

### STRUCTURAL CHANGE AND DEPENDENCIES: THE POSITION OF THE HUNGARIAN ECONOMY IN GLOBAL VALUE CHAINS

Erik Braun and Tamás Sebestyén

The global economic crisis of 2009 significantly depressed Hungary's economic performance. Similarly to other countries, Hungarian economic policy envisaged long-term economic growth through reindustrialization from 2010. The objectives of this policy addressed other structural problems as well, but the most emphasis was given to the diversification of export relations. This study examines six questions related to the structural evolution of the Hungarian economy since 2010: (1) Was reindustrialization successful? (2) How did the role of industries change? (3) Did domestic supplier networks successfully strengthen? (4) Did Hungary's role in global value chains strengthen? (5) How did the vulnerability of the Hungarian economy change in terms of its internal structure? And (6) did dependence on the German economy decrease? Based on the results, there has been no significant change in the structure of the domestic economy in most areas, and where progress has been made, it has remained relatively modest.

### GROWTH CONFIGURATIONS AMONG HUNGARIAN SMEs

Éva Komlósi and László Szerb

Small and medium-sized enterprises (SMEs) are key players in economic development, yet their growth trajectories are complex, and their patterns are difficult to generalize. This study proposes a comprehensive model to explain SME growth, integrating the resource-based view with the theories of dynamic capabilities and entrepreneurial abilities. The research covers 352 Hungarian SMEs whose headcount increased in the three years preceding the data collection, which took place between 2018 and 2020. Using qualitative comparative analysis and necessary condition analysis, the study identifies competence configurations that foster growth. The findings show that there is no single competence that is universally and invariably necessary; rather, multiple paths – each combining different competences – can lead to high growth. Among the competences examined, only internationalization emerges as a potential bottleneck. The research supports the view that competitive advantage does not stem from possessing static resources, but from combining them in a flexible and context-dependent manner.

## FROM ESG AWARENESS TO USAGE. CHALLENGES POSED BY THE SUSTAINABILITY TRANSITION FOR SMES

Vivien Csapi, Petra Putzer and Ákos Tóth-Pajor

The sustainability transition is one of the most important business challenges of our time, requiring companies to integrate ESG (environmental, social, governance) considerations into their operations. The aim of our research is to explore the challenges and opportunities of the sustainability transition for small and medium-sized enterprises (SMEs), with a particular focus on the maturity of their ESG practices. We conducted a questionnaire survey and used factor analysis to analyse the data. To evaluate the results, we used the Attitude–Awareness–Usage (AAU) model, which is well known in marketing and allowed us to measure companies' attitudes toward ESG, their level of awareness, and their application in practice, and to position them in an ESG maturity matrix based on these indicators. Our results identify the gap between ESG awareness and usage, as well as the most important sustainability issues for SMEs. Our study is the first to provide a comprehensive picture of the ESG maturity of Hungarian SMEs. With the help of the framework developed, decision-makers can identify areas for improvement in their sustainability performance, supporting their ESG transformation and contributing to the success of the sustainability transition.

## THE RELATIONSHIP BETWEEN RESILIENCE, ENTREPRENEURIAL SELF-EFFICACY, AND ENTREPRENEURIAL PERFORMANCE. THE EFFECT OF STATE FRAGILITY ON YOUNG ENTREPRENEURS

Zsófia Vörös and Andrea S. Gubik

Entrepreneurial self-efficacy and resilience are key determinants of entrepreneurial success. In this study, using data from 37 countries, we examine how the difficulties associated with state fragility influence the relationship between resilience and entrepreneurial self-efficacy, as well as the mechanisms through which they affect entrepreneurial performance among young entrepreneurs. Our results show that the relationship between entrepreneurial self-efficacy and performance is stronger in non-fragile countries than in fragile ones, while the relationship between resilience and entrepreneurial performance is stronger in fragile countries than in non-fragile ones. In non-fragile countries, resilience is associated with higher entrepreneurial self-efficacy, and entrepreneurial self-efficacy mediates the effect of resilience on entrepreneurial success. However, in fragile countries, there is no mediating relationship between resilience and entrepreneurial self-efficacy. These findings suggest that in a fragile environment, entrepreneurs face obstacles that, when overcome resiliently, contribute less to the development of entrepreneurial skills than the responses given to entrepreneurial challenges within non-fragile state frameworks, such as those arising from strong market competition or rapid technological development.

