

Corvinus University of Budapest  
**Institute of Finance**  
**Yearbook 2023**



# TABLE OF CONTENTS

Welcome Letter	3
Institute of Finance	4
Department of Corporate Finance	5
Department of Investments	5
Department of of Macro-finance	6
Other Academic Staff	7
Honorary Professors	7
Bachelor and Master Programs	8
Doctoral and Specialized Programs	9
Conferences	10
Research Seminars	11
Guest Lecturers and Professional Speakers	16
Conferences and Events	17
External Conferences and Events	17
International Publications	21
Celebrating the Legacy	22
TDK Sections Rankings	24
Talent Recognition	26
Media Coverage	30

## INSTITUTE OF FINANCE YEARBOOK 2023

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## EMBRACING DIVERSITY AND INTERNATIONALIZATION

The Institute of Finance has taken action to increase cross-border cooperation, invited dozens of foreign researchers to Corvinus, and is continuously expanding its academic staff

# WELCOME LETTER

## DEAR READERS,

I am delighted to welcome you to the 2023 edition of our yearbook, a window into the Institute of Finance's development over the past 12 months. As the Head of the Institute, I hope you enjoy navigating our journey together—from a leading university in Central Europe through the intricate details of our specialized programs and departments.

Our institute, a beacon of academic excellence, has nurtured generations of professionals in investment analysis, risk management, business valuation, financial mathematics, and macro-finance. Aligned with international bodies like CFA and EFFAS, our programs forge strong ties with Budapest's financial sector giants. This publication showcases our commitment to forming professionals and researchers with both theoretical depth and practical knowledge.

Highlighting our significant events, this publication shines a spotlight on the successful 14th Annual Financial Market Liquidity Conference (AFML) hosted in November 2023 and our Research Seminar Series, among others. The AFML 2023 attracted over 130 participants, featuring distinguished speakers and fostering interdisciplinary dialogue. Our Research Seminar underscores our dedication to international collaboration and knowledge exchange, inviting readers to engage in the vibrant world of financial research at our institute.

Moreover, our professors have also participated in many conferences abroad and published dozens of high-impact papers. Over the next pages, you will be able to discover a bit more of our collaborations to make the Institute of Finance an even more internationalized hub at Corvinus.

Thank you for joining us on this journey. We hope you find our yearbook both informative and inspiring.

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### DR. VÁRADI KATA

Head - Institute of Finance  
Corvinus University  
of Budapest





The Institute of Finance is Central Europe's leading academic center for finance studies. We have a long history of teaching a wide range of finance topics, including investment analysis, risk management, business valuation, financial mathematics, and microfinance. Moreover, our programs match the exam criteria of international bodies like CFA (Chartered Financial Analyst) and EFFAS (European Federation of Financial Analysts' Societies). To align theory and practice, we collaborate with key corporate partners in the Budapest financial sector, such as MNB (Magyar Nemzeti Bank – Hungarian Central Bank), Erste Bank, OTP Bank, BSE, KELER CCP, Aegon, Morgan-Stanley, MSCI, BlackRock, Citi, Deloitte, EY, KPMG, PwC, and Diageo.

We aim to prepare finance professionals with solid theoretical and practical knowledge who can become independent problem solvers, creative thinkers, and valuable researchers. A significant number of top students opt for our programs, contributing to the continuous development of the Hungarian banking and finance sector.

We manage programs like the Finance and Accounting Bachelor program, the Finance Master program, the Quantitative Finance specialization in collaboration with ELTE-TTK, and the Financial Mathematics specialization within the Economic and Financial Mathematical Analysis program. Additionally, our research centers, including the Financial Clearing Research Lab, the Risk and Crisis Management Research Group, and the Sustainable Finance Research Centre, are actively involved in advancing financial knowledge.

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Scan the QR Code to access our website and discover more on our collaborations.

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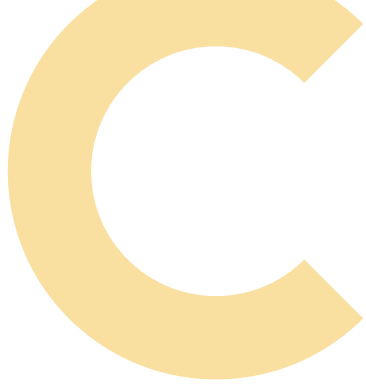
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- ▶ Felcsuti Péter
- ▶ Fülöp Enikő
- ▶ Gabler Gergely
- ▶ Gégény Éva
- ▶ Hajdú Péter
- ▶ Dr. Kőrösi Gábor
- ▶ Kovács Dániel
- ▶ Dr. Michaletzky Márton
- ▶ Dr. Monostori Zoltán
- ▶ Naffa Nóra
- ▶ Péntek Gábor Dániel
- ▶ Peter Grace
- ▶ Rába Viktória
- ▶ Steve Balaban
- ▶ Soós Imre
- ▶ Tulassay Zsolt
- ▶ Dr. Veres Pál
- ▶ Dr. Fülöp András - External Researcher

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- ▶ Czupy Gergely
- ▶ Dudás Fanni
- ▶ Eötvös Soma
- ▶ Gergelyné Kása Marianna

- ▶ Grébel Szabolcs
- ▶ Janosik Réka
- ▶ Jinlong Li
- ▶ Kotró Balázs Bence
- ▶ Léber Dániel
- ▶ Márkus Martin
- ▶ Misik Sándor
- ▶ Ölvedi Tímea
- ▶ Sass Zoltán
- ▶ Sztanó Gábor
- ▶ Tóth Fanni
- ▶ Várgedő Bálint
- ▶ Xia Dehua
- ▶ Xingling Li (Percy)

## HONORARY PROFESSORS

- ▶ Dr. Acerbi Carlo - Honorary Professor
- ▶ Dr. Farkas Ádám - Honorary Associate Professor
- ▶ Dr. Hardi László - Honorary Professor
- ▶ Dr. Juhász Jácint - Honorary Associate Professor
- ▶ Dr. Karátsonyi Annamária - Honorary Professor
- ▶ Dr. Király Júlia - Honorary Professor
- ▶ Dr. Kóbor Ádám - Honorary Associate Professor
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- ▶ Dr. Martin Hajdu György - Honorary Associate Professor
- ▶ Dr. Mohai György - Honorary Associate Professor
- ▶ Dr. Pál Árpád - Honorary Associate Professor
- ▶ Dr. Tomori Erika - Honorary Associate Professor
- ▶ Dr. Surányi György - Honorary Private Professor
- ▶ Dr. Székely Pál István - Honorary Professor

# BACHELOR AND MASTER PROGRAMS

Our Institute of Finance offers a vast range of programs related to finance, mathematics, and accounting, in which we emphasize deep professional foundations, independent thinking, and creative problem-solving.

Whether students are pursuing a bachelor's degree in Finance and Accounting, a master's in Actuarial and Financial Mathematics, or our MSc Finance program, our curriculum offers a high level of theoretical and methodological knowledge going beyond standard requirements. We focus on providing a broad and in-depth foundation in mathematics, statistics, and data analysis, preparing new professionals to tackle complex economic and financial challenges with advanced IT tools.

