

# FERENC HORVATH

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## CURRENT POSITION

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City University of Hong Kong, Assistant Professor of Finance August 2017 –

## PAST POSITIONS

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Tilburg University, Department of Finance, Ph.D. Candidate 2013 –2017  
Netspar, Junior Research Fellow 2013 –2017

## EDUCATION

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PhD in Finance, Tilburg University 2017  
▪ University Teaching Certificate 2016  
M.Phil. in Finance, Tilburg University 2013  
M.Sc. in Finance, Major in Investments, *with highest distinction*,  
Corvinus University of Budapest 2012  
▪ Visiting M.Sc. Student: VU University Amsterdam August 2011 – February 2012  
B.A. in Finance and Accounting, Major in Finance,  
Corvinus University of Budapest 2010

## FIELDS OF INTEREST

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Theoretical and Empirical Asset Pricing, Dynamic Portfolio Choice, Liquidity, Financial Mathematics, Robustness, Model and Parameter Uncertainty

## WORKING PAPERS

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“Parameter Uncertainty: The Missing Piece of the Liquidity Premium Puzzle?”

“Robust Pricing of Fixed Income Securities”, with Frank de Jong and Bas J.M. Werker

“Dynamic Asset Liability Management under Model Uncertainty”, with Frank de Jong and Bas J.M. Werker

“Homothetic Robust Preferences”, with Anne G. Balter

## WORK IN PROGRESS

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Dynamic Aspiration Level Theory: A Novel Approach to Financial Bubbles, with Gabor Neszveda

## **OTHER PEER-REVIEWED PUBLICATIONS**

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[Robustness for Asset-Liability Management of Pension Funds](#), with Frank de Jong and Bas J.M. Werker, *Netspar Survey Paper 47*, October 2016

[Tőkeáttétel-ciklusok \(Leverage Cycles\)](#), with Edina Berlinger and Ágnes Vidovics-Dancs, *Hitelintézetési Szemle (Journal of Banking, in Hungarian)*, Vol. 11, No. 1, pp. 1-23, 2012

## **CONFERENCE AND SEMINAR PRESENTATIONS (P) AND DISCUSSIONS (D); (P\*: PRESENTED BY CO-AUTHOR)**

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- 2018
- 45<sup>th</sup> European Finance Association (EFA) Annual Meeting (Warsaw, Poland) (P)
  - 30<sup>th</sup> Asian Finance Association (AsianFA) Annual Meeting (Tokyo, Japan) (P, D)
  - The 2018 CityU of Hong Kong International Finance Conference on Corporate Finance and Financial Markets (Hong Kong) (P, D)
  - European Actuarial Journal Conference 2018 (Leuven, Belgium) (P\*)
- 2017
- 5<sup>th</sup> Hong Kong Joint Finance Research Workshop (Hong Kong) (P)
  - Financial Management Association (FMA) Annual Meeting (Boston, USA) (P, D)
  - Swiss Society for Financial Market Research (SGF) Conference (Zürich, Switzerland) (P, D)
  - 4<sup>th</sup> European Retail Investment Conference (ERIC) (Stuttgart, Germany) (P)
- 2016
- Northern Finance Association (NFA) Conference (Mont Tremblant, Canada) (P)
  - Paris Financial Management Conference (PFMC) (Paris, France) (P, D)
  - 23<sup>rd</sup> Annual Meeting of the German Finance Association (DGF) (Bonn, Germany) (P, D)
  - Financial Econometrics & Empirical Asset Pricing SoFiE Joint Conference (Lancaster, UK) (P)
  - Mathematical and Statistical Methods for Actuarial Sciences and Finance (MAF) Conference (Paris, France) (P)
  - VU University Amsterdam (Seminar) (Amsterdam, the Netherlands) (P)
  - Netspar International Pension Conference (Leiden, the Netherlands) (D)
  - Corvinus University of Budapest (Seminar) (Budapest, Hungary) (P)
  - Netspar Taskforce Meeting (the Hague, the Netherlands) (P)
- 2014
- Netspar International Pension Conference (Venice, Italy) (D)
  - Netspar Pension Day Conference (Utrecht, the Netherlands) (P, D)
- 2013
- Netspar Pension Day Conference (Utrecht, the Netherlands) (P)

