

Corvinus University of Budapest  
Institute of Finance

List of Selected Publications

2024

Balachandran, B., Faff, R. W., Mishra, S., & Shams, S. (2024). [Target firm's integrity culture and M&A performance](#). *Journal of Business Finance & Accounting*. Wiley.

Berlinger, E., Bihary, Z., & Dömötör, B. (2024). [Dynamic margin optimization](#). *Finance Research Letters*, 68, p. 105999. Elsevier BV.

Berlinger, E., Gramlich, D., Walker, T. & Zhao, Y. (2024). [Governmental responses and firm resilience during the COVID-19 pandemic: The role of culture and politics](#). *Economic Systems*, Elsevier, vol. 48(3).

Covachev, S. & Fazakas, G. (2024). [The effects of the Russia–Ukraine war and the Wagner Group coup on defense stocks in Europe: an event study analysis](#). *Studies in Economics and Finance*, Vol. ahead-of-print No. ahead-of-print.

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.

Felföldi-Szűcs, N., Králik, B., & Váradi, K. (2024). [Put–call parity in a crypto option market — Evidence from Binance](#). *Finance Research Letters*, 61, p. 104874. Elsevier BV.

Goel, T., Telegdy, Á., Banai, Á., & Takáts, E. (2024). [Subsidy-driven firm growth: Does loan history matter? Evidence from a European Union subsidy program](#). *Journal of Corporate Finance*, 87, p. 102592. Elsevier BV.

Gunay, S., Kirimhan, D., & Payne, J. E. (2024). [Geopolitical risks and tourism industry interactions: Evidence from tokens and equity markets](#). *Tourism Economics*, 0(0).

Haghighi, A., Faff, R., & Oliver, B. (2024). [Retail traders and co-movement: Evidence from Robinhood trading activity](#). *International Review of Financial Analysis*, 95, p. 103431. Elsevier BV.

Johnson, P., Szabó, D. Z., & Duck, P. (2024). [Optimal trading with regime switching: Numerical and analytic techniques applied to valuing storage in an electricity balancing market](#). *European Journal of Operational Research*, 319 (2), pp. 611–624). Elsevier BV.

Keresztúri, J. L., Berlinger, E., & Lublóy, Á. (2024). [Environmental policy and stakeholder engagement: Incident-based, cross-country analysis of firm-level greenwashing practices](#). *Corporate Social Responsibility and Environmental Management*. Wiley.

Lee, D.-H., Min, B.-K., Faff, R., & Kim, Y.-M. (2024). [Asymmetry, earnings announcements, and the beta-return relation](#). *Finance Research Letters*, 67, p. 105942. Elsevier BV.

Lovas, A., Berlinger, E., & Tóth, F. (2024). [Social Enterprise Under Moral Hazard: Who Gets State Subsidies and Active Financing?](#) *The European Journal of Development Research*. Springer Science and Business Media LLC.

Tátrai, T., Vörösmarty, G. & Juhász, P. (2024). [Intensifying Competition in Public Procurement](#). *Public Organiz Rev*, 24, 237–257.

2023

- Badics, M. C.; 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.
- 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., & Ölvedi, 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, p. 101074. Elsevier BV.
- 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. & 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. & 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., Lublós, 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. & Tamásné Vóneki, Z. (2023). [Is ESG disclosure associated with bank performance? Evidence from the Visegrad Four countries](#). *Management of Environmental Quality*, 35 (1), pp. 201-219.
- 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.

