



Doctoral School of Economy

## **Synopsis**

of the following Ph.D. Dissertation

Péter Futó

### **The Application of Impact Assessment and Evaluation in Small Enterprise Development Policies**

With case studies of SME development in transition countries of Central and Eastern  
Europe

Supervisor:

Professor Dr. Péter Szirmai  
Head of the Small Enterprise Centre of the  
Corvinus University of Budapest

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*"It will not always be possible to draw a clean line between worthwhile and worthless subsidies. Sometimes, good ones will be lost with the bad; and at other times, in an effort to protect some valid governmental roles, we will continue to waste funds on useless incentives. Yet, progress can be made in creating better subsidies and terminating some stupid ones."*

[Schweke 2000]

## **Background of the research**

### *Justification of the topic*

Since the 1980s international donor organisations - such as the European Union, the World Bank and the OECD – moreover national, regional and local governments have increasingly recognised that the isolated measures for supporting small and medium sized enterprises need to be integrated into what has become a relatively new policy field: small business development policy.<sup>1</sup> This dimension of development policy was justified by the positive role of SMEs in increasing the level of employment, in furthering local and regional development, in enhancing competition, in spreading innovations, in diversifying the supply of products and services and in maintaining supplier chains. Moreover, it was understood that a strong SME sector promotes the stability of democracies through strengthening the middle classes, by offering realistic perspectives to young people, unemployed persons and minorities.<sup>2</sup>

As small business development policy has become the standard ingredient of good governance on international, national, regional and local level, an increasing amount of financial resources has been attached to the direct and indirect support of small enterprises. Moreover policy makers have paid more attention to the creation of an enterprise-friendly regulatory framework and to consultation with business stakeholders.<sup>3</sup>

In any policy area, the main function of evaluation and impact assessment activities is *to provide feedback* to policy makers, development practitioners and taxpayers about the values, virtues and impacts of these measures. Impact assessments and evaluations have become products of administrative cultures. Both the World Bank and the European Union have implemented strict policies about the mandatory preparation of a priori and a posteriori evaluation of supported projects and programmes.<sup>4</sup>

During the last two decades an increasing number of methodologies and guidelines have been published in order to facilitate these research and consultancy efforts.<sup>5</sup> Guidelines have been published on how to collect data for evaluation and define those criteria against which the projects and programmes should be evaluated. The application of some of these guidelines has a mandatory nature, while others are issued as recommendations to be followed by evaluators. Sectoral methodologies apply for specific policy areas (e.g. environment protection, enterprise development, etc.) On the other hand, methodologies specifying particular research designs and genres have appeared which subsequently have been applied by thousands of individual impact studies and evaluations.<sup>6</sup>

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<sup>1</sup> [EC 2000]

<sup>2</sup> [OECD 2005b]

<sup>3</sup> [WB 2008]

<sup>4</sup> [EC 1997], [EC 2005a], [OECD 2003], [WB 2007]

<sup>5</sup> [EC 2004c], [EC 2005d], [Kovácsy – Orbán - Ovseiko 2004], [OECD 1997], [SCM 2005], [WB 2004], [Bartus and others 2005]

<sup>6</sup> [Bourn 2006], [BRE 2005]

In particular in SME development policies, evaluation and impact assessment efforts have been applied to the full range of policy instruments, projects and programmes, including the provision of subsidies, credits, tax breaks, the development of enterprise culture, offering of advice, assistance and training to SMEs in the domains of technology and management, the development of business service institutions and infrastructures, and to measure the consequences of regulations.<sup>7</sup>

*Between industry and science.* Since consultants and research institutions routinely produce large quantities of such reports in order to meet the needs of their donor clients, some methodologists refer to evaluation and impact assessment efforts as “industries”. On the other hand, evaluation and impact assessment, if performed properly, are activities that can be classified as *applied social research or applied policy research*. Evaluators and impact assessors must use the techniques of applied social science in order to arrive to valid inferences.

#### *Aims of the research*

The main purposes of this Ph.D. dissertation are twofold: methodological and substantive. Those methods of impact analysis and evaluation that have already become influential in small business development policy are surveyed, classified and placed into an international and national institutional context. The classification of the methods presented is based on their research designs. The methods of impact assessment and evaluation are illustrated by detailed case studies focusing on the transition process of Central and Eastern European countries, where for the last two decades SME policies were implemented to create a viable and strong small business sector. The topics of case studies have been selected with a view of demonstrating the interdependence of various policy fields with SME development.

#### ***The methods of research***

##### *A conceptual framework to classify evaluation and impact assessment methods*

The dissertation attempts to give a systematic overview about evaluation and impact assessment methods applied in SME development policy. For this reason, an appropriate conceptual framework has been chosen both for the substantive dimension of the study (i.e. SME development) and for the methodological dimension of the study (i.e. the design of evaluation and impact assessment research).

