

## PRESS RELEASE

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### **HozamLáz [Yield Rush] – Erste NetBroker Diákszámlla [Student Account] to debut soon**

Stock exchange contest and research in a cooperation between Budapest University of Technology and Erste

**Budapest, 4 May 2009 – It has been the second time that Budapest University of Technology, Faculty of Economic and Social Sciences, Department of Finance organised a stock market competition for students studying the course Stock Market Speculations in collaboration with Erste Befektetési [Erste Investments Co.]. The technical background to the contest, dubbed HozamLáz [Yield Rush], as well as the Erste NetBroker online trading system and the prizes for the winners were provided by Erste Befektetési. Using the experience gained in the course of the contest, Erste Befektetési will soon make NetBroker Student Account available to the wider public.**

As one of the interesting features of the game, the audience was trained from the start to play with their own cash instead of using virtual money. Balázs Bozsik, director of electronic sales channels at Erste Befektetési, said: "In order to reduce students' trading costs we developed a favourable design dubbed Erste NetBroker Student Account, which will be made available to all students in higher education in the near future. Through this account students were now given access to all the services offered by the trading platform, including futures trading, investment loans, and intraday short positions".

Dr. Mihály Ormos, associate professor at Budapest University of Technology Department of Finance, added: "The students had several weeks to try their luck in securities trading, and the winner was decided by the highest return accumulated during the trading period. Students participating in the stock exchange competition let us monitor their transactions, allowing us to identify the way each student was trading, what transactions they were doing, what risks they were taking in their investments, or if they raised any loans. All these data gives an indication of a trader's risk-aversion coefficient".

Students using their own money in the competition made a substantial contribution in terms of risk aversion analysis, since investors disposition is the most honest and most credible when they are risking their own assets and savings. When investing a low volume compared to their assets, people tend to behave differently than in the case of investing the majority of their wealth, even if in a moderately risky investment. People are much more prone to take risks when investing small amounts. Risk-shy persons would then typically buy no lottery tickets because there would be such a slim chance for them to win. And yet, when it comes to a tiny amount compared to their assets, they tend to play a game they would not enter otherwise.

Apart from making deals, the students filled out a questionnaire about the risk aversion coefficient, and

#### Additional information:

**Ms. Adrienn Illés – Communication Specialist**  
**Erste Bank Hungary Nyrt.**  
1138 Budapest, Népfürdő u. 24-26.  
Phone: (06 1) 268 4371 Mobile: (+36) 20 468 8709  
Fax: (06 1) 373-2705  
E-mail: [adrienn.illes@erstebank.hu](mailto:adrienn.illes@erstebank.hu)

**Ms. Emese Danks – Communication Director**  
**Erste Bank Hungary Nyrt.**  
1138 Budapest, Népfürdő u. 24-26.  
Phone: (06 1) 268 4347 Mobile: (+36) 30 499 6358  
Fax: (06 1) 373-2705  
E-mail: [emese.danks@erstebank.hu](mailto:emese.danks@erstebank.hu)

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the issue whether there was any connection between their investments and financial results and their temperament was also scrutinised during the contest.

”Nowadays, the majority of people in their 20s and 30s have never invested in securities traded in the stock exchange, and they have an intoxicated, mystical and at the same time sullen view of the world of investments, although this world is far from being mystical. The course Stock Market Speculations and the stock market contest HozamLáz were established with the common aim of expanding the knowledge base of the participants. This year 600 students have chosen this course and 380 students took the test, which represents a large enough scope for such a survey,” the associate professor added.

In addition to scientific research, it was a significant objective for HozamLáz, a contest organised by Budapest University of Technology, Department of Finance in collaboration with Erste Befektetési, to provide students with the opportunity of securities trading in real time with real money. Thorough knowledge of securities as well as the mechanism of the pricing and content of financial instruments are still quite unfathomable for layman investors. However, investment decisions reached in lack of such knowledge could turn out to be much riskier than anticipated. Drawing from the experience gained in the contest, Erste Befektetési is going to implement Erste NetBroker Student Account soon, a product devised particularly for students in higher education.

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