Our international recognition ensures that graduates are not only in high demand but also well-equipped to contribute meaningfully to the landscape of finance and economics. Check the list below and scan the QR Code to read more about each program.



## Finance and Accounting Bachelor program (Hungarian)

**Head of Program:** Dr. Dömötör Barbara

- ▶ Finance specialization
- Leader:** Dr. Kerényi Péter



## Finance Master program (English)

**Head of Program:** Dr. Juhász Péter

- ▶ Investment Analysis specialization
  - ▶ Corporate Finance specialization
- Leader:** Vaskövi Ágnes



## Economic and Financial Mathematical Analysis Undivided Master program (Hungarian)

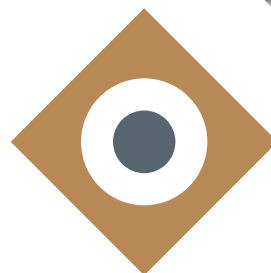
**Head of Program:** Dr. Vidovics-Dancs Ágnes

- ▶ Financial mathematics specialization
- Leader:** Dr. Kürthy Gábor



## Actuarial and Financial Mathematics Master program (Hungarian)

- ▶ Quantitative Finance specialization
- Leader of Specialization:** Dr. Vidovics-Dancs Ágnes





# DOCTORAL AND SPECIALIZED PROGRAMS

Corvinus University of Budapest offers specialized, postgraduate, and Ph.D. programs to equip students with advanced empirical skills and theoretical knowledge in finance, mathematics, statistics, programming, economics, banking, and management, among others. For instance, the Specialized Program in Financial Mathematics (SPM) focuses on a comprehensive understanding of mathematical and financial concepts, emphasizing numerical calculations and algorithmic problem-solving. The Doctoral School in Economics provides a research-oriented Ph.D. program with coursework and dissertation components. Additionally, our training programs for bank managers, physician-economists, lawyer-economists, engineer-economists, and doctor-economists offer practical knowledge and skills relevant to each field. Check each program below and scan the QR Code to learn more about them:

## Bank Manager Postgraduate program (Hungarian)

**Head of Program:**  
Dr. Mikolasek András



## Specialized Program in Financial Mathematics (SPM) (Hungarian)

**Head of Program:** Dr. Dömötör Barbara



## Doctoral Program in Economics (English)

**Head of Doctoral School:**  
Prof. Dr. Csóka Péter



## Business and Management Doctoral School (English/Hungarian)

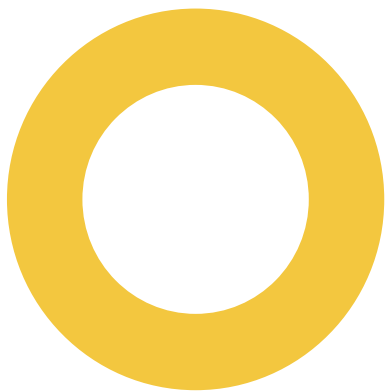
- ▶ Financial Management specialization  
**Leader:** Dr. Havran Dániel
- ▶ Corporate Finance specialization (started before 2023)  
**Leader:** Dr. Váradi Kata



## Professional trainings (Hungarian)

- ▶ Pharmacist-economist
- ▶ Lawyer-economist
- ▶ Engineer-economist
- ▶ Doctor-economist

**Head of Program:**  
Dr. Fazakas Gergely



In 2023, the Institute of Finance organized two conferences:

## 14<sup>TH</sup> ANNUAL FINANCIAL MARKET LIQUIDITY CONFERENCE (AFML)

The 14th Annual Financial Market Liquidity Conference (AFML) took place in Budapest on November 9-10, 2023, organized by the Institute of Finance from Corvinus University of Budapest, the Game Theory Research Group, and the Faculty of Economics from Eötvös Loránd University (ELTE). The event aimed to facilitate discussions on various aspects of financial market liquidity, with a focus on academic and practical insights. Topics covered included market liquidity and investment, machine learning, corporate governance and corporations, stock markets and households, ESG and sustainable finance, loans and lending, and banking.

The conference drew more than 130 participants, featuring five keynote speakers: Dr. Jonathan A. Batten, Dr. Thierry Foucault, Dr. Michael Halling, Dr. Rose Neng Lai, and Dr. Thomas Walker. Additionally, four invited speakers also presented at the AFML: Dr. Barbara Będowska-Sójka, Dr. Igor Lončarski, Dr. Gábor Neszveda, and Dr. James Steeley. The two-day event saw a total of 38 papers and 6 poster presentations, contributing to discussions on the contemporary landscape of financial markets, and a special mentoring section



for females and young scholars in finance.

The diverse range of topics covered and the participation of distinguished speakers from academia and industry made the conference a platform for interdisciplinary discussions and knowledge exchange on the complexities of liquidity and finance-related problems. This edition of the AFML was sponsored by Morgan Stanley, American Finance Association's (AFA) Academic Female Finance Committee (AFFECT), OTP Bank, and KELER CCP Ltd.



## 8<sup>TH</sup> RESEARCH CONFERENCE ON RISK MANAGEMENT

The 8th Research Conference on Risk Management, organized by Dr. Dömötör Barbara, the Professional Risk Managers' International Association (PRMIA Hungary Chapter) and Corvinus University of Budapest, Institute of Finance, took place on October 19, 2023. The conference provided a platform for researchers to showcase their latest findings in the field of risk management through a comprehensive one-day academic program. The event covered diverse topics, with sections focusing on Behavioral Effects in Finance, Financial Markets and ESG, and Financial Infrastructure and Modeling. The presentations included discussions on perceived ethical behavior in the Hungarian public procurement market, lessons from a stock market game, and insights into ESG rating disagreement. Moreover, the sessions featured expert chairs such as Dr. Jáki Erika, Dr. Naffa Helena, and Dr. Bihary Zsolt, overseeing engaging discussions.



# RESEARCH SEMINARS

## WE HOSTED 15 SPEAKERS IN OUR RESEARCH SEMINAR IN 2023



The research seminars at our university serve as a platform for visiting researchers to share and discuss diverse finance-related topics, promoting international collaboration and knowledge exchange. We hosted 15 researchers in 2023, and recent talks covered issues like environmental and social fund behavior, rational learning in asset pricing, and the impulsive approach to procyclicality in risk-based margin models. These seminars contribute to our university's commitment to internationalization and provide valuable insights for professors, Ph.D. students, and visiting scholars. Moreover, the discussions extend beyond the university, offering relevant perspectives for the broader academic and policy communities dealing with contemporary financial challenges.