Regarding the substantive dimension of the study differences are clarified:

- between policies, programmes and projects implemented on behalf of SMEs;
- between aims and instruments of small business policies;
- between direct and indirect support of SMEs;
- between various instruments of small business policy such as financial support, business development services and the reform of the regulatory framework;
- between various stakeholders of SME policy such as decision makers and target group firms.

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<sup>7</sup> [Oldsman – Hallberg 2002]

Regarding the methodological dimension of the study, we differentiate

- between the abstract meaning of evaluation and the abstract meaning of impact assessment;
- between fact-based causal explanations (as basic building blocks of impact assessments) and fact-based value statements (as basic building blocks of evaluations);
- between the course of action that has been implemented by the decision makers, and the counterfactual scenario, which is defined by the question “what would have happened without the intervention”;
- between various strengths of the causal inference: an observed impact may be clearly *attributed* to a cause, but in some cases the evidence justify only a weaker causal relationship, e.g. that the cause has *contributed* to the impact to a certain extent.
- and between qualitative and quantitative approach.

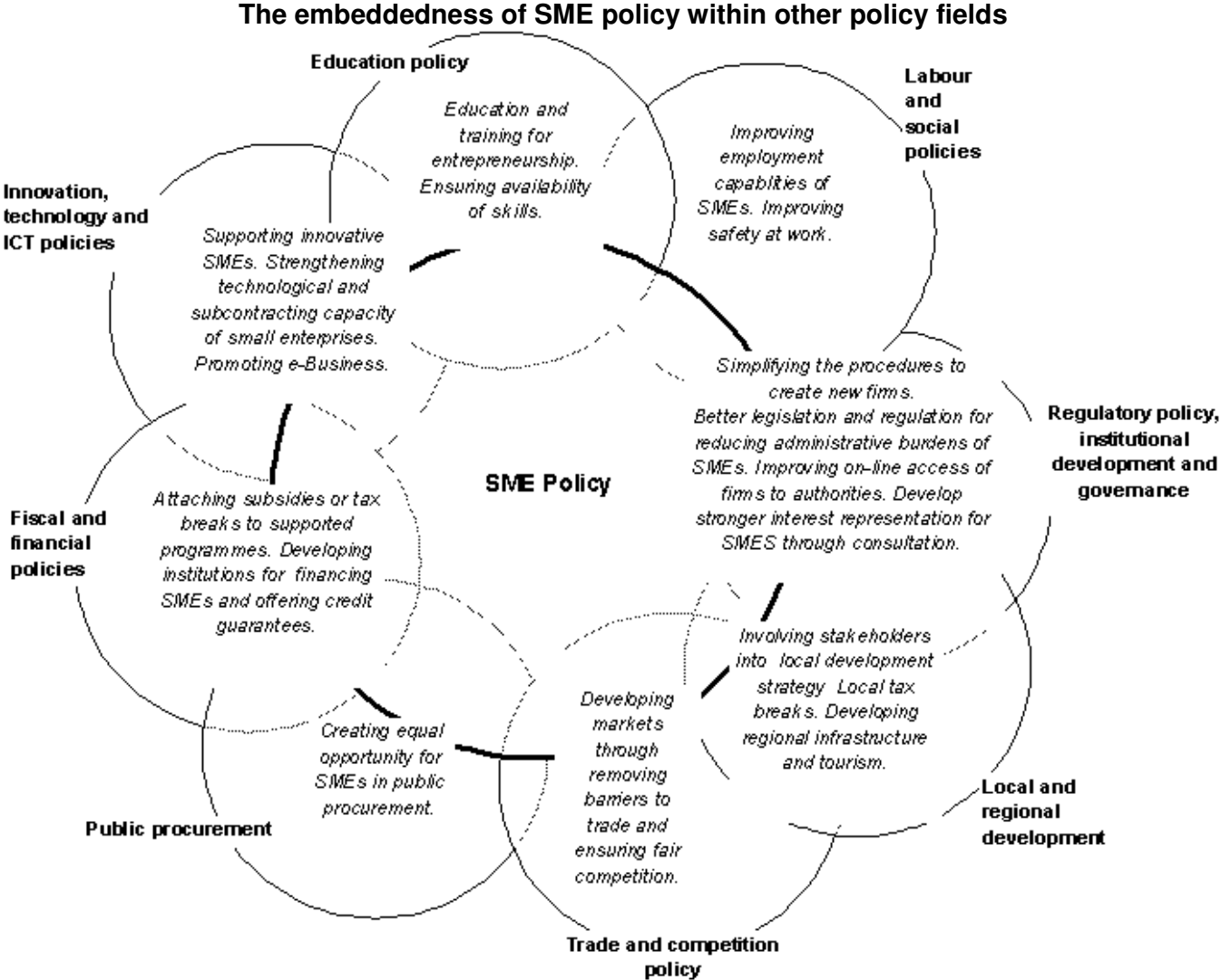
While the dissertation uses the above mentioned concepts in order to build up a transparent system of evaluation and impact assessment methods, it acknowledges the practical limits of the applicability of these abstract theoretical terms in the existing institutional cultures of donors and development policy practitioners. In particular, evaluation studies frequently contain statements about the impacts of measures, and conversely, impact assessment studies are prepared with the aim of evaluating various initiatives of aid policy.

