

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

Phone: +1 478 301 2881 (office STN-215)

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>

ACADEMIC POSITIONS

- 07/2023 – present **Professor of Economics**, Stetson-Hatcher School of Business, **Mercer University**, United States.
- 07/2024 – 08/2026 **Chair of the Department of Economics, Business Analytics, and Supply Chain Management**,
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, 2025–2026**, Stetson-Hatcher School of Business, Mercer University.
<https://den.mercer.edu/mercer-celebrates-faculty-achievement-at-2026-awards-ceremony/>
- **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 2010**. 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 2010**. 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.

EDITORIAL ACTIVITY

- **Associate Editor (2026 –):** Journal of Economics, <https://link.springer.com/journal/712>
- **Academic Editor (2024 –):** PLOS ONE, <https://journals.plos.org/plosone/>
- **Guest Editor (2025 – 2026):** AIMS Mathematics, <https://www.aimspress.com/math/article/7122/special-articles>
- **Editor-in-Chief (2025 –):** Applied Economics and Finance, <https://redfame.com/journal/index.php/aeef/about/editorialTeam>
 - Associate Editor (2022 – 2025): Applied Economics and Finance
 - Editorial Review Board Member (2017 – 2022): Applied Economics and Finance
- **Associate Editor (2017 –):** Journal of New Finance, <https://jnf.ufm.edu/journal/editorialboard.html>
- **Editorial Board Member (2016 –):** International Journal of Financial Research, <https://www.sciedu.ca/journal/index.php/ijfr/about/editorialTeam>

OTHER ACADEMIC ACTIVITY

- 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 **Visiting Researcher**, Research Department, **Central Bank of Hungary**, Budapest, Hungary.
- 01/2005 – 06/2005 **Visiting Researcher**, Laboratory of Microeconometrics, **CREST-INSEE**, Paris, France.
- 09/2004 – 01/2005 **Visiting Researcher**, Laboratory of Finance and Insurance, **CREST-INSEE**, Paris, France.
- 09/2003 – 12/2003 **Visiting Researcher**, **GREQAM**, University of Aix-Marseille, Marseille, France.
- 09/1999 – 12/1999 **Undergraduate Research Assistant**, Department of Finance, **Maastricht University**, Netherlands.
- 01/1998 – 03/1998 **Undergraduate Visiting Student**, **Pushkin State Russian Language Institute**, Moscow, Russia.

MAIN RESEARCH FIELDS

- Generalized autoregressive score (GAS) models / Dynamic conditional score (DCS) models:

<https://www.gasmodel.com/gaspapers.htm>

- Climate change
- Financial econometrics
- Innovations and patents
- Macroeconometrics

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) Score-driven dynamic patent count panel data models. **Economics Letters**.
- 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., and Escribano, A. (2023) Score-driven threshold ice-age models: Benchmark models for long-run climate forecasts. **Energy Economics**.
- 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.*
- Blazsek, S., Escribano A., and Kristof, E. (2024) Global, Arctic, and Antarctic sea ice volume predictions using score-driven threshold climate models. **Energy Economics**.
- 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**.

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

Innovations and Patents

- (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>
- (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>
- (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>
- (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.

Finance

- (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>
- (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>
- (P65) Jording, A., and Blazsek, S. (2026) Systematic risk in publicly listed private equity: An empirical study using score-driven beta models. **Studies in Nonlinear Dynamics & Econometrics** 30 (4): 699–722. <https://doi.org/10.1515/snde-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>
- (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>
- (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>
- (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>
- (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>
- (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>
- (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/snde-2021-0101>
- (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/snde-2021-0066>

- (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>
- (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>
- (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>
- (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>
- (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>
- (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>
- (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>

Macroeconomics

- (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>

- (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>
- (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>
- (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>
- (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/snde-2020-0099>. *Best Paper in 2022 for Studies in Nonlinear Dynamics & Econometrics.*
- (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>
- (P26) Ayala, A., and Blazsek, S. (2019) Score-driven models of stochastic seasonality in location and scale: An application case study of the Indian rupee to USD exchange rate. **Applied Economics** 51 (37): 4083–4103. <https://doi.org/10.1080/00036846.2019.1588952>
- (P25) Ayala, A., and Blazsek, S. (2019) Score-driven currency exchange rate seasonality as applied to the Guatemalan Quetzal/US Dollar. **SERIEs** 10 (1): 65–92. <https://doi.org/10.1007/s13209-018-0186-0>
- (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>
- (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>
- (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>
- (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>

Climate change

- (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>
- (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>
- (P66) Blazsek, S., Escribano, A., and Licht, A. (2026) Fractionally Integrated Multivariate Score-Driven Location Models with an Application to Climate Data. **Studies in Nonlinear Dynamics & Econometrics** 30 (4): 561–593.
<https://doi.org/10.1515/snec-2025-0051>
- (P62) Blazsek, S., Da Cruz Lima, G., and Gil-Alana, L. A. (2026) Score-driven fractionally integrated models of black carbon emissions: A cross-country study from 1820 to 2019. **Applied Economics Letters** 33 (15): 2712–2716.
<https://doi.org/10.1080/13504851.2025.2485276>
- (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>
- (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>
- (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>

Health economics

- (P63) **Blazsek**, S., and Drummond, J. (2025) Extrinsic mortality in the United States: Socioeconomic effects of the global pandemic. **Applied Economics Letters** 33 (16): 3035–3040. <https://doi.org/10.1080/13504851.2025.2494686>
- (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.*
- (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>

Experimental economics

- (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>

- (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>
- (P7) Mateo, R., Hernandez, J. R., Jaca, C., and Blazsek, S. (2013) Effects of tidy/messy work environment on human accuracy. **Management Decision** 51 (9): 1861–1877. <http://dx.doi.org/10.1108/MD-02-2013-0084>

Statistics and Econometrics

- (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>
- (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/snde-2021-0102>
- (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/snde-2021-0083>. Erratum: <https://doi.org/10.1515/snde-2024-0048>
- (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>
- (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>
- (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>

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 Escribano, A. (2026) Climate persistence, structural change, and heteroscedasticity in CENOGRIID: 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>
- (P68) 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., Escibano, 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., Escibano, 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., Escibano, 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 Escibano, 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., Escibano, 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 Escibano, 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-a970-4adbc8fb5411>
- (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., Escribano, A., and Ayala, A. (2026) Hessian-based gradient scaling for score-driven models with financial and economic applications. **International Conference on Empirical Economics (ICEE) at PSU-Altoona, Altoona**, August 2026. <https://sites.psu.edu/icee/>
- 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., Escribano, 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. 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
- (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. Escibano 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 Escibano 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. Escibano 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. Escibano), **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. Escibano), **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. Escibano), **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. Escibano), **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. Escibano), **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.ffmconference.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. Escribano), **The Econometrics of the Industrial Organization, EC-squared conference, Marseille, France**, December 2004.
<https://sites.google.com/site/ecpower2/home-1>

REVIEWING 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.
- **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 several 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

- Researcher. Financing organization: **Mercer University, Mercer Undergraduate Research Scholar Training Initiative (MURS)**. Investigation with a student at Mercer University: Raven A Dupree. Duration: May to July 2026.
- 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: Jimmy Jones. Duration: January to May 2026.
- (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.

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).

BUSINESS EXPERIENCE

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

LANGUAGES

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

PERSONAL

Hungarian Citizen

Permanent Resident Card (Greencard), United States

Place of birth: Veszprém, Hungary

Date of birth: March 1, 1977

Married, 1 daughter