

**PERSONAL DATA** name, tel, fax, e-mail.

**Judit Karsai**

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**EDUCATION and DEGREES**

Ph.D. in Economics (Thesis: Foreign and Domestic Relations of Management Buy-out Transactions) earned from the Hungarian Academy of Sciences (1994)

Master's Degree in International Economics (Thesis: Marketing Activity of Industrial Firm like Tungsram Lighting Co.) earned from the Karl Marx University of Economics, Budapest (1982)

Postgraduate course in International Economic Relations at the Karl Marx University of Economics, Budapest (1980-1982)

B.A. studies at the Karl Marx University of Economics, Budapest, Faculty of International Trade (1973-1977)

**LANGUAGES**

Fluency in English

Read German

Read Russian

**RESEARCH INTERESTS**

Venture Capital and Private Equity

Corporate Governance

Innovation Finance

SME Finance

**CURRENT RESEARCH (WORK IN PROGRESS)**

Economic Impact of Private Equity and Venture Capital Investments in Hungary

Sources of Private Equity and Venture Capital Investments in Hungary

**RESEARCH EXPERIENCE/APPOINTMENTS**

Senior Research Fellow at the Institute of Economics of the Hungarian Academy of Sciences (formerly Research Institute of Industrial Economics of the HAS) (1982 - )

**MAIN RESEARCH GRANTS / PROJECTS (coordinator, partner, etc.)**

Sources of funds in the Hungarian venture capital and private equity industry in international perspective (Hungarian Scientific Research Fund / OTKA - 2007.07.-2010.06) – coordinator

The supporting of the activities of new, technology-based enterprises with governmental tools: identifying best practices, domestic empirical analysis and recommendations for

decision-makers (National Office for Research and Technology / NKTH - 2006-2007) – coordinator

The Role of Private Equity Investments in Enhancement of Economic Growth in Hungary (Hungarian Scientific Research Fund /OTKA - 2000-2005) - coordinator

The Role of Institutional Investors in Corporate Governance in Hungary (Selected Social Country Studies / OKTK - 2000-2001) - coordinator

The Impact of EU FDI and Trade on Firm Level Restructuring in CEE Countries (Phare ACE - 1999-2000) - participant

Development of Market Institutions in Equity Finance in Post-Socialist Economies, with Special Focus on the Financing of High Risk Ventures (Hungarian Scientific Research Fund / OTKA - 1996-99) - coordinator

The Appearance of Venture Capital in the Hungarian Market and its Participation in Innovative Process (Hungarian Foundation for Enterprise Promotion, MAVVA - 1977) - coordinator

East European Capital Market After Privatisation: Venture Capital as a Vehicle to Supply Capital to New Firms (ACE Phare - 1996-97) - coordinator

Understanding Enterprises in Transition by Linking Case Studies to the Microeconomic Analysis of Organisations and Microeconomic Conditions of Transition (Leuven Institute for Central and East European Studies, LICOS -1996) - participant

Enterprise Behavior in the Transition (World Bank - 1992-1995) - participant

### ***TEACHING EXPERIENCE***

Ph.D. School of Economics at the Debrecen University

### ***OTHER PROFESSIONAL ACTIVITIES***

Non-academic representative of the General Assembly Hungarian Academy of Sciences (2010 -)

Member of the Academic Research Institutions' Committee (AKT), Hungarian Academy of Sciences (2004 - 2009)

Member of the Economic Committee of the Hungarian Research Fund (OTKA) (2002 - 2005)  
Chairman of the Statistical and Professional Standards Committee, Hungarian Venture Capital and Private Equity Association (HVCA) (2000 - )

Member of the Editorial Board of the Venture Capital Journal, London (1999 - 2002)

Member of the Industry and Business Economics Committee of the Hungarian Academy of Sciences (1999 - )

## **INVITED LECTURES**

Karsai, Judit (2006): Development of the Hungarian Venture Capital and Private Equity Market 2006 January - October. Paper presented at the *9th Annual Hungarian Venture Capital and Private Equity Conference*, November 22, 2006, Budapest, Hungary.

Karsai, J., Baranyai, G. (2004): The Changing Face of the Hungarian Venture Capital and Private Equity Industry. 15 Year Analysis. Paper presented at the *7th Annual Hungarian Venture Capital and Private Equity Conference*, November 18, 2004, Budapest Hungary..

