

**ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ - ВАРНА**  
**VARNA UNIVERSITY OF ECONOMICS**

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<sup>5</sup> Perret, J. Des fortifications et artifices architecture et perspective. Paris, 1601.



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<sup>10</sup> Chambless, . Roadtown. New York, 1910.

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<sup>12</sup> Wagner, . Die Neue Stadt im Neuen Land. Berlin, 1934.







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<sup>14</sup> Webber, . The Post-City Age. // Daedalus, 97-1968, 4.

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<sup>20</sup> Ragon. . . Wo leben wir morgen? Munchen, 1970.

<sup>21</sup> . . . , 1976.







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2. 2019年12月31日，公司应付账款余额为800.00万元。2020年12月31日，公司应付账款余额为900.00万元。2021年12月31日，公司应付账款余额为1,000.00万元。2022年12月31日，公司应付账款余额为1,100.00万元。

3. 2019年12月31日，公司预收账款余额为500.00万元。2020年12月31日，公司预收账款余额为600.00万元。2021年12月31日，公司预收账款余额为700.00万元。2022年12月31日，公司预收账款余额为800.00万元。

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## **THE FUNCTIONAL APPROACH IN URBAN PLANNING AND DEVELOPMENT**

**Assoc. Prof. Dr Konstantin Kalinkov**

### **Abstract**

In the study there is discussed the creation and application of the functional approach to the planning and development of towns and cities. The author defends the proposition that the application of the functional approach in the development of modern towns and cities is not a restriction, but rather the opposite - a catalyst to the processes, connected with the overlay of urban functions and activities.

The study is structured in two parts. In the first part there is made a retrospection of the evolution of towns from the point of view of their classical variant. There is discussed the development of transport and the development of the transport network of towns, which has determined the emergence of the theory of the linear town. There is noted the merit of Soria and Mata for the development of the theory of the linear town on the basis of the 10 postulates drawn by him, which have their present-day significance. On that basis the author of the study has carried out a contemporary reading and done a parallel with the legal and normative matter in this area in terms of the present-day practical application of the views of Soria and Mata.

The principal and most important part of the study is Part Two, where in three paragraphs there are outlined:

- the creation of the Athenian charter as the basis for the application of the functional approach to the planning and development of towns.
- the updating of the Athenian charter at the end of the XXth century, and
- a vision for the development of towns at the beginning of the XXIst century.

At the end of paragraph one in Part Two the author defends his proposition of the catalyst role of the functional approach in the development of modern towns and cities under conditions of internationalization and globalization, with the effective application of the achievements of modern information technology.

## **DER FUNKTIONALE ANSATZ IN DER STÄDTEEINRICHTUNG UND -ENTWICKLUNG**

**Doz. Dr. Konstantin Kalinkov**

### **Zusammenfassung**

In der Studie geht es um die Herausbildung und Anwendung des funktionalen Ansatzes in der Städteeinrichtung und -entwicklung. Der Autor vertritt die These, dass die Anwendung des funktionalen Ansatzes in der Einrichtung moderner Städte keine Beschränkung darstellt, sondern im Gegenteil die Prozesse fördert, die mit dem Zusammenwirken städtischer Funktionen und Tätigkeiten verbunden sind.

Die Studie ist in zwei Teilen gegliedert. Der erste Teil gibt eine historische Übersicht der Evolution der Städte vom Standpunkt der klassischen Variante der Stadt. Ebenso gibt die Arbeit einen Überblick über die Entwicklung des Verkehrs und des Verkehrsnetzes der Städte, die auch die Entwicklung des Bandstadt-Modells hervorgebracht hat. Der Beitrag von Soria y Mata für die Entwicklung der Theorie über die Bandstadt auf der Grundlage der von ihm stammenden zehn Postulate, die auch heute noch ihre Bedeutung nicht verloren haben, wird entsprechend gewürdigt. Vor diesem Hintergrund macht der Autor eine moderne Interpretation mit Parallelen zur Gesetzes- und Normengrundlage auf diesem Gebiet mit Hinblick auf die praktische Anwendung der Thesen von Soria y Mata heutzutage.

Von grundlegender Bedeutung ist der zweite Teil der Studie, wo in drei Paragraphen auf folgende Punkte hingewiesen wird:

- Die Charta von Athen als Grundlage für die Anwendung des funktionalen Ansatzes in der Städteeinrichtung und -entwicklung
- Die Aktualisierung der Charta von Athen am Ende des 