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<b>Comparative Analysis of the Methods for Determining the Price of Personal Funds</b>	
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This study is focused on one of the most problematic and debatable aspects of financial management – determining the price of personal funds. Each of the well-known methods has its own serious shortcomings and limitations, which puts the authenticity and validity of the determined price of personal funds into question. The possibilities for finding a solution should be sought in improving the implementation of more long-term methods or in designing new methods. At this stage there is no proven method which can work out with a sufficient level of certainty a personal fund price that analysts, managers, investors and scholars can agree on.

**Key words:** prices of personal funds, risk-free rate, market risk premium, model for estimating capital assets.

**JEL:** G12, G15, G31.

## **Empirichni dokazatelstva kam efektivnostta na uchilishtnoto obrazovanie**

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## **Empirical Evidence of the Effectiveness of School Education**

**Evgenia Penkova,**  
**Alexander Valkov** **19**

The article focuses on the key role of school education as a resource of higher education and an important factor for economic development. In the search for an answer to the question can school education effectively perform these functions, key functional dependencies where the degree of achievement of the goals is related to all financial resources, the state spending standards (SSP), the cohort of the employed people and their remuneration and other factors have been analyzed. The targets (weighed against qualitative parameters) have been assessed using the quality standards on two levels: national external evaluation (NEE) and international external evaluation (PISA). This leads to the conclusion that school education has low internal efficiency and does not create a high quality product/service. This is also confirmed by the low international competitiveness of the school education results.

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**Key words:** effectiveness, quality, state spending standards, education network, public spending on education, national external evaluation, international external evaluation.

**JEL:** H52, I22.

**Analiz na sastoyaniето na avtobusnia transport na teritoriata na Stolichna obshtina i nasoki za ustoychivoto mu razvitie**

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**Analyzing the State of Bus Transport within Sofia Municipality and Guidelines for Its Stable Development**

**Svetla Tsvetkova, Slav Monov 33**

Bus transport does not require specialized infrastructure, which makes it the most flexible type of urban passenger transport, allowing fast and easy development and management. Therefore, it is an irreplaceable part of the system for ensuring urban mobility in major cities. At present, the bus transport continues to be one of the most popular types of urban passenger transport, used as a main one in multiple European capitals. However, it is the biggest air pollutant, which is due to many factors, especially the type of used fuel. In order to reduce its harmful impact on the environment due to its functioning, specific measures have to be adopted; for starters, the rolling stock should be gradually replaced and more modern, environmentally friendly vehicles should be incorporated into the city's transport system, thus replacing conventional fuels with alternative types. This will significantly improve the quality of automobile transport and the ecological indicators of the air in the capital.

**Key words:** metropolitan motor transport, pollution, environment, stable development.

**JEL:** Q53, Q54, R40.

**Reformite v balgarskata darzhavna administratsia 1999-2017 g. –**

**postizhenia, problemi i vazmozhnosti za razvitie**

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**The Reforms in Bulgaria's State Administration 1999-2017 – Achievements, Problems and Possibilities for Improvement**

**Daniela Krasteva 48**

The report tracks the main stages of the reforms in the Bulgarian state administration since 1999, highlights the achievements and topical issues related to its functioning, offering opportunities for development in the context of the role of the state administration for the socio-economic development of the country.

**Key words:** state administration, civil servants, administrative reform.

**JEL:** H11, H83.

**Upravlenie na resursi i razhodi**  
**Management of Resources and Costs**

**Izsledvane na osobenostite na startirashtite firmi s visok potentials za rastezh (start-ap biznes) v Bulgaria**

**Nikolay Shterev, Dimitar Blagoev, Diana Kopeva, Petya Biolcheva, Zornitsa Yordanova, Veronika Dimitrova 55**

**Studying the Characteristics of Emerging Firms with High Growth Potential (Start-up Business) in Bulgaria**

**Nikolay Shterev, Dimitar Blagoev, Diana Kopeva, Petya Biolcheva, Zornitsa Yordanova, Veronika Dimitrova 55**

Innovations and entrepreneurship for encouraging and achieving stable growth in terms of the globalization of economics is an undeniable priority. The problem's priority lies in a number of European and national (resp. Bulgarian)

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strategic documents, with the necessity for designing and implementing appropriate operative measure for encouraging investments in newly created enterprises with growth potential taking center stage.