2022

- Banai, Á., Berlinger, E., & Dömötör, B. (2022). [Adjustable-rate mortgages in the era of global deflation: How to model additional default risk?](#). *Plos one*, 17(3), e0263599.
- Berlinger, E., Kiss, H. J., & Khayouti, S. (2022). [Loan forbearance takeup in the Covid-era-The role of time preferences and locus of control](#). *Finance research letters*, 50, 103250.
- Berlinger, E., Keresztúri, J. L., Lublós, Á., & Tamásné, Z. V. (2022). [Press freedom and operational losses: The monitoring role of the media](#). *Journal of International Financial Markets, Institutions and Money*, 77, 101496.
- Berlinger, E., Gosztonyi, M., Havran, D., & Pollák, Z. (2022). [Interpersonal versus interbank lending networks: The role of intermediation in risk-sharing](#). *Emerging Markets Review*, 100989.
- Boehmer, E., Huszár, Z. R., Wang, Y., Zhang, X., & Zhang, X. (2022). [Can shorts predict returns? A global perspective](#). *The Review of Financial Studies*, 35(5), 2428-2463.
- Csató, L., & Petróczy, D. G. (2022). [Fairness in penalty shootouts: Is it worth using dynamic sequences?](#). *Journal of Sports Sciences*, 1-7.
- Csóka, P., Illés, F., Solymosi, T. (2022), [On the Shapley value of liability games](#). *European Journal of Operational Research*, 300 (1), 378-386.
- Gosztonyi, M., & Havran, D. (2022). [Highways to Hell? Paths Towards the Formal Financial Exclusion: Empirical Lessons of the Households from Northern Hungary](#). *The European Journal of Development Research*, 34(3), 1573-1606.
- Szabó, D. Z. (2022). [The impact of differing audience sizes on referees and team performance from a North American perspective](#). *Psychology of Sport and Exercise*, 60, 102162.
- Szabó, D. Z., & Váradi, K. (2022). [Margin requirements based on a stochastic correlation model](#). *Journal of Futures Markets*, 42(10), 1797-1820.
- Elhoseny, M., Metawa, N., Sztano, G., & El-Hasnony, I. M. (2022). [Deep Learning-Based Model for Financial Distress Prediction](#). *Annals of Operations Research*, 1-23.
- Ölvedi, T. (2022). [The liquidity aspects of peer-to-peer lending](#). *Studies in Economics and Finance*, forthcoming.
- Ölvedi, T. (2022). [The Characteristics of Peer-To-Peer Applicants](#). *The Journal of Alternative Investments*, 25(2), 66-86.
- Takáts, E., & Temesvary, J. (2021). [How does the interaction of macroprudential and monetary policies affect cross-border bank lending?](#). *Journal of International Economics*, 132, 103521.

Walter, G., Illés, F., & Tóth, F. (2022). [How does the leniency of personal bankruptcy law affect entrepreneurship in EU countries?](#) *Plos one*, 17(7), e0272025.

## 2021

Berlinger, E., Dömötör, B., & Szűcs, B. Á. (2021). [Irrational risk-taking of professionals? The relationship between risk exposures and previous profits.](#) *Risk Management*, 23, 243-259.

Berlinger, E., Keresztúri, J. L., Lublós, Á., & Vőneki, Z. T. (2021). [Does governance matter? Country-level determinants of operational risk.](#) *Society and Economy*, 43, 289-313.

Can, B., Csóka, P., & Ergin, E. (2021). [How to choose a fair delegation?](#) *Economic Theory*, 72, 1339-1373.

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Dömötör, B., & Ölvedi, T. (2021). [The Financial Intermediary Role of Peer-To-Peer Lenders.](#) Springer Books, in: Thomas Walker & Jane McGaughey & Sherif Goubran & Nadra Wagdy (ed.), *Innovations in Social Finance*, edition 1, pages 391-413, Springer.

Ercan, H., Karahanoglu, I., & Walter, G. (2021). [Is Islamic Banking in Turkey really interest-free?](#) *Society and Economy*, 43(4), 391-405.

Farkas, M., & Váradi, K. (2021). [Do leveraged warrants prompt individuals to speculate on stock price reversals?](#) *Journal of Empirical Finance*, 63, 164-176.

Havran, D., Kerényi, P., & Víg, A. A. (2021). [Social Finance and Agricultural Funding.](#) Springer Books, in: Thomas Walker & Jane McGaughey & Sherif Goubran & Nadra Wagdy (ed.), *Innovations in Social Finance*, edition 1, pages 269-290, Springer.

Naffa, H., & Fain, M. (2021). [A factor approach to the performance of ESG leaders and laggards.](#) *Finance Research Letters*, 102073.

Németh-Durkó, E. (2021). [Determinants of carbon emissions in a European emerging country: evidence from ARDL cointegration and Granger causality analysis.](#) *International Journal of Sustainable Development & World Ecology*, 28 (5), 417-428.

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Petróczy, D. G., & Csató, L. (2021). [Revenue allocation in Formula One: a pairwise comparison approach.](#) *International Journal of General Systems*, 50(3), 243-261.

Pollák, Z., & Popper, D. (2021). [Stress tests in Hungarian banking after 2008.](#) *Acta Oeconomica*, 71(3), 451-463.

Walter, G. (2021). [Risk-adjusted pricing of project loans.](#) *Studies in Economics and Finance*, 38(1), 13-31.