## ASSESSING THE SOLVENCY OF VASPS: AN AUSTRIAN CASE STUDY

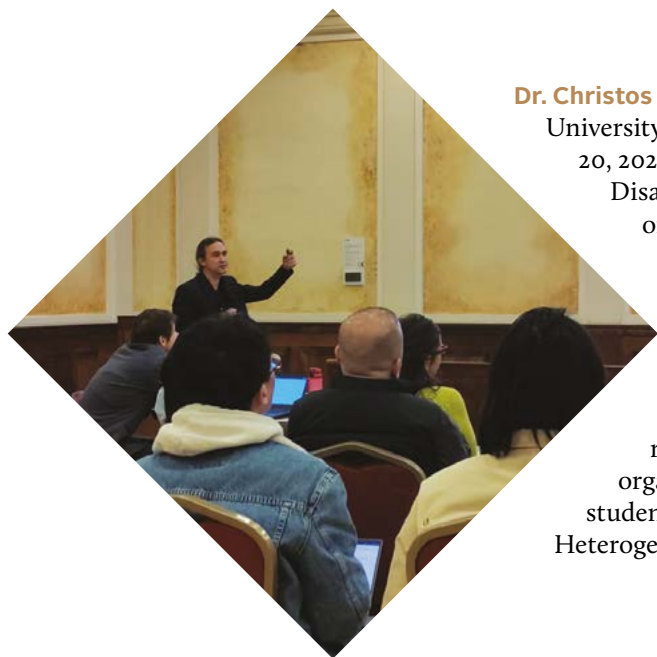
In a research seminar held at the Institute of Finance on December 11, **Dr. Esther Segalla**, from the National Bank of Austria, presented findings on the evaluation of Virtual Asset Service Providers (VASPs), based on joint work with her co-authors Pietro Saggese, Michael Sigmund, Burkhard Raunig, Felix Zangerl, and Bernhard Haslhofer. The event – which was attended by Corvinus professors, researchers, and Ph.D. students – focused on the solvency of VASPs and whether current standards are sufficient to assess them. The discussion explored the centralized cryptocurrency exchanges operating at a global scale, managing trillions in annual trading volumes.

Segalla proposed a pragmatic approach to measure the solvency of VASPs by cross-referencing data from cryptoasset wallets, balance sheets, and supervisory entity data. The empirical study involved 24 providers registered with the Financial Market Authority in Austria, revealing insights into their transaction volumes and positioning them as financial entities more akin to brokers, money exchanges, and funds rather than conventional banks. Moreover, the research indicates a lack of systematic auditing procedures for cryptoasset holdings despite the transparency of Distributed Ledger Technology (DLT) transactions and points to the need for a structured, reliable, and automated evaluation of VASPs' solvency.

**Dr. Camillo Riva**, from Nova School of Business and Economics in Lisbon, addressed the question of whether environmental and social (ES) funds sell when in disagreement during a seminar on November 27, 2023. His research challenged conventional notions, revealing that ES funds, due to asset allocation constraints, behaved differently than traditional funds when at odds with management. Unlike their counterparts, ES funds did not hastily sell portfolio companies, highlighting the complexities of governance through exit. Moreover, Riva engaged in one-on-one meetings with professors and PhD students during his visit to Corvinus University of Budapest, enhancing knowledge exchange in the field.



# SEMINAR AND MINI-COURSE COVERS ASSET PRICING AND LINEAR MODELS



**Dr. Christos Koulovatianos**, Head of the Department of Finance at the University of Luxembourg, presented at our Research Seminar on November 20, 2023, focusing on “Asset Pricing under Rational Learning about Rare Disasters.” The joint work with Dr. Volker Wieland explored the impact of limited information and learning on stock investment behavior following disaster episodes and introduced two scenarios, rational learning for state verification (RLS) and rational learning about the data-generating process (RLP) of disaster risk. Additionally, Koulovatianos delivered a Mini-course on “Continuous-Time Heterogeneous-Agent Models” in MATLAB, providing students with tools for wealth-inequality research through dynamic optimization techniques. The course, organized in collaboration with the Institute of Economics, enabled students to translate models and independently expand their research in Heterogeneous Agent models.

On November 13, **Dr. Gyuri Venter** (University of Warwick) presentation at the Research Seminar questioned the conventional linear equilibrium models introduced by Grossman and Stiglitz (1980). Collaborating with Dr. Dömötör Pálvölgyi (ELTE) and Dr. Liyan Yang (Toronto Rotman), he presented a working paper introducing a tractable class of equilibria with discontinuous prices. This new model offered diverse economic implications, challenging conventional wisdom and showcasing the potential for higher volatility, uncertainty, and illiquidity during recessions. Importantly, these equilibria demonstrated the possibility of achieving higher welfare compared to the standard linear model.



**Dr. Márkus László**, from the Institute of Mathematics at ELTE, presented at our seminar on September 25 about “Rough Correlation for Tail Dependence in Asset Price Pair Models.” Addressing the challenge of modeling simultaneous defaults in finance, he emphasized the limitations of traditional models, like the Gaussian copula, and introduced an alternative approach using stochastic processes governed by stochastic differential equations, providing a new perspective on time-dependent and random interdependence in joint asset prices.

# HUNGARIAN AND INTERNATIONAL SPEAKERS PRESENTED AT THE INSTITUTE OF FINANCE



On October 30, our institute hosted a Research Seminar featuring **Dr. David Murphy** from the London School of Economics and Political Science (LSE). The presentation focused on measuring the reactivity of risk-based initial margin models to changes in market conditions, particularly in response to large-margin calls, market volatility, and liquidity stress. Murphy, in collaboration with Dr. Pedro Gurrola Perez (WFE), presented a method using impulse response functions to assess model reactivity. This approach serves as a valuable tool for setting quantitative limits on initial margin model reactivity and gaining insights into model behaviors. The seminar, attended by students, professors, researchers, and external partners, provided a platform for discussing and debating the practical implications of the research findings.



**Dr. Gyöngyösi Győző** (Utrecht University) visited us on October 16 and presented on “Household Debt Relief and the Debt Laffer Curve.” The focus was on a large-scale debt relief program in Hungary, reducing debt burdens for over 600,000 housing loans by 20%. The research highlighted the program’s persistent positive impact on lowering default rates, especially for heavily indebted borrowers. Gyöngyösi also discussed the concept of the Debt Laffer Curve, revealing an inverse relationship between the net present value and face value of debt, particularly for highly indebted individuals.

# OUR RESEARCH SEMINARS FOSTER INTERNATIONAL ACADEMIC DEBATES AND COOPERATION



The first Research Seminar of our Fall/2023 semester was held on September 18 and featured **Dr. Slavi Georgiev**, from the Institute of Mathematics and Informatics, Bulgarian Academy of Sciences. He presented two numerical approaches for reconstructing implied volatility with practical applications in computational finance, risk management, and insurance. His visit included meetings with professors and Ph.D. candidates, fostering international academic exchange.

As part of our Research Seminar series, on May 8, we hosted **Dr. Schindele Ibolya**, associated researcher at the Hungarian National Bank. Her presentation centered on the impact of positive information sharing on banks' lending to households, sharing valuable insights with professors and Ph.D. students. Schindele's visit aligns with our initiative to bring distinguished international researchers to contribute to the Institute of Finance. Beyond her seminar, she provided one-to-one research guidance to colleagues, fostering additional academic collaboration. Schindele has later joined our institute at Corvinus as an associate professor.

## PRESENTATION EXPLORES RISK PREMIA AND MINI-COURSE COVERS ASSET PRICING AT CORVINUS

On May 15, we hosted **Dr. Laurence Daures** from ESSEC Business School, where she presented a paper co-authored by Dr. Andras Fulop (Corvinus) and Dr. Yalin Gündüz (Deutsche Bundesbank). The research explores credit default swap markets and how dealers' market power influences transaction costs. Analyzing transaction data from the German single-name CDS market, it reveals that better prices are obtained by customers who are less informed, have more dealer connections, engage in frequent trading, and transact in larger sizes.

