

SZABOLCS BLAZSEK

Address: Stetson-Hatcher School of Business, Mercer University, 1511-1565 College St, Macon, GA 31207, United States

E-mail: blazsek_s@mercer.edu

Mercer University: <https://business.mercer.edu/faculty-and-insights/faculty-directory/dr-szabolcs-blazsek/>

Google Scholar: <https://scholar.google.com/citations?user=Ouyy8f4AAAAJ&hl=en>

ResearchGate: https://www.researchgate.net/profile/Szabolcs_Blazsek

LinkedIn: <https://www.linkedin.com/in/szabolcs-blazsek-65727160/>

IDEAS/RePEc: <https://ideas.repec.org/e/pbl111.html>

EDUCATION

2001 – 2007 **Ph.D. in Economics, University Carlos III of Madrid**, Madrid, Spain. Thesis: “Economic Applications of Conditional Intensity Models”. Advisors: Alvaro Escribano and Mikel Tapia.

1995 – 2001 **M.Sc. in Business Administration (Major in Finance, Minor in Company Valuation), Corvinus University**, Budapest, Hungary. Thesis: “Politics, Disasters, and House Prices; 1630-1994”. Advisors: Lajos Zelko.

ACADEMIC POSITIONS

2024 – present **Chair, Department of Economics, Business Analytics, and Supply Chain Management**, Stetson-Hatcher School of Business, **Mercer University**, United States

2023 – present **Professor of Economics**, Stetson-Hatcher School of Business, **Mercer University**, United States

2012 – 2023 **Professor of Economics**, School of Business, **Francisco Marroquin University**, Guatemala and Panama

2007 – 2012 **Associate Professor**, Department of Business Administration, **University of Navarra**, Spain

2008 – 2012 **Director, Finance Major**, Faculty of Economics and Business, **University of Navarra**, Spain.

2001 – 2007 **Assistant Professor**, Department of Business Administration, **University Carlos III of Madrid**, Spain

VISITING POSITIONS

2024 **Invited Professor**, Universidad de San Carlos de Guatemala, Guatemala City, Guatemala

2022 – 2023 **Visiting Associate Professor**, Stetson-Hatcher School of Business, **Mercer University**, United States

2022 **Visiting Professor**, Universidad de Occidente, Quetzaltenango, Guatemala

2010 **Researcher**, Research Department, **Central Bank of Hungary**, Budapest, Hungary

2005 **Researcher**, Laboratory of Microeconometrics, **CREST-INSEE**, Paris, France. Supervised by Thierry Kamionka.

2004 – 2005 **Researcher**, Laboratory of Finance and Insurance, **CREST-INSEE**, Paris, France. Supervised by Christian Gourieroux.

2003 **Researcher, GREQAM**, University of Aix-Marseille, Marseille, France. Supervised by Luc Bauwens.

1999 **Research Assistant**, Department of Finance, **Maastricht University**, Netherlands. Supervised by Piet Eichholtz.

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**. *Research Prizes: Pompeu Fabra University and University of Navarra*.
- Blazsek, S., and Escribano, A. (2016) Patent propensity, R&D and market competition: dynamic spillovers of innovation leaders and followers. **Journal of Econometrics**.

- Blazsek, S., Escribano, A., and Licht, A. (2022) Multivariate Markov-switching score-driven models: an application to the global crude oil market. **Studies in Nonlinear Dynamics & Econometrics (SNDE)**. *Best Paper in 2022 for SNDE*.
- Blazsek, S., Dos Santos, W. M., and Edwards, A. S. (2024) Score-driven interactions for “Disease X” using COVID and non-COVID mortality. **Econometrics**. *Cover Story of the Issue of Econometrics*.

