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Promenite vav formite na mezhdunarodnia biznes v konteksta na globalnite usilia za opazvane na okolnata sreda

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Changes in International Business Operations within the Global Efforts for Environmental Protection

Bistra Boeva, Antoaneta Vasileva, Veselka Pavlova, Ivan Stoychev, Stela Zhivkova 5

In the modern world the international business in all its forms and varieties is an integral and vital part of the economy of each country. It changes depending on the economic climate and the problems that each society individually has to solve as well as humanity as a whole. In recent decades, however, more and more important becomes not just getting rich and achieving economic growth but achieving it through sustainable development, by protecting the environment and keeping it for the future generations. This paper is devoted to the changes that occur in the different forms of international business due to the influence exactly of these global efforts to protect the environment. The continuous care for the environment and the great attention to sustainable development issues inevitably affect the international business. In almost all international business operations there are very visible changes caused by the desire to protect nature, which results in making them "green". For example, modern forms of international business such as franchising and public-private partnership suffer some modifications in the context of environmental protection. Traditional operations such as purchase or supply chain also change because of the sustainable development. The paper also presents results of an empirical study carried out among Bulgarian companies on their participation in the process of Bulgarian economy "greening" conducted within the research project "Global challenges in environment protection and the changes in international business operations".

Key words: international business, international trade, environment, business operations.

JEL: F18, F23, Q56.

Vliyanie na defitsitnoto finansirane varhu potreblenieto: izsledvane na stranite ot Tsentralna i Iztochna Evropa

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Effects of Deficit Finance on Consumption: A Study of Central and Eastern European Countries

Anton Gerunov 21

The effect of deficit finance on consumption is a key issue for fiscal policy. We test empirically the influence of deficit and sovereign debt on household consumption in the Central and Eastern European countries over the period 1995-2014. Under numerous alternative model specifications we find a small negative effect on consumption exerted by the mounting debt. Households react in accordance with the Barro-Ricardo hypothesis by compensating increased public debt with a decrease in consumption expenditure. This leads to diminished effectiveness of debt-financed fiscal policy as sovereign debt increases.

Key words: public finance, deficit, deficit finance, sovereign debt.

JEL: H31, H62.

Razgrashtane na e-biznes informatsionnite sistemi v oblachna sreda – problemi i reshenia

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The Expansion of the E-business Information Systems in the Cloud - Problems and Solutions

Vanya Lazarova 34

Cloud computing and e-business are very popular at the moment – both activities are highly effective. Migration from the traditional e-business system to the cloud system is not so easy and is accompanied with a number of shocks and compromises that have to be made.

The benefits that cloud technology offers are many: cloud technology saves the cost of

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IT infrastructure and highly qualified specialists; it reduces capital costs and improves cash flow. Companies can retain maximum flexibility by hiring hardware resources that are needed necessary. Rather than focus on the construction and maintenance of networks and servers, e-business companies spend more time and resources on their clients. The cloud technologies provide a test environment with low price in order to carry out experiments of new business models and projects.

The problems that have to be solved are too many. Some are connected to the security and law - companies lost the opportunity of physical control of data that are placed in the cloud. Cloud service providers are generally not able to guarantee the physical location of the company information – where is server or set of servers. Virtualization, on which the cloud is based, makes this impossible. Many companies are not aware of how their data are protected.

Other problems affect the technology and construction of the system itself. To maximize the benefits of the e-business systems that are cloud based, companies have to rewrite their applications, refit their entire architecture, renew security etc. The applications that have to work in a cloud have to be assembled from many individual parts. Only after that they may use the benefits of the cloud environment.

Much of today's business is done through mobile devices. To be adapted e-business system to work with such devices it needs to be changed, reprogrammed to meet there requirements for working with touch screen, small display, zooming the text and images.

What is the future of cloud-based e-business systems? It will depend on successful combination of the above factors.

Key words: e-business, cloud technologies.

JEL: C63, C81.

Mezhdukulturno obshtuvane v mezhdunarodniya biznes chrez izgrazhdane na tranzaktsionna kultura

Antoaneta Daneshka 48

Intercultural Communication in International Business through Transactional Culture Building

Antoaneta Daneshka 48

Intercultural communication is the central, integrating component in the system of international business; the "glue" which binds all of

the elements together. Although the field of international business communications is practice oriented, awareness of the philosophical and methodological foundations and of the analytical tools develops analysis and assessment skills in intercultural situations and reveals new practical options to the participants in the system of international business. The article proceeds from the situation and context-based views of culture and intercultural communication. The thesis states that the transactional culture approach reflects the contemporary behavioural perspective in international business. Namely, behavioural changes in the participants in international business occur under the influence of the internationalization and globalization of economic processes. On the basis of a literature review, analytical reasoning and empirical observations, the article sheds light on the concept of transactional culture and discusses its implications for intercultural communication in international business.

Key words: intercultural communication, international business, transactional culture, third culture.

JEL: F23, F59, F60, L29.

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

Faktori i vazmozhnosti za povishavane na energiyinata efektivnost na avtomobilnia transport

Hristina Nikolova, Petya Korolova 61

Impact Assessment of the Key Quantitative Indices for Road Transport Performance on Its Energy Efficiency

Hristina Nikolova, Petya Korolova 61

In order to enhance energy efficiency in transport, we need quality solutions based on scientific research that can provide a thorough analysis of the trends and perspectives for energy consumption by the transport sector in the country, and respectively its competitiveness on the European transport market.