It is not always possible to demonstrate the net effect of the interventions of SME policy implemented on behalf of small businesses. One of the reasons of this difficulty is that the creation and the development of small businesses indirectly depends on a wide range of other macro and meso level policies that do not have a specific focus on SMEs.<sup>8</sup> Such policy areas are monetary and tax policies, education, social and labour policies, environmental, regional and sectoral policies, and trade and innovation policies. One of the most important functions of evaluations and impact assessments of SME interventions is that these reports should facilitate the co-operation and the discussions between those departments of the government which are responsible for the above policy areas.

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<sup>8</sup> [OECD 2007]

Figure 1





The concept of “research design” has been selected in order to organise the analysed evaluation and impact assessment methods into an overall system.<sup>9</sup> Research design is a plan that shows how the researcher expects to use his/her evidence to make inferences. For explaining or evaluating policies, programmes and projects it is recommended to differentiate between the following components of research design:

- the formulation of the research question,
- the selection of the underlying theory,
- the selection of the empirical basis and the sampling strategy for collecting the data and finally
- the use of data in order to make inferences and to respond the initial research question.

The dissertation classifies analyses and compares the genres of impact assessment and evaluation by using the above mentioned four parameters of research design.

#### *The case studies of the dissertation*

The methods and approaches of evaluation and impact assessment are demonstrated and illustrated by short, framed examples (from 1 to 11) and also by detailed case studies (from A to E). Most, but not all of these case studies refer to the previous research and consultancy praxis of the author. In particular, the case studies and the framed examples are connected with the following policy areas influencing SME development:

- Legal approximation of technology-policy in order to create a single European market;
- Investment promotion policies using regulation reforms;
- Financial policies as exemplified by facilitating loans for capital to small- and medium size enterprises;
- Labour policy as exemplified by specific support schemes, encouraging the willingness of small- and medium size enterprises to increase and improve their activities as employers;
- Innovation policies as exemplified by the subsidising of innovative activities of small- and medium enterprises;
- Improving regional development policy by lessons learnt from a survey of small- and medium enterprises located in a given tourist region.

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<sup>9</sup> [King - Keohane - Verba 1994]

## ***The results of the research***

### *The challenges of SME development in post-socialist countries*

*Chapter 1* of the dissertation explains the emergence of SME development policies in post-socialist transition countries where SME development had to face specific challenges of institutional weaknesses, under-capitalization, entrepreneurship out of necessity, dual economies, lack of inter-firm co-operation, large scale tax avoidance and other shortcomings of entrepreneurial culture.<sup>10</sup> Following the political changes after 1989, it was not to be expected that spontaneous market processes would lead to competitive economic structures in the short or medium term. For creating the necessary institutional basis of a well functioning SME sector, an institutional reform process was needed, simultaneously coupled with ongoing support efforts. The institutional reforms and the structure and financing of support policies were determined to a large extent by the European integration process. This includes the harmonisation of European legal provisions and the channelling of a vast amount of EU aid into the region financing SME development projects. These efforts have been covered by numerous evaluations and impact assessment studies.

The direct subsidies and incentive programs that were offered for companies by states, regions and cities were also highly criticized. It was frequently stated that such programmes create unfair competition by helping some arbitrarily selected firms. Another recurring subject of criticism was that many regulations were superfluous and clumsy and that the administrative procedures were bureaucratic and over-centralised.<sup>11</sup> In the subsequent debates about the justification of small business development policies and programmes, the use of evaluation and impact assessment studies has become an important component of good governance.

### *Research design for evaluation and impact assessment projects*

*Chapter 2* offers a methodological framework for doing research or consultancy about SME development interventions. The differences are shown between the genres of (a) impact assessment, which is a *causal explanation* of policy interventions and their perceived or expected consequences, and (b) evaluation, which is an act of *assessing the value* of these policy interventions against certain criteria. It is argued, that impact assessment and evaluation are forms of applied social and policy research. The corresponding research designs are embedded into a unified conceptual framework which includes (a) both causal inference and value judgement (b) both qualitative and quantitative approaches and (c) the analysis of various levels of interventions from individual projects to overarching policies.

