

# Andras FULOP

Professor

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Department: Finance

Campus de Cergy

## DIPLOMAS

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| 2006 | Ph.D. in Finance<br>(Rotman School of Management Canada)                           |
| 2000 | M.A. in Economics, University of Toronto, Canada<br>(University of Toronto Canada) |
| 1999 | M.Sc. in Economics<br>(Budapest University of Economic Sciences Hungary)           |

## CAREER

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### FULL-TIME ACADEMIC APPOINTMENTS

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|-------------------|--|
| 2006 - 2013-08-31 | Assistant Professor (ESSEC Business School France)           |
| 2013 - 2019-08-31 | Associate Professor (ESSEC Business School France)           |
| 2019 - Now        | Professor, Finance Department (ESSEC Business School France) |

### OTHER APPOINTMENTS

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|-------------------|---|
| 2005 - 2005-08-31 | Visiting Researcher (Hungarian National Bank, Research Division Hungary)                  |
| 2016 - 2019-09-30 | Co-Head and then Head of Department, Department of Finance (ESSEC Business School France) |
| 2012 - 2013-06-30 | Research Consultant (Hungarian National Bank, Research Division Hungary)                  |
| 2016 - Now        | Visiting Researcher (Bundesbank Germany)  |

## PROFESSIONAL APPOINTMENTS

2006 - 2006-10-31 Training on Credit Derivatives (Eurotitrisation Hungary)

## OTHER ACADEMIC APPOINTMENTS

2022 - 2022-12-31 Senior Research Fellow (Corvinus Institute for Advanced Studies Hungary)

## PUBLICATIONS

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### BOOK CHAPTERS

[FULOP, A. \(2012\). Filtering Methods. Dans: \*Handbook of Computational Finance\*. 1st ed. Springer, pp. 439-467.](#)

[FULOP, A. et LESCOURRET, L. \(2009\). A First Look at the Microstructure of the CDS Market. Dans: \*Financial Risks. New Developments in Structured Product & Credit Derivatives\*. 1st ed. Economica, pp. 133-141.](#)

[FULOP, A. \(2009\). Comprendre le marché du credit default swap \(CDS\) et le risque de contrepartie. Dans: \*Le leadership responsable. Un allié sûr contre la crise\*. 1st ed. Gualino. Lextenso éditions, pp. 233-243.](#)

[FULOP, A. et DUAN, J.C. \(2004\). Maximum Likelihood. Dans: \*Encyclopedia of Actuarial Science\*. 1st ed. Chichester: Wiley, pp. 1107-1115.](#)

### JOURNAL ARTICLES

[DUAN, J.C. et FULOP, A. \(2015\). Density-Tempered Marginalized Sequential Monte Carlo Samplers. \*Journal of Business and Economic Statistics\*, 33\(2\), pp. 192-202.](#)

[FULOP, A. et LI, J. \(2013\). Efficient Learning via Simulation: A Marginalized Resample-Move Approach. \*Journal of Econometrics\*, 176\(2\), pp. 146-161.](#)

[FULOP, A., LI, J. et JU, Y. \(2015\). Self-Exciting Jumps, Learning, and Asset Pricing Implications. \*Review of Financial Studies\*, 28\(3\), pp. 876-912.](#)

[DUAN, J.C. et FULOP, A. \(2011\). A Stable Estimator of the Information Matrix Under EM for Dependent Data. \*Statistics and Computing\*, 21\(1\), pp. 83-91.](#)

[FULOP, A. et YU, J. \(2017\). Bayesian Analysis of Bubbles in Asset Prices. \*Econometrics\*, 5\(4\), pp. 47.](#)

[FULOP, A. et LI, J. \(2019\). Bayesian Estimation of Dynamic Asset Pricing Models with Informative Observations. \*Journal of Econometrics\*, 209, pp. 114-138.](#)

[DUAN, J.C. et FULOP, A. \(2009\). Estimating the Structural Credit Risk Model When Equity Prices Are Contaminated by Trading Noises. \*Journal of Econometrics\*, 150\(2\), pp. 288-296.](#)

[DUAN, J.C., FULOP, A. et HSIEG, Y.W. \(2020\). Data-cloning SMC2: A global optimizer for maximum likelihood estimation of latent variable models. \*Computational Statistics and Data Analysis\*, 143.](#)

[FULOP, A., HENG, J., LI, J. et LIU, H. \(2022\). Bayesian Estimation of Long-Run Risk Models Using Sequential Monte Carlo. \*Journal of Econometrics\*, 228\(1\), pp. 62-84.](#)

[WAN, R., FULOP, A. et LI, J. \(2022\). Real-time Bayesian learning and bond return predictability. \*Journal of Econometrics\*, 230\(1\), pp. 114-130.](#)

