

Summary of PhD Thesis

The activity of venture capital in international markets and the selection process of venture capital investments among Hungarian micro and small companies

Judit Edit Futó

Supervisor: József Mihály Gáll



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Acknowledgements

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1. The objectives of the dissertation

Motivation

Levine (2005) described in detail in his study that the economic growth is affected by the financial intermediaries and financial markets. The more advanced the financial system is the easier it is for the companies to get financing so the financial development influences the economic growth. According to the macroeconomic literature the financial system has three functions (*Bénassy-Quéré et al. 2010*). The first is that it hands over goods and prefers intertemporal behaviour. On the other hand savings of the households are gathered through the financial system, and are directed to such investments which finance the accumulation of capital in inland and abroad. Finally the third function is that it helps individuals and companies to decrease their risks they don't want to wear.

By *Levine (2005)* in a world without financial intermediaries the accumulation and lending of the households' savings would be a very costly and time-consuming process, because the actors would face high transaction costs and large information asymmetry. The savers and the borrowers would hardly find each other if they had to find each other independently the one who meets their expectations. The financial systems can do much more efficiently the gathering of the savings from the individuals with the help of the financial intermediaries so they affect the economic growth.

By *Pagano (1993)* one function of the financial intermediation is to collect the households' wealth and to distribute between projects, so that the marginal product of capital is the biggest. That is intermediaries increase the productivity of the capital, so they redound the economic growth in two ways.

The pooling mechanism can be various, which is defined by the source of the pooling. By *Sirri - Tufano (1995)* a company can increase its capital from the following sources: from the current owners; from informal investors who know the company or its owner in a private way; from financial intermediaries, for example venture capitalists; from the stock market or finally from the government. The financial intermediary is a transparent unit much like a fund. Transparent means that its assets and its investment strategies are public. The role of the intermediary is to identify the feasible investments choose those that are fit for the defined conditions, then execute the required transactions and finally pay out the yield from the investment. Of course all of this is happening for a fee.

The theme of my dissertation is the venture capital as an external equity financing form. In the following I want to display its conceptual framework and to place in the literature. *Gehrig - Stenbacka (2005)* concluded that as special intermediaries of the financial markets venture capitalists can find (through their well-developed connection network) and finance innovative companies with fast growth potential in favour of economic growth. Besides the venture capital industry embodies an important engine of the economic growth and the job creation (*Gilson 2003*) by playing a role of intermediary between the financial and innovative area so it provides capital for companies which would get financing hardly because of their high risk.

The expression of the private equity involves the concept of the venture capital. I use the concept of the venture capital by *Metrick (2007)* every form of capital can be classified to the category of venture capital, which has the following requirements:

- a financial intermediary invests it directly in the company,
- venture capital can only be invested in private companies.
- The investor who provides capital takes an active role in the portfolio company,
- the primary goal of a venture capital investment is to maximize the financial yield through exit, which goes together close with the investor taking on significant business risk, which is done in order to achieve a substantial yield.
- Besides in return of the financial support the investor gets a partial ownership in the company.

Considering all of this and that a venture capital company carries out exactly these basic activities like a financial intermediary with other specialties like an active role in the operational activities and mentoring. Thereby the venture capital investment as an alternative external form of equity financing can contribute to the economic growth of a country. So it is worth dealing with it and learn its operation. In this dissertation I examine *the factors that can affect the presence of the venture capital its activities worldwide, and the connection between the economic and other features of the potential companies and the venture capital investment's selection criteria*. I chose the topic of the global expansion of venture capital financing practice from several interesting research areas, because as the literature confirms it this kind of financing form contributes to a country's economic growth. In the following I confirm all of this with figures. Because each country has different attributes it's worth examining if

institutional or cultural differences affect the development of the venture capital industry. Another group of questions in this dissertation focus on the selection, which is an important part of the venture capital's investment process, and it is current because of the Joint European Resources for Micro to Medium Enterprises (in the following JEREMIE) program.