## SUSTAINABILITY OR RETURN? HOW MUCH ARE INVESTORS WILLING TO SACRIFICE FOR A RESPONSIBLE FUTURE?

Attila Zoltán Nagy and Beatrix Steiner

Demand for sustainable investments has grown worldwide in recent years; however, the empirical evidence on the performance of ESG investments remains mixed, and it is still unclear to what extent investors are willing to sacrifice returns in order to support sustainability goals. The aim of our study is to examine the factors that influence investors' willingness to engage in ESG investments, with particular emphasis on their readiness to accept lower financial returns for sustainability. We focus especially on the role of beliefs related to climate change, demographic characteristics, investment experience, and expectations regarding the future performance of green equities. In our research, we surveyed 522 investors through an online questionnaire and applied a multinomial logit model to uncover the mechanisms underlying investment decisions. Our results suggest that, on average, investors are willing to give up 2.48 percentage points of annual return in support of sustainable investments. The degree of return sacrifice is significantly influenced by climate change beliefs: investors who more strongly recognize the economic and social consequences of climate change are more likely to accept financial trade-offs. In contrast, higher education levels and greater investment experience show a negative relationship with willingness to sacrifice returns, suggesting that financial literacy may reduce investors' readiness to compromise on financial performance for sustainability.

## RESOURCE ALLOCATION MECHANISMS AND THEIR ECONOMIC IMPACTS WITHIN THE FRAMEWORK OF THE SMART SPECIALISATION STRATEGY. ANALYSIS OF HUNGARIAN REGIONS WITH THE GMR-EUROPE MODEL

Eristian Wibisono, Norbert Szabó and Tamás Sebestyén

This study examines the regional and national economic impacts of the Smart Specialisation Strategy (S3) under different systems of resource allocation defined by geographical distribution and policy instruments. Using the GMR-Europe impact assessment model, we simulate alternative territorial and policy scenarios for Hungarian NUTS-2 regions, estimating the effects of three policy tools – investment support, research and development, and human capital development – on gross value added, employment, and total factor productivity. Our results highlight that the effects of region-specific interventions vary considerably, with R&D support playing a crucial role in the long-term development of less developed regions. The simulations demonstrate that decentralised policy support and stronger interregional coordination can promote inclusive growth, while the geographical level of decision-making significantly influences national-level economic outcomes. The findings illustrate how impact assessment models such as the GMR-Europe framework can effectively support coordination across territorial and sectoral policy-making levels, contributing to a more efficient allocation of available resources.

### COGNITIVE REFLECTIVENESS, DECISION-MAKING, AND ENTREPRENEURS' AFFECTIVE WELL-BEING

Zsófia Vörös, Norbert Sipos, Livia Lukovszki and András Rideg

Why do some entrepreneurs thrive emotionally, while others struggle? This study seeks to contribute to a better understanding of which cognitive skills and decision-making strategies account for differences in entrepreneurs' affective well-being. We argue that entrepreneurs' heightened anxiety and reduced positive affect are fundamentally rooted in the uncertainty inherent in entrepreneurial decision-making. In line with this, we suggest that reflectiveness – the capacity to override erroneous intuitive responses – enhances affective well-being by reducing uncertainty and enabling making sense of entrepreneurial actions. Moreover, because optimization is often unattainable, we propose that strategic satisficing represents a decision-making tendency that supports entrepreneurs' affective well-being. Our results provide empirical support for these propositions and offer a foundation for future research on how decision-making tendencies can promote well-being in entrepreneurship.

### A COMPLEX ANALYSIS OF FUEL MARKET PRICING STRATEGIES: ANALYSING MARGINS AND COST PASS-THROUGH

Richárd Farkas and Roland Baczur

This study integrates the results of two empirical investigations to demonstrate the need for a complex, multidimensional approach to analysing pricing strategies in the fuel market. The first examines the cost pass-through behaviour of a vertically integrated dominant firm in the Hungarian fuel market, with particular focus on the phenomenon of asymmetric cost pass-through. The second assesses the price effects of a horizontal merger (MOL-AGIP), showing that price impacts occur in temporally differentiated phases. The combined analysis reveals that the exercise of market power appears in different forms (such as asymmetric cost pass-through and post-merger price increases) and that pricing effects demonstrate complex temporal dynamics. The main contribution is to show, using the Hungarian retail fuel market as a case study, that a comprehensive understanding of pricing strategies requires simultaneous consideration of horizontal and vertical market structures, spatial factors, and temporal dynamics.

### A RESOURCE-BASED APPROACH TO MARKETING INNOVATION AMONG MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES

Livia Lukovszki, András Rideg, Sadik Al Najjar Ayman and Norbert Sipos

The aim of this study is to identify, within the framework of a resource-based view (RBV), which firm-level resources and capabilities increase the likelihood of marketing innovation. The research investigates marketing innovation as one of the key factors contributing to competitiveness and explores its relationship with other internal determinants of firm competitiveness among Hungarian micro, small, and

medium-sized enterprises (SMEs). Marketing innovation is treated as the outcome variable, while its RBV-based antecedents are identified. Based on our results, the likelihood of marketing innovation is positively influenced by factors such as the age of the applied technology and the presence of technological innovation, the use of marketing and communication tools, the expected growth of the target market over the next five years, and the application of online marketing solutions. The novelty of this research lies in its application of the complex RBV framework, which offers a broader perspective than previous studies, thereby providing a more comprehensive understanding of the factors influencing marketing innovation in the context of Hungarian SMEs.

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