[DAURES-LESCOURRET, L. et FULOP, A. \(2022\). Standardization, transparency initiatives, and liquidity in the CDS market. \*Journal of Financial Markets\*, 59, Part A, pp. 100718.](#)

[FULOP, A. et KOCSIS, Z. \(2023\). News indices on country fundamentals. \*Journal of Banking & Finance\*, 154, pp. 106951.](#)

[FULOP, A., LI, J., LIU, H. et YAN, C. \(2025\). Estimating and Testing Long-Run Risk Models: International Evidence. \*Management Science\*, 71\(4\), pp. 3517–3536.](#)

## **PRESENTATIONS AT AN ACADEMIC OR PROFESSIONAL CONFERENCE**

[FULOP, A. \(2013\). Learning about Bubbles: A Bayesian Approach. Dans: Seventh Annual Risk Management Conference.](#)

[FULOP, A. \(2012\). Marginal Sequential Monte Carlo Samplers. Dans: Fifth Annual Society for Financial Econometrics Conference.](#)

[FULOP, A. \(2012\). Marginal Sequential Monte Carlo Samplers. Dans: SMU-ESSEC Symposium on Empirical Finance and Financial Econometrics 2012.](#)

[FULOP, A. \(2012\). Multiperiod Corporate Default Prediction with the Partially Conditioned Forward Intensity \(co-author Jin Chual Duan\). Dans: 2012 Asset Pricing and Portfolio Allocation in the Long Run Conference.](#)

[FULOP, A., LI, J. et WAN, R. \(2017\). Parameter Learning, Sequential Model Selection, and Bond Return Predictability. Dans: 22nd Annual Meeting 2017 of the Latin American and Caribbean Economic Association.](#)

[FULOP, A., LI, J. et WAN, R. \(2017\). Parameter Learning, Sequential Model Selection, and Bond Return Predictability. Dans: 2017 China International Risk Forum.](#)

[FULOP, A., LI, J. et WAN, R. \(2018\). Real-Time Learning and Bond Return Predictability. Dans: 11th Annual Meeting of the the Society for Financial Econometrics \(SoFiE\).](#)

[FULOP, A., LI, J. et WAN, R. \(2018\). Real-Time Learning and Bond Return Predictability. Dans: 2018 Frontiers in Econometrics Workshop.](#)

[FULOP, A. et LESCOURRET, L. \(2015\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 2015 Financial Management Association \(FMA\) Annual Meeting.](#)

[FULOP, A. et LESCOURRET, L. \(2015\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 42nd Annual Meeting of the European Finance Association.](#)

[FULOP, A. et LESCOURRET, L. \(2015\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 2015 Northern Finance Association \(NFA\) Conference.](#)

[FULOP, A. et LESCOURRET, L. \(2016\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 9th Annual Society for Financial Econometrics \(SoFiE\) Conference.](#)

[FULOP, A. et LESCOURRET, L. \(2016\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 2016 Financial Intermediation Research Society \(FIRS\) Conference.](#)

[FULOP, A. et SMU, J.Y. \(2014\). Bayesian Analysis of Asset Price Bubbles. Dans: 7th Annual Society for Financial Econometrics Conference.](#)

[FULOP, A. et YU, J. \(2014\). Bayesian Analysis of Bubbles in Asset Prices. Dans: 2014 Asian Meeting of the Econometric Society.](#)

[LESCOURRET, L. et FULOP, A. \(2008\). How Liquid is the CDS Market?](#)

[FULOP, A. et LI, J. \(2015\). Inferring Volatility Dynamics and Variance Risk Premia an Efficient Bayesian Approach. Dans: 8th Annual SoFiE Conference.](#)

[FULOP, A. et LI, J. \(2016\). Inferring Volatility Dynamics and Variance Risk Premia in Efficient Bayesian Approach. Dans: 2016 Asian Meeting of the Econometric Society.](#)

[LI, J. et FULOP, A. \(2014\). Inferring Volatility Dynamics and Variance Risk Premia: An Efficient Bayesian Approach. Dans: UT/Princeton Tripartite Workshop on Financial Econometrics.](#)

[LI, J. et FULOP, A. \(2015\). Inferring Volatility Dynamics and Variance Risk Premia: An Efficient Bayesian Approach. Dans: 2015 China International Conference in Finance.](#)

[LI, J. et FULOP, A. \(2017\). Inferring Volatility Dynamics Using Stock Prices and Variance Swap Rates. Dans: 2017 China Meeting of the Econometric Society.](#)