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<sup>10</sup> [Dallago 1999], [GKM - NFGM 1996 - 2007]

<sup>11</sup> [Schweke 2000]

*The fundamental problem of impact assessment.* Every impact assessment must cope with the basic problem of causal inference.<sup>12</sup> A researcher can make inference to a causal relationship between a measure and its consequences on the basis of comparing the observed outcomes with a hypothetic, counterfactual scenario. However, since the outcomes under the counterfactual (hypothetical) event are not observable, the comparison of the two sets of outcomes under the two scenarios cannot be based on a solid empirical basis. This leads to the so-called fundamental problem of causal explanation, i.e. that *causality is not directly observable*. However, a series of impact assessment methods have been developed to make indirect inferences to causality.

*The fundamental problem of evaluation* is connected with the status of normative statements in applied social research.<sup>13</sup> In policy research value judgments express opinions about whether the analysed aims, strategies, project designs or outcomes are good or bad, whether the assessed operations are right or wrong. In social sciences the problems concerning value statements is that theoretically such statements can be neither verified, nor falsified. However, in case of project and programme evaluation, the findings are expressed in form of so-called instrumental statements, which qualify certain lines of actions according to what extent they are suitable to reach some previously defined aims.<sup>14</sup> Instrumental statements are combinations of norms and scientific statements and can be supported (albeit not proven) or rejected (albeit not falsified) with the help of empirical material and with the application of a valid inference mechanism.

The opinions, conclusions and recommendations of evaluators influence decisions either (a) by approving certain procedures or outcomes for policies, regulations, projects programmes, or (b) by qualifying certain procedures or outcomes as failures or anomalies, thereby discouraging policy makers to take these directions. In the praxis of development policy many examples exist for projects which have been qualified by evaluators as failures, and consequently these projects were cancelled, stopped, or completed, but the subsidies had to be repaid by the beneficiaries.

Although evaluators increasingly use a wide range of data and a large apparatus of descriptive models and explanations to justify their judgments and numerical evaluation scores, however, a certain risk of arriving at ideologically, subjectively or even emotionally influenced opinions still remains. In principle there is no way to attain a perfectly rational falsification or proof for evaluation findings and it is nearly impossible to create universal, rationally applicable standards for all domains of evaluated activities.

The paradox and at the same time the challenge of project and programme evaluation is that the evaluators can obtain the most valuable information from those stakeholders who lack objectivity due to the fact that in the same time they are interested in continuing and expanding the evaluated programme as beneficiaries or project managers.

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<sup>12</sup> [King - Keohane - Verba 1994]

<sup>13</sup> [House 1999]

<sup>14</sup> [Szántó 1992]

*Planning and implementing evaluation and impact assessment projects.* Evaluation and impact assessment efforts should be embedded into a wider managerial and administrative process: these efforts should be part of the policy debate and the resulting studies should lead to policy change. These research activities should be organized as projects and should be planned in advance. The research design which has been developed during the planning phase should be the basis of any data collection and analysis during the implementation phase. Policy makers and donors responsible for planning SME development initiatives should facilitate the feasibility of these efforts by rendering the policy initiatives as transparent as possible and by committing the resources necessary for performing these analyses.

*Paying due attention to the SME-development context.* Evaluation and/or impact assessment projects should start with the careful analysis of the assessed initiative/measure. In particular, the nature, targets, intended outcomes, target groups, instruments and professional content of the initiative should be clarified, with special respects to its novelty features as compared with previously implemented SME development measures. Moreover, the details of the implementation of the planned measure must be clarified, with special respect to the institutional framework of its implementation.