Objectives, research questions

After describing the importance and actuality of the topic I proceed to the exact wording of the questions to my dissertation. As I mentioned earlier the thesis goes along the following themes: *I examine the factors that can influence the presence/activity of the venture capital worldwide, and the connection between the economic and other specifics of the potential companies and the selection criteria of the venture capital investment.* I discuss the following questions.

I. How adaptable is the American-style venture capital model in other countries?

In this context I also address in the dissertation how the global scale venture capital market looks like, can we talk about a global level venture capital industry/market or are there only segmented markets, and if the industry is not unified then what factors cause this. I would like to forecast here that in the case of venture capital financing it is difficult to find actual or historical quality statistics data (except for the USA), thus in many cases we can draw new conclusions by reviewing the literature. I rely on the international literature on answering the question I asked above.

The next questions are in connection with some aspects of the venture capital's investment process. In short: *what means are used in the selecting of a potential investment?* My sub-questions in this topic are the following.

II. What kinds of attributes describe the successful venture capital investment processes?

III. What kind of index numbers can be named and identified, which are based on the manager's personality or on the features of the company (accounting and financial data), and can help or be useful for the venture capitalist in selecting the potential company?

IV. What methods are possible for rating the potential companies, or for standardizing the companies in terms of suitability for venture capital financing?

2. The structure of the dissertation and the applied methodology

In the introduction I mentioned that the financial intermediaries for example venture capitalists have a significant role in accumulating the households' wealth then investing it for the high return affecting the economic growth. Of course this process is much more complicated, as I detail it later. After wording the sub-questions for the research I present the way of finding the answers for these.

In Chapter 2 of my dissertation I display first the development of venture capital financing on global level between 2005 and 2015 with that I wish to give a review as a starting point (Section 2.1.). By synthetizing the international literature I examine if there is a global venture capital market or are there segmented venture capital markets worldwide then I explain the possibility of spreading of the American venture capital investment sample, and the factors that are impending it (Section 2.2.) In Chapter 2.3 I describe the differences in the venture capital activity also by synthetizing the international literature through the example of countries such as Hungary, Germany, the United States of America and the Asian region. In order to not break the main line of the dissertation I only describe the Hungarian venture capital market while I place the rest of them in the appendix at the end of the chapter (Appendix 2.A.).

The aim of displaying the Hungarian venture capital industry is to give a brief overview in order to ground the analysis described in Chapter 4. The situation of the venture capital companies in our country improved with the public engagement (Creating legal conditions in 1998) furthermore with joining the European Union in 2004 (*Karsai 2004*), the size of allocated capital increased to the size of 2.6 billion U.S. dollars compared to the year 2003 when 70 million U.S dollars were collected for venture capital (*Karsai 2006a*). From 2009 in Hungary a fortunate situation has arisen since in part of the JEREMIE program a pillar was created namely the 'Új Magyarország Kockázati Tőke' Program, which provides capital for micro- and small sized companies. In this context 8 winner venture capital fund could invest nearly 46.5 billion forints until the end of 2015 (*MVZRT 2013*). The source dumping did not end with this, because new programs were announced and won by new domestic fund managers. So far 4 capital programs were started, and in all 128 billion forints of capital were allocated, in which 70% of the funds are from the EU (*Karsai 2013b*).

Thereby the venture capital as a form of financing was chosen in Hungary among micro- and small sized companies because of the multiplied source of supply, and because of the lack of opportunity from bank lending. Although it is known about venture capital companies that they are very picky in respect of whom they finance (*Karsai 2011*).

It can be seen that there is a need for venture capital though not everybody can get it. The venture capital companies set high standards during the selection, which is another barrier in financing. Besides meeting demand with supply is cost and time-consuming. The Hungarian Venture Capital Association (HVCA) and the Hungarian state as intermediaries want to shorten this by the help of several programs (investor forum) (*Karsai 2002, Karsai 2013a*).

