tézisek angol nyelven:

1. In the capital market environment of developed countries a corporate decision is built into the price of the company's shares in the long run according to economic reality, that is, the NPV-rule.
2. The efficiency of the Hungarian security market is proved to reach Fama's (1991) weak and semi-strong levels, so the NPV framework has to be valid for Hungarian corporate economic analyses, too.
3. The cost of capital of the investors in the global capital market – which is made up of about 50 countries, including Hungary – can be captured through the estimation of a single global stock index and the related global beta, irrespectively of the range of diversification of their portfolio in a global or in a segmented market.
4. The calculation of cash flows in Hungarian corporate economic analyses differs considerably from that of other countries of the global capital market, partly because of higher inflation and partly because of different taxation.