Our Seminar hosted **Dr. Paul Whelan** from Copenhagen Business School, on June 12, who presented his paper "Subjective Risk Premia in Bond and FX Markets," a joint work with Daniel Pesch (Saïd Business School) and Ilaria Piatti (Queen Mary University of London). Using an international survey dataset, the research demonstrated that these premia adhere to a risk-return trade-off, suggesting the coexistence of behavioral theories of belief formation with rational theories of risk pricing. In addition to presenting to professors and Ph.D. students, Whelan delivered a mini-course on asset pricing at Corvinus on the 14th and 15th of June, further contributing to the academic exchange.



On June 23, we hosted an online seminar featuring **Dr. Samet Gunay**, who presented on "How major health shocks affect the interconnectedness of E-commerce and electronic payment markets." The study examined the relationship between these markets using various analytical tools, including DCC-GARCH modeling, Hacker-Hatemi bootstrap causality test, Diebold-Yilmaz volatility spillover analysis, and a volatility model incorporating COVID-19-related death statistics across three

regions: America, Europe, and Asia. The findings revealed very high time-varying correlations between the two markets, with a significant causal relationship emerging during the pandemic. Notably, the mobile/electronic payment index acted as a net volatility transmitter during this period. Incorporating regional COVID-19 statistics, the study highlighted the impact of deaths in Europe on e-commerce returns, possibly influenced by market tightness and demographic characteristics in the region.

# RESEARCHERS FROM 15 UNIVERSITIES AND INSTITUTIONS VISITED CORVINUS TO PRESENT AT OUR SEMINAR IN 2023

What are the scarring effects of deep contractions? This was one of the questions addressed by **Dr. Mikael Juselius**, researcher from the Bank of Finland, in his presentation at our seminar on April 24. The Institute of Finance and the Institute of Economics organized the event for researchers, professors, and doctoral students.

In his talk, Juselius demonstrated a new test developed with colleagues and published in a working paper that permits the detection of asymmetric effects. They applied it to real GDP from 24 countries from 1970 (Q1) to 2019 (Q4) and found out, among other results, that deep contractions have highly persistent scarring effects and that there was no significant reverse hysteresis during large expansions.



On March 6, **Dr. Vadász Tamás** presented on “Free Banking and Credit Market Competition” in our first seminar of the year. The study analyzes the impact of informational and behavioral frictions on consumer surplus in banking, credit pricing, and checking account costs. The competition model considered client naivety, heterogeneous client risk, and imperfect risk screening. The research aimed to explain the global variation in banking costs, showcasing how consumer surplus in countries with prevalent free accounts (e.g., US/UK) is non-monotonic in private information, with a potential improvement by reducing naivety. However, these patterns may not hold in countries where free banking is not prevalent (e.g., France/Germany).

## WE HOSTED INTERNATIONAL CUTTING-EDGE FINANCIAL INVESTIGATIONS AT OUR INSTITUTE

The relationship between companies’ foreign ownership and board cultural diversity was the topic of our Research Seminar on May 5. We were honored to host **Dr. Bart Frijns**, a professor at the Open University of the Netherlands and Editor of the Journal of Future Markets. Besides presenting at the event, Frijns also attended a series of meetings with researchers and doctoral students at the Corvinus University of Budapest.

The study conducted by Frijns and colleagues evaluated 13,655 directors’ nationalities and demonstrated that foreign ownership may increase board cultural diversity, but it does not result in firm value creation. Additionally, these owners do not necessarily promote other types of board diversity in the companies.



You can read more about our Research Seminar series, consult the calendar of upcoming events or check details regarding these previous presentations on our website by scanning the QR Code.



# GUEST LECTURERS AND PROFESSIONAL SPEAKERS HELP BRIDGE ACADEMIA AND INDUSTRY KNOWLEDGE



**Dr. Andrew Kalotay**, renowned finance professor and Wall Street analyst delivered a presentation at Corvinus University of Budapest at the end of October. Invited by Dr. Váradi Kata, Head of the Institute of Finance, Kalotay shared insights from his remarkable career in the bond market with Finance Master students in the International Corporate Finance course.

During his presentation, Kalotay explained his mathematical background and its intersection with the bond market, focusing on tax-exempt bonds: why they are issued, and how to compute (define) their value. The session also covered the tax advantage(s) of the equity for debt swap, posing theoretical questions on their impact on the weighted average cost of capital.

Finally, Kalotay highlighted his latest patent on tax-neutral Option Adjusted Spreads (OAS) for tax-exempt bonds, which addresses critical issues like the *de minimis* effect and the underestimation of duration by the industry-standard OAS.

The international Guest Researcher **Dr. Partha Mohapatra**, from California State University (US), spent three months at the CIAS (Corvinus Institute for Advanced Studies) Research Centre in Budapest in the second semester of 2023, focusing on how artificial intelligence can revolutionize auditing practices. Mohapatra aims to not only advance his ongoing research but also establish professional connections with European researchers. Addressing the significance of transparent and credible accounting for gaining trust from shareholders and investors, he explores the criteria market participants use to assess financial statement credibility. During Mohapatra's stay at Corvinus, he visited the Institute of Finance and had a series of meetings with our colleagues.

The Institute of Finance hosted on October 16 His Excellency, **Saud Hamad Al-Shamsi**, Ambassador of the United Arab Emirates (UAE) in Hungary, for a guest lecture organized by Dr. Pesuth Tamás in our Business and Professional Communication class. Ambassador Saud AlShamsi discussed the role of communication in international relations and diplomacy, drawing from his experiences in business and foreign affairs. He also highlighted the importance of intercultural factors in global communication.

The CitiFX Pulse Simulation Game, held on November 16, 2023, brought together 14 talented Corvinus students organized into three teams, guided by Dr. Szűcs Balázs Árpád and evaluated by Citi representatives Attila Magyar and Dávid Reményi. The participants engaged in managing FX, IR, and Commodity exposure for an imaginary company using Citi's advanced platform, CitiFX Pulse. We congratulate the winning team, consisting of Mohammad Hassan Hojati, Aida Bolatkyzy, Aida Azharbayeva, Fidan Hasanli, and Le Thi Thu Hang, which was awarded for their capacity to showcase exceptional financial management skills. We also express our gratitude to all participants for their dedication and enthusiasm.





# CONFERENCES AND EVENTS: OUR INSTITUTE REPRESENTED IN HUNGARY AND ABROAD



On July 6, the “2nd Conference in Sustainable Finance” took place at the University of Luxembourg and Banque de Luxembourg. We were represented by Professor Edina Berlinger (visiting researcher at the University of Luxembourg), Professor Dr. Csóka Péter, associate professors Dr. Naffa Helena and Dr. Havran Dániel, and Ph.D. student Dudás Fanni. The conference covered various relevant topics in sustainable finance, such as the challenges in biodiversity finance, expected rates of returns and risks of ESG investing. Esteemed researchers in the field participated in the event, including Dr. Caroline Flammer from Columbia University and Dr. Christos Koulovatianos, and Dr. Michael Halling from the University of Luxembourg.