CURRENT RESEARCH WORK

- Ayala, A., Blazsek, S., and Ruiz-Sanchez, M. (2024) What can Jackson Pollock tell us about the Art Market? **Submitted**
- Blazsek, S., Lynch, A., and Smith, R. A. (2024) Outlier-robust unit root tests for score-driven models: critical values and applications. **Submitted**
- Blazsek, S., Goirigolzarri, D., and Kamau, A. S. (2024) Score-driven credit risk clustering in Guatemala: An extension for unbalanced panels. **Resubmitted**
- Blazsek, S., and Hall, M. (2024) New score-driven scale and shape interactions: An application to international stock indices. **Submitted**
- Blazsek, S., and Drummond, J. (2024) Extrinsic mortality in the United States: Socioeconomic effects of the global pandemic. **Submitted**
- Blazsek, S., Kong, D., and Shadoff, S. R. (2024) Within-regime volatility dynamics for observable- and Markov-switching score-driven models. **Submitted**
- Ayala, A., and Blazsek, S. (2024) Exogenous, observable, and endogenous switching models of industrial production in the United Kingdom. **Submitted**

TEACHING

Mercer University:

- Business Quantitative Analysis (BA in Business and Economics) (2022, 2023, 2024, 2025)
- Research in Economics (BA in Business and Economics) (2022, 2023, 2024)
- Introduction to Econometrics (BA in Business and Economics) (2023, 2024, 2025)
- Statistics for Business Analysis (MS in Business Analytics) (2023, 2024, 2025)
- Advanced Business Statistics (MS in Business Analytics) (2023)

Francisco Marroquin University:

- Financial Econometrics (graduate) (2023, 2022)
- Research Training Course (graduate) (2023, 2022, 2021, 2020, 2019, 2018, 2017)
- Financial Risk Management (MBA, MFIN) (2023, 2021)
- Forecasting Economic and Business Data (MBA) (2022)
- Solar Panels in Guatemala (BA in Business and Economics) (2022)
- Financial Econometrics II (MFIN) (2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011)
- Financial Derivatives (MFIN) (2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014)
- Forecast Pro Training Course (MBA, MFIN) (2019)

- Quantitative Methods for Business (MBA) (2019, 2018)
- Econometrics II (BA in Business and Economics) (2018, 2015, 2014)
- Forecasting Techniques and Scenario Analysis (MBA) (2018, 2016, 2015, 2014)
- Forecast Pro (MBA) (2018, 2017, 2016, 2015, 2014)
- Forecasting Volatility and Expected Return (MFIN) (2018)
- Fixed Income Securities (MBA, MFIN) (2018)
- Risk Management with Futures and Forwards (MFIN) (2018, 2017)
- Financial Econometrics III (MFIN) (2017)
- Econometrics for Business and Finance (MBA) (2017, 2016, 2015)
- Prediction of Financial or Macroeconomic Data by Monte Carlo Simulation (MBA) (2017)
- Futures and Forwards (MFIN) (2017)
- Futures and Options (MFIN) (2017, 2016, 2013)
- Optimization of Financial Portfolios and Portfolio Management (MFIN) (2017, 2014, 2013, 2012, 2011)
- Value-at-Risk (VaR) (MFIN) (2017, 2013)
- Options (MFIN) (2016, 2015)
- GAUSS Mathematical and Statistical System Training Course (graduate) (2016)
- Econometrics I (BA in Business and Economics) (2015)
- MiKTeX Training Course (graduate) (2015)
- Mathematics, Statistics, and Econometrics Training Course (graduate) (2014, 2013, 2012)
- Statistics Training Course (graduate) (2013)
- Speculation and Risk Management with Financial Derivatives (MFIN) (2013)
- Volatility (MFIN) (2013)
- Cointegration-Based Optimization of Financial Portfolios (MBA, MFIN) (2013, 2012)
- A Practical Course on Option Pricing (MBA) (2012)

University of Navarra:

- Financial Investments (BA in Business and Economics) (2012, 2011, 2010, 2009)
- Financial Derivatives (BA in Business and Economics) (2012)
- Financial Investments (MEF) (2011, 2010)
- Corporate Finance (BA in Business and Economics) (2010)
- Fundamentals of Finance (BA in Business and Economics) (2010, 2009)
- Accounting (BA in Business and Economics) (2009, 2008, 2007).

