Andras FULOP

Professeur
Département: Finance
ESSEC Business School
3 avenue Bernard Hirsch
95021 Cergy-Pontoise
France

Email: fulop@essec.edu
Numéro de téléphone: +33 (0)1 34 43 36 47
Pays d'origine: France

INTERETS DE RECHERCHE

Econométrie, institutions financières, Marchés financieres, modélisation financières

FORMATION

2006	Ph.D. en Finance, Rotman School of Management, Canada
2000	M.A. en Economie, University of Toronto, Canada
1999	M.Sc. en Economie, Budapest University of Economic Sciences, Hongrie

EXPERIENCE PROFESSIONNELLE

Positions académiques principales

2019 - Présent	Professeur, Département de Finance, ESSEC Business School, France
2013 - 2019	Professeur associé, ESSEC Business School, France
2006 - 2013	Professeur assistant, ESSEC Business School, France

Autres affiliations académiques

2026 - 2030	Co-responsable de la chaire ESSEC-Amundi Chair on Asset & Risk Management, ESSEC Business School, France
2016 - 2019	Co-Président puis Président du Département Finance, ESSEC Business School, France
2022 - 2022	Professeur visitant, Corvinus Institute for Advanced Studies, Hongrie
2016 - Présent	Chercheur Visitant, Bundesbank, Allemagne
2012 - 2013	Consultant de Recherche, Hungarian National Bank, Research Division, Hongrie
2005 - 2005	Chercheur Visitant, Hungarian National Bank, Research Division, Hongrie

Autres expériences professionnelles

2006 - 2006	Formation sur les Dérivées de Crédit, Eurotitrisation, Hongrie

BOURSES, PRIX ET DISTINCTIONS

Prix et Distinctions

2023	Best paper award at the 21st edition of the EUROFIDAI-ESSEC Paris Finance Meeting (December 2023), European Financial Data Institute (EUROFIDAI), France
2019	Fondation ESSEC Prix White Project, Fondation ESSEC
2017	Prix du Meilleur Article, China International Risk Forum
2015	Meilleur Article sur les Dérivées (sponsorisé par l'IFSID, Montreal Institute of Structured Finance and Derivatives), décerné lors du meeting annuel de la Northern Finance Association, pour leur papier "Transparency Regime Initiatives and Liquidity in the CDS Market."

Bourses

2020	I-Site Ambition SMCECON, France
2017	Bourse de Recherche de l'Europlace Institute of Finance and Labex Louis Bachelier
2014	Bourse Merlion Workshop
2008	Bourse de recherche de NYSE-Euronext (en collaboration avec L. Lescourret)
2000	Harvey Rourke Fellowship
1999	Soros Foundation Fellowship
1999	University of Toronto Fellowship, University of Toronto, Canada
1999	Soros Foundation Fellowship, Soros Foundation
1999	University of Toronto Fellowship, University of Toronto, Canada

PUBLICATIONS

Articles

FAN, Y., FENG, G., FULOP, A. et LI, J. (2026). Real-Time Macro Information and Bond Return Predictability: A Weighted Group Deep Learning Approach. *Journal of Financial Econometrics*, 24(5), pp. nbag023.

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.

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

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.

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

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

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

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

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.

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.

Chapitres d'ouvrage

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.

Actes d'une conférence

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.

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

FULOP, A. et LESCOURRET, 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.

Conférences

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.

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.

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.

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

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

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 LI, J. (2015). Inferring Volatility Dynamics and Variance Risk Premia an Efficient Bayesian Approach. Dans: 8th Annual SoFiE Conference.

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

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. 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 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.

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.

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

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

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). 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 Empirial 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. (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. (2008). How Liquid is the CDS Market?

Documents de travail

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*.

AUTRES ACTIVITES DE RECHERCHE

Co-direction d'une revue

Depuis 2019 Journal of Financial Econometrics

Depuis 2015 Journal of Multinational Financial Management

Relecteur pour :

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

Organisation d'une conférence

2023 3rd Workshop: New Developments in Over-the-Counter Markets, Central European University - ESSEC Business School, Hongrie

2019 CEU-ESSEC Workshop on Behavioral Finance and Economics, Central European University - ESSEC Business School

2019 Atelier sur les Méthodes Monte Carlo et les Approximation de Programmation Dynamiques et les Applications Financières

2018 Ateliers sur les Méthodes en Finance

2018 5ème atelier de Finance Empirique, ESSEC Business School, France

2017 4ème atelier de Finance Empirique, ESSEC Business School, France

2016 3ème atelier de Finance Empirique, ESSEC Business School, France

2015 International Dauphine-ESSEC-SMU Conference on Systemic Risk

2015 2ème atelier de Finance Empirique, ESSEC Business School, France

2014 Séminaire Européen sur l'Econométrie Bayesienne, Paris, France

Supervision de thèses / HDR

2023 S. AMIN (ESSEC Business School), Président de jury

2019 Runqing WAN (ESSEC Business School), Co-directeur de thèse, Premier Poste : Assistant Professor in Finance - Capital University of Economics and Business, Beijing, China

M. WANG (ESSEC Business School), Directeur de thèse

P. TANG (ESSEC Business School), Co-directeur de thèse