Dr. Huszar Zsuzsa Reka, associate professor at our institute, attended the annual event on disclosing Singaporean Governance and Transparency Index (SGTI) results, on August 2, 2023, where participants discussed #ESG reporting, lack of consistency, and regulations regarding ESG (Environmental, Social and Corporate Governance). Moreover, in the

Summer 2023, Huszar Zsuzsa also presented two papers coauthored with Ph.D. student Kotró Balázs on European energy stability and climate risk at the 29th Multinational Finance Society Meeting in Paphos, Cyprus, and at the first European Symposium organized by the Journal of Financial Research (JFR) in Milan, Italy.

Dr. Mikolasek András presented his study titled “The Diamond and Diamond-Dybvig models - two brilliant dead ends” at the Conference of the Economic Science Committee (A Közgazdaság-tudományi Bizottság konferenciája) on February 3, 2023. Moreover, our Honorary Professors, Dr. Király Júlia, Dr. Surányi György, and Dr. Székely István participated in the panel discussion on financial crises, monetary policy, and banks. The event focused on “Nobel Memorial Prize in Economics 2020 - The Role of Banks in the Economy: Ben Bernanke, Douglas W. Diamond, and Philip Dybvig” and was hosted by Corvinus University of Budapest.

Our assistant professor, Dr. Németh-Durkó Emilia, was the first invited speaker in series of lecturers organized by The Sustainable Organization of Corvinus on February 28, 2023. Noteworthy for being one of the pioneers in researching green finance, Németh-Durkó covered the intricate relationship between GDP and carbon emissions, measurement methodologies, and the impact of macroeconomic processes on sustainability.

The VI. Bosnyák János Memorial Conference, held on February 17, 2023, counted with the participation of two colleagues from our institute: Dr. Fazakas Gergely talked about “Lessons on student investor psychology”, and Prof. Dr. Bánfi Tamás (professor emeritus) presented “Thoughts about one of János Arany’s youths and the pirated edition of one of his poems”.

An international conference titled “New Age of Central Banking in Emerging Markets” was organized by our professor, Prof. Dr. Takáts Előd, on March 17, 2023. The event was a joint cooperation of Corvinus with the Bank for International Settlements (BIS) and the London School of Economics and Political Science, being supported by the Central Bank of Hungary. Check the QR Code for more details.



# WE PARTICIPATED IN A DIVERSE RANGE OF ACTIVITIES

Between May 16-19, our professors Dr. Váradi Kata and Dr. Fazakas Gergely were in Slovenia as invited lecturers at the 15th International Week at the Faculty of Economics and Business of the University of Maribor.

The #CEE Sustainable Finance Summit was organized in Prague, Czech Republic, from May 15-19. Two representatives of our Institute, Dr. Naffa Helena, Director of the Sustainable Finance Research Centre, and Ph.D. candidate Dudas Fanni attended the event.

Dr. Tamásné Vőneki Zsuzsanna and Dr. Mikolasek András delivered a workshop for business practitioners from Indonesia on September 20, 2023, at the Faculty Club, about risk governance and risk culture. The objective was to improve their knowledge and risk awareness through real case studies.

Dr. Szabó Dávid Zoltán presented at the International Risk Management Conference 2023 (IRMC), in Florence, Italy, on July 7. His joint paper with Prof. Dr. Csóka Péter and Dr. Janosik Réka, explores “The Optimal Timing of Clean Technology Adoption: A Stochastic Analysis”.

Corvinus researchers, professors, and students had the chance to learn about exchange rate and other topics while playing a Stock Market game on the Researchers’ Night. The event was organized by Dr. Fazakas Gergely, Dr. Bihary Zsolt, and Németh-Durkó Emília on September 29.

The Head of our Institute, Dr. Váradi Kata, presented her research “Your skin or mine: ensuring the viability of a Central Counterparty” at the Liquidity Project Financial Market Infrastructure (LPFMI) workshop in Frankfurt, Germany. The event was organized by the Young Scholars Initiative and the Institute for New Economic Thinking (INET) on June 21-22, 2023 in two venues, Goethe University and European Central Bank.

Dr. Felföldi-Szűcs Nóra and Prof. Dr. Száz János presented at the annual Summer School of Finance, organized by the Széchenyi István College of Arts (Széchenyi István Szakkollégium) in Fonyód on August 17.

Beata Javorcik, Chief Economist of the EBRD, presented the EBRD Transition Report 2022-23, titled “Business unusual,” at Corvinus in March 2023. The report covers economic trends in transition countries, addressing issues like global supply chain disruptions, the rise of “zombie firms,” and the impact of war on nations like Ukraine. Javorcik’s presentation, which was moderated by Corvinus finance professor, Dr. Pesuth Tamás, highlighted the lasting economic consequences of wars, emphasizing the need for long-term solutions.



# INSIGHTS FROM THE 37TH ECMS INTERNATIONAL CONFERENCE ON MODELLING AND SIMULATION

Traditionally, the ECMS International Conference on Modelling and Simulation (ECMS) addresses a track on Finance, Economics and Social Sciences (FES). This year, 37th of this conference series had Dr. Vidovics-Dancs Ágnes as a Chair, while Dr. Váradi Kata and Vaskövi Ágnes were Co-Chairs. The conference was organized in a hybrid form, between June 20-23, hosted by the Università degli Studi di Firenze, in Italy. Three of our colleagues, Dr. Vidovics-Dancs Ágnes, Dr. Varga Erzsébet Teréz, and Vaskövi Ágnes also participated in person and gave academic talks in their own research fields.

Vidovics-Dancs presented the paper “The Risk of Hedging”, in which she points out that implementing financial risk hedging with diverse hedging assets poses complexity, as the choice influences portfolio characteristics. Hence, hedging against one risk factor may paradoxically increase sensitivity to others, emphasizing the need for careful consideration by portfolio managers, risk managers, and regulators.

Varga presented her paper, “The Impact of the Tax Relief to Families on Household Income in Hungary,” addressing the critical question of who benefits the most from family allowances for personal income tax and social security contributions. Dr. Varga highlighted that the primary beneficiaries of the family tax credit are the poorest two-parent families with three or more children. However, it was noted that single-parent households fare the least favorably under the same tax relief measures.

Vaskövi also shared her research about “Old Age Poverty And Financial Awareness In Europe”, indicating that although the United Nations prioritizes eradicating global poverty, the specific issue of poverty in old age, crucial in aging societies, is not explicitly addressed in the Sustainable Development Goals. Her study uses data from 25 European countries and explores the relationship between old age poverty and financial awareness, identifying distinct clusters that could aid decision-makers in addressing and reducing poverty in old age.

Scan the QR Code to read the ECMS 2023 Book of Proceedings.



Dr. József Varga has been teaching at the Sapientia Csíkszereda faculty of the EMTE Transylvanian Hungarian University for more than twenty years. In the beginning, he also took part in the exciting tasks of institutional construction (designing an educational structure, thematic development, curriculum development, team building). His field of study is macro-finance: finance, advanced finance, money and credit, financial policy, furthermore reporting and systems. He also participated in the founding of the master's course in finance. In his work, not only the love of finance, but also the longing for Transylvania is an important element.

