

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/gt/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>

ACADEMIC POSITIONS

- 07/2024 – present **Chair of the Department of Economics, Business Analytics, and Supply Chain Management (EBASC)**, Stetson-Hatcher School of Business, **Mercer University**, United States.
- 07/2023 – present **Professor of Economics**, Stetson-Hatcher School of Business, **Mercer University**, United States.
- 09/2012 – 08/2022 **Professor of Economics**, School of Business, **Francisco Marroquin University**, Guatemala and Panama.
- 09/2007 – 09/2012 **Associate Professor**, Department of Business Administration, **University of Navarra**, Spain.
- 09/2008 – 09/2012 **Director of the Finance Major**, Faculty of Economics and Business, **University of Navarra**, Spain.
- 09/2001 – 09/2007 **Assistant Professor**, Department of Business Administration, **University Carlos III of Madrid**, Spain.

AWARDS

- **Distinguished Faculty of the Year Award**, Stetson-Hatcher School of Business, Mercer University, Academic Year 2025-2026.
- **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>

EDUCATION

- 09/2001 – 06/2007 **Ph.D. in Economics**, **University Carlos III of Madrid**, Madrid, Spain. Thesis: “Economic Applications of Conditional Intensity Models.”
- 09/1995 – 06/2001 **M.Sc. in Business Administration (Major in Finance, Minor in Company Valuation)**, **Corvinus University**, Budapest, Hungary. Thesis: “Politics, Disasters, and House Prices; 1630-1994.”
- 09/1991 – 06/1995 **Diploma (Major in Mathematics)**, **Laszlo Lovassy High School**, Veszprem, Hungary.

VISITING POSITIONS

08/2025	Visiting Professor , Universidad de San Carlos de Guatemala, Guatemala City, Guatemala.
08/2024	Visiting Professor , Universidad de San Carlos de Guatemala, Guatemala City, Guatemala.
08/2022 – 07/2023	Visiting Associate Professor , Stetson-Hatcher School of Business, Mercer University , United States.
11/2022	Visiting Professor , Universidad de Occidente, Quetzaltenango, Guatemala.
07/2010 – 08/2010	Researcher , Research Department, Central Bank of Hungary , Budapest, Hungary.
01/2005 – 06/2005	Researcher , Laboratory of Microeconometrics, CREST-INSEE , Paris, France.
09/2004 – 01/2005	Researcher , Laboratory of Finance and Insurance, CREST-INSEE , Paris, France.
09/2003 – 12/2003	Researcher , GREQAM , University of Aix-Marseille, Marseille, France.
09/1999 – 12/1999	Research Assistant , Department of Finance, Maastricht University , Netherlands.

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.*

TEACHING

Mercer University:

- Business Statistics (MBA) (2025)
- Business Quantitative Analysis (BA in Business and Economics) (2022, 2023, 2024, 2025, 2026)
- Research in Economics (BA in Business and Economics) (2022, 2023, 2024, 2025)
- Research in Finance (BA in Business and Economics) (2026)
- Introduction to Econometrics (BA in Business and Economics) (2023, 2024, 2025, 2026)
- Statistics for Business Analysis (MS in Business Analytics) (2023, 2024, 2025)
- Advanced Business Statistics (MS in Business Analytics) (2023)

Francisco Marroquín 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 (M+FIN) (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