The excessive development of road transport does not further the correct transport system balancing and it does not enable the achievement of policy objectives for sustainable transport development regarding energy consumption and energy efficiency. Bulgarian national legislation plans to impose requirements regarding transport operators and vehicles in many of these aspects; however, it is necessary

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to evaluate the achieved results and expand road transport development policy through measures aimed at lowering adverse external effects based on an assessment of key quantitative indices for its development.

The following article presents a study of the correlations between the key quantitative indices for road transport performance and its energy consumption. The aim is to determine the extent to which these indicators influence road transport efficiency and to outline possibilities for adopting purposeful policies in regard to the aspects where the strongest influences are specified.

The study has been conducted within research project НИД-НИ №1-3/2013 and it gives an opportunity to reveal the main factors of influence as well as to suggest measures for improving the energy efficiency of road transport while achieving policy goals for sustainable transport development regarding its energy efficiency.

An assessment matrix has been developed and complex energy efficiency indices have been calculated. They serve as a basis for proposing specific measures for enhancing energy efficiency of road transport in Bulgaria.

Key words: energy efficiency, road transport, quantitative indices.

JEL: C13; R49.

Nauchnite izsledvania v oblastta na natsionalnata sigurnost i otbranata kato publichno blago

Nikolay Pavlov 77

National Security and Defense Research as a Public Good

Nikolay Pavlov 77

In this paper research in the area of national security and defense is analyzed as a specific public good which is provided mostly by the public sector. A new legal definition of the term "scientific research" is proposed and the borderlines of the broad area of national security and defense research are identified. The public sector for national security and defense research in the Republic of Bulgaria is defined and a novel solution for managing this sector is proposed.

Key words: research, national security and defense, public goods, research policy.

JEL: H56, K23, O32.

Faktoringat kato alternativen iztochnik na finansirane na balgarskite predpriyatia

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Factoring as an Alternative Source of Financing for Bulgarian Enterprises

Ivan Kostov 86

The following article presents factoring as one of the alternative sources of financing for the Bulgarian enterprises. The market for factoring is developing quickly after the global financial and economic crisis affected our country, more noticeably after 2008. This development is basically a consequence of the sharp contraction of bank lending on a national level, forced by the bad economic conditions, increased credit risk and limited access to financing. Despite the favourable environment, the data shows that for 2013 factoring amounts to 4 % of the GDP of the country. This is several times less compared to the share of that business in the economically developed countries as well as compared to some of the countries in the region. That's why the publication attempts to summarize the reasons for the current state and prospectives regarding the development of factoring as alternative source to the short term bank lending of Bulgarian business.

Key words. Financing, factoring, financial management, bank lending.

JEL: G32.

Izpolzване на платежни карти i predotvratyavane na izmami, svarzani s tyah, v Evropa i u nas

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The Use of Payment Cards and the Prevention of Payment Card Fraud in Europe and Bulgaria

Silvia Parusheva 99

Payment cards are the primary and most widely used electronic payment instrument for retail payment in Europe. Their relative importance among other payment tools is paramount. The analysis of ECB data shows that their use over the studied 14-year period of 2000-2013 is growing steadily both in absolute and in relative terms.

At the same time, the issue of the security of payment card transactions remains relevant. Following a certain reduction in the number and total value of payment card fraud in the years after their peak in 2008, they started to grow again in 2012.

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The primary type of fraud is the card-not-present type, which forms the majority of the total transaction value. There are different approaches possible to tackle this issue and a primary one is to make use of two-factor authentication of users available, especially in e-commerce. The importance of fraud committed through ATMs and POS devices decreases thanks to the almost complete migration towards using chip cards in accordance with the EMV standard, which has established itself as the main counter-measure for card-present fraud.

Despite the relatively weak development of the card market in Bulgaria, the significance of card fraud should not be underestimated. Legislative amendments are strongly advised in order to ensure a reliable collection of data for their number and value and to help further with their effective counteraction.

Key words: payment cards, card fraud, card-not-present fraud, EMV, two-factor authentication.

JEL: C82, C88, G15, G21.

Proektsia na dohodnostta na borsovo-targuvanite aktivi s otchitane na povedencheskite osobenosti na investitorite

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Projection of the Profitability of Exchange – Traded Assets for the Accounting for the Behavioral Peculiarities of Investors

Alexander Apostolov 114

This research study analyzes the basic concepts of behavior finance and its implied model of the economic agent which differs from the 'homo economicus' of traditional finance theory. Systematized are the more re-

alistic assumptions regarding human decision making which stem from research in cognitive psychology and increasingly experimental economics. Defined consequences on capital markets and are presented policies for their mitigation.

Key words: behavioral finance, prospect theory, efficient market hypothesis, rationality, stock exchange, CAPM.

JEL: D03, G15.

Sotsialni problemi Sotsial Problems

Transformirane na grazhdanskite protesti v Internet

Boyan Hadzhiev 146

Civil Protests Transformation in the Internet

Boyan Hadzhiev 146

This publication compares three protest movements in Bulgaria 2009-2013 – the Student protests in the winter of 2009, the February protests in the winter of 2013 and the summer protests of 2013. The analysis reveals the importance of new media for the development of civil society in Bulgaria. These are the largest protests in Bulgaria in the XXI century. They show the evolution and the main trends in the relationship between the Internet and the civil society in Bulgaria. Despite their common traits, these protests differ in scope, problems, organization and other important structural elements.

Key words: protest movements, Bulgaria, civil society, media, Internet.

JEL: D 83, L 31, L 82.