The venture capital industries of the later described countries have a common investment goal reaching high yield, which can be realized through well-chosen portfolio companies. So the question arises what is the right investment from the venture capitalist's perspective. To determine this we need to know the full process of the venture capital investment, which I describe in the Chapter 3 by synthesizing the international literature. The venture capital investment can be split into four phases; these are the fund collection, the entry, the value added and the exit phase. I describe all four phases, but in the centre of the chapter are the entry and the value added phases.

I start my dissertation with a global review, and then I present the venture capital industry of several countries including Hungary. During the JEREMIE program new capital streamed into our country so it is worth investigating in what way chooses a venture capitalist its potential investment. For all this I summarize the existing and used selection criteria. In Chapter 4. I wish to present new indices, which can be used for venture capitalists during the selection. I dedicate in Section 4.1. to present the sample, the survey and the explanatory variables connecting to this that I use in creating new indices. In Section 3.2. I described the selection process based on this I suggest three indices (trustworthiness, openness and investment index) in Section 4.2., which may be suitable for venture capital investors in characterization of the potential companies. Then I count the above-mentioned indices on a Hungarian survey at my disposal and see how many of them are proper for the acceptance criteria. Then I examine in Section 4.3. the relationship between portable explanatory variables and the suggested indices based on the sample. I use linear regression models and related statistical tools, and based on these I draw the conclusions. In most of the papers written in the Hungarian and international literature in this topic the central method is the case study, so I think that this dissertation can be a niche in the scientific world by using different methodology. In Section 4.4 I want to reply to how companies can be standardized in the standpoint of

capability of venture capital financing. In this case I also work with the sample described in Section 4.1 and I execute a classification/cluster analysis. Finally in Section 4.5. I describe some aggregate information about the investments from JEREMIE I.

In the final chapter of the dissertation I summarize the answers to the research questions and I formulate the main results of the dissertation, which are the most important new research outcomes.

3. Main Results

In this chapter I formulate my main results regarding the research questions in my dissertation, which are the most important results. Then I close my dissertation with drawing up my future research directions.

Venture capital, as an alternative external form of equity financing bridges institutional investors and companies requiring capital. In the introductory chapter I disclosed its effect on the economic growth, so here I can only repeat it that the financial system impacts the economic growth, and through this the financial intermediaries for example venture capital. By the help of gathering the savers' savings (pooling) the financial system can be more efficient in investing as if every saver started to find an innovative company with high growth potential seeking for capital on their own. Venture capital on its own is a value for the company often mentioned as 'smart money'. Besides providing equity the venture capitalist plays an active role in the financed company so he/she helps, directs and controls the company's advancement from the inside. It is done for the invested capital to be multiplied, which can be realized at the exit phase. With this the savers can gain higher yields of course with higher risk, as if investing in simple securities.

In the first part with the presentation of the importance and actuality of the topic the main theme of my dissertation has been marked that I asked about the venture capital. The dissertation moved along the following theme: *I examine the factors that can affect the presence of the venture capital, its activities worldwide and the connection between the economic and other features of the potential companies and the venture capital investment's selection criteria.*

Including this I asked four questions and the answers and results for these are the following.

I. How adaptable is the American-style venture capital model in other countries?

For answering the research question I raised in the first round I gave an overview about the global venture capital industry's actual statistical characteristics, and then I described the specialties of the American form of venture capital finance, because I consider and the international literature considers it the original and the most successful. It can be said that everybody wants to copy it, so adapt it. From the approach of institutional economics it can be said that introducing a new institution is always a hard task, because many conditions and circumstances have to stand together to reach the same effect. The further a new institution is

from the 'metis'¹, the harder the affiliation will be. So I consider the American model the base of comparison thus I wrote about its history of development and its specialties in the Appendix 2.A. Synthetizing the literature and global trends the conclusion can be drawn that venture capital is not only a source for only American companies, but this kind of financing form can be found in every part of the world only with different characteristics. The research did not stop at this fact, but going further I was looking for the factors that prevent the development of the successful American model elsewhere.