- (P70) Blazsek, S., da Cruz Lima, G., and Solarin, S. A. (2026) Persistence in sustainable development in OECD countries: An international assessment for the load capacity factor. **Environmental Modeling & Assessment**. <https://doi.org/10.1007/s10666-026-10140-7>
- (P69) Blazsek, S., Ayala, A., and Subrahmanyam, V. (2026) Score-driven Markov-switching models of scale and shape parameters: an application to the Indian stock market. **Applied Economics**. <https://doi.org/10.1080/00036846.2026.2632711>
- (P68) Blazsek, S., Escribano, A., and Kristof, E. (2026) Score-driven global climate zones from 1940 to 2024: A new objective climate classification method. **Energy Economics** 156: 109203. <https://doi.org/10.1016/j.eneco.2026.109203>
- (P67) Blazsek, S., Johnson, A. J., and Kobor, A. (2025) An empirical application of improved gradient scaling for score-driven volatility filters. **Applied Economics Letters**. <https://doi.org/10.1080/13504851.2025.2606928>
- (P66) Blazsek, S., Escribano, A., and Licht, A. (2025) Fractionally Integrated Multivariate Score-Driven Location Models with an Application to Climate Data. **Studies in Nonlinear Dynamics & Econometrics**. <https://doi.org/10.1515/sn-de-2025-0051>
- (P65) Jording, A., and Blazsek, S. (2025) Systematic risk in publicly listed private equity: An empirical study using score-driven beta models. **Studies in Nonlinear Dynamics & Econometrics**. <https://doi.org/10.1515/sn-de-2025-0085>
- (P64) Ayala, A., Blazsek, S., and Ruiz-Sanchez, M. A. (2025) Sample selection bias for Jackson Pollock auctions: A case study. **Applied Finance Letters** 14, 105–115. <https://doi.org/10.24135/afl.v14i.915>
- (P63) Blazsek, S., and Drummond, J. (2025) Extrinsic mortality in the United States: Socioeconomic effects of the global pandemic. **Applied Economics Letters**. <https://doi.org/10.1080/13504851.2025.2494686>
- (P62) Blazsek, S., Da Cruz Lima, G., and Gil-Alana, L. A. (2025) Score-driven fractionally integrated models of black carbon emissions: A cross-country study from 1820 to 2019. **Applied Economics Letters**. <https://doi.org/10.1080/13504851.2025.2485276>
- (P61) Blazsek, S., Subrahmanyam, V., and Ayala, A. (2026) Score-driven expected return and volatility spillovers between the Indian and United States stock markets. **Applied Economics** 58 (12): 2364–2382. <https://doi.org/10.1080/00036846.2025.2476775>
- (P60) Blazsek, S., Goirigolzarri, D., and Kamau, A. S. (2025) Score-driven credit risk clustering in Guatemala: An extension for unbalanced panels. **Applied Economics** 58 (8): 1449–1467. <https://doi.org/10.1080/00036846.2025.2467283>

