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Scientific Life

Scientific Conference “The Competitiveness of Bulgarian Industry”
Prof. Yossif Iliev, D.Sc.

Articles

Criteria and Indexes for Evaluation of the Competitive Power of the Goods
Assoc. Prof. Velina Baleva, Ph.D.

It is not necessary to explain why the competitive power of the Bulgarian economics is a key issue in accordance to the Bulgaria integration into the European Union. A starting point (or an ending one – due to the bidirectional links) for determining the competitive power of the national economics, is the competitive power of the goods of the Bulgarian manufacturers. The determining of the competitive power of the goods points out a lot of comprehensive questions that cannot be analyzed in a single study. That is the reason why the focus here is over the following major issues: criteria for competitive power and their meaning in the different goods; the connections of these criteria with the marketing policies and strategies of the firms; the conditions, of which the system of indexes for evaluation of the competitive power of the separate criterions must follow.

Key words: competitive power of the goods, criteria for evaluation of the competitive power of the goods, indexes for the competitive power of the goods, coefficients of meaning of the criteria and the indexes.

JEL: M31.

Elicitation of Positioning Ideas Via Studying Cognitive Unconscious Through Generation and Analysis of Metaphors
Assoc. Prof. Simeon Jeleu, Ph.D.

In the article theoretical grounds and the methodology of a new method of studying the unconscious via generating and analyzing metaphors – ZMET (Zaltman Metaphor Elicitation Technique) are exposed. The procedure of conducting this particular type of in-depth interview and the steps through which the analysis of the empirical material passes are discussed. The perspectives which ZMET offers for setting up stationary ideas are expressed. Finally, a critical assessment is announced, considering the restrictions of the method and the alternatives like mini-group discussions and verifying the empirical results.

Key words: marketing research, in-depth interview, positioning, analysis of metaphors.

JEL: M3, M31.

The Financial Lever Effect and the Growth of the Industrial Company
Assoc. Prof. Nadezhda Nikolova, Ph.D.

The article deals with a new scientific method of contemporary corporate financial management, which is still insufficiently acknowledged in Bulgaria and rarely used in the practice of Bulgarian companies. This method provides an opportunity to positively influence the growth of the company's market value by way of appropriate structuring of the sources of financing of its investment projects.

The article is based on an appraisal of theoretical views with a focus of attention upon the possibility of constructing the so called financial level – a spe-

sific mechanism, through which, according to the modern financial management theory, the capital structure policy of the industrial company influences its market value. The adherents of the financial lever theory consider that a key role in the implementation of the basic principle of corporate financial management consisting in shareholder wealth maximization pertains to decisions on capital structure – the ratio between own capital (identified in the theory as the ordinary shares of the company) and the loan capital attracted by it (equalled in theory to bonds issued by the company).

The presently expressed high interest from the part of the management of several newly emerged Bulgarian companies towards financing by use of the stock market on one hand and, on the other hand – the recorded cases of negative effects on the financial status of some companies that have realized such financing, demonstrate the necessity of broader clarification of the financial lever thesis itself, the methodology of its practical application, as well as the possible effects of this specific financial mechanism on the growth of the industrial company. In this respect, the article presents, using example data, a methodology of practical construction of a financial lever aimed, through structuring the sources of financing of investment projects, at influencing the net income of the company and, in this way, the growth of its gross market value or capitalization.

Key words: capital structure; “loan/capital” ratio; sources of financing; investment projects; financial lever; gross profit before interests and taxes; net income per share; market value of the company.

JEL: G30, G31.

Guidelines for Improving Supply Chain Management at Bulgarian Enterprises
Senior Assist. Prof. Miroslava Rakovska, Ph.D.

The increasing degree of supply chain management application in the practice of leading foreign

companies and the fact that nearly every business organization in Bulgaria has become a part of an international supply chain raise the importance of the concept for the Bulgarian enterprises. The article reveals the guidelines for improving supply chain management in the Bulgarian business on the basis of the best practices in the world and the specific characteristics of the concept application in our country. The suggested guidelines consider the structure of the supply chain, the key business processes in it, the relationships between its members and the integration mechanisms in the areas of management of the material, information flows and the flows of knowledge. Key words: competitive power of the goods, criteria for evaluation of the competitive power of the goods, indexes for the competitive power of the goods, coefficients of meaning of the criteria and the indexes.

Key words: supply chain, integration practices, material flows, information flows, relationships.

JEL: M12, M14.

Value-Based Analysis and Firms' Values-System of Bulgarian Industrial Firms
Selman Delibramov, Ph.D. student

The publication reflects a research of the individual and companies' values in Bulgarian industrial companies. The main emphasis is placed on the analysis of the individual working and companies' values systems.

The scientific methods used are the system analysis, statistical surveys and statistical analysis, made possible by the software package SPSS.