University Carlos III of Madrid:

- Financial Management (BA in Business and Economics) (2007, 2005, 2004)

- Financial Derivatives (BA in Business and Economics) (2005, 2004)
- Financial Risk Management (MFIN) (2005, 2004)
- Financial Markets (BA in Business and Economics) (2005, 2004)
- Accounting (BA in Business and Economics) (2003)
- Accounting Analysis (BA in Business and Economics) (2003)
- Management Accounting (BA in Business and Economics) (2002).

JOURNAL ARTICLES

- (P55) Blazsek, S., Kong, D., and Shadoff, S. R. (2024) Observable or latent Markov chains for score-driven regime-switching volatility? **Applied Economics**. <https://doi.org/10.1080/00036846.2024.2402094>
- (P54) Blazsek, S., Dos Santos, W. M., and Edwards, A. S. (2024) Score-driven interactions for “Disease X” using COVID and non-COVID mortality. **Econometrics** 12 (3), 25. <https://www.mdpi.com/2225-1146/12/3/25#>. *Cover Story of the Issue*.
- (P53) Blazsek, S., Thomas, Z. A., Marroquin, A., and Lambert, C. A. (2024) Score-driven latent-factor panel data models of economic freedom: An empirical application to the United States. **Applied Economics**. <https://doi.org/10.1080/00036846.2024.2354515>
- (P52) Blazsek, S., Escribano A., and Kristof, E. (2024) Global, Arctic, and Antarctic sea ice volume predictions using score-driven threshold climate models. **Energy Economics** 134: 107591. <https://doi.org/10.1016/j.eneco.2024.107591>
- (P51) Blazsek, S., Jording, A., and Rai, S. (2024) Generalized autoregressive conditional betas: a new multivariate score-driven filter. **Studies in Nonlinear Dynamics & Econometrics**. <https://doi.org/10.1515/sn-de-2023-0019>
- (P50) Blazsek, S., Licht, A., Ayala, A., and Liu, S.-P. (2024) Core inflation rate for China and the ASEAN-10 countries: Smoothed signal for score-driven local level plus scale models. **Studies in Nonlinear Dynamics & Econometrics**. <https://doi.org/10.1515/sn-de-2023-0042>
- (P49) Ayala, A., Blazsek, S., and Licht, A. (2023) Volatility forecasting using quasi-score-driven models with an application to the coronavirus pandemic. **Studies in Nonlinear Dynamics & Econometrics**. <https://doi.org/10.1515/sn-de-2022-0085>
- (P48) Ayala, A., Blazsek, S., and Licht, A. (2023) Comparison of score-driven equity-gold portfolios during the COVID-19 pandemic using model confidence sets. **Studies in Nonlinear Dynamics & Econometrics**. <https://doi.org/10.1515/sn-de-2022-0107>
- (P47) Ferreira Cardia Haddad, M., Blazsek, S., Arestis, P., Fuerst, F., and Sheng, H. H. (2023) Two-component Beta- t -QVAR model: Volatility forecasting for the G20 stock markets. **Financial Markets and Portfolio Management** 37: 379–401. <https://doi.org/10.1007/s11408-023-00431-4>
- (P46) Ayala, A., Blazsek, S., and Licht, A. (2024) Score function scaling for QAR plus Beta- t -EGARCH: An empirical application to the S&P 500. **Applied Economics** 56 (31): 3684–3697. <https://doi.org/10.1080/00036846.2023.2208335>
- (P45) Blazsek, S., and Bowen, R. (2024) Score-driven cryptocurrency and equity portfolios. **Applied Economics** 56 (18): 2109–2128. <https://doi.org/10.1080/00036846.2023.2182406>