- (P59) Ayala, A., and Blazsek, S. (2025) Exogenous, observable, and endogenous switching models of industrial production in the United Kingdom. **Applied Economics** 58 (6): 1194–1208. <https://doi.org/10.1080/00036846.2025.2464823>
- (P58) Blazsek, S., and Hall, M. (2026) New score-driven scale and shape interactions: An application to international stock indices. **Applied Economics** 58 (2): 293–313. <https://doi.org/10.1080/00036846.2025.2452536>
- (P57) Blazsek, S., Kong, D., and Shadoff, S. R. (2025) Within-regime volatility dynamics for observable- and Markov-switching score-driven models. **Finance Research Letters** 73: 106631. <https://doi.org/10.1016/j.frl.2024.106631>
- (P56) Blazsek, S., Lynch, A., and Smith, R. A. (2025) Outlier-robust unit root tests for score-driven models: critical values and applications. **Applied Economics** 57 (59): 10646–10661. <https://doi.org/10.1080/00036846.2024.2439129>
- (P55) Blazsek, S., Kong, D., and Shadoff, S. R. (2025) Observable or latent Markov chains for score-driven regime-switching volatility? **Applied Economics** 57 (52): 8693–8709. <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://doi.org/10.3390/econometrics12030025>. **Cover Story of the Issue.**
- (P53) Blazsek, S., Marroquin, A., Thomas, Z. 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** 57 (30): 4263–4278. <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. (2025) Generalized autoregressive conditional betas: a new multivariate score-driven filter. **Studies in Nonlinear Dynamics & Econometrics** 29 (1): 95–128. <https://doi.org/10.1515/snde-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** 29 (2): 177–212. <https://doi.org/10.1515/snde-2023-0042>
- (P49) Ayala, A., Blazsek, S., and Licht, A. (2024) Volatility forecasting using quasi-score-driven models with an application to the coronavirus pandemic. **Studies in Nonlinear Dynamics & Econometrics** 28 (5): 785–805. <https://doi.org/10.1515/snde-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** 27 (5): 705–731. <https://doi.org/10.1515/snde-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>. Erratum: <https://doi.org/10.1515/sn-de-2024-0048>
- (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. <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>
- (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., Dupree, A. R., and Escibano, A. (2026) Climate persistence, structural change, and heteroscedasticity in CENOGRID: A score-driven fractional integration approach. Working Paper 2026-06, **University Carlos III of Madrid**, Department of Economics. <https://hdl.handle.net/10016/50313>
- Blazsek, S., Cappelmann, C. M., and Pothoulakis, Y. (2026) Score-driven degrees of fractional integration of mean return and volatility with an application (February 24, 2026). Available at SSRN: <http://dx.doi.org/10.2139/ssrn.6301043>
- Blazsek, S., Dupree, R. A., and Gil-Alana, L. A. (2026) Score-driven long memory dynamics of worldwide regional temperature anomalies (January 22, 2026). Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6116548 See also as: <https://ncid.unav.edu/documents/d/navarra-center-for-international-development/working-paper-01-2026-pdf>
- Blazsek, S., Escibano, A., and Kristof, E. (2025) Score-driven global climate zones from 1940 to 2024: A new objective climate classification method. Working Paper 2025-15, **University Carlos III of Madrid**, Department of Economics. <https://hdl.handle.net/10016/47800>
- Blazsek, S., Escibano, A., and Ayala, A. (2025) Improved gradient scaling for score-driven filters with an application to stock market volatility. Working Paper 2025-07, **University Carlos III of Madrid**, Department of Economics. <https://hdl.handle.net/10016/45978>
- (P66) Blazsek, S., Escibano, A., and Licht, A. (2024) Anthropogenic effects of climate change: Further evidence from a fractionally integrated ice-age model. Working Paper 2024-14, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/entities/publication/768f2b0b-38bf-4d47-9db1-479f5fb3ff8f>
- (P63) Blazsek, S., and Drummond, J. (2024) Extrinsic Mortality in the United States: Socioeconomic Effects of the Global Pandemic. **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4998471
- (P57) 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
- (P58) 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
- (P60) 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., Escibano 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/>
- (P45) Blazsek, S., and Bowen, R. (2022) Score-driven cryptocurrency and equity portfolios. Guatemalan Econometric Study Group, Discussion Paper 2/2022, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P48) Ayala, A., Blazsek, S., and Licht A. (2022) Score-driven equity plus gold portfolios before and during the COVID-19 pandemic. Guatemalan Econometric Study Group, Discussion Paper 1/2022, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P39) Blazsek, S., and Escribano, A. (2021) Robust estimation and forecasting of climate change using score-driven ice-age models. Working Paper 2021-12, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/33453>
- (P36) Blazsek, S., Blazsek, V., and Kobor, A. (2021) Conservatorship, quantitative easing, and mortgage spreads: A new multi-equation score-driven model of policy actions. Guatemalan Econometric Study Group, Discussion Paper 3/2021, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P49) Ayala, A., Blazsek, S., and Licht A. (2021) Volatility forecasting for the coronavirus pandemic using quasi-score-driven models. Guatemalan Econometric Study Group, Discussion Paper 2/2021, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>

- (P37) Aycinena, D., Blazsek, S., Rentschler, L., and Sprenger, C. (2020) Intertemporal choice experiments and large-stakes behavior. **Chapman University**, Economic Science Institute, ESI Working Paper 20-36. https://digitalcommons.chapman.edu/esi_working_papers/331/
- (P35) Ayala, A., Blazsek, S., and Licht A. (2020) Optimal signal extraction for score-driven models. Guatemalan Econometric Study Group, Discussion Paper 5/2020, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P38) Blazsek, S., Escribano, A., and Licht A. (2020) Prediction accuracy of bivariate score-driven risk premium and volatility filters: an illustration for the Dow Jones. Working Paper 2020-10, **University Carlos III of Madrid**, Department of Economics. <http://hdl.handle.net/10016/31339>
- (P34) Blazsek, S., and Licht, A. (2020) Robust score-driven inference of stochastic seasonality of the Russian rouble for different currency exchange rate regimes from 1999 to 2020. Guatemalan Econometric Study Group, Discussion Paper 4/2020, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P30) Blazsek, S., and Ayala, A. (2020) Dynamic analysis of the capital structure of S&P 500 firms under unconventional monetary policy using score-driven panel data models. Guatemalan Econometric Study Group, Discussion Paper 3/2020, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P42) Blazsek, S., Escribano, A., and Licht, A. (2020) Dynamic stochastic general equilibrium inference using a score-driven approach. Working Paper 20-05, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/bitstream/handle/10016/30347/we2005.pdf?sequence=1&isAllowed=y>
- (P32) Blazsek, S., Escribano, A., and Licht, A. (2020) Nonlinear common trends for the global crude oil market: Markov-switching score-driven models of the multivariate t -distribution. Working Paper 20-04, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/bitstream/handle/10016/30346/we2004.pdf?sequence=1>
- (P31) Blazsek, S. (2020) Score-driven QAR-EGARCH-M model of risk premium and volatility for the Meixner probability distribution. Guatemalan Econometric Study Group, Discussion Paper 2/2020, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P40) Blazsek, S., and Haddad, M. (2020) Estimation and statistical performance of Markov-switching score-driven volatility models: the case of G20 stock markets. Guatemalan Econometric Study Group, Discussion Paper 1/2020, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P32) Blazsek, S., Escribano, A., and Licht, A. (2019) Markov-switching score-driven multivariate models: outlier-robust measurement of the relationships between world crude oil production and US industrial production. Working Paper 19-16, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/29030>
- (P41) Ayala, A., Blazsek, S., and Escribano, A. (2019) Maximum likelihood estimation of score-driven models with dynamic shape parameters: an application to Monte Carlo value-at-risk. Working Paper 19-12, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/28638>

