

RELATIONSHIP BETWEEN CREDIT DEFAULT SWAP (CDS) SPREADS AND CREDIT RATING ANNOUNCEMENTS IN THE CASE OF R&D-LEADING COMPANIES

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Corporate insolvency causes significant economic losses not only for creditors, but also for owners, employees, business partners and the state, therefore reliable solvency forecasting is of paramount importance. Credit rating agencies, such as Standard & Poor's, play a central role in assessing companies' creditworthiness; however, their ratings are not without limitations, and market players often regard market-provided information authoritative. In the credit default swap (CDS) market, spreads reflect real-time assessments of credit risk and may therefore be useful for analysing market reactions to credit ratings. The aim of this research is to analyse the extent to which Standard & Poor's rating announcements can be considered predictable for companies characterised by significant R&D activity, as well as how quickly and in what direction the CDS market reacts to these changes. The analysis examines the information content of credit ratings and market reaction times through the evolution of CDS spreads. The results may contribute to a deeper understanding of the relationship between credit ratings and market expectations, as well as to the refinement of credit risk forecasting in the corporate sector. Our research highlights that the market reacts asymmetrically to credit rating events: while CDS spreads can be used as a reliable early warning indicator in the case of downgrades to refine credit risk models, upgrades retain their immediate market-moving, value-creating effect. These findings stress the importance of proactive risk monitoring for investors and transparent crisis communication for the corporate sector.

JEL codes: G32, G24, G33, N20

Keywords: CDS, credit rating, insolvency, bankruptcy

**A HYBRID APPROACH TO INVESTMENT FUND ANALYSIS:
PANEL MODELING AND CLUSTER ANALYSIS
IN THE HUNGARIAN MARKET**

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Our study aims to examine the performance and cost structure of Hungarian investment funds from 2017 to 2023. Using panel regression models, we analyzed the determinants of annual yield and the Total Expense Ratio (TER), with a particular focus on yield volatility, fund size, past performance, and asset class classification. Our results show that the level of risk, the current size of net asset value, and costs are significantly related to fund performance. Furthermore, our cluster analysis revealed that Hungarian funds can be divided into three distinct groups: conservative, stable-yield, and high-risk but potentially high-return funds. The findings emphasize that for investors, identifying costs and the risk profile is crucial for conscious portfolio construction. This study contributes to increasing financial literacy by showing how funds' internal characteristics and market strategies affect performance. From a methodological perspective, the research combines classical econometric panel modeling with elements of machine learning, offering a new approach to investment fund analysis. The results are relevant not only for domestic investors and fund managers but also for the international literature and regulatory environment, as they shed light on the heterogeneity of the market structure and the diversity of investment strategies.

JEL codes: G10, G23, M14

Keywords: investment funds, ESG, TER, panel regression, k-means clustering, financial awareness

AN ANALYSIS OF THE IMPACT OF SUSTAINABILITY EFFORTS ON THE GOVERNMENT BOND MARKET

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Sustainable development, the ESG framework (environmental, social and governance factors) and green finance are of growing importance in light of the increasing risks and costs stemming from climate change. This study examines how countries' ESG performance influences the yields on their government bonds. Although ESG factors are often examined at the corporate level, they are also relevant at the country level, though less frequently researched. Due to their better ESG performance, the government bonds of more developed countries may appear safer, thus requiring a lower risk premium from investors. According to the hypothesis of the study, the higher ESG performance of the OECD countries is associated with lower bond yields. Based on a panel regression analysis covering the period 2002 - 2020, certain ESG factors had a significant negative impact on yields, with the environmental factor having a particularly significant effect. Although macroeconomic factors continue to have the greatest impact on yields, it is also important to take ESG factors into account during the risk analysis.

JEL codes: G12, F34

Keywords: ESG performance, government bonds, sustainability, risk premium, panel regression

A STUDY ON COMPREHENSIBILITY OF AN INFORMATION BROCHURE BY THE NATIONAL TAX AND CUSTOMS ADMINISTRATION FOR SECONDARY SCHOOL STUDENTS IN THE CITY OF SZÉKESFEHÉRVÁR

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Training for tax awareness is not simply an issue of education; it must also involve developing and improving trust and cooperation between citizens and authorities (including the state) by way of communication. Research has proven that teaching tax-related knowledge can drive positive changes as it will shape attitudes and promote compliance. This study focuses on the effectiveness of programmes aimed at improving compliance and targeting secondary school students in Hungary. The authors conducted an experiment of taking pre- and post-measurements involving 331 9th and 11th grade students at two secondary schools in the City of Székesfehérvár, a county seat, to find out what initial knowledge the target group had and to what extent an information brochure by the National Tax and Customs Administration (NAV) has contributed to improving that knowledge. The authors have found that NAV communication on taxation has reached the students participating in the experiment to a limited extent only; furthermore, some parts of the information brochure published by NAV for secondary school students was difficult to understand. Based on their findings, the authors present alternative proposals that can promote the improvement of tax compliance of secondary school students with particular attention to a revision and reconsideration of the methods of communication and knowledge transfer.

JEL codes: A21, D83, G53, M40, M48

Key words: tax compliance, knowledge management, education, communication, secondary school

FINANCIAL CULTURE IN TRANSITION

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Financial literacy, awareness and knowledge in state education will take centre stage during the financial awareness week, 'Pénz7' (2–6 March 2026), as nearly 200,000 pupils will receive training on these topics during this period. In this paper, we present how the subject matter of Pénz7 has changed and evolved over the past 12 years, identify the factors that played a role in this, and looking ahead, outline the anticipated impact of artificial intelligence (AI). We also publish timely brief summaries of this year's Pénz7 syllabi.

JEL codes: A20, G2, O30

Keywords: financial literacy, PÉNZ7, cyberspace, artificial intelligence

