

Dear Reader!

The first 2026 issue of the 72-year-old Financial Review (Pénzügyi Szemle) once again offers a wide range of exciting and topical subjects for its readers. We explore knowledge-driven competitiveness, the root causes and varying perceptions of corruption, the complexities of globalization and inflation, the Algerian tax system, and the impact of ESG reporting on financial markets.

Intellectual or human capital (the knowledge, competence, expertise, skills, experience, ideas, loyalty, faithfulness, motivation, cooperation of the workforce), organizational capital (business processes, supply chains, product distribution and IT systems, institutional structures, big data, networks, geographical location, synergies), relationship capital (with customers, suppliers, government, long-term contracts, customer lists, reputation, image, corporate culture, website, branding, theories), and innovation capital (market launch of a new or significantly modified product or service, new process, marketing procedures) play an increasingly important role in the performance of business enterprises.

Our first study deals with the role of intellectual property in competitiveness. The author seeks to answer the question of the socio-economic effectiveness and usefulness of these investments made for the future, and how they contribute to improving competitiveness.

In several previous issues of our magazine, we have already touched upon the negative, competition-distorting, cost-increasing, wasteful, and public trust-eroding effects of corruption on the market economy, society, and the functioning of the state, as well as the possibilities for its prevention, suppression, and elimination.

The author of our second study deals with the identification of factors determining the image of corruption within the European Union, and concludes that structural differences between countries influence the development of the perception of corruption. In order to suppress corruption, strengthen public trust in society, and consolidate the rule of law and institutional transparency, there is an increasing need for structural reforms and changes in social norms in the EU in order to help spread financial literacy and protect the independence of the media.

We have also addressed the risks of globalization to financial stability several times in our magazine. It carries the potential for capital flows and growth, but at the same time it can also cause severe, rapidly spreading crises, limit national monetary policy, and increase indebtedness.

The author of our third study, researching the connections between globalization and financial instability, concludes that there is a stronger positive relationship between trade openness and inflation fluctuations in

developed countries than in developing ones. Reducing corporate taxes and targeted tax breaks will increase investment and economic growth, as companies will retain more profits. Reducing taxes on workers' earnings will increase consumption, as households will have more disposable income. Higher investment and consumer demand will also boost economic growth.

The authors of our fourth study present the short- and long-term effects of Algerian tax policy and deposit interest rates on investment and employment. They propose changes to the structure of Algeria's tax system and interest rate policy that will help create jobs and invest in the non-oil sector, which will promote the economic and social development of their country.

In Hungary, from 2026, all large companies that employ at least 250 people, have a balance sheet total exceeding HUF 10 billion, or have a turnover exceeding HUF 20 billion must prepare an ESG report. ESG is a sustainability criteria system that evaluates the impacts, risks and related measures of companies within its three pillars: environment, society and governance, examining the entire value chain of the company, including suppliers. Its preparation is important because, in principle, there should be a close correlation between the achieved ESG score and the opportunity and risk of investing in the company. In our fifth study, the author, using an event study methodology, managed to prove that the ESG reports of energy companies have no effect on short-term stock market events, stock returns and market sensitivity.

In this issue of our magazine, we publish our interview with Erzsébet Nováky, who is Professor Emeritus of the Corvinus University of Budapest, an internationally renowned futurist, and served as the head of the university's Department of Futures Studies for twenty years. She received her university degree in planning mathematics in 1970. She defended her candidate's thesis in economics in 1980, and then her academic doctoral thesis in 1991, at which time she also became a university professor. From 2014, she was the president of the Scientific Committee for Statistics and Futures Studies and the University Doctoral Council for three years. Her research areas are primarily futures studies, the methodology of complex socio-economic forecasting, the reliability of forecasts, future orientation, the socio-economic future of Hungary and responsibility for the future. For her excellent work, she has received a ministerial commendation, a publishing award, the Ipolyi Arnold Award, an academic award, the Szet-Györgyi Albert Award, the Officer's Cross of the Hungarian Order of Merit, and the university's gold medal.

In our book review, we provide a comprehensive and thorough review of Elemér Terták and Levente Kovács' book: *Cybersecurity – cyberspace*, published last year by the Hungarian Banking Association. The digital security of money management is an important issue because cybercrime affects five hundred million people every year and the damage caused exceeds five trillion dollars.

Based on the decision of the National Assembly, Hungary will celebrate 2025-2026 as the „Year of Hungarian Science”, on the occasion of the 200th anniversary of the founding of the Hungarian Academy of Sciences and its Library. In our conference article, we report on what was said at one of the events of the jubilee science celebration.

János Lukács
Editor-in-Chief ■

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