- (P33) Blazsek, S., Escribano, A., and Licht, A. (2019) Co-integration and common trends analysis with score-driven models: an application to the Federal Funds effective rate and the US inflation rate. Working Paper 19-08, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/bitstream/handle/10016/28451/we1908.pdf>
- (P24) Blazsek, S., and Licht, A. (2019) Robustness of score-driven location and scale models to extreme observations: an application to the Chinese stock market. Guatemalan Econometric Study Group, Discussion Paper 1/2019, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P28) Blazsek, S., and Licht, A. (2019) Dynamic conditional score models: a review. Discussion Paper 2/2019, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P41) Ayala, A., Blazsek, S., and Escribano, A. (2019) Score-driven time series models with dynamic shape: an application to the Standard & Poor's 500 index. Working Paper 19-05, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/bitstream/handle/10016/28133/we1905.pdf?sequence=3&isAllowed=y>
- (P29) Blazsek, S., Escribano, A., and Licht, A. (2018) Seasonality detection in small samples using score-driven nonlinear multivariate dynamic location models. Working Paper 18-09, **University Carlos III of Madrid**, Department of Economics. <http://hdl.handle.net/10016/27483>
- (P32) Blazsek, S., Escribano, A., and Licht, A. (2018) Seasonal quasi-vector autoregressive models with an application to crude oil production and economic activity in the United States and Canada. Working Paper 18-10, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/entities/publication/4fd9f273-15ee-4230-a970-4adb8fb5411>
- (P26) Blazsek, S., and Ayala, A. (2018) Score-driven models of local level, seasonality, and volatility: an application to the currency exchange rate of Indian rupee to USD. Guatemalan Econometric Study Group, Discussion Paper 1/2018, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P32) Blazsek, S., Escribano, A., and Licht, A. (2018) Seasonal quasi-vector autoregressive models for macroeconomic data. Working Paper 18-03, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/26316>
- (P25) Blazsek, S., and Ayala, A. (2017) New score-driven models for trimming and Winsorizing: an application for Guatemalan Quetzal to US Dollar. Guatemalan Econometric Study Group, Discussion Paper 2/2017, **Francisco Marroquin University**, School of Business. <https://en.ufm.edu/gesg/discussion-papers/>
- (P33) Blazsek, S., Escribano, A., and Licht, A. (2017) Score-driven nonlinear multivariate dynamic location models. Working Paper 17-14, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/25739>
- (P41) Ayala, A., Blazsek, S., and Escribano, A. (2017) Dynamic conditional score models with time-varying location, scale and shape parameters. Working Paper 17-08, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/25043>
- (P15) Blazsek, S., and Escribano, A. (2016) Score-driven dynamic patent count panel data models. Working Paper 16-10, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/23458>
- (P15) Blazsek, S., and Escribano, A. (2015) Dynamic conditional score patent count panel data models. Working Paper 15-10, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/22040>

