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Though the category “strategy” is involved in numerous of examples, the conclusions of such involvement are two and leading in the opposite directions.

The existence of a true economic (and not only economic but every other type of) policy is impossible without the development of respective strategies. Unfortunately, whenever imitating an economic activity, it is always accompanied by the use of the term “strategy” not as an actual management activity but more as a verbal “crutch”.

The diversity of opinions over the term “strategy” and the various practices lead to the conclusion that there is confusion in its understanding mainly by mixing the definition of strategy as a product of the management process, on one hand, with the strategic logic of company management, on the other hand and with the technology of strategy development.

**Key words:** strategy, strategic management, tactical management, perspective planning, corporative aim, gross gain, marketing aim, income from selling, functional aims, corporative strategy, marketing strategy.

**JEL:** M11.

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Impact Factor  
Assoc. Prof. Violeta Tsakova, Ph.D.

Every scientific worker knows though in different stage the impact factor and its using as indicator for scientific measurement. The reason for the attention and the interest in it is its establishment and using as an important indicator in scientific scope. Nevertheless, the discussions and the polarization of the opinions for the essence and benefits of impact factor do not fade away.

This article can be considered as a part of this discussion. Such questions of impact factor as: reasons for its appearance and using, the model for its determination, the scope and bounds of applicability, its virtues and limitations, the benefits of considering it and etc. are posed and analyzed in the article.

A special attention is paid to the fact, that the impact factor is a figured indicator for the rating of scientific magazines. The mechanical widening of its practical field –from magazines to the virtue of the materials published in them and the scientific competence of publications’ authors is perilously and can lead to wrong conclusions.

In this article are put for examining some other questions, relevant with the impact factor, as: publishing scientific material in periodicals, the formation of world system for umpiring and valuing scientific periodicals, the regime for scientific manuscripts reviewing and etc.

The conclusion which is made is that, the impact factor is a beneficial indicator which raises the

exigence of the scientific magazines to the material published in them, as well as of the authors to the editions they publish in. The mutual exigence can help for overcoming of some faults of periodicals' market-mostly mass character at the expense of scientific content and value.

**Key words:** impact factor, referencing system, indexation and evaluation of scientific periodicals, science metrics indicators, quotation.

**JEL:** C13, D80, L82.

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Strategies for Financing and Corporate Growth  
Assoc. Prof. Nadezhda Nikolova, Ph.D.

The article discusses the company's assets financing strategies launched by contemporary corporate management theory. The focus is on the possibilities, by choosing a strategy of financing, to achieve targeted influence on corporate growth (the increase of the market value of the company). The article defends the opinion that the accepted strategies of financing and structuring corporate financial resource influence the size of corporate wealth and the management of the recently emerged Bulgarian corporations should use this influence, if they want to obtain maximum benefit for the shareholders, without however to create preconditions for financial instability of the company in the future as a result of their decisions.

Based on the analysis and comparison of the characteristics of the main types of assets financing strategies, the article presents arguments that a successful aggressive financing strategy influences to the highest degree the growth of the market value of the company. At the same time, it is emphasized that an aggressive assets financing strategy also generates the highest financial risk for the company in comparison with the two alternative strategies

(prudent and conservative). The reason brought forward for this is the circumstance that the aggressive financing strategy is the easiest to provoke liquidity problems and insolvency of the company; as such a strategy presupposes maintaining a comparatively low relative share of long-term capital in the corporate financial structure on the account of high level of short-term debts. And falling into liquidity crisis affects first of all the short-term financial obligations of the company. In this way, once solvency problems arise, the good name of the company in business circles suffers and creditor's confidence is undermined. This limits the access of the company to new current loan financing, keeps investors away from its equity and, finally, can negatively influence its market value.

**Key words:** corporate strategy of assets financing, prudent strategy, conservative strategy, aggressive strategy, long-term assets, long-term capital, short-term assets, short-term capital, liquidity crisis, liquidity of assets, return on assets, structuring of the corporate financial resource, corporate growth.

**JEL:** G30, G32.

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Trends and Financial Resources of the Measures on Priority Axis 3 of Operational Programme "Regional Development" 2007-2013

Senior Research Fellow Maria Atanasova, Ph.D.  
Assoc. Prof. Svetla Madjarova, Ph.D.

The goal of this article is to make a survey of the trends and supportive financial resources of the measures on PA 3 of OPRD, to serve as a landmark for the beneficiaries for the realization of projects under these measures and to aid the control over the application of the measures. Stipulated funds for the programme are briefly presented by measures and the number of aided beneficiaries. Trends are presented by analysis

of the goals and the admissible investments by measures as well as description of stipulated supporting activities. The stipulated financial resources and trends of the measures on PA 3 indicate that the OPRD is of great importance for the improvement of the social and economic status of rural areas and encompass all important aspects of their development.

**Key words:** measures, programme, development, goals, admissible investments, assistance, beneficiaries, estimate.

**JEL:** Q14.

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### Development of Demographic Process in Bulgarian Villages until 2011

Senior Research Fellow Minka Anastasova, Ph.D.

The purpose of this article is to discover the future demographic development in villages and their consequences on implementation of National Plan for Rural Development – NPRD (2007-2013). The article is organized in three parts: First, Retrospective analysis of demographic trends in Bulgarian villages; Second, theoretical base of the used mathematical model for rural population forecasting by age-sex indication in 2011 is described. In this model are taken into account the main factors have influence on population changing: the number of rural population in 2006; expectation level of death and birth until 2011 and migration flow levels for the period between 2006 and 2011. The results, conclusions and recommendations about rural development and demographical policy in Bulgaria based on model implementation for rural demographic potential forecast are given in third chapter.