- (P44) Blazsek, S., and Escribano, A. (2023) Score-driven threshold ice-age models: Benchmark models for long-run climate forecasts. **Energy Economics** 118: 106522. <https://doi.org/10.1016/j.eneco.2023.106522>
- (P43) Contreras Espinoza, S., Novoa-Muñoz, F., Blazsek, S., Vidal, P., and Caamaño-Carrillo, C. (2023) COVID-19 active case forecasts in Latin American countries using score-driven models. **Mathematics** 11 (1): 136. <https://doi.org/10.3390/math11010136>
- (P42) Blazsek, S., Escribano, A., and Licht, A. (2024) Non-Gaussian score-driven conditionally heteroskedastic models with a macroeconomic application. **Macroeconomic Dynamics** 28 (1): 32–50. <https://doi.org/10.1017/S1365100522000712>
- (P41) Ayala, A., Blazsek, S., and Escribano, A. (2023) Anticipating extreme losses using score-driven shape filters. **Studies in Nonlinear Dynamics & Econometrics** 27 (4): 449–484. <https://doi.org/10.1515/sn-de-2021-0102>
- (P40) Blazsek, S., and Ferreira Cardia Haddad, M. (2023) Score-driven multi-regime Markov-switching EGARCH: empirical evidence using the Meixner distribution. **Studies in Nonlinear Dynamics & Econometrics** 27 (4): 589–634. <https://doi.org/10.1515/sn-de-2021-0101>
- (P39) Blazsek, S., and Escribano, A. (2022) Robust estimation and forecasting of climate change using score-driven ice-age models. **Econometrics (Special Issue: Econometric Analysis of Climate Change)** 10 (1): 9. <https://doi.org/10.3390/econometrics10010009>
- (P38) Blazsek, S., Escribano, A., and Licht, A. (2024) Score-driven location plus scale models: asymptotic theory and an application to forecasting Dow Jones volatility. **Studies in Nonlinear Dynamics & Econometrics** 28 (1): 61–82. <https://doi.org/10.1515/sn-de-2021-0083>
- (P37) Aycinena, D., Blazsek, S., Rentschler, L., and Sprenger, C. (2022) Intertemporal choice experiments and large-stakes behavior. **Journal of Economic Behavior and Organization** 196: 484–500. <https://doi.org/10.1016/j.jebo.2022.02.011>
- (P36) Blazsek, S., Blazsek, V., and Kobor, A. (2023) Conservatorship, quantitative easing, and mortgage spreads: a new multi-equation score-driven model of policy actions. **Studies in Nonlinear Dynamics & Econometrics** 27 (2): 237–264. <http://doi.org/10.1515/sn-de-2021-0066>
- (P35) Blazsek, S., Ayala, A., and Licht, A. (2024) Signal smoothing for score-driven models: a linear approach. **Communications in Statistics, Part B– Simulation and Computation** 53 (2): 829–852. <https://doi.org/10.1080/03610918.2022.2032165>
- (P34) Ayala, A., Blazsek, S., and Licht, A. (2022) Score-driven stochastic seasonality of the Russian rouble: an application case study for the period of 1999 to 2020. **Empirical Economics** 62: 2179–2203. <https://doi.org/10.1007/s00181-021-02103-6>
- (P33) Blazsek, S., Escribano, A., and Licht, A. (2023) Co-integration with score-driven models: an application to US real GDP growth, US inflation rate, and effective federal funds rate. **Macroeconomic Dynamics** 27 (1): 203–223. <https://doi.org/10.1017/S1365100521000365>
- (P32) Blazsek, S., Escribano, A., and Licht, A. (2022) Multivariate Markov-switching score-driven models: an application to the global crude oil market. **Studies in Nonlinear Dynamics & Econometrics** 26 (3): 313–335. <https://doi.org/10.1515/sn-de-2020-0099>. *Best Paper in 2022 for Studies in Nonlinear Dynamics & Econometrics.*
- (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** 29 (2): 111–117. <https://doi.org/10.1080/13504851.2020.1859445>

- (P30) Ayala, A., and Blazsek, S. (2021) Score-driven panel data models of the capital structure of US firms. **Applied Economics Letters** 28 (19): 1666–1670. <https://doi.org/10.1080/13504851.2020.1845293>
- (P29) Blazsek, S., Escribano, A., and Licht, A. (2021) 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>.
- (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: Journal of the Spanish Economic Association** 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>
- (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) Vandenbussche, 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>
REI/Consolider Research Prize, Pompeu Fabra University, Spain. Research Prize, University of Navarra, Spain.