- (P12) Blazsek, S., and Escribano, A. (2014) Propensity to patent, R&D and market competition: dynamic spillovers of innovation leaders and followers. Working Paper 14-12, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/bitstream/handle/10016/19006/we1412.pdf?sequence=1>
- (P12) Blazsek, S., and Escribano, A. (2012) Patents, secret innovations and firm's rate of return: differential effects of the innovation leader. Working Paper 12-02, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/13284>
- (P5) Blazsek, S., and Downarowicz, A. (2011) Forecasting hedge funds volatility: a Markov regime-switching approach, **SSRN Working Paper**. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1768864
- (P1) Blazsek, S., and Escribano, A. (2009) Knowledge spillovers in U.S. patents: a dynamic patent intensity model with secret common innovation factors. Working Paper 09-89, **University Carlos III of Madrid**, Department of Economics. <https://e-archivo.uc3m.es/handle/10016/6122>
- (P4) Ayari, N., Blazsek, S., and Mendi, P. (2009) Dynamic panel data models of renewable energy innovations. Working Paper 11/09, **University of Navarra**. http://dspace.unav.es/bitstream/10171/7155/1/11.AYARI_BLAZSEK_MENDI.pdf
- (P2) Vandenbussche, J., Blazsek, S., and Watt, S. (2009) Measuring the liquidity and liquidity distribution effects in emerging markets: the case of Jordan's overnight market. **International Monetary Fund Working Paper**, WP/09/228. <https://www.imf.org/en/Publications/WP/Issues/2016/12/31/The-Liquidity-and-Liquidity-Distribution-Effects-in-Emerging-Markets-The-Case-of-Jordan-23359>
- (P5) Blazsek, S., and Downarowicz, A. (2008) Regime switching models of hedge fund returns. Working Paper 12/08, **University of Navarra**. <http://dadun.unav.edu/handle/10171/7140>

CONFERENCES, WORKSHOPS, SEMINARS

- Blazsek, S., Cappelmann, C. M., and Pothoulakis, Y. (2026) Score-driven degrees of fractional integration of mean return and volatility with an application. 55th EBES Conference, Budapest, April 2025. <https://ebesweb.org/55th-ebes-conference-budapest/55th-ebes-conference-budapest/>
- (P66) Blazsek, S., Escribano, A., and Licht, A. (2025) Anthropogenic effects of climate change: Further evidence from a fractionally integrated ice-age model. **SEA 95th Annual Meeting, Tampa, November 2025**. <https://southerneconomic.org/conference/#program-summary>
- (P61) Blazsek, S., Subrahmanyam, V. and Ayala, A. (2025) Score-driven expected return and volatility spillovers between the Indian and United States stock markets. **2025 International Conference on Empirical Economics, Penn State University, Altoona**, August 2025. <https://sites.psu.edu/icee/>
- (P57) Blazsek, S., Kong, D., and Shadoff, S. R. (2025) Within-regime volatility dynamics for observable- and Markov-switching score-driven models. **BEAR Day 2025 Workshop, Mercer University, Macon**, April 2025. <https://business.mercer.edu/>
- (P58) Blazsek, S., and Hall, M. (2025) New score-driven scale and shape interactions: An application to international stock indices. **BEAR Day 2025 Workshop, Mercer University, Macon**, April 2025. <https://business.mercer.edu/>
- (P61) Blazsek, S., Subrahmanyam, V. and Ayala, A. (2025) Score-driven expected return and volatility spillovers between the Indian and United States stock markets. **GLOBafa Conference**, Budapest, Hungary, May 2025. <https://globafa.org/wp->

<content/uploads/2025/06/GLOBAFA-CONFERENCE-BUDAPEST-PROGRAM-AND-ABSTRACT-BOOK.pdf> and <https://globafa.org/>

- (P66) Blazsek, S., Escibano, A., and Licht, A. (2025) Anthropogenic effects of climate change: Further evidence from a fractionally integrated ice-age model. **7th International Conference on Finance, Economics, Management, and IT Business, FEMIB 2025**, Porto, Portugal, online presentation, April 2025. <https://femib.scitevents.org/Home.aspx>
- (P61) Blazsek, S., Subrahmanyam, V., and Ayala, A. (2025) Score-driven expected return and volatility spillovers between the Indian and United States stock markets. **51st EBES Conference, Rome**, online presentation, April 2025. <https://ebesweb.org/51st-ebes-conference-rome/51st-call-for-papers/>
- (P58) Blazsek, S., and Hall, M. (2024) New score-driven scale and shape interactions: An application to international stock indices. **Vietnam Symposium in Banking and Finance, Hanoi**, online presentation, October 2024. <https://vsbf2024.sciencesconf.org/>
- (P55) Blazsek, S., Kong, D., and Shadoff, S. R. (2024) Observable or latent Markov chains for score-driven regime-switching volatility? **BEAR Day 2024 Workshop, Mercer University, Macon**, April 2024. <https://business.mercer.edu/>
- (P51) Generalized autoregressive conditional betas: a new multivariate score-driven filter (with A. Jording and S. Rai), **BEAR Day 2023 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/>
- (P51) Generalized autoregressive conditional betas: a new multivariate score-driven filter (with A. Jording and S. Rai), **Research Seminar, Stetson-Hatcher School of Business, Mercer University, Macon**, March 2023. <https://business.mercer.edu/>
- (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/>
- (P44) Score-driven threshold ice-age models: Benchmark models for long-run climate forecasts (with A. Escibano), **Research Seminar, Stetson-Hatcher School of Business, Mercer University, Macon**, December 2022. <https://business.mercer.edu/>
- (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>
- (P39) Robust estimation and forecasting of climate change using score-driven ice-age models (with A. Escibano), **Hungarian Economic Society Annual Conference, Budapest**, December 2021. <https://www.mktudegy.hu/in-english/>

