

THE IMPACT OF ECONOMIC EXPECTATIONS ON THE MOMENTUM TRADING STRATEGY

Balázs Csillag and Gábor Neszveda

Many aspects of the well-known momentum trading strategy have been studied in recent decades. Its statistically and economically predictive force has been shown by research into international and Hungarian data. This study, consistently with behavioral explanations, rests on the assumption that the economic expectations of the momentum strategy have an impact on the Hungarian stock market. It is found that the momentum effect is concentrated on months with positive economic expectations, which supports the behavioral explanation of it.

WORK ON THE DIGITAL PLATFORM ECONOMY. TOWARDS A NEW EMPLOYMENT MODEL FOR THE FUTURE?

Csaba Makó, Miklós Illéssy and József Pap

The paper explores the features of platform work, as an emerging form of precarious employment in 21st-century capitalism. Such digitally enabled services cover a wide range of activities, from low or semi-skilled personal services (e. g. personal transportation) to highly skilled online services such as software development. The paper presents the terminology range and definitions of platform work and platform workers and examines the grey zone of labour-law regulation in which many operate. The authors scrutinize – as a case study of the regulatory challenges accompanying the spread of platform work – the failed story of Uber in Hungary and subsequent success of Bolt, which took over Uber's market share. It is found that as the size of the platform economy grows in Europe, there is no academic consensus on the terminology or most convenient methodology for measuring its extent. This emerging form of employment sets a marked challenge to labour-law jurisdiction and to softer forms of social regulation.

## THE EFFECT OF COMPETITIVENESS ON LOGISTIC PERFORMANCE, NOTABLY IN THE VISEGRÁD COUNTRIES

Arnold Tóth and Botond Kálmán

This research sets out to examine the development by which the twelve pillars of the Global Competitiveness Index (GCI) – used for measuring competitiveness at country level – can advance the logistics performance of the V4 (Visegrád) countries and the value of the Logistic Performance Index (LPI) used to measure it. The paper analyses the correlation between the GCI pillars and the LPI index components, and how competitiveness sets the development level of logistics. The logistics-development level of the V4 countries is expressed in the competitiveness pillars through objective index values and comparison with countries in the top LPI ranking. Based on the results, the paper formulates the logistics performance that increase recommendations for V4 countries. Finally, the authors examine the V4 countries for changes that can be made jointly, so as to increase their competitiveness and logistics performance further.

## THE RELATIONS BETWEEN FRESH GRADUATE COMPETENCIES AND SALARIES – OPPORTUNITIES FOR COMPETENCE DEVELOPMENT IN HIGHER EDUCATION

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The paper studies relations between the competencies of recent graduates and their job success in wage terms, using data from Graduate Career Tracking System surveys. The results point to scope for higher-education competence development. Relations between competencies and job success are examined by OLS regression methodology. Taking a sample of 6,190 over four survey years, the effect on logarithmic pay shows that participative and methodological competencies have long-term positive effects on soft competencies. The research was done with graduates of the University of Pécs, one of Hungary's largest and most diverse, but the results are only suited to assessing Hungarian contexts. Initiatives based on them have taken two main directions: to expand and modify teaching methods, partly to develop student competencies, and to involve competency development launched within a student services framework, such as mentoring and development workshop training.