## 2020

- Bihary, Z., Csóka, P., & Szabó, D. Z. (2020). [Spectral risk measure of holding stocks in the long run](#). *Annals of Operations Research*, 295, 75-89.
- Havran, D., Primecz, H., & Lakatos, Z. (2020). [Does female presence on corporate boards impact firm performance? Evidence from listed firms in Central Eastern Europe](#). *JEEMS*, 37.
- Hortay, O., & Víg, A. A. (2020). [Potential effects of market power in Hungarian solar boom](#). *Energy*, 213, 118857.
- Erzsébet, K., & Ágnes, V. (2020). [Pension Pessimism in the Young Generation: Basics or Instincts to Blame?](#). *Business Systems Research*, 11(2), 117-131.
- Lublóy, Á. (2020). [Medical crowdfunding in a healthcare system with universal coverage: an exploratory study](#). *BMC Public Health*, 20(1), 1-20.
- Naffa, H., & Fain, M. (2020). [Performance measurement of ESG-themed megatrend investments in global equity markets using pure factor portfolios methodology](#). *Plos one*, 15(12), e0244225.
- Lakatos, Z. (2020). [Do larger boards improve shareholder value creation?—Effects of the board size on business performance in Eastern Central Europe](#). *Society and Economy*, 42, 245–279.
- Lamanda, G., & Tamasne Voneki, Z. (2020). [What Do Risk Disclosures Reveal About Banking Operational Risk Processes? Content Analysis of Banks' Risk Disclosures in the Visegrad Four Countries](#). *Journal of Operational Risk*, 15(1), 27-48.
- Lublóy, Á., Keresztúri, J. L., Németh, A., & Mihalicza, P. (2020). [Exploring factors of diagnostic delay for patients with bipolar disorder: a population-based cohort study](#). *BMC psychiatry*, 20(1), 1-17.
- Sayaseng, S. (2020). [Evidence of effective financial crisis management from South Korea: An example for other regions](#). *Society and Economy*, 42(1), 21-38.

## 2019

- Berlinger, E. (2019). [Why APRC is misleading and how it should be reformed](#). *Cogent Economics & Finance*, 7(1), 1609766.
- Berlinger, E., Dömötör, B., & Illés, F. (2019). [Anti-cyclical versus Risk-sensitive Margin Strategies in Central Clearing](#). *Journal of International Financial Markets, Institutions and Money*, 62, 117-131.
- Berlinger, E., Dömötör, B., & Illés, F. (2019). [Optimal margin requirement](#). *Finance Research Letters*, 31, 239-249.
- Csóka, P., & Jean-Jacques Herings, P. (2019). [Liability games](#). *Games and Economic Behavior*, 116, 260-268.
- Dömötör, B., & Váradi, K. (2019). [Stock market stress from the central counterparty's perspective](#). *Studies in Economics and Finance*, 36, 51-62.
- Indárs, E. R., Savin, A., & Lublóy, Á. (2019). [Herding behaviour in an emerging market: Evidence from the Moscow Exchange](#). *Emerging Markets Review*, 38, 468-487.

Lublóy, Á. (2019). [Economic burden of migraine in Latvia and Lithuania: direct and indirect costs.](#) *BMC public health*, 19(1), 1242.

Kommel, K. A., Sillasoo, M., & Lublóy, Á. (2019). [Could crowdsourced financial analysis replace the equity research by investment banks?](#) *Finance Research Letters*, 29, 280-284.

## 2018

Berlinger, E., Bihary, Z., & Walter, G. (2018). [Corporate cash-pool valuation: a Monte Carlo approach.](#) *Studies in Economics and Finance*, 35(1), 153-162.

Csóka, P., & Hevér, J. (2018). [Portfolio valuation under liquidity constraints with permanent price impact.](#) *Finance Research Letters*, 26, 235-241.

Csóka, P., & Jean-Jacques Herings, P. (2018). [Decentralized clearing in financial networks.](#) *Management Science*, 64(10), 4681-4699.

Divos, P., del Bano Rollin, S., Bihary, Z., & Aste, T. (2018). [Risk-Neutral Pricing and Hedging of In-Play Football Bets.](#) *Applied Mathematical Finance*, 1-21.

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Lublóy, Á., Keresztúri, J. L., & Benedek, G. (2018). [Social network influence on new drug diffusion: Can the data-driven approach provide practical benefits?](#) *Society and Economy*, 40(2), 227.

## 2017

Balog, D., Bátyi, T. L., Csóka, P., & Pintér, M. (2017). [Properties and comparison of risk capital allocation methods.](#) *European Journal of Operational Research*, 259(2), 614-625.

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## 2015

Berlinger, E., & Walter, G. (2015). [Income-contingent repayment scheme for non-performing mortgage loans in Hungary](#). *Acta Oeconomica*, 65(s1), 123-147.

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## 2014

Benedek, G., Lublóy, Á., & Vastag, G. (2014). [The importance of social embeddedness: Churn models at mobile providers](#). *Decision Sciences*, 45(1), 175-201.

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