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, **Springer - Palgrave Macmillan UK**.
https://link.springer.com/chapter/10.1057/9781137450661_2

- (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. <https://lap-publishing.com/>

WORKING PAPERS

- Blazsek, S., Kong, D., and Shadoff, S. R. (2024) Within-regime volatility dynamics for observable- and Markov-switching score-driven models. **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4987141
- Blazsek, S., and Hall, M. (2024) New score-driven scale and shape interactions: An application to international stock indices. **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4916799
- Blazsek, S., Goirigolzarri, D., and Kamau, A. S. (2024) Credit risk measurement using score-driven clustering with an application to bank customers in Guatemala. **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4774688
- (P52) Blazsek, S., Escribano A., and Kristof, E. (2024) Global, Arctic, and Antarctic sea ice volume predictions using score-driven threshold climate models. Working Paper 2024-01, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/bitstream/handle/10016/39546/we2401.pdf?sequence=1&isAllowed=y>
- (P53) Blazsek, S., Marroquin, A., Thomas, Z. A., and Lambert, C. A. (2024) Score-driven latent-factor panel data models of economic freedom. **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4707215
- (P55) Blazsek, S., Kong, D., and Shadoff, S. R. (2024) Observable or latent Markov chains for score-driven regime-switching volatility? **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4706972
- (P54) Blazsek, S., Dos Santos, W. M., and Edwards, A. S. (2024) COVID and non-COVID Mortality in the United States: Robust multivariate score-driven interactions. **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4691117
- (P50) Blazsek, S., Licht, A., Ayala, A., and Liu, S.-P. (2023) Core inflation rate for China and the ASEAN-10 countries: Smoothed signal for score-driven local level plus scale models. **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4644236
- (P51) Blazsek, S., Jording, A., and Rai, S. (2023) Generalized autoregressive conditional betas: a new multivariate score-driven filter. **SSRN Working Paper**. <https://ssrn.com/abstract=4602060>
- (P44) Blazsek, S., and Escribano, A. (2022) Score-driven threshold ice-age models: Benchmark models for long-run climate forecasts. Working Paper 2022-05, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/34757>
- (P46) Ayala, A., Blazsek, S., and Licht A. (2022) Optimal choice of the scaling parameters in score-driven filters. Guatemalan Econometric Study Group, Discussion Paper 4/2022, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P46) Ayala, A., Blazsek, S., and Licht A. (2022) A short note on the scaling parameter in score-driven filters. Guatemalan Econometric Study Group, Discussion Paper 3/2022, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>

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- (P51) Generalized autoregressive conditional betas: a new multivariate score-driven filter (with A. Jording and S. Rai), **BEAR Day 2024 Workshop, Mercer University, Macon**, April 2023. <https://business.mercer.edu/>
- (P46) Scaling parameters for QAR plus Beta- t -EGARCH (with A. Ayala and A. Licht). **25th Dynamic Econometrics Conference, Bayes Business School, London, UK**, April 2023. <https://www.dynamic-econometrics.timberlake-conferences.com/>
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- (P44) Score-driven threshold ice-age models: Benchmark models for long-run climate forecasts (with A. Escibano), **Hungarian Economic Society Annual Conference, Budapest**, December 2022. <https://www.mktudegy.hu/in-english/>
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- (P41) Anticipating extreme losses using score-driven shape filters (with A. Ayala and A. Escibano), **Summer Workshop in Economics, Hungarian Academy of Sciences, Budapest**, August 2022. http://www.econ.core.hu/esemeny/nym_hun.html
- (P38) Score-driven location plus scale models: asymptotic theory and an application to forecasting Dow Jones volatility (with A. Escibano and A. Licht), **Society of Financial Econometrics, 14th annual meeting, University of Cambridge, Cambridge, UK**, June 2022. <https://www.janeway.econ.cam.ac.uk/event/fourteenth-annual-sofie-conference>
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- (P42) Score-driven ABC(D) of dynamic stochastic general equilibrium (with A. Escibano and A. Licht), **Summer Workshop in Economics of the Hungarian Academy of Sciences, Budapest**, August 2021. http://www.econ.core.hu/esemeny/nym_hun.html
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- (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. <https://www.uc3m.es/statistics-department/home>
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- (P6) Structural breaks in public finances in Central and Eastern European countries (with A. Ayala), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, June 2014. <https://en.ufm.edu/>
- (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, Guatemala**, February 2014. <http://fce2.ufm.edu/antiguaworkshop/>
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- (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. <https://www.mktudegy.hu/in-english/>
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- (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, Spain**, 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. <https://www.mktudegy.hu/english/>
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<https://www.eeassoc.org/past-congresses>
- 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, Turkey**, December 2005.
<https://sites.google.com/site/ecpower2/home-1>
- 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, University Carlos III of Madrid, Madrid**, March 2005. <https://cordis.europa.eu/project/id/HPRN-CT-2002-00232>
- (P1) Dynamic latent-factor intensity models of knowledge spillovers (with A. Escribano), **The Econometrics of the Industrial Organization, EC-squared conference, Marseille, France**, December 2004.
<https://sites.google.com/site/ecpower2/home-1>