- (P49) Volatility forecasting for the coronavirus pandemic using quasi-score-driven models (with A. Ayala and A. Licht), **World Finance Banking Symposium, Budapest**, December 2021. <https://www.world-finance-conference.com/conference.php?id=22>
- (P49) Volatility forecasting for the coronavirus pandemic using quasi-score-driven models (with A. Ayala and A. Licht), **2021 Vietnam Symposium in Banking and Finance, Hanoi**, October 2021. <https://vsbf2021.sciencesconf.org/>
- (P49) Volatility forecasting for the coronavirus pandemic using quasi-score-driven models (with A. Ayala and A. Licht), **24th Dynamic Econometrics Conference, Timberlake, Online Webinar**, September 2021. <https://www.timberlake.co.uk/>
- (P42) Score-driven ABC(D) of dynamic stochastic general equilibrium (with A. Escribano 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
- (P35) Optimal signal extraction for score-driven models (with A. Ayala and A. Licht), **23rd Dynamic Econometrics Conference, Department of Economics at the University of California, Los Angeles, Timberlake**, March 2021. <https://www.timberlake.co.uk/wp/wp-content/uploads/2021/02/DynamicEconometrics-2021March-ConferenceProgram.pdf>
- (P42) Dynamic stochastic general equilibrium inference using a score-driven approach (with A. Escribano and A. Licht), **Annual Economic Research Conference (SIEG), Bank of Guatemala, Guatemala City**, January 2021. <https://www.banguat.gob.gt/es/page/sieg>
- (P38) Prediction accuracy of bivariate score-driven risk premium and volatility filters: an illustration for the Dow Jones (with Alvaro Escribano and Adrian Licht), **Hungarian Economic Society Annual Conference, Budapest**, December 2020. <https://www.mktudegy.hu/in-english/>
- (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), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, October 2019. <https://en.ufm.edu/>
- (P25, P26) Score-driven models with stochastic seasonality for currency exchange rates (with A. Ayala), Research Seminar, **University of Istmo, Guatemala City**, July 2019. <https://unis.edu.gt/en/>
- (P33) Co-integration and common trends analysis with score-driven models: an application to U.S. macroeconomic data (with A. Licht, A. Escribano), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, June 2019. <https://en.ufm.edu/>
- (P41) Score-driven time series models with dynamic shape: an application to the Standard & Poor's 500 index (with A. Ayala), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, March 2019. <https://en.ufm.edu/>
- (P21, P22) Score-driven copula models for financial portfolios (with A. Ayala), Research Seminar, **University of Istmo, Guatemala City**, November 2018. <https://unis.edu.gt/en/>
- (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. <https://www.banguat.gob.gt/es/page/sieg>

