlands. Project Management Consultancy Project Member
1998 – 1999	DTZ Debenham Zadelhoff, Budapest, Hungary. Real Estate Valuation.

REVIEWING ACTIVITY

- Journal of Econometrics; Macroeconomic Dynamics; Empirical Economics; International Journal of Forecasting; Applied Economics; Applied Financial Economics; Applied Economics Letters; The European Journal of Finance; Journal of Applied Economics; Economic Modelling; Studies in Nonlinear Dynamics & Econometrics; Energy Economics; Quantitative Finance; SERIES: Journal of the Spanish Economic Association; Management Decision; Applied Economics and Finance; European Economic Review; PLoS ONE; Scientometrics; British Journal of Economics, Management & Trade; International Journal of Economics and Finance; International Journal of Financial Research; Journal of Contemporary Management; Review of European Studies; Review of Economics & Finance; Journal of Management Studies; Emerging Markets Finance and Trade; Resources, Conservation & Recycling; Journal

of Finance and Economics; Open Journal of Economics and Commerce; Economies; Current Analysis on Economics and Finance; MethodsX; Sustainability; Mathematical Methods in Engineering; International Journal of Mathematics and Mathematical Sciences; Financial Statistical Journal; International Journal of Finance and Economics; Journal of Computational and Applied Mathematics; Economics and Business Letters; Symmetry; Hacettepe Journal of Mathematics and Statistics; Journal of Global Economics, Management and Business Research; Journal of Engineering and Technology Management.

EDITORIAL BOARD MEMBERSHIPS

- International Journal of Financial Research, <http://www.sciedu.ca/journal/index.php/ijfr/about/editorialTeam>
- Open Journal of Economics and Commerce, <https://www.sryahwapublications.com/open-journal-of-economics-and-commerce/editorial-board>
- Current Analysis on Economics & Finance, <http://www.mesfordpublisher.com/journals/caef/editorial-board/>
- Financial Statistical Journal, <https://systems.enpress-publisher.com/index.php/FSJ/about/editorialTeam>
- International Research in Economics and Finance, <http://journal.julypress.com/index.php/iref/about/editorialTeam>
- Journal of Finance Research, <https://ojs.s-p.sg/index.php/jfr/about/editorialTeam>
- Journal of New Finance, <https://jnf.ufm.edu/journal/editorialboard.html>

RESEARCH PROJECT POSITIONS

- (P10), (P11) Researcher, “The Last Financial Crisis: A Financial and Accounting Approach”. Financing organization: **University of Navarra**. Duration: from 1st September 2011 to 1st September 2012. Main researcher: Silviu Glavan.
- (P7) Researcher, “Workplace Characteristics that Influence Employee Conscientiousness and the Continuous Improvement of Organizations”. Financing organization: **Volkswagen Navarra**. Duration: from 1st January 2011 to 31st December 2013. Main researcher: Ricardo Mateo.
- (P3), (P6), (P8), (P9) Researcher, “Financial Risk and Investor Behavior”. Financing organization: **University of Navarra**. Duration: from 1st September 2007 to 1st September 2010. Main researcher: German Lopez Espinosa.
- (B1) Researcher, “Microstructure of Financial Markets in Europe” (MICFINMA, contract: HPRN-CT-2002-00232). Financing organization: **European Commission**. Duration: from 1st January 2002 to 31st December 2006. Main researcher in Spain: Alvaro Escribano. Main coordinator of the research network: Winfried Polhmeier.

RESEARCH PRIZES

- Research Prize, School of Economics and Business Administration, **University of Navarra**, 2010
- REI/Consolider Research Prize, CSD2006-00016 Mas-Colell, **Pompeu Fabra University**, 2011.

RESEARCH SOCIETY MEMBERSHIPS

- Guatemalan Econometric Study Group (2014-present) (<https://en.ufm.edu/gesg/>)
- Hungarian Society of Economics (2009-present) (<http://www.mktudegy.hu/>).

RESEARCH TRAINING COURSES

- “Macroeconomic Density Forecasting and Nowcasting”. New York, 2016, lecturer: **Andrea Carriero**.
- “Time Series Analysis and Modelling”. University of Cambridge, 2015, lecturer: **Andrew Harvey**.
- “Stata Training Course”. Francisco Marroquin University, Guatemala, 2015, lecturer: **Diego Aycinena**.
- “Dynamic Models for Volatility & Heavy Tails”. Cass Business School, London, 2014, lecturer: **Andrew Harvey**.
- “Financial Forecasting”. OMI-SoFiE Financial Econometrics Summer School, University of Oxford, 2013, lecturers: **Allan Timmermann** and **Andrew Patton**.
- “2013 Summer School at the University of Cambridge”. University of Cambridge, 2013, lecturers: **Andrew Harvey**, **Sean Holly**, and **Melvyn Weeks**.

LANGUAGES

- **English** (full professional proficiency)
- **Spanish** (full professional proficiency)
- **Russian** (professional working proficiency)
- **Hungarian** (native proficiency).