## **OTHER CONFERENCE PARTICIPATIONS**

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- 2015
- European Finance Association (EFA) 42<sup>nd</sup> Annual Meeting (Vienna, Austria)
  - The Society for Financial Econometrics (SoFiE) Spring School 2015 (Brussels, Belgium)
  - Netspar International Pension Conference (Amsterdam, the Netherlands)
  - Netspar Pension Day Conference (Utrecht, the Netherlands)
- 2014
- 10<sup>th</sup> Asset Pricing Retreat (Tilburg, the Netherlands)
  - Taskforce Meeting on Interest Rate and Conversion Risk in Pension Contracts (Tilburg, the Netherlands)
  - Netspar International Pension Conference (Amsterdam, the Netherlands)

## SELECTED HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

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2017	2 <sup>nd</sup> Best Doctoral Student Paper Award, 4 <sup>th</sup> European Retail Investment Conference (ERIC), Stuttgart, Germany
2012 – 2013	Koopmans Scholarship, Tilburg University, CentER Graduate School
2011 – 2012	Fellowship Granted by the Republic – <i>top 0.8% of students nationwide</i>
2009 – 2012	SPM Scholarship (3x) – <i>top M.Sc. and B.Sc. students in finance</i>
2012	Excellent Student Award – <i>first in class, M.Sc. in Finance</i>
2012	Certificate of Merit Award – <i>awarded for outstanding academic achievement</i>
2011 – 2012	Erasmus Scholarship to attend VU University Amsterdam

## TEACHING AND SUPERVISION

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### Teaching

2018 –	Investments (graduate) ( <i>lecturer, course coordinator</i> ), City University of Hong Kong
2017 –	Fixed Income Securities (graduate) ( <i>lecturer, course coordinator</i> ), City Uni. of Hong Kong
2017	Fixed Income Analysis (graduate) ( <i>grading</i> ), Tilburg University
2014 – 2017	Derivative Securities and Risk Management (graduate) ( <i>grading, tutorials</i> ), Tilburg Uni.
2014 – 2016	Investment Analysis of Pensions and Insurance (graduate) ( <i>grading</i> ), Tilburg University
2012	Financial Modeling (graduate) ( <i>grading</i> ), Corvinus University of Budapest
2011 – 2012	Financial Derivatives (EFFAS) ( <i>tutorials</i> ), ITCB Budapest
2011 – 2011	Financial Derivatives (graduate) ( <i>tutorials</i> ), Corvinus University of Budapest
2011	Investments (graduate) ( <i>grading</i> ), Corvinus University of Budapest
2009 – 2011	Corporate Finance I-II (graduate) ( <i>lecturer</i> ), Corvinus University of Budapest
2009 – 2011	Corporate Finance (undergraduate) ( <i>tutorials</i> ), Corvinus University of Budapest
2010	Asset Pricing (undergraduate) ( <i>tutorials</i> ), Corvinus University of Budapest
2010	Fixed Income Analysis (EFFAS) ( <i>tutorials</i> ), ITCB Budapest
2009	Asset Pricing (EFFAS) ( <i>tutorials</i> ), ICTB Budapest

### Bachelor Thesis Supervision

2014 – 2016	Supervised 15 student, second reader for additional 17 students, Tilburg University
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## PROFESSIONAL SERVICE

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### Refereeing

- ASTIN Bulletin – The Journal of the International Actuarial Association
- Bankers, Markets and Investors (2x)
- Emerging Markets Review

### Tilburg University

2013 – 2016	Treasurer of the Graduate Students Society (GSS)
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## EMPLOYMENT PRIOR TO GRADUATE STUDIES

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2009 – 2012	Research Assistant and Teaching Assistant, Department of Finance, Corvinus University of Budapest
2009 – 2011	Teaching Assistant, ITCB Budapest

## COMPUTER SKILLS

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MATLAB, Wolfram Mathematica, Stata, LaTeX, EViews

## LANGUAGE SKILLS

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Hungarian (native), English (fluent), German (intermediate), Dutch, Russian (basic)