The Sustainable Finance Research Centre, established in 2023 by our associate professor, Dr. Naffa Helena, addresses the urgent intersection of finance and sustainability. Focused on empirical research, it collaborates with academia and industry to redefine asset ownership and assess the true costs of funding in the face of pressing environmental and societal challenges. Learn more about it at [www.sustainablefinanceresearch.com](http://www.sustainablefinanceresearch.com)



Dr. Králik Balázs presented at the Elsevier Finance Conference, which happened between November 16-18 at the Brazilian School of Public and Business Administration (FGV EBAPE) in Rio de Janeiro. His presentation focused on the joint research developed with our colleagues, Dr. Felföldi-Szűcs Nóra and Dr. Váradi Kata, titled “Absolute Market Unfairness - Measuring Market Inefficiency in a Crypto Market”. Their paper explores using put-call parity breaking as a path to characterizing market failure.

Our colleagues, Vaskövi Ágnes, Prof. Dr. Csóka Péter, and Sass Zoltán (Ph.D. student) presented three papers at the XXXV Hungarian Operations Research Conference (Magyar Operációkutatási Konferencia), hosted by Corvinus University of Budapest between June 21-23, 2023.

Vaskövi presented about “Correlations between Old Age Poverty and Financial Awareness in Europe” (Az időskori szegénység és öngondoskodás összefüggései Európában), while Csóka discussed his joint work with Jean-Jacques Herings titled “Axiomatization of the Pairwise Netting Proportional Bankruptcy Rule in Financial Networks” (A Páronként Nettósító Arányos Csődszabály Axiomatizálása Pénzügyi Hálózatokban). Finally, Sass presented about “The effect of the correlation of asset returns on systemic risk” (Az eszközhozamok korrelációjának hatása a rendszerkockázatra).

As participants in the Corvinus Research Space Project, Dr. Varga Erzsébet Teréz and Dr. Bihary Zsolt spent a week at the Corvinus Institute for Advanced Studies (CIAS), aiming to explore future scientific collaborations. To facilitate this goal, they shared their research with the CIAS community on April 18, 2023.

Varga talked about “The impact of the tax relief to families on household income in Hungary”, focusing on the tax benefits for families. Analyzing Elke Asen’s 2021 study, Varga compared the tax wedge on the labor of families with one earner and two children to single workers without children, revealing a significant difference. While Hungary’s family tax system is criticized for favoring high earners and those with multiple children, Varga’s analysis challenges common assumptions.

Bihary’s presentation was titled “Self-Respecting Worker in the Precarious Gig Economy: A Dynamic Principal-Agent Model”, in which he introduced a dynamic principal-agent model to understand the nature of contracts between an employer and an independent gig worker. Moreover, the research applies the model to both perfectly competitive and monopsonistic labor markets, exploring first-best and second-best solutions. The findings suggest that far-sighted employers with market power may prioritize regulating the worker’s demand over immediate profits, implementing increasing and path-dependent effort levels.

In October 2023, Dr. Ibolya Schindele attended the Financial Management Association 2023 Meetings in Chicago. She chaired the session “Proxy Voting and Voting Rights” and discussed the paper “The Changing Relevance of Dual Class Shares in Europe: A Corporate Governance and Performance Perspective” presented by Wolfgang Bessler, from the University of Hamburg. The paper analyzed the impact of dual class share structures on the market and operating performance of listed firms in a set of European countries.

On September 19, we organized the Finance Welcome Party for our Finance students, at the Kinizsi Africafé Club. The event was promoted in collaboration with the Pacioli Finance Club (former Finance Master Club) and offered the possibility for students to meet their professors in an informal space, while also interacting with new colleagues.

# EXPLORING DIVERSE RESEARCH IN FINANCE THROUGH HIGH-IMPACT PUBLICATIONS

In 2023, the Institute of Finance produced a diverse array of high-quality publications covering topics such as public procurement competition, systemic risk in the cryptocurrency market, sovereign yield curve networks during crisis periods, central counterparty viability, interpersonal and interbank lending networks, paradoxes in mutual funds, financial network clearing, peer-to-peer lending dynamics, European equity markets volatility

spillover, whistleblowing on corporate fraud, the association between ESG disclosure and bank performance, the impact of empty stadiums on women's sports activities, and economically and socially-optimized child support approaches. These contributions collectively enhance our understanding of various facets of finance and economics. See our recent list of high-impact publications below:

Badics, M. Cs.; Huszár, R. Zs. & Kotró, B. B. (2023) The impact of crisis periods and monetary decisions of the Fed and the ECB on the sovereign yield curve network. *Journal of International Financial Markets, Institutions and Money*, 88, 101837.

Berlinger, E.; Gosztonyi, M.; Havran, D.; Pollák, Z. (2023) Interpersonal versus interbank lending networks: The role of intermediation in risk-sharing. *Emerging Markets Review*, 54, 100989, 22 p.

Covachev, S. (2023). The paradox of closing mutual funds to new investors. *Plos one*, 18(9), e0290254.

Covachev, S., & Yadav, V. (2024). Effect of sectoral holdings on the flow-performance sensitivity of mutual funds. *The North American Journal of Economics and Finance*, 69, 102014.

Csóka, P., & Herings, P. J. J. (2023). Uniqueness of clearing payment matrices in financial networks. *Mathematics of Operations Research*, March 2023.

Dömötör, B., Illés, F., & Ölvédi, T. (2023). Peer-to-peer lending: Legal loan sharking or altruistic investment? Analyzing platform investments from a credit risk perspective. *Journal of International Financial Markets, Institutions and Money*, 86, 101801.

Friesz, M. & Váradi, K. (2023): Your skin or mine: Ensuring the viability of a central counterparty. *Emerging Markets Review*, 57 (December) 101074

Gunay, S., Altinkeski, B. K., Çevik, E. I., & Goodell, J. W. (2023). Quantifying systemic risk in the cryptocurrency market: A sectoral analysis. *Finance Research Letters*, 58, 104586.

Gunay, S., Goodell, J. W., Muhammed, S., & Kirimhan, D. (2023). Frequency connectedness between FinTech, NFT and DeFi: Considering linkages to investor

sentiment. *International Review of Financial Analysis*, 90, 102925.

Gunay, S., Sraieb, M. M., Kaskaloglu, K., & Yıldız, M. E. (2023). Cryptocurrencies and global sustainability: do blockchain sectors have distinctive effects?. *Journal of Cleaner Production*, 425, 138943.

Huszár, Z. R., Kotró B. B. and Tan, R.S.K (2023) Dynamic volatility transfer in the European oil and gas industry. *Energy Economics*, 127, Part A, 107052, November, 2023.

Huszár, Z. R., Kotró B. B. and Tan, R.S.K. (2023) European equity markets volatility spillover: Destabilizing energy risk is the new normal. *Journal of Financial Research*, October 23,

Keresztúri, J. L., Lublőy, Á., & Berlinger, E. (2023). Blowing the Whistle on Corporate Fraud: The Role of Regulators and Journalists in the Financial vs Non-Financial Sectors. *Applied Economics*, 55(11), 1273-1284.

Lamanda, G. and Tamásné Vőneki, Z. (2023). Is ESG disclosure associated with bank performance? Evidence from the Visegrad Four countries, *Management of Environmental Quality*, In Press.

