

Topics	Supervisor(s)	Description
Accounting and controlling	Emese Ilyésné Molnár, Csaba Ilyés, Eszter Solt	Various subjects form accounting and controlling: preparing and analysing financial statements.
Asset Management and Performance Analysis	Andrea Toto	Asset Management and Performance Analysis involves the theory and the quantitative tools that are necessary for active and passive portfolio management. It involves: Portfolio Theory and Management, Asset Pricing, Market Efficiency and Investment Strategies, Active Strategies and Passive Management, International Diversification, Behavioural Finance Aspects of Investments, Performance Valuation and Attribution
Corporate finance	Eszter Solt, Csaba Ilyés	Various subjects from corporate finance: funding, capital structuring, and investment decisions.
Corporate Restructuring: Mergers and Acquisitions	Andrea Toto	Increased competition in the global market has prompted companies to become global implementing M&As as important strategic choices. Mergers & Acquisitions (M&A) are growth strategies in the choices portfolio of more and more companies not only to stay in the competition but also to extend their margins, market share, and dominance globally. Other than M&As, corporate restructuring transactions are seen as part of a large corporate asset market, often referred to as the market for corporate control. Corporate restructuring involves studying whether firm size matters and how to identify the right/optimal firm size through either internal growth, or external growth or even shrinking/downsizing and, consequently, how to design and execute transactions such as M&As, Asset sales, Divestitures, Spin-offs, and Carve-outs in order to create value.
Debt securities markets	Zsuzsanna Novák	The main characteristics of domestic securities markets with special regard to government and corporate bonds, innovative products and their pricing should be in the scope of the theses. Including default risk in bond yields: the CDS market and interest rate swaps for hedging risk in debt securities. Within the selected broad topic international bond market actors and products: eurobonds, foreign bonds and global bonds also provide an interesting segment for research.
Deceptive pricing practices in the financial sector	Róbert Somogyi	Deceptive pricing practices are ubiquitous in the economy in general, and in finance in particular. Examples include pressure selling tactics, hiding additional fees by drip pricing, and using very complicated contracts that make the comparison of offers hard. For instance, credit card contracts are notoriously complex. Competition authorities, financial regulatory bodies, and consumer protection agencies around the world seem to be increasingly concerned by these practices. Industrial economics offers a toolbox that is very well adapted to studying such regulatory issues.
Financial crisis and crisis management	Zsuzsanna Novák	The subject of the theses should cover both causes and consequences of global financial crises in the 20th century. For more theoretical approaches crisis theories of various schools of thought, whereas for more practical approaches crisis management, government policy responses offer an interesting field for a deeper investigation.

Topics	Supervisor(s)	Description
Financial systems	András Bethlendi	Types and evolution of financial intermediary systems, structural changes with Central- and Eastern Europe focus.
Fintech Deals	Andrea Toto	Technological development and digitalization play a crucial role in the financial sector by allowing firms to create value in a rapidly changing environment. The acquisitions of firms related to financial technologies are one of the ways to obtain intangible assets and knowledge. The motives behind the technology M&A may be very sector-specific. Fintech- related literature shows that Knowledge-intensive and innovation-driven sectors depend on specialized skills and expertise and thus face some managerial problems which may be solved by the implementation of a successful M&A strategy.
Microstructure of financial markets	Róbert Somogyi	In the past decade, digital platforms have become widespread in the economy in general, and in finance in particular. These intermediaries connect two distinct groups of agents (e.g., buyers and sellers), taking advantage of the positive cross-group externalities between them. For instance, Visa grew to be one of the largest financial-services firms by connecting the merchants to cardholders. Many policy-relevant questions arise about the optimal pricing structure of such firms, how they differ from traditional players in their sector, how their practices affect social welfare, and whether and how authorities should regulate them.
Monetary theories and policies	Zsuzsanna Novák	All topics are welcome which discuss the theoretical background and the practice of monetary policy strategies, monetary policy rules and central bank operational framework in crisis and post-crisis times. The use of conventional and unconventional monetary policy instruments, change in the monetary policy stance as a result of changing inflationary environment in developed and emerging economies are among the arbitrary topics.
Non-bank financial intermediation	András Bethlendi	Subtopics mostly with Central- and Eastern Europe focus - shadow banking: development, risk assessment - development of asset management industry, products - development of other financial intermediaries - EU Capital Market Union and other incentives (national level as well) to develop EU capital markets - what are the bottlenecks of the securatisation in EU?
Pricing of financial products	Christopher Paul Stapenhurst	Markets and pricing of financial products with linear interest rate sensitivity such as bonds, swaps and repos.

Topics	Supervisor(s)	Description
Risk management / ESG	Andr�s Bethlendi	Subtopics: - country risk assessment methodologies - ESG rating systems - how to incorporate ESG approach into country/sovereign risk assessment? - how to incorporate ESG approach into corporate rating systems? - how to incorporate environmental aspects in residential mortgage lending? - fintech tendencies in risk management
Textual and Sentiment Analysis in Finance	Andrea Toto	Textual analysis resides in many disciplines and is referred to with different definitions: computational linguistics, natural language processing (or statistical) information retrieval, content analysis, or stylometry. In economic research, textual analysis potentially answers to a number of interesting questions. Among them, is it possible to predict future valuation components, bankruptcies, stock returns by analyzing mandated company disclosures, news articles, Twitter’s tweets? This kind of information is not tabulated in accounting or financial statements but conveyed by natural language. For this reason, the approach must involve textual analysis methods.