

The author captures the spatiality and intensity of the process through a group of firms in commerce and in car repairs, using theoretical and spatial econometric methods of enterprise demography.

An empirical examination of the resource and capital structure of non-financial firms in Hungary, 1995–2003

Andrea Gál Németh and Alfréd Sinkovics

The article tackles one of the most exciting problems in corporate finance: the internal and external factors affecting the formation of the resource and capital structure of firms. This structure altered drastically in non-financial incorporated firms in Hungary between 1995 and 2003. The proportion of own capital in long-term resources was significantly and steadily reduced, while that of short-term outside resources increase disproportionately. Meanwhile there was a marked fall in the proportion of registered and equity capital and reserved increased several times over. There was a marked increase in short-term external resources within the entire resource structure, notably in the proportion of bank funding, causing increased short-term indebtedness in the corporate sphere. The database examination confirmed that the financial indices describing these tendencies in resource and capital structure correlate very closely with returns on own capital, invested capital, and assets, and with the profitability of firms. It can be stated based on the findings that the firms have pursued a financing policy in line with owner interests.

“Double or nothing” – Estimation of the number of duplications using simulation methods

Gábor Benedek

The article introduces methods of estimating the number of duplications in large databases. The analysis uses simulation methods. The simulation analyses and compares three different types of theoretical model, based on research into the actual database of a company.