At present, the Bulgarian scientific and economic community can talk about studies whose targets are either innovations or entrepreneurship firms as a subject of research and analysis. However, combining the two targets under the problems of creating, developing and encouraging START-up businesses would repeatedly increase the focus and effectiveness of the achieved results in the field of economic policies and strategies. Studies of these important problems are nothing new for global economic thought – a number of researchers can be named, such as Gerard Groenewegen and Frank de Langen in 2008, Schilling in 2008, Zandberg in 2008, Rauch in 2000, Berm in 2008, De Mel in 2009, Abetti in 2000, Verganti in 2008, Brink in 2005, Song in 2008, etc. who research individual and single factors which are considered to be successful or limiting emerging firms with high growth potential (START-up) in their activities, development and expansion.

Using the aforementioned consideration, the article's main goal is to identify the peculiarities and characteristics of emerging firms with high growth potential (START-up), which involve the realization of limiting or stimulating factors of the business environment towards that specific innovational and entrepreneurial type of business.

In terms of structure, the article is constructed in the following main paragraphs: 1. Formulation, where, through synthesizing a literary overview on the state of science and practice in the field of creating, encouraging and developing START-up businesses in Bulgaria, the main theoretical treatments of the researchers working in the field are given; 2. Methodical notes in which, through synthesizing the knowledge from the literary overview, the main guidelines for observing and analyzing the START-up companies in Bulgaria are

developed; 3. Practical results which summarize the results of an applied research of specific START-up businesses through the deep interview method.

**Key words:** START-up businesses, innovations, deep interview.

**JEL:** M21.

### **Izsledvane na rentabilnostta na stroitelnite kompanii za perioda 2008-2015 g.**

**Nikolinka Ignatova 68**

### **Investigating the Profitability of Construction Companies for the 2008-2015 Period**

**Nikolinka Ignatova 68**

The subject of this article is the profitability of construction companies after the global economic crisis. Ten construction companies have been surveyed for the 2008-2015 period. For this purpose we analyze the changes of the following indicators: profitability based on the net amount of income from sales, on the basis of tangible fixed assets and assets, and on the basis of stockholders' equity and liabilities. The survey uses comparative analysis and statistical methods for research – time series and SPSS. The companies are set apart, based on the deterioration, preservation and improvement of their profitability. The guidelines for increasing their profitability are outlined.

**Key words:** profitability, profit, assets, liabilities, construction companies.

**JEL:** L74, M21.

### **Adaptirane na model na strategicheska karta za digitalna transformatsia na targovets na edro**

**Biser Katev 83**

### **Adapting a Strategic Scorecard Model for Wholesalers' Digital Transformation**

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This article is focused on the digital transformation strategy of the trade processes that occur in wholesale. The four directions that support it are being decomposed. A model of a strategy map, based on Kaplan's and Norton's BSc, is being proposed. It is focused on the value generated by the information capital. Given the Digital Transformation Strategy, a cascaded balanced scorecard is being created in order to present that strategy and the results of it to lead to a long-term value for wholesalers. The paper claims that the strategy map and the balanced scorecard are advanced business process measurement tools, as they highlight the link between corporate goals and the potential action plan.

**Key words:** Digital Transformation, Strategy Map, Cascading Balanced Scorecard, Wholesale.

**JEL:** M21, O34, L81.

### Evropeyski sayuz European Union

#### **Ochakvania i realnost za prinosa na zelenite direktni plashtania kum evropeyskite ekologichni prioriteti**

**Yanka Kazakova-Mateva 98**

#### **Expectations and Reality about the Contribution of Green Direct Payment to the European Environmental Priorities**