Karsai, Judit (2003): Can Bureaucrats Substitute for Private Investors? Venture Capital and Financing of Hungarian Innovative Firms, Paper prepared for the *Institutions and Change, 7th Annual Conference of the International Society for New Institutional Economics (ISNIE)*, September 11-13, 2003, Budapest, Hungary.

Karsai, Judit (2003): The Venture Capital and Private Equity Market in Hungary with a Special Focus on EU Accession, Paper prepared for the *From Here and From There: New and Old Members' Perception on EU Enlargement, Dutch-Hungarian Workshop on EU Enlargement*, September 25-26, 2003, Groningen, The Netherlands.

Judit Karsai (2002): Closing the Equity Gap. The Funding of Venture Capital in Hungary: Issues for Public Policy. Paper presented at the international conference on *Evolution of Institutions and the Knowledge Economy, Hungarian Society for New Institutional Economists (HUSNIE)*, Faculty of Economics and Business Administration of the University of Debrecen, October 4-5, 2002, Debrecen, 24 p.

Judit Karsai (2000): The impact of globalisation on the venture capital industry in transition economies: the case of Hungary, Paper presented at the *Globalisation and European Integration*", 6<sup>th</sup> EACES Conference, Barcelona, September 7-9, 2000, 34 p.

Karsai, J., Wright, M., Filatotchev, I. (1996): Venture Capital in Transition Economies: The Case of Hungary, Paper presented at the *Private Equity into the Next Millenium*, CMBOR Nottingham University, Nottingham, UK. 1996. Sept. 24-25.

## **MEDIA PRESENCE**

Judit Karsai (2010): Results of the Venture Capital and Private Equity Sector in 2009-2010. In: (Ed.) Kerekes, Gy.: *Hungarian financial and stock exchange almanach 2009-2010*, Budapest, TAS-11 Kft., 2010, pp. 124-127.

Judit Karsai (2010): Year 2009 Results of the Venture Capital and Private Equity Industry. *Yearbook 2010*, Hungarian Venture Capital and Private Equity Association, Budapest, 2010, pp. 94-99.

Judit Karsai (2009): The results of the Hungarian venture capital and private equity industry in 2008. In: (Ed.) Kerekes, Gy.: *Hungarian financial and stock exchange almanach 2008-2009*, Budapest, TAS-11 Kft., 2009, pp. 107-112.

Judit Karsai (2009): The Development of the Hungarian Venture Capital and Private Equity Industry in 2008. *Yearbook 2009*, Hungarian Venture Capital and Private Equity Association, Budapest, pp. 78-82.

Judit Karsai (2008): Results of the venture capital and private equity industry in 2007. In: (Ed.) Kerekes, Gy.: *Hungarian financial and stock exchange almanach 2007-2008*, Budapest, TAS-11 Kft., 2008, pp. 69-72.

Judit Karsai (2008): Developments in the Hungarian venture capital and private equity industry in 2006. In: *2008 Yearbook*, Hungarian Venture Capital and Private Equity Association, Budapest, 2008, pp. 78-81.

Judit Karsai (2006): The development of the Hungarian venture capital and private equity industry in 2005. *Yearbook of the Hungarian Venture Capital and Private Equity Association*, Budapest, 2006, p. 11-13.

Judit Karsai (2006): The development of venture capital and private equity industry in Central and Eastern Europe. *Newsletter of the Hungarian Venture Capital and Private Equity Association*, 2006. Autumn-Winter, pp. I-III.

Karsai, J. - Baranyai, G. (2005): The Development of Venture Capital and Private Equity Industry in Hungary, 1989-2004. *Hungarian Venture Capital and Private Equity Association*, Budapest, November 2005, 47 p.

Judit Karsai (2005): The venture capital and private industry in Hungary in 2004. *2005 Yearbook of the Hungarian Venture Capital and Private Equity Association*, Budapest, pp. 11-13.

Judit Karsai (2005): The Position of the Hungarian Venture Capital and Private Equity Market in 2004. *Newsletter of the Hungarian Venture Capital and Private Equity Association*, 2005 Spring/Summer, pp. 3-4.

Judit Karsai (2001): The Impact of Buyouts on the European Economy, *Newsletter of the Hungarian Venture and Private Equity Association*, 2001 Winter, pp. 4-5.

Judit Karsai (2000): The Impact of Venture Capital Investments on the Hungarian Economy. *Newsletter of the Hungarian Venture and Private Equity Association*, 2000 Winter, pp. 1-4.