Main Result 1

It is clear from international comparisons, that in countries where venture capital appears, the national level venture capital industry's development and model want to get closer to the American sample. There are many factors that block the adaptation of the comprehensive American style model. So segmented markets are formed along the country's unique characteristics. The factors influencing the adaptation are the following:

- the quality and quantity level of exit possibilities, so the existence of a fair and open equity market,
- active business environment and entrepreneurial spirit,
- legal aspects related to the financial system, in respect of defending property and investor rights,
- institutional development of the country,
- such ecosystem, that creates more innovative opportunities and helps the good access to scientific results, so it allows an adequate flow of science,
- the country's political and economic stability,
- the development of the financial and investor culture.

¹ Boettke et al (2008) the phrase metis was taken over from the ancient Greeks, its meaning is the sum of the local culture, norm and convention, which shapes individuals in the given region.

II. *What kinds of attributes describe the successful venture capital investment processes?*

Main Result 2

The critical points of the venture capital investments are the entry, the value added and the exit phases, these have to be executed even more carefully than usual by the venture capital investor. Literature underpinning in order to reduce risks the steps of the recommended 'perfect' (successful) entry phase are: search and filtering (screening), due diligence, evaluation, selection, structuring of a business and conducting negotiations. Besides the venture capital investor's value creation mechanism, which weaves through the entire investment process and its active role contributes to increasing the value of the company.

III. *What kind of index numbers can be named and identified, which are based on the manager's personality or on the features of the company (accounting and financial data), and can help or be useful for the venture capitalist in selecting the potential company?*

I examined the issues raised along the following:

- Based on the most common selection criteria I suggested three indices, which can be used during the valuation/selection.
- Based on a sample of 300 Hungarian micro and small companies I was looking for a link between the proposed indices and the business criteria during which I suited linear regression models and used related statistical tools.

Main Result 3

During the selection I introduced/suggested three new valuation indices, which are as follows. From the fact that the owner of a company is a tax cheater or corrupt, I derived the *trustworthiness index*, with which I search the answer for the reliability of the owner his/her willingness to work with the venture capitalist honestly. From the personal attributes of the company's owner (for example how he/she bears that somebody else has a say in the company's management) the *openness index* is derived with that I want to measure the manager's openness. The third index is *the investment index*, which gives information about the investment plans of the company, and the source of financing.

Main Result 4

The connection between the available characteristics of the Hungarian micro and small sized companies and the proposed indices with using correlation analysis and suiting linear regression yielded in the following results.

- The 'micro size enterprise', the 'revenue 2009' and the 'total assets 2009' variables have a weak positive correlation with the trustworthiness index, so it can increase the owner's untrustworthiness.
- If the owner works in his/her own company, which affects the trustworthiness index in a weak negative direction, contributing to a lower value, so the owner gets closer to reliability.
- The accounting data, the male interviewee and the higher education variables in total mean a positive weak correlation with the openness index while the owner is the interviewee and the owner works actively in the company variables have a weak negative connection.
- The variables of different cities affect the value of the openness index in both ways. For example the Budapest variable shows weak positive while Debrecen and Zalaegerszeg show weak negative correlation. Negative directions mean that the value of the index is decreasing, so these variables make the company closed against venture capital while the positive direction makes the company more open.
- In the case of the significant variables and the investment index the correlation coefficient values are low around 0 in absolute value, which means independence between the two tested values. But the directions are important. There is a positive connection between the investment index and the Debrecen, Miskolc and Szeged variables; but with the Szeged, industrial company, higher education, member of any entrepreneurial organization variables the correlation is negative.
- The value of the trustworthiness index is 15.3% explained by the following variable: the owner works actively and religious. From this the following conclusion can be drawn: the reliability of the company is greatly influenced by the owner's personality and presence.
- The Budapest, the male interviewee, has a high school diploma and Szeged variables explain the value of the openness index in 21%.
- 18, 4% of the value of the investment index is explained by the next factors: has a high school diploma, Debrecen, Dunaujvaros and industrial company.