**Key words:** demographic development, rural population, mathematic model, natural growth, migration.

**JEL:** R19, C53, J11.

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### Tourism Development Tendencies

Chief Assist. Prof. Mariana Yaneva, Ph.D.

A matter of greatest interest in recent research is forecasting worldwide tourism development. Despite the wide variety of merits and opinions for its future some of the basic statements are now being clarified.

The beginning of the third century faces the foundation of the future prospects and trends which provide basis for further analysis. Today we can point out numerous studies focused on those issues. New and new trends are registered and each trend now has its own antipode. Tourists are even more doubtful than before considering the great numbers of research and various trends, visions and concepts.

The integration of Bulgaria to the European Union suggests that we also should adopt the new line in Tourism trends and consumer demands. Therefore it is worth noting that there will be an increase in Bulgaria's international popularity, ill-founded stereotypes will cease so will do the safety and security concerns which will inevitably lead to growth in the tourist flow, quality improvement and reduction in prices of some tourist services.

**Key words:** tourism, forecast/prospect, development, demands, trends.

**JEL:** M20, N10.

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### Several Norms and Beliefs, Defining the Attitude to Human Resources in the Industrial Organizations

Chief Assist. Prof. Kiril Dimitrov, Ph.D.

The current article reveals: the role of three norms from the environment, in which the Bulgarian industrial enterprises operate; and the role of three beliefs, disseminated among the managers of these organizations. It is considered that

their joint influence hampers the achievement of sustainable competitive advantage through the human resources by these enterprises and may postpone their real integration in the common European market after Bulgaria's accession to the European Union. Steps, mitigating the negative impact of these phenomena, are proposed.

**Key words:** human resource management, industrial enterprises, "employer – employee" relationship.

**JEL:** M12, M14;

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### Identity Theft and Internet Banking Protection Chief Assist. Prof. Silvia Parusheva, Ph.D.

This article is dealing with one of the pressing problems about Internet banking until now – users' identity theft and drawing money from their accounts due to gaps and negligence in the ways of their verification by the banks. Here are given the opportunities for its solving by realization of projects for multifactor authentication of bank customers in accordance with the levels of risk. By comparing the practice used in the developed countries (mainly after the British example) and the same in Bulgaria summaries have been made and recommendations given to enhance the security of the online banking systems.

**Key words:** identity theft, phishing, multifactor authentication, bank chip cards, tokens.

**JEL:** C88, G21.

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### Pension Fund Investment Risk Regulation and Monitoring Chief Assist. Prof. Jeko Milev, Ph.D.

Pension fund investment risk regulation, monitoring and management are very important for guaranteeing stability of the

whole pension funded system. There are two approaches for pension fund investment risk regulation – indirect and direct. Within the indirect approach, the state authorities are trying to regulate the investments, i.e., the instruments in which pension company can invest the money of the insured people. Within the direct approach the officials are trying to monitor special risk measures and coefficients such as VaR, Sharpe coefficient, etc. The pension funds in Bulgaria have been developing very dynamically in last years. Having in mind the unfavorable demographic situation in our country we can predict that the funded element in the insurance system will play more and more decisive role for the future pensioners. That's why the correct regulation of the investment risks could help for the success of the pension funded system.

**Key words:** pension funds, risks, investments, regulation.

**JEL:** G23.

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### There is Loyalty and Loyalty Rumyana Zheleva

The paper presents and discuss Dick's and Basu's classification matrix of the different forms of customer loyalty. The loyalty forms are presented and illustrated by concrete examples. The validity of the matrix is tested on the base of real empirical data about Bulgarian market. The matrix conceptual frame is critically assessed. The true value of the matrix is found to be their capability to classify the customers in a practically useful way.

**Key words:** Matrix of Dick and Basu, latent loyalty, inertial loyalty, bonus loyalty.

**JEL:** M3, M31.

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### The Impact of the External Debt on the Economic Growth of Bulgaria

Petko Valkov

The paper examines the impact of the external debt on the economic growth of Bulgaria, measured by the dynamics of its GDP. The research is based on statistical methods of a linear regression. Its purpose is to uncover the strength and direction of the observed variables for the period 1991-2006. The empiric research defines the different channels through which debt affects growth. The definition of such channels is an important instrument, which helps defining the debt-growth relationship.

By the end of the 20 century the high debt of the developing countries was the main factor influencing the economic growth.

The accumulation and the dynamics of the external debt of Bulgaria affects the economic growth since the beginning of the transaction period. This process could be clearly identified in the very beginning of the 90s when the state declared insolvency and ceased external debt servicing. This put Bulgaria into an isolation from the international capital markets for a long period. The lost access to the international capital markets forced the country to seek for external financing only from the official creditors, such as the International Monetary Fund, The World Bank, etc.

The purpose of the research is to find the relation between the economic growth, the debt payments and capital inflows in the case of Bulgaria.

The results show that the relation between the external debt and the economic growth is not simple and easily determined. This is influenced by the fact that some of the variables, included in the regression, could be either endogenous. Also, the impact of the external debt over the economic growth could have direct and indirect results.

A further decomposition of the external debt is needed in order to extract better results. The paper examines also the impact of the external public debt, the external private debt on the economic growth.

**Key words:** debt, economic growth, GDP.

**JEL:** F34.

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### Review

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