- (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 Research Group Seminar, Francisco Marroquin University, Guatemala City**, June 2018. <https://en.ufm.edu/>
- (P24) Robustness of score-driven location and scale models to extreme observations: an application to the Chinese stock market (with A. Licht), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, June 2018. <https://en.ufm.edu/>
- (P28) Dynamic conditional score models: a review (with A. Licht), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, May 2018. <https://en.ufm.edu/>
- (P29) Seasonal quasi-vector autoregressive models for macroeconomic data (with A. Licht, A. Escribano), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, December 2017. <https://en.ufm.edu/>
- (P33) Score-driven non-linear multivariate dynamic location models (with A. Licht, A. Escribano), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, November 2017. <https://en.ufm.edu/>
- (P23) Score-driven Markov-switching EGARCH models (with H.-C. Ho, S.-P. Lui), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, September 2017. <https://en.ufm.edu/>
- (P25) New score-driven models for trimming and Winsorizing: an application for Guatemalan Quetzal to US Dollar (with A. Ayala), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, September 2017. <https://en.ufm.edu/>
- (P21) Equity market neutral hedge funds and the stock market: an application of score-driven copula models (with A. Ayala), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, August 2017. <https://en.ufm.edu/>
- (P18) Dynamic conditional score models of degrees of freedom: filtering with score-driven heavy tails (with L. A. Monteros), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, July 2016. <https://en.ufm.edu/>
- (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>
- (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. <https://business.uc3m.es/en/index>
- (P22) Forecast performance of dynamic conditional score copula models (with A. Ayala), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, June 2016. <https://en.ufm.edu/>
- (P19) Prediction of electricity prices for Central American countries using dynamic conditional score models (with H. Hernandez), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, May 2016. <https://en.ufm.edu/>

- (P14) Model stability and forecast performance of Beta- t -EGARCH (with H. Chavez, C. Mendez), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, April 2016. <https://en.ufm.edu/>
- (P15) Dynamic conditional score patent count panel data models (with A. Escribano), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, February 2016. <https://en.ufm.edu/>
- (P13) Regime-switching purchasing power parity in Latin America: Monte Carlo unit root tests with dynamic conditional score (with A. Ayala), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, January 2016. <https://en.ufm.edu/>
- (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. <https://www.mktudegy.hu/in-english/>
- (P17) Outlier-robust identification of switching regimes: an application to the S&P 500 (with H.-C. Ho), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, November 2015. <https://en.ufm.edu/>
- (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, Guatemala**, February 2015. <http://fce2.ufm.edu/antiguaworkshop/>
- (P11) QARMA-Beta- t -EGARCH versus ARMA-GARCH: an application to S&P 500 (with V. Mendoza), **Research Seminar, Pannon University, Veszprem, Hungary**, January 2015. <https://www.gtk.uni-pannon.hu/en/departament-of-economics/>
- (P11) QARMA-Beta- t -EGARCH versus ARMA-GARCH (with V. Mendoza), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, April 2015. <https://en.ufm.edu/>
- (P11) QARMA-Beta- t -EGARCH versus ARMA-GARCH: an application to S&P 500 (with V. Mendoza), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, November 2015. <https://en.ufm.edu/>
- (P10) Is Beta- t -EGARCH(1,1) superior to GARCH(1,1)? (with M. Villatoro), **Hungarian Economic Society Annual Conference, Budapest**, December 2014. <https://www.mktudegy.hu/in-english/>
- (C2) Default risk of sovereign debt in Central America (with A. Ayala), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, November 2014. <https://en.ufm.edu/>
- (P12) Propensity to patent, R&D and market competition: dynamic spillovers of innovation leaders and followers (with A. Escribano), **Guatemalan Econometric Research Group Seminar, Francisco Marroquin University, Guatemala City**, October 2014. <https://en.ufm.edu/>
- (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/>

- 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. <https://www.stern.nyu.edu/sofie-schools>
- (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/>
- (P8) A dynamic latent-factor panel data model for public debt in the Eurozone (with A. Ayala), **Macro-Finance Workshop, University of Navarra, Pamplona, Spain**, November 2011. <https://en.unav.edu/web/school-of-economics-and-business>
- (P4) Dynamic panel data models of renewable energy innovations (with N. Ayari and P. Mendi), **Hungarian Economic Society Annual Conference, Budapest**, December 2010. <https://www.mktudegy.hu/in-english/>
- (P3), (P6), (P8), and (P9) Convergence of CEE countries to the Eurozone in the presence of structural change (with A. Ayala), **Research Seminar, Central Bank of Hungary, Budapest, Hungary**, August 2010. <https://www.mnb.hu/web/en>
- (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. http://www.econ.core.hu/esemeny/nym_hun.html
- (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/in-english/>
- (P4) Dynamic panel data models of renewable energy innovations (with N. Ayari and P. Mendi), **XXXIV Symposium of the Spanish Economic Association, Valencia, Spain**, December 2009. <https://www.socialcapitalgateway.org/content/event/xxxiv-simposio-de-asociacion-espanola-de-economia>
- (P5) Regime switching models of hedge fund returns (with A. Downarowicz), **Monetary Economics, Banking and Finance Conference, Orleans, France**, June 2009. <https://www.univ-orleans.fr/gdre09/>
- (P5) Regime switching models of hedge fund returns (with A. Downarowicz), **Forecasting Financial Markets Conference, University of Luxembourg, Luxembourg**, May 2009. <https://www.ffmpegconference.com/history.php>
- Liquidity and volatility of electricity derivatives (with T. Kamionka), **International Conference on Price, Liquidity and Credit Risks, Konstanz, Germany**, October 2008. <https://www.econbiz.de/events/event/international-conference-on-price-liquidity-and-credit-risks/10005874553>
- (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. <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. Escibano), **The Econometrics of the Industrial Organization, EC-squared conference, Marseille, France**, December 2004.
<https://sites.google.com/site/ecpower2/home-1>