**Yanka Kazakova-Mateva 98**

The latest reform of the Common Agricultural Policy (CAP) in 2013 brought serious changes in the direct payments scheme, which was the main component of Pillar I. One of them is related to the introduction of compulsory agricultural practices, favourable to environment and climate, in response to the need for improving the environmental characteristics of agricultural land in the EU. The objective of this publication is to analyze the set environmental objectives in the implemen-

tation of green direct payments (expectations) and to assess their implementation (reality) from environmental perspective two years after their introduction. The research methodology comprises three stages: (1) analysis of the strategic documents on a European level; (2) analysis of the national implementation decisions taken by Bulgaria; and (3) analysis of the implementation of green direct payments in two case study regions. The main expectations of the green direct payments are related to four of the European environmental priorities: improving soil quality, carbon sequestration, conservation of environmentally sensitive permanent grasslands and biodiversity conservation in agricultural land. Their real implementation in the case study regions reveals that (a) not all eligible agricultural land is declared for support, which reduces the scope of the expected environmental impact, and the level to which this happens varies between the different municipalities; and (b) the majority of agricultural producers have farms with less than 10 ha, which makes them "green by definition", in other words, they receive green direct payments without having to change their production practices.

**Key words:** green direct payments, environmental priorities, greening, European policy.

**JEL:** Q24, Q28, Q58.

### Marketing Marketing

#### **Tekstovete na delovata korespondentsia**

**Stoyanka Mitseva 110**

#### **The Texts of Business Correspondence**

**Stoyanka Mitseva 110**

The article presents the specificity and topical requirements in the creation of texts for business correspondence which is the essential

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part of business communication in all fields of public, social and economic life. Business correspondence is the main and immense volume of work of institutions; the purpose of business correspondence is to establish and strengthen effective business relations – without it business communication cannot be realized. Last, but not least, there is personal business correspondence without which no civilized individual could integrate themselves into society.

The author focuses on the peculiarities of business discourse for which the respective business texts are intended, as well as on the specificity of creating the various genre forms of business correspondence. Modern written business communication obeys strict communicative and language laws. The end result of communication depends greatly on the way a business text is comprised, what the style is, the way the information is structured and how the message sounds as a whole. The pragmatic generalization of the author's experience and theoretical qualification on the issues of business correspondence and communication is useful to every modern writer who conducts business and personal correspondence.

The article has a pragmatic purpose and it is also a synthesized answer to a number of questions that business communicators face.

**Key words:** business correspondence, business discourse, specificity of business texts, effectiveness of business correspondence, tone, style of business texts.

**JEL:** M37, Z13.

### **Purvite 120 godini v izsledvaneto na reklamnata efektivnost**

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### **The First 120 Years of Advertising Effectiveness Research**

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This article looks at the evolution of ad efficacy research approaches and methods by tracking some key research and methods that

have changed the development of advertising over the past 120 years. The aim of the article is to review developments in advertising effectiveness research and outline the main evolutionary stages.

In a situation of growing competition, effective spending of advertising budgets is a must. The need to draw clear steps in the evolution of research on advertising effectiveness is predetermined by the growing number of professionals involved in the field of marketing and advertising in particular and the lack of in-depth publications on this topic in Bulgarian.

The advertising boom in Bulgaria, which we have witnessed over the past 20 years, also emerging in rising advertising budgets, is a prerequisite for interest in research to measure advertising efficiency. Determining the evolution of advertising effectiveness measure helps to establish the stage of development in which this measurement is located. From this perspective the purpose of the article is to serve as a starting point for future advertising effectiveness research.

**Key words:** ad performance, ad effectiveness research, evolution of the concept of advertising effectiveness.

**JEL:** M3, M370.

### **Trudovopravnite i administrativnopravni aspekti v protsedurite za habilitatsia na akademichnia sastav v Republika Bulgaria**

**Andriyana Andreeva,  
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### **Labor-Law and Administrative-Law Aspects of the Procedures for Habilitation of the Academic Staff in the Republic of Bulgaria**

**Andriyana Andreeva,  
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The paper examines the relation between the labor-law and administrative-law aspects of the procedures for habilitation of the academic staff in the country. The focus is on the analysis of the special normative regulation, settled in the Development of the Academic Staff in the Republic of Bulgaria act and the Higher education

act. On the basis of the complex analysis, problems in the law are marked and the necessity for its actualization is motivated.

**Key words:** academic staff, Associate Professor, Professor, employment legal relations of habilitated persons, procedure of habilitation.

**JEL:** K31, I23.