The assessed development instruments may take the form of

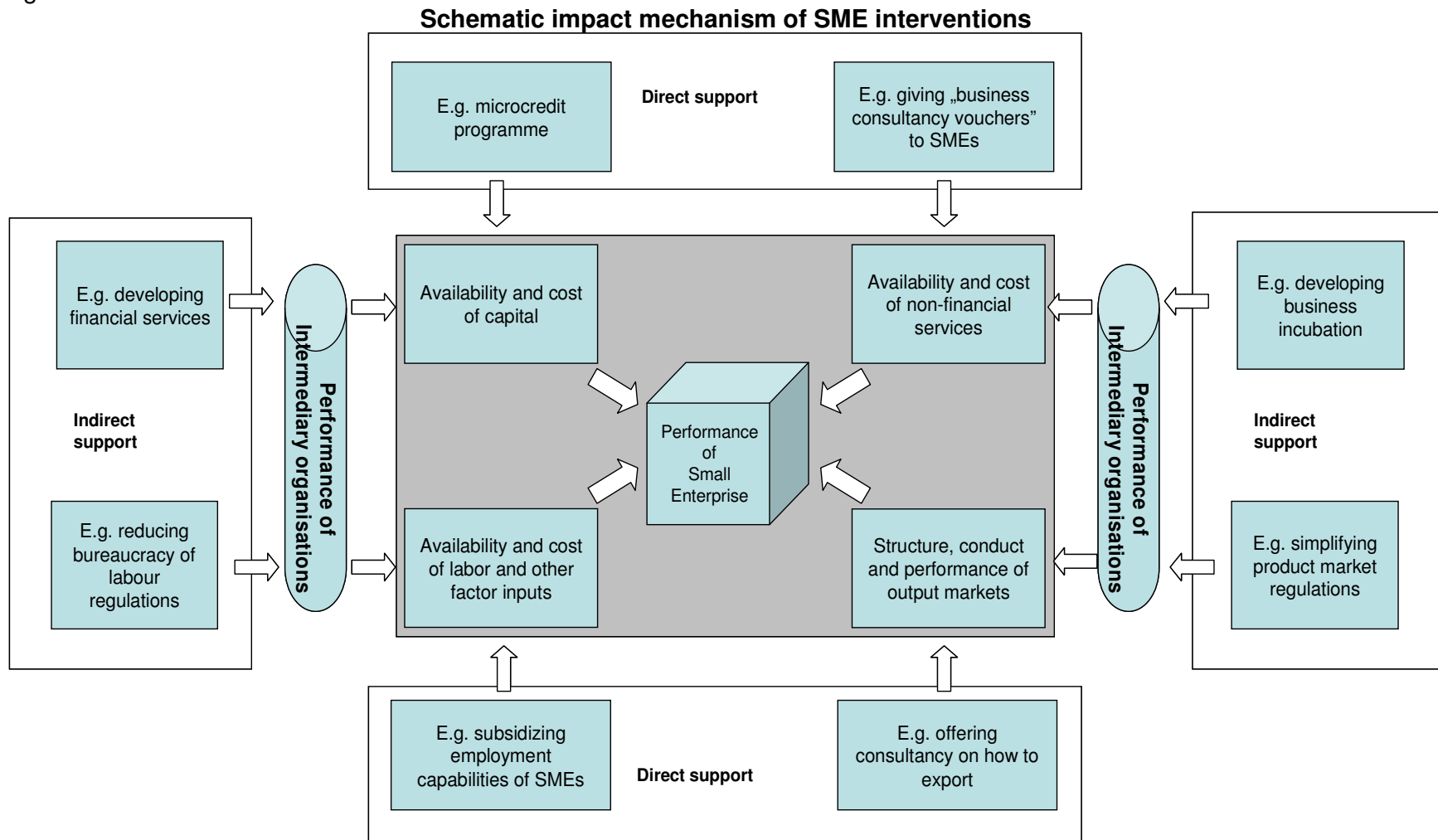
- the introduction of enterprise-friendly regulations facilitating business creation, employment and the access to permits and markets,
- financial assistance (e.g. microcredit provision, tax relief or subsidy for start-ups),
- supported business development services (e.g. training, education and provision of advice and consultancy in the field of general entrepreneurship, marketing, export, technology, e-business, in developing business organization or business co-operation patterns such as subcontracting and outsourcing) or
- institution development (e.g. the creation of science parks, incubators, enterprise zones, cluster organizations or other types of business networks).

The research design of evaluation and impact assessment must be tailored to the analysed interventions. In particular, each component of the research design must correspond to the target group, professional content and delivery mechanism of the analyzed SME development initiatives. In particular,

- the research question must be relevant to the assessed measure and must be formulated in terms of the assessed public policy
- a hypothesis should be formulated about the impact mechanism of the assessed measure
- the strategy for data collection and sampling must correspond to the organizational framework of project/programme implementation, must take into consideration the range of available project or programme documents, and must reflect the willingness of the target group members to respond to survey/interview questions and finally

- when making inferences, the collected data and the applied analytical methods should prepare the grounds of finding a valid response to the initial research question and the respond should be readily applicable in the context of the analysed measure of small business development policy.

Figure 2



*Impact mechanisms of SME development measures.* Chapter 2 describes an impact mechanism which may explain the anatomy of a wide range of SME development measures and general policies. The performance of small enterprises depends on a wide range of factors which can be classified according to the following system: (1) the availability and cost of financial resources, (2) the availability and cost of non-financial business development services, (3) the availability and cost of factor inputs such as of labour and technology, and (4) the access of SMEs to the markets of their product / service outputs.<sup>15</sup> In order to influence the development of SMEs through the above four groups of factors, donor organisations have implemented the following types of initiatives or approaches:

- *Developing financial services.* This approach involves debt and equity financing which is facilitated through offering credit lines to intermediaries such as financial institutions. Some subsidy schemes facilitate direct investment into small enterprises. Donors choosing an indirect approach support banks, leasing organisations, credit guarantee services and other financial organisations such as local microcredit delivery organisations. The impact of these interventions is exerted through the reduction of the costs of investments made by SMEs.
- *Facilitating the delivery of business development services.* This approach involves the direct delivery or the subsidisation of consulting, training, management or marketing services on behalf of SMEs. The access to business development services may be facilitated by grants and vouchers offered for SMEs. Donors choosing an indirect approach support consultancies as intermediaries to develop the respective services. The impact of these interventions is exerted through an increased use of business development services by SMEs.
- *Improving the business environment.* This approach involves the simplification of business regulations, reinforcing property rights and the enforcement of contracts, fighting corruption, improving the policies responsible for labour, trade and tax issues. Donors choosing an indirect approach support government agencies, professional associations and non-profit organisations. The impact of these interventions is exerted through the reduction of the transaction costs of doing business, the costs of entering and expanding new markets for SMEs.

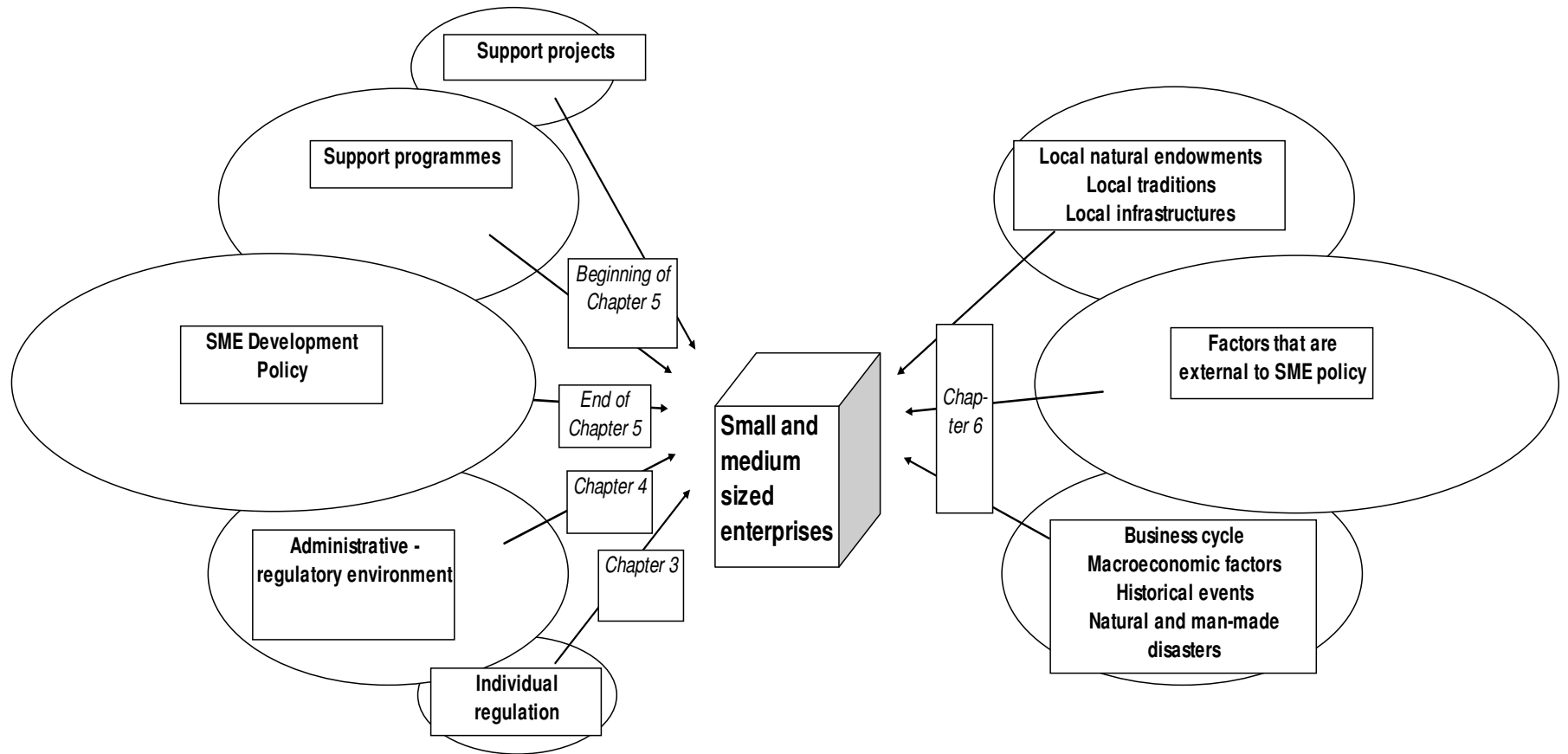
Chapters 3, 4, 5 and 6 are devoted to various specific genres of impact assessment and evaluation.