BUSINESS EXPERIENCE

- | | |
|-------------|--|
| 2001 | OTP Securities Investment Bank, Hungary (Equity Research, Broker License at Budapest Commodity Exchange) |
| 2000 | Philips, Lviv, Ukraine (Marketing Research) |
| 1998 – 1999 | Debenham Zadelhoff Real Estate, Budapest, Hungary (Customer Database Management) |

PUBLICATIONS WITH STUDENTS

- 2024 Dejun Kong and Samantha R. Shadoff (**BA, Mercer University**) (P55)
- 2024 William M. Dos Santos and Andreco S. Edwards (**BA, Mercer University**) (P54)
- 2024 Zachary Thomas (**BA, Mercer University**) (P53)
- 2024 August Jording and Simran Rai (**BA, Mercer University**) (P51)
- 2023 Richard Bowen (**MBA, Francisco Marroquin University**) (P45)
- 2019 Betzy Sandoval (**BA in Economics, Francisco Marroquin University**) (P27)
- 2018 – 2023 Adrian Licht (**PhD in Economics, Francisco Marroquin University**)
(P24, P28, P29, P31, P32, P33, P34, P35, P38, P42, P46, P48, P49, P50)
- 2018 Daniela Carrizo, Ricardo Eskildsen, and Humberto Gonzalez
(**Master of Finance, Francisco Marroquin University**) (P20)
- 2018 Hector Hernandez (**MBA, Francisco Marroquin University**) (P19)
- 2017 Luis Antonio Monteros (**MBA, Francisco Marroquin University**) (P18, P16)
- 2016 Vicente Mendoza (**BA in Economics, Francisco Marroquin University**) (P11)
- 2015 Marco Villatoro (**MBA, Francisco Marroquin University**) (P10)
- 2013 Jose Roberto Hernandez (**PhD in Government and Culture of Organizations, University of Navarra**) (P7)
- 2012 Nadia Ayari (**PhD in Business Administration and Management, University of Navarra**) (P4).

REVIEWING, EDITORIAL ACTIVITY

- **Reviewer:** Journal of Econometrics; Biometrika; 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; Finance Research Letters; 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; Economics; 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; Journal of Behavioral and Experimental Finance; Academia Letters; PLOS Global Public Health; Journal of Probability and Statistics; Cogent Economics & Finance; Journal of Money, Credit, and Banking; BMC Psychology; Qeios; Evolutionary Intelligence; Econometrics; Risks; Heliyon.
- **Associate Editor:** Applied Economics and Finance, <https://redfame.com/journal/index.php/aef>
- **Associate Editor:** Journal of New Finance, <https://jnf.ufm.edu/journal/editorialboard.html>

- **Editorial Board Member:** International Journal of Financial Research, <https://www.sciedu.ca/journal/index.php/ijfr/about/editorialTeam>
- **Editorial Board Member:** Journal of Finance Research, <https://ojs.s-p.sg/index.php/jfr/about/editorialTeam>
- **Reviewer:** International Journal of Economics and Finance, <https://www.ccsenet.org/journal/index.php/ijef/editor>
- **Reviewer of research grant applications:** Czech Science Foundation
- **Reviewer:** BA in Business Administration, Major in Finance, thesis papers for Corvinus University, Budapest.
- Member of several master's thesis evaluation committees at the University of Navarra and Francisco Marroquin University.