[LESCOURRET, L. et FULOP, A. \(2014\). Transparency Regimes and Liquidity in the CDS Market. Dans: 68th European Meeting of the Econometric Society.](#)

[FULOP, A. et LI, J. \(2012\). Bayesian Learning of Impacts of Self-Exciting Jumps in Returns and Volatility. Dans: 2012 China International Conference in Finance.](#)

[FULOP, A. \(2012\). Multiperiod Corporate Default Prediction with the Partially Conditioned Forward Intensity \(co-author Jin Chual Duan\). Dans: 5th International Conference of the ERCIM Working Group on Computing & Statistics.](#)

[LESCOURRET, L. et FULOP, A. \(2015\). Transparency Regime Initiatives and Liquidity in the CDS Market. Dans: 7th International Conference of the The International Finance and Banking Society \(IFABS\): The Future of Financial Institutions and Markets: Navigating the Challenges Ahead.](#)

[FULOP, A., HENG, J. et LI, Y. \(2021\). Efficient Likelihood-based Estimation via Annealing for Dynamic Structural Macrofinance Models. Dans: 2021 European Winter Meetings of the Econometric Society. Barcelona.](#)

[CHOPIN, N., FULOP, A., HENG, J. et THIERY, A.H. \(2024\). Computational Doob's h-transforms for Online Filtering. Dans: 6th Workshop on Sequential Monte Carlo Methods 2024. Edinburgh.](#)

[DAURES, L., FULOP, A. et GUNDUZ, Y. \(2024\). Client heterogeneity and bilateral oligopoly in credit derivatives markets. Dans: 39th Meeting of the European Economic Association and the 76th European Meeting of the Econometric Society. Rotterdam.](#)

## **CONFERENCE PROCEEDINGS**

[LESCOURRET, L. et FULOP, A. \(2008\). How liquid is the CDS market? Dans: \*EFA 2008 ATHENS Proceedings\*. SSRN.](#)

[FULOP, A. et LESCOURET, L. \(2008\). How Liquid is the CDS Market? Dans: \*4th Central Bank Workshop on the Microstructure of Financial Markets\*. Hong Kong Institute for Monetary Research.](#)

[CHOPIN, N., FULOP, A., HENG, J. et THIERY, A.H. \(2023\). Computational Doob h-transforms for Online Filtering of Discretely Observed Diffusions. Dans: \*Proceedings of the 40th International Conference on Machine Learning, PMLR 202:5904-5923\*. Honolulu: Proceedings of Machine Learning Research.](#)

## **WORKING PAPERS**

[FULOP, A. \(2006\). \*Feedback Effects of Rating Downgrades\*. ESSEC Business School.](#)

[JIN-CHUAN, D. et FULOP, A. \(2006\). \*Estimating the Structural Credit Risk Model When Equity Prices Are Contaminated by Trading Noises\*.](#)

## RESEARCH ACTIVITIES

### Organization of a conference or a seminar

- 2019 - 2019: Workshop on Monte Carlo Methods and Approximate Dynamic Programming with Applications in Finance
- 2018 - 2018: Workshop on Bayesian Methods in Finance
- 2018 - 2018: 5th Empirical Finance Workshop (ESSEC Business School France)
- 2017 - 2017: 4th Empirical Finance Workshop (ESSEC Business School France)
- 2016 - 2016: 3rd Empirical Finance Workshop (ESSEC Business School France)
- 2015 - 2015: International Dauphine-ESSEC-SMU Conference on Systemic Risk
- 2015 - 2015: 2nd Empirical Finance Workshop (ESSEC Business School France)
- 2014 - 2014: European Seminar on Bayesian Econometrics, Paris ( France)
- 2019 - 2019: CEU-ESSEC Workshop on Behavioral Finance and Economics (Central European University - ESSEC Business School )
- 2023 - 2023: 3rd Workshop: New Developments in Over-the-Counter Markets  
3rd Workshop on New Developments in Over-the-Counter Markets (Central European University - ESSEC Business School Hungary)

### Senior or Associate Editor

- 2019 - Now: Associate Editor at the Journal of Financial Econometrics
- 2015 - Now: Subject Editor at the Journal of Multinational Financial Management

### Reviewer for a journal

- Reviewer for Econometrica
- Empirical Economics
- International Journal of Computer Mathematics
- Journal of Applied Econometrics
- Journal of Banking & Finance
- Journal of Business and Economic Statistics
- Journal of Credit Risk
- Journal of Econometrics
- Journal of Economic Dynamics and Control
- Journal of Financial Econometrics
- Journal of the American Statistical Association
- Journal of the Royal Statistical Society: Series B (Statistical Methodology)
- Management Science
- Mathematical Finance
- Studies in Nonlinear Dynamics and Econometrics