Szabó, D. Z., & Kerényi, P. (2023). The causal impacts of empty stadiums on women's sports activities: Evidence from European football leagues. *Psychology of Sport and Exercise*, 66, 10385.

Tátrai, T., Vörösmarty, G. & Juhász, P. (2023). Intensifying Competition in Public Procurement. *Public Organiz Rev*, August 2023.

Varga, E. T. (2023). What is the economically and socially optimised child support? Introducing a child welfare optimization approach. *Central European Journal of Operations Research*, June 2023.

# IN 2023, WE CELEBRATED THE LEGACY OF THOSE WHO CONTRIBUTED TO DEVELOPING THE INSTITUTE OF FINANCE



Our year was marked by events with award ceremonies, insightful discussions, special tribute and much more. These activities underscore the institute's commitment to education, collaboration, and honoring impactful legacies within its community.

We hosted a certificate award ceremony for our corporate partners, Teaching Assistants, and students who won academic competitions on April 17, 2023. The ceremony recognized the efforts and contributions of the assistants and external lecturers who have supported the institute in its mission to provide high-quality education and practical training to its students. Moreover, the event included a networking session aimed at connecting academia and industry, with executives and professionals from several multinational and regional companies. The Head of the Institute, Dr. Váradi Kata, highlighted the importance of building strong partnerships between Corvinus and the corporate community to prepare students for the challenges and demands of the job market.



Our professor and former Hungarian Finance Minister, Dr. László Csaba, participated in the roundtable discussions organized by the Student Organization of Economic Analysts and Mathematicians (GEM Gazdaságelemzők és -matematikusok Diákszervezete) on November 29. His talk on "The Global Tax System's Two Pillars - BEPS" reflected the events surrounding BEPS 2.0, explored the complexities of global tax systems and provided valuable insights into this critical aspect of economic governance.



A friendly atmosphere and the continuous development of our work marked the Research Camp in Káptalanfüred, between August 28-30, 2023. Our colleagues presented their current working papers and received feedback from peers, facilitating the improvement of the articles prior to submission to journals.

“A moment to get together with our loved ones and celebrate the friendships built at Corvinus”. That was the objective of our Family Day, held at the Yacht Klub Agárd, near the beautiful Lake Velence, on June 17. To make it more special, our colleagues and their relatives could enjoy a beautiful Summer weather by the water.



The Institute of Finance organized a special celebration to honor Prof. Dr. János Száz on his 70th birthday in May 2023. Száz holds a special place in the heart of Corvinus University, having dedicated years of collaboration and shaping numerous financial professionals in our country. As a testament to his extraordinary legacy, the institute paid a well-deserved tribute by unveiling a special sign bearing Száz's surname at one of the laboratories (2Száz50) where he taught and inspired students throughout his tenure at Corvinus.

# TDK RECOGNIZES 16 RESEARCH DEVELOPED BY OUR STUDENTS

IN 2023, WE HOSTED FOUR SECTIONS OF THE SCIENTIFIC STUDENTS' ASSOCIATIONS CONFERENCE (TDK) AT OUR INSTITUTE OF FINANCE, WITH 16 STUDENTS BEING RECOGNIZED FOR EXCELLENT RESEARCH DEVELOPMENT THROUGH THEIR THESIS WORK. SEE THE LIST BELOW, FOLLOWING THE ORIGINAL LANGUAGE OF ITS CONTENT (ENGLISH OR HUNGARIAN):



## BANK ÉS FINTECH SZEKCIÓ:

**1. hely:** Garamszegi Anna

**Cím:** Pénzügyi integráció a visegrádi országokban  
Az alapvető banki szolgáltatások igénybevételének vizsgálata többváltozós statisztikai modellekkel

**Témavezető:** Vaskövi Ágnes

**2. hely (megosztva):** Harczi Beatrix

**Cím:** A bizalom és a makró tényezők harca: működhet-e biztonságosan a P2P-hitelezés Európában?  
A makroökonómiai tényezők változásainak hatása a P2P-hitelek bedőlési valószínűségére Európában

**Témavezető:** Sebestyén Géza

**2. hely (megosztva):** Szabó Zalán

**Cím:** Kriptoeszközökkel kapcsolatos számviteli és adózási kihívások

**Témavezető:** Erdős Gabriella

**4. hely:** Tankó Eszter

**Cím:** „Vásárolj most, fizess később!” - A digitális részletfizetés elfogadottságának vizsgálata a budapesti fiatalok körében

**Témavezető:** Kerényi Péter

## PÉNZÜGYI PIACOK SZEKCIÓ:

**1. hely (megosztva):** Till Gábor

**Cím:** Fenntarthatósági megfontolások a befektetések világában – ESG faktorportfoliók teljesítményének nemzetközi empirikus szektorális összevetése

**Témavezető:** Badics Milán Csaba and Neszveda Gábor

**1. hely (megosztva):** Timár Barnabás

**Cím:** The role of ESG in investments

**Témavezető:** Badics Milán Csaba and Neszveda Gábor

**3. hely (megosztva):** Babotán Márk László

**Cím:** A piaci verseny hatása a vállalat pénzügyi döntéseire és a csőd kockázatra

**Témavezető:** Száz János

**3. hely (megosztva):** Molnár Ábel

**Cím:** Mi a célja egy crowdfunding kampánynak?

**Témavezető:** Kerényi Péter

**3. hely (megosztva):** Sass Boglárka

**Cím:** Understanding liquidity commonality in the cryptocurrency market

**Témavezető:** Badics Milán Csaba







**FINANCIAL MARKETS SECTION:**

**1st place (shared):** Szilárd Pálma Bernadett  
**Paper title:** OPEC announcements and uncertainty – When does the OPEC matter?  
**Supervisor:** Badics Milán Csaba

**1st place (shared):** Péter Veronika  
**Paper title:** Cardinality-Constrained Portfolio Optimisation with Evolutionary Algorithms  
**Supervisor:** Dr. Czupy Gergely János

**3rd place (shared):** Xia Dehua  
**Paper title:** Too Much Water Drowned the Miller: Exploring the Role of Managerial Ownership on Stock Liquidity in China  
**Supervisor:** Dr. Havran Dániel

**3rd place (shared):** Illés Nándor  
**Paper title:** The LIBOR-transition and analyzing the Secured Overnight Financing Rate  
**Supervisor:** Dr. Víg Attila András

**FINANCIAL ECONOMETRICS (PÉNZÜGYI ÖKONOMETRIA) SECTION:**

**1st place:** Kiss László Marcell  
**Paper title:** Monetáris politikai modellezés kelet-közép-európai országokban árnyékkamatláb használatával  
**Supervisor:** Madari Zoltán

**2nd place:** Székely György István  
**Paper title:** Jump activity index for semimartingales – Which method should we use?  
**Supervisor:** Badics Milán Csaba

**3rd place:** Lázár Viktor  
**Paper title:** Quantitative Methods for Pairs Trading Risk Management  
**Supervisor:** Badics Milán Csaba



# RECOGNITION FOR THE TALENT, COMMITMENT, AND EXCEPTIONAL QUALITY OF OUR RESEARCHERS, PROFESSORS, AND ADMINISTRATIVE COLLEAGUES' WORK

Embark on a journey of academic excellence, where our brilliant researchers, professors, and colleagues are making headlines with their outstanding work. From groundbreaking research projects focused on green finance and sustainability to faculty members receiving awards for teaching excellence, our institute stands at the forefront of financial education and research.