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<sup>15</sup> [Oldsman – Hallberg 2002]

Figure 3

The examined impact mechanisms and the structure of the study





### *Regulatory Impact Assessment*

*Chapter 3* deals with regulatory impact analysis, that is with the method of assessing the expected effects of individual regulations - or those of families of interconnected regulations – on enterprises. The rationale of issuing business regulations is to harmonise the profit-oriented operation of enterprises with the interests of other stakeholders such as the consumers, employees, or subcontractors of the regulated businesses and generally with the interests of the local community. Regulation is an important variable in explaining the economic growth or stagnation of a country. In particular, the quality of regulation has a significant effect on the size of informal economy and indirectly on economic growth.

Regulatory Impact Assessment is presented as an important innovation of governance that has been introduced over the last two decades in an increasing number of countries. In most of the cases, this method is applied as an ex ante assessment of the possible implications of proposed new regulations affecting businesses. This chapter presents the types of impact assessment systems that have been established and institutionalised in developed, emerging and developing countries and promoted by international organisations, such as the European Union and the OECD. Methods are presented which highlight the differences of compliance costs under various real and counterfactual regulatory scenarios.<sup>16</sup> Special attention is given to Regulatory Impact Assessment (RIA) projects implemented during the legal harmonization process in the new member states of the EU and in countries with an ambition to become members of the EU.

### *Assessing the overall business environment of countries*

*Chapter 4* presents methods for analysing the overall business environment of countries or regions. Business environment is a hidden factor which is difficult to conceptualise and measure. In each country the system of regulations, administrative measures and institutions exerts a substantial impact on businesses. This chapter provides insight into those systems of indicators which allow to measure this aggregate influence, based on the routine of the OECD and that of the World Bank.<sup>17</sup> These basic and composite indicators qualify the enterprise-friendliness of the business environment of individual countries and can show if bureaucracy or widespread corruption create obstacles to enterprise development and enhance informality. For evaluating these impacts, these organisations rely on specific macroeconomic models and on indicator calculations based on expert surveys. This body of research has demonstrated that the quality of the regulatory environment and the extent of the administrative burden that firms have to cope with influences heavily the competitiveness of a country.

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<sup>16</sup> [SCM 2005]

<sup>17</sup> [OECD 2003], [WB 2008]

### *Evaluation of subsidised projects, support programmes and SME development policies*

*Chapter 5* deals with the evaluation of subsidised projects, support programmes and SME development policies.<sup>18</sup> Evaluation efforts qualify the SME development measure; they determine the value of a project, a programme or a policy, by delivering value judgements about its design and implementation, by analysing the course of SME development actions according to previously defined evaluation criteria (e.g. relevance, efficiency, effectiveness, etc.) Evaluation is a comparative effort in that sense that the actual observed, forecasted or calculated outcomes of the measure must be compared with the expectations of the evaluators which in turn are based on the aims of the measure and on the results of analogous, comparable projects, programmes.

In the practice evaluations always contain certain components of impact assessment. One of the criteria applied by evaluators is the expected impact of the measure. However, in project evaluation these impacts are not only revealed but also qualified. In case of subsidized projects the following research questions may lead to counterfactual reasoning: “what would happen if” or “what would have happened if” the intervention on behalf of the beneficiaries did not take place.

The chapter surveys the methods of inference based on project, programme or policy documents, based on interviews made with stakeholders and project managers, moreover on survey questionnaires returned by beneficiary SMEs and rejected applicants. From the point of view of methodology, the chapter lays an emphasis on how to transform previously generally defined criteria of evaluation into concrete questions of structured interviews or questionnaires.

### *Assessing the impact of factors that are exogenous for SME policies*

*Chapter 6* of the dissertation deals with a specific type of impact assessment: in this genre the business climate and the development of the small business sector is explained by the help of factors that are *exogenous for SME policies*. Such factors are historical events, business cycles, regional endowments such as tourist attractions, the building of some physical infrastructure or other major causes that must be regarded as contributors or constraints to SME development.

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<sup>18</sup> [EC 2004c], [WB 2007]

*Local and regional context.* The understanding of the local and regional context is essential in the evaluation and impact assessment of SME development measures. Within each country, the rates of enterprise creation, growth and bankruptcy differ markedly across regions and localities. These rates are determined by the natural endowments and entrepreneurial traditions of the region, and by local factors of demography, labour and education. Small business development can be an important driving force in developing disadvantaged or deprived areas. However, evaluators and impact assessors must always take into consideration the specific impediments to entrepreneurship in these communities such as the lack of demand on services, lack of experiences, an under-developed culture of co-operation and a high reliance on social benefits. A project design which would not work in above-average localities, can be successful in localities lagging behind the national average. Conversely, well endowed regions (e.g. in areas with many tourist attractions) the impact and success of SME development measures must be evaluated by properly taking into consideration the local context.<sup>19</sup>

Chapter 6 presents the basic methodological concepts of business surveys and company demography calculations. These methods are suitable to demonstrate the effects of factors exogenous for SME policy which however influence the development of small businesses. Periodically repeated business surveys are useful tools to inform the stakeholders of SME policy about the impact of business cycles. On the other hand, company demography statistics give overview about the birth, growth and death of companies, providing important feedback about the overall impact of factors influencing SME development.