Based on the tests the linear regression models' explanatory power fluctuates between 15% and 21% in all three cases. This leads me to the conclusion that the analysis should be approached with a different methodology. I would like to add that in the Hungarian literature few studies can be found in which statistical analysis is performed on an actual sample, because case studies are more common, because of the venture capital's specialties. It is important to highlight *Mikesy's (2015)* actual research, in which he examined Hungarian companies' willingness of external capital involvement. I hope that the analysis I conducted can contribute to the current literature knowledge.

IV. What methods (maybe new variables) are possible for qualification of the potential companies, or for classification of the companies in terms of suitability for venture capital financing?

In order to answer these questions I created classes with cluster analysis based on the fundamental and geography data of the companies and on the personal characteristics of the entrepreneur on the sample of 300 Hungarian micro- and small sized companies, the results of that are the following.

Main Result 5

For the clustering I used the city dummies, the size of companies, scope of activities and accounting data, furthermore the owners' personal characteristics. Based on these 4 groups were created. In the first cluster mostly micro companies were added, which headquarters can be found in every city of the 7 regions and it is worth mentioning that the companies' investment index values fall outside of the „not at all” group. In majority of the second group there are companies with western headquarters, only Hungarian ownership, which are the smallest based on average revenue and total asset value. The third group consists of only Budapest headquarters companies, which also have foreign owners, and in this cluster owners can be found who are the most open (the average value of the openness index is the largest) and have university degrees. At last in the fourth cluster there are micro- and small sized companies, except headquarters in Budapest, the owners actively work in the companies and the average value of the trustworthiness index is the smallest, so the owners are the most reliable.

Main Result 6

By examining the connection between the clusters and the proposed indices I got the following results:

- there is no significant connection between the value of the trustworthiness index and the clusters,
- there is significant connection in the case of the openness index, the Budapest cluster has to be highlighted, because here are companies which are the most open to the venture capital,
- finally there is a connection between the investment index and the clusters (p value is bigger than 5%). It can be said that companies in the Budapest cluster are the best suited in terms of investment for the venture capitalist.

Considering the index values of the companies in the cluster groups and the acceptance criteria of the indices I identified only two companies which are appropriate for the selection criteria. Both companies have headquarters in Budapest, so they are in the third cluster. However, based on the clustering variables it can be said that one of them is a small sized company and operates in the trading sector while the other is a micro sized company and operates in the service sector.

Venture capital financing, as a scientific topic can be considered young in Hungary so there are little public information available. Besides literatures reporting statistical data in majority studies and essays can be found which are based on case studies. In this dissertation besides the descriptive content I conducted analyses on actual samples in the questions raised. Thereby I tried to provide something new in the methodological approach compared to case studies. Furthermore I suggested three indices/indicators in Chapter 4. that can help Hungarian venture capital companies in selecting the appropriate portfolio companies. Consequently I hope that the results contribute the literature.

In Section 4.5. I briefly presented my future research work as a starting point. My future aim that is to visit JEREMIE funds/ Hungarian venture capital companies to test with them the reliability of the proposed indices. By the end of May 31 2016 the JEREMIE funds' financings will be closed so it is worth examining the success of these. For this it is necessary to form new tools/methods.

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5. The author's scientific activity



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List of publications related to the dissertation

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1. **Futó, J. E.**: A kockázati tőke-társaságok kiválasztási folyamatának bemutatása és ehhez kapcsolódó elemzés egy hazai mintán keresztül.
Köz-Gazdaság. [Megjelenés alatt], [1-16], 2017. ISSN: 1788-0696.
2. **Futó, J. E.**: Empirical analysis of Hungarian firms according to venture capital investment criteria.
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Address: 1 Egyetem tér, Debrecen 4032, Hungary Postal address: Pf. 39, Debrecen 4010, Hungary
Tel.: +36 52 410 443 Fax: +36 52 512 900/63847 E-mail: publikaciok@lib.unideb.hu Web: www.lib.unideb.hu



Conference presentations (2)

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