ASSOCIATION MEMBERSHIPS

- Hungarian Society of Economics (2009-present) (<http://www.mktudegy.hu/>)
- *Past memberships:* Guatemalan Econometric Study Group, American Economic Association, Society of Financial Econometrics, and Royal Economic Society.

TRAINING COURSES

- “Macroeconomic Density Forecasting and Nowcasting”. New York, October-November 2016, by: **Andrea Carriero**.
- “Time Series Analysis and Modelling”. University of Cambridge, July 2015, by: **Andrew Harvey**.
- “Introduction to STATA”. Francisco Marroquin University, Guatemala, June-July 2015, by: **Diego Aycinena**.
- “Dynamic Models for Volatility & Heavy Tails”. Cass Business School, London, December 2014, by: **Andrew Harvey**.
- “2013 Summer School on Financial Econometrics”. OMI-SoFiE Financial Econometrics Summer School, University of Oxford, July-August 2013, by: **Allan Timmermann; Andrew Patton**.
- “2013 Econometrics Summer School”. University of Cambridge, July 2013, by: **Andrew Harvey; Sean Holly; Melvyn Weeks**.

RESEARCH PROJECT POSITIONS, RESEARCH FUNDING

- (P53) Researcher. Financing organization: **Center for the Study of Economics and Liberty, Stetson-Hatcher School of Business, Mercer University, United States**. Investigation with a student at Mercer University: Zachary Thomas. Duration: January to May 2023.
- (P51) Researcher. Financing organization: **Center for Engaged Learning (CEL), Mercer University**. Investigation with students at the School of Business at Mercer University: Simran Rai and August Jording. Duration: January to May 2023.
- (P35), (P50) Researcher, “Spillover Effects of COVID-19 Pandemic in G20 Countries”. Financing organization: **Wenzhou Kean University, China**. Duration: September 2022 to August 2024. Main researcher: Su-Ping Liu.
- (P10), (P11) Researcher, “The Last Financial Crisis: A Financial and Accounting Approach”. Financing organization: **University of Navarra, Spain**. Duration: from September 2011 to September 2012. Main researcher: Silviu Glavan.
- (P7) Researcher, “Workplace Characteristics that Influence Employee Conscientiousness and the Continuous Improvement of Organizations”. Financing organization: **Volkswagen Navarra, Pamplona, Spain**. Duration: from January 2011 to December 2013. Main researcher: Ricardo Mateo.
- (P3), (P6), (P8), (P9) Researcher, “Financial Risk and Investor Behavior”. Financing organization: **University of Navarra, Spain**. Duration: from September 2007 to September 2010. Main researcher: German Lopez Espinosa.

- (B1), (P1), (P4), (P12), (P15) Researcher, “Microstructure of Financial Markets in Europe” (MICFINMA, contract: HPRN-CT-2002-00232). Financing organization: **European Commission, European Union**. Duration: from January 2002 to December 2006. Main researcher in Spain: Alvaro Escribano. The main coordinator of the research network was Winfried Pollmeier.

RESEARCH PRIZES

- **Best Paper in 2022 for Studies in Nonlinear Dynamics & Econometrics.** (P32) Blazsek, S., Escribano, A., and Licht, A. (2022) Multivariate Markov-switching score-driven models: an application to the global crude oil market. **Studies in Nonlinear Dynamics & Econometrics** 26 (3): 313–335. <https://doi.org/10.1515/snde-2020-0099>. See on the journal’s website: <https://www.degruyter.com/journal/key/snde/html>
- **Research Prize.** School of Economics and Business Administration, **University of Navarra**, 2010. (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>
- **REI/Consolider Research Prize.** CSD2006-00016 Mas-Colell, **Pompeu Fabra University**, 2011. (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>

LANGUAGES

Hungarian (native), English (fluent), Spanish (fluent), Russian (fluent).