Andras FULOP

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RESEARCH INTERESTS

Econometrics, Financial Markets, financial modelling, institutions financières

EDUCATION

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

EMPLOYMENT

Full-time academic positions

2019 - Present	Professor, Finance Department, ESSEC Business School, France
2013 - 2019	Associate Professor, ESSEC Business School, France
2006 - 2013	Assistant Professor, ESSEC Business School, France

Other affiliations and appointments

2026 - 2030	Co-Chair Holders for the ESSEC-Amundi Chair on Asset & Risk Management, ESSEC Business School, France
2016 - 2019	Co-Head and then Head of Department, Department of Finance, ESSEC Business School, France
2022 - 2022	Senior Research Fellow, Corvinus Institute for Advanced Studies, Hungary
2016 - Present	Visiting Researcher, Bundesbank, Germany
2012 - 2013	Research Consultant, Hungarian National Bank, Research Division, Hungary
2005 - 2005	Visiting Researcher, Hungarian National Bank, Research Division, Hungary

Other professional experiences

2006 - 2006	Training on Credit Derivatives, Eurotitrisation, Hungary

GRANTS AND HONORS

Awards and Honors

2023 Best paper award at the 21st edition of the EUROFIDAI-ESSEC Paris Finance Meeting (December 2023), European Financial Data Institute (EUROFIDAI), France

2019 ESSEC Foundation White Project Award, ESSEC Foundation

2017 China International Risk Forum, Best Paper Prize

2015 Best Paper Award on Derivatives, IFSID, Montreal Institute of Structured Finance and Derivatives, Northern Finance Association Annual meeting, for the article "Transparency Regime Initiatives and Liquidity in the CDS Market".

Grants

2020 I-Site Ambition SMCECON, France

2017 Europlace Institute of Finance and Labex Louis Bachelier Research Grant

2014 Merlion Workshop Grant

2008 Research Grant from NYSE-Euronext (joint with L. Lescourret)

2000 Harvey Rourke 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

1999 Soros Foundation Fellowship

PUBLICATIONS

Journal Articles

FAN, Y., FENG, G., FULOP, A. and 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. and YAN, C. (2025). Estimating and Testing Long-Run Risk Models: International Evidence. *Management Science*, 71(4), pp. 3517–3536.

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

FULOP, A., HENG, J., LI, J. and 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. and LI, J. (2022). Real-time Bayesian learning and bond return predictability. *Journal of Econometrics*, 230(1), pp. 114-130.

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

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

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

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

DUAN, J.C. and 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. and 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.

Book chapters

FULOP, A. (2012). Filtering Methods. In: *Handbook of Computational Finance*. 1st ed. Springer, pp. 439-467.

FULOP, A. and LESCOURRET, L. (2009). A First Look at the Microstructure of the CDS Market. In: *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. In: *Le leadership responsable. Un allié sûr contre la crise*. 1st ed. Gualino. Lextenso éditions, pp. 233-243.

FULOP, A. and DUAN, J.C. (2004). Maximum Likelihood. In: *Encyclopedia of Actuarial Science*. 1st ed. Chichester: Wiley, pp. 1107-1115.

Conference proceedings

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

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

FULOP, A. and LESCOURRET, L. (2008). How Liquid is the CDS Market? In: *4th Central Bank Workshop on the Microstructure of Financial Markets*. Hong Kong Institute for Monetary Research.

Conferences

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

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

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

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

FULOP, A., LI, J. and WAN, R. (2018). Real-Time Learning and Bond Return Predictability. In: 2018 Frontiers in Econometrics Workshop.

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

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

FULOP, A., LI, J. and WAN, R. (2017). Parameter Learning, Sequential Model Selection, and Bond Return Predictability. In: 2017 China International Risk Forum.

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

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

FULOP, A. and LESCOURRET, L. (2016). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 2016 Financial Intermediation Research Society (FIRS) Conference.

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

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

LESCOURRET, L. and FULOP, A. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 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. and LESCOURRET, L. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 2015 Financial Management Association (FMA) Annual Meeting.

FULOP, A. and LESCOURRET, L. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 42nd Annual Meeting of the European Finance Association.

FULOP, A. and LESCOURRET, L. (2015). Transparency Regime Initiatives and Liquidity in the CDS Market. In: 2015 Northern Finance Association (NFA) Conference.

FULOP, A. and SMU, J.Y. (2014). Bayesian Analysis of Asset Price Bubbles. In: 7th Annual Society for Financial Econometrics Conference.

FULOP, A. and YU, J. (2014). Bayesian Analysis of Bubbles in Asset Prices. In: 2014 Asian Meeting of the Econometric Society.

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

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

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

FULOP, A. and LI, J. (2012). Bayesian Learning of Impacts of Self-Exciting Jumps in Returns and Volatility. In: 2012 China International Conference in Finance.

FULOP, A. (2012). Marginal Sequential Monte Carlo Samplers. In: Fifth Annual Society for Financial Econometrics Conference.

FULOP, A. (2012). Marginal Sequential Monte Carlo Samplers. In: 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). In: 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). In: 5th International Conference of the ERCIM Working Group on Computing & Statistics.

LESCOURRET, L. and FULOP, A. (2008). How Liquid is the CDS Market?

Working Papers

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

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

OTHER RESEARCH ACTIVITIES

Associate Editor

Since 2019	Journal of Financial Econometrics
Since 2015	Journal of Multinational Financial Management

Ad-hoc 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

Organisation of a conference

2023	3rd Workshop: New Developments in Over-the-Counter Markets3rd Workshop on New Developments in Over-the-Counter Markets, Central European University - ESSEC Business School, Hungary
2019	CEU-ESSEC Workshop on Behavioral Finance and Economics, Central European University - ESSEC Business School
2019	Workshop on Monte Carlo Methods and Approximate Dynamic Programming with Applications in Finance
2018	Workshop on Bayesian Methods in Finance
2018	5th Empirical Finance Workshop, ESSEC Business School, France

2017 4th Empirical Finance Workshop, ESSEC Business School, France

2016 3rd Empirical Finance Workshop, ESSEC Business School, France

2015 International Dauphine-ESSEC-SMU Conference on Systemic Risk

2015 2nd Empirical Finance Workshop, ESSEC Business School, France

2014 European Seminar on Bayesian Econometrics, Paris, France

PhD Supervision

2023 S. AMIN (ESSEC Business School), Thesis jury president

2019 Runqing WAN (ESSEC Business School), Thesis co-director, First Placement: Assistant Professor in Finance - Capital University of Economics and Business, Beijing, China

M. WANG (ESSEC Business School), Thesis director

P. TANG (ESSEC Business School), Thesis co-director