Several aspects of the companies' culture are analyzed, regarding the necessity and the potential for using the values in management of the industrial companies.

The statistical survey includes two indications for ranging of the different values, divided into two

groups – individual and companies. One of the indications reflects the desired meaning of the value, according to the relevant manager; and the second indicator – the real situation. This is the way that two groups of values in hierarchical order are obtained. The differences between them show the values potential accordingly regarding the individual working and companies' values.

Based on the obtained values potential, analysis on the state of play of the values system is made, as well as the necessary and possible adjustments for achieving optimization. At the end of the publication examples for application of the values analysis in an industrial company management are given.

The methodic of the research is published in "Economic alternatives" Magazine, issue No. 4. The full version of the research and analysis are reflected in the project for dissertation material "Application of the values approach in the industrial companies"

Key words: value-based analysis, individual and companies' values, firms' values-system.

JEL: M12, M14.

The Concept of Transaction Costs in the Neoclassical and the New Institutional Economics Teodor Sedlarski

The article reflects on the concept and economic significance of the transaction costs as a central theoretical issue to the new institutional economics. Attempts to integrate transaction costs into the neoclassical paradigm are also presented. Using an example from information economics the effect of transaction costs on the equilibrium of competitive markets is shown. Revealed are the broader implications of the concept: after the initial works of Coase (1937; 1960), Arrow (1969), Demsetz (1967; 1968) and Williamson (1975) transaction costs became one of the most pow-

erful explanations for economic (and social) phenomena as the existence of firms (organizations), market failures and – in the new economic history (mainly in the work of D. North) – the development of social organization forms as well.

Key words: transaction costs, Information Economics, equilibrium with transaction costs, New Institutional Economics.

JEL: B52, O43.

Contemporary Characteristics and Parameters of the Resources and Results in the Museum Activity in Bulgaria Ogniana Vakavlieva

From the 90's of the last century, in Europe, it was seen to a great exemption of the concept of the museum. From a closed territory, devoted to the preservation, it was developed in a field for creation of new cultural prospects, of a new reading of the cultural heritage and of the past, of an open scene for expressing the contemporary culture. Its role as a factor for dynamics on the base of its potential to participate not only in the consumption, but in the creation of new cultural, economical and political values grows.

In order to trace, how in the museum, the values from the past which he conserves and the contemporary culture integrate, it is necessary its examination through the prism of its functions that measures the embraced by it, public space. This material gives one interesting method for analysis of the functions of the museum that allows a theoretical description of its acts and functions to be built out, as they are developed and presented as ideological spaces, parallel of the infrastructural spaces. In this way the analysis get closer to the practical, managing measurability of the museum activity. So we are looking for identification of the space where things are conceived and where they happened, or as in many cases, unfortunately – do not happen. The investigation of the museum by

its functions in ideological spatial aspects, gives opportunity it to be managed more effectively, so things to happen not only to be projected.

Key words: museum activity, parameters of efficiency, museum resources.

JEL: L3, H4.

Contemporary Dilemmas in Supporting Bulgarian Orthodox Church

Veneta Krasteva

Although the church is a sacred union of all believers, it needs material means of its existing, which in conditions of market economy increase more and more. The Article puts an emphasis on the way in which the Bulgarian Orthodox Church managed its economic life. In particular it focuses on the basic sources of income for the religious institution and problems connected with them. By means of an empirical research it established the two most common sources of income for the church – sale of candles and giving real estates for rent and concentrates on concrete practices and examples from the activity of the Bulgarian orthodox clerics of their management. The analysis shows too many problems, ensuing not as from external factors, as from problems, ensuing from acts or inactivity of the members of the Bulgarian Orthodox Church.

Key words: Bulgarian Orthodox Church, economic activity, market economy.

Discussion

Bulgaria Needs a Regulated Floating Exchange Rate
Prof. Ivan Angelov, Correspondent Member
of the Bulgarian Academy of Sciences

Elites, Democracy and Welfare
Prof. Svetoslav Stavrev, D.Sc.

Review

Indicators of Measurement the Valuable
of Scientific Publications

Chief Assist. Prof. Vania Lazarova, Ph.D.

Impact Factor is a measurement of the citations of the scientific periodic publication. Impact Factor is calculated since 1960 year from Institute for Scientific Information (ISI) for the scientific periodic publication in English. Nowadays many other organizations started to calculate Impact Factor for the scientific periodic publication written in different languages except English. In Bulgaria Impact Factor for the scientific periodic publication in Bulgarian language is not calculated. Other indicators are u Hirsch Number and Publication Efficiency.

Key words: citations, scientific publications, Impact Factor, Hirsch Number, Publication Efficiency.

JEL: Z19.

Book Reviews

Publications in “Economic Alternatives”
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Contents and Article Summaries

Guide for Authors