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<sup>19</sup> [Nolan 2004]

## ***List of the publications of the author, including co-authored publications***

### *Book chapters in English language*

Péter Futó - Milford Bateman - Taki Fiti – Hedvika Usenik: "The local financial system and sustainable SME development in South - East Europe. Lessons from Hungary, Macedonia and Slovenia" Appeared as Chapter 4 (pages 83 - 125) of the following book: Small Enterprise Development in South - East Europe. Policies for Sustainable Growth. Editors: W. Bartlett, M. Bateman, M. Vehovec. Book published by Kluwer Academic Publishers, Boston - Dordrecht - London, 2002.

Péter Futó - Ilona Pálné Kovács - Tamás Fleischer: "Governance in Regional and Environmental Policies in Hungary: Challenges of Europeanisation and Adaptation." Fifth chapter of the book: „Adapting to EU Multi-Level Governance: Regional and Environmental Policies in Cohesion and CEE Countries”. Editors: Christos Parakevopoulos, Panagiogitis Getimis and Nicholas Rees. ASHGATE Publishing House, 2006, 301 pages. ISBN 0 7546 4533 9

### *A book that has appeared in print in Croatian language*

P. Futó – J. Cuculić – T. Lukšić – I. Štritof: „Metodološki priručnik za izradu analise učinka uvođenja propisa Europske unije. Ministarstvo za europske integracije” RH. Zagreb, 2002. ISBN 953 - 97806 - 9 – 1. In Croatian. (Title in English: Methodological guidelines of economic impact assessment of regulation in legal harmonisation)

### *Articles published in periodicals in English language*

Peter Futo: SME in the Hungarian Public Procurement Process. Paper presented to the 3rd International Conference "Enterprise in Transition". Split, 1999.

Péter Futó: "The role of credit guarantees in financing Hungarian small businesses" Small Enterprise Development, June 1997. p. 34 - 40.

Futó Péter - Paul Hoggett - Kállay László: „Small Firms and Economic Transformation in Hungary” Innovation, Vol. 10, No. 2. 1997. p. 171-184.

Futó Péter: "Supporting subcontracting linkages in Hungary" Small Enterprise Development, 1998. 4. 46-55. p.

### *Studies that have appeared as individual volumes in Hungarian language*

Soltész Anikó - Futó Péter - Lányi Pál - Susan Kutor - Dobák Judit: „A vállalkozói inkubációs rendszer formái, nemzetközi és hazai működésének gyakorlata, a hazai továbbfejlesztés modelljei és az állami szerepvállalás módszerei” Published as a separate volume by SEED Kisvállalkozás - fejlesztési Alapítvány. Budapest, 2002. In Hungarian. (Title in English: International and local practice of the entrepreneurial incubation system, further development models in Hungary and the role of the state)

Futó Péter - Szeszler Zsuzsa: „A településfejlesztési koncepció elkészítésének módszerei az EU - ban és Magyarországon”. Budapest, 2003. In Hungarian. (Title in English: Methods for creating a settlement development concept in the EU and in Hungary). Published by TÖOSZ (Association of Local Governments, i.e. Települési Önkormányzatok Országos Szövetsége) as one of the JÓTÁR methodological guidebooks.

Futó Péter – Hanthy Kinga – Lányi Pál – Mihály András – Soltész Anikó: „A szociális gazdaság jelene és jövője Magyarországon” Published as a separate volume by the Nemzeti Felnőttképzési Intézet (National Institute for Adult Education) as part of the „Felnőttképzési Füzetek“ series. Budapest 2005. 131 p. In Hungarian. (Title in English: Social economy in Hungary.)

*Articles published in periodicals in Hungarian language*

- Futó Péter: „A vállalati hitelképesség megállapításának mennyiségi módszerei a tőkés bankoknál” Pénzügyi Szemle, 1990. szept. p. 593-609. In Hungarian. (Title in English: Quantitative methods for assessing the creditworthiness of companies in commercial banks)
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- Futó Péter - Kállay László: „A kis - és középvállalati szektor elterjedése és szerkezete” Statisztikai Szemle, 1994 október. p. 722 - 738. In Hungarian. (Title in English: The evolution and the structure of the SME sector)
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