BUSINESS EXPERIENCE

- 06/2001 – 08/2001 OTP Securities Investment Bank, Budapest, Hungary.
Equity Research Department. Broker License at the Budapest Commodity Exchange.
- 06/2000 – 08/2000 Philips, Lviv, Ukraine. Marketing Research Consultant.
- 09/1998 – 06/1999 Debenham Zadelhoff Real Estate, Budapest, Hungary. Customer Database Builder, IT.

PUBLICATIONS WITH STUDENTS

- 2026 Gabriela Da Cruz Lima (**BBA, Mercer University**) (P70)
- 2025 Aspen Jordan Johnson (**BBA, Mercer University**) (P67)
- 2025 August Jording (**MA, Lund University**) (P65)
- 2025 Miguel Ruiz Sanchez (**BBA, Mercer University**) (P64)
- 2025 Gabriela Da Cruz Lima (**BBA, Mercer University**) (P62)
- 2025 Ari Kamau (**BBA, Mercer University**) (P60)
- 2025 Morgan Hall (**BBA, Mercer University**) (P58)
- 2024 Robert Aiden Smith (**BBA, Mercer University**) (P56)
- 2024 – 2025 Dejun Kong and Samantha R. Shadoff (**BBA, Mercer University**) (P55, P57)
- 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 (**BBA, 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, P66)
- 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; Discover Applied Sciences; AIMS Mathematics; Frontiers in Mathematics and Statistics; Franklin Open; Brazilian Journal of Probability and Statistics; Statistical Papers; Panoeconomicus.
- **Associate Editor (2017 –):** Journal of New Finance, <https://jnf.ufm.edu/journal/editorialboard.html>
- **Academic Editor (2024 –):** PLOS ONE, <https://journals.plos.org/plosone/>
- **Associate Editor (2022 – 2025):** Applied Economics and Finance, <https://redfame.com/journal/index.php/aef/about/editorialTeam>
- **Editor-in-Chief (2025 –):** Applied Economics and Finance, <https://redfame.com/journal/index.php/aef/about/editorialTeam>
- **Guest Editor (2025 – 2026):** AIMS Mathematics, <https://www.aimspress.com/math/article/7122/special-articles>
- **Editorial Review Board Member (2017 –):** Applied Economics and Finance, <https://redfame.com/journal/index.php/aef/about/editorialTeam>
- **Editorial Board Member (2016 –):** International Journal of Financial Research, <https://www.sciedu.ca/journal/index.php/ijfr/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, <https://gacr.cz/en/>
- **Reviewer:** BA in Business Administration (Major in Finance) theses at Corvinus University, Budapest, Hungary.
- **Member of Master's Thesis Evaluation Committees:** University of Navarra and Francisco Marroquin University.

ASSOCIATION MEMBERSHIPS

- Hungarian Society of Economics (2009-present) (<http://www.mktudegy.hu/>)
- Eurasia Business and Economic Society (EBES) (2025-present) (<https://ebesweb.org/>)

- **Past memberships:** Guatemalan Econometric Study Group (<https://en.ufm.edu/gesg/>); American Economic Association (<https://www.aeaweb.org/>); Society of Financial Econometrics (<https://www.stern.nyu.edu/experience-stern/about/departments-centers-initiatives/centers-of-research/volatility-and-risk-institute/sofie>); Royal Economic Society (<https://res.org.uk/>).

TRAINING COURSES, WORKSHOPS

- “Clemson Workshop: Empirical Methods in the Social Sciences” Clemson University, Clemson, United States, March 2025, by **Jeffrey Wooldridge** and **Colin Cameron**, among others.
- “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.

LANGUAGES

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