**Dr. Németh-Durkó Emilia**, assistant professor at our institute, has received two Hungarian National Bank prizes, the MNB Green Finance Science Talent Award, and the Research Award Special prize for her research project on “Banks in the Service of the Green Transition.”

Her work was recognized for its interdisciplinary approach and significant contributions at the Central Bank of Hungary’s recent conference on “Sustainability Trends and Dilemmas in Economics.”

Congratulations to our exceptional colleagues at the Institute of Finance for their well-deserved recognition by the student organization HÖK (Hallgatói Önkormányzat) for their work in the Spring semester:

**Prof. Dr. Száz János**  
Wisest Teacher of the Semester

**Dr. Pesuth Tamás**  
Kindest Teacher of the Semester

**Farkas Tallós**  
Demonstrator (Teaching Assistant) of the Semester

**Naffa Nóra**  
Lecturer of the semester, category “félév előadója”

**Pollák Zoltán**  
Seminar leader, category “félév gyakorlatvezetője”



We are honored to announce that **Prof. Dr. Csóka Péter** has been awarded the prestigious Bolyai János Research Fellowship from the Hungarian Academy of Sciences in 2023. The initiative aims to recognize and encourage outstanding research and development achievements.

Csóka's research topic is "Pénzügyi hálózatok, likviditás és fenntarthatóság" (Financial networks, liquidity, and sustainability). Out of 834 applications, only 155 were funded, five of which are from Corvinus researchers.



Five professors from our institute have received the Corvinus Research Excellence (CKK-23) Award this year as a recognition of their outstanding international scientific performance:

**Prof. Dr. Berlinger Edina**

**Dr. Keresztúri Judit Lilla**

**Dr. Petrőczy Dóra Gréta**

**Dr. Szabó Dávid Zoltán**

**Dr. Váradí Kata**

We congratulate the faculty members for their success and achievements.





Our researchers from the Sustainable Finance Research Centre at the Institute of Finance, **Dr. Naffa Helena**, Ph.D. Student **Czupy Gergely**, and Ph.D. Candidate **Dudás Fanni**, were awarded the third place in the Hungarian Central Bank (Magyar Nemzeti Bank - MNB) prize for Green Finance Scientific Research Initiative (Zöld pénzügyi tudományos kutatási kezdeményezés). Their joint project submitted to the MNB aims to investigate the potential risks to financial assets generated by climate change and nature loss, and the resilience of the financial system to sustainability-related risks.

**Dr. Badics Milan Csaba** has successfully defended this week his Ph.D. thesis titled “Network Analysis of the Financial Sector: A Comprehensive Perspective with Adaptive Joint LASSO Method” this week”, supervised by Dr. Huszár Zsuzsa Réka. The research explores systemic risk through the lens of significant financial events such as the 2008 Global Financial Crisis. The central focus is understanding shock spillovers, which inform policymaking and academic discourse.



**Dr. Vidovics-Dancs Ágnes** was elected “Instructor of the year” (in a tie with Varga-Balázs Attila) by students of the 2022/2023 year of the Stock Exchange professional exam preparation course from the Budapest Institute of Banking. Congratulations to Vidovics-Dancs for this achievement!

**Dr. Víg Attila** defended his doctoral dissertation titled “Price Impact and Profitability in Heterogeneous Agent Models” on March 3, 2023, which was supervised by Dr. Bihary Zsolt. Víg’s research explored the impact of investor heterogeneity and heuristic distortions on asset prices and investor profitability through agent-based modeling, challenging the traditional paradigm of financial economics.

On September 28, 2023, **Dr. Fáykiss Péter** defended his Ph.D. dissertation titled “Identification of systemically important financial institutions and their risk mitigation options in the European Union”, which was supervised by Prof. Dr. Csóka Péter. The dissertation addressed the aftermath of the global financial crisis, emphasizing the potential risks associated with financial institutions that are deemed systemically important due to their size, complexity, and significance to a country’s economy. Fáykiss explored the challenges of mitigating these risks, discussing the common practice of economic decision-makers bailing out such institutions to prevent negative impacts on the financial system. However, he highlighted the drawbacks of this approach, including increased moral hazard and rising budget deficits.



Our colleague and Head of Secretariat, **Hajnal Margit**, was recognized by the university (Egyetemi Kitüntető Oklevél) for her hard work and commitment to supporting both professors and students. Hajnal received a certificate from the hands of the Acting Rector, Prof. Dr. Lajos Szabó, on October 10 during an event in the Convinus Grand Hall.

**Dr. Lakatos Zsolt** successfully defended his doctoral thesis on June 27, 2023. The research titled “The analysis of the relationship between board characteristics and firm financial performance in the Central Eastern European region” was supervised by Dr. Medvegyev Péter and Dr. Havran Dániel. Dr. Lakatos investigated the impact of board size and gender diversity on the financial performance of businesses, analyzing listed companies from 2006 to 2016.



# OUR INSTITUTE OF FINANCE IS ON THE SPOTLIGHT WITH MEDIA COVERAGE OF OUR RESEARCH

In 2023, the Institute of Finance has been making waves in both academia and the public domain, showcasing its commitment to the popularization of science and engagement with the broader external community. Beyond the academic corridors, our esteemed faculty is breaking ground with impactful research that transcends borders, addressing pressing societal issues. From in-depth analyses of the links between poverty and self-care in old age to thought-provoking discussions on the role of central banks in the environmental and sustainability programs, our experts are influencing conversations on a global scale and sharing their findings with society through media coverage and interviews.



**Dr. Sebestyén Géza** gave an interview to China Radio International (Kínai Nemzetközi Rádió) about how American inflation affects the European economy.



Scan the QR Code to watch the content in Hungarian.

Exciting news from the world of finance! The renowned Journal Pénzügyi Szemle (Public Finance Quarterly), which founder's and owner's rights were transferred to Corvinus this year, released an issue in June (Vol. 69 No. 2, 2023) in both English and Hungarian. This edition features contributions from four esteemed professors from the Institute of Finance, including authors Dr. Pesuth Tamás and Dr. Vidovics-Dancs Ágnes, an exclusive interview with professor emeritus, Prof. Dr. Száz János, and the review of a book from professor emeritus, Prof. Dr. Bánfi Tamás.



Scan the QR Code to read it.

On November 8, 2023, **Dr. Németh-Durkó Emilia** talked to Rónai Egon in Spirit FM's afternoon economic program. They discussed the role of the central banks in the green transition, but lending for companies' sustainable investments and the central bank's Green Financial Product Finder were also highlighted.



Our professor **Vaskövi Ágnes**, from the Institute of Finance, analyzed the links between poverty and self-care in old age in 25 countries. Her results indicate that there are fewer poor elderly where people rely on more than just pension benefits after retirement. Read more about her research and see how Hungary and other countries in the CEE region are performing in the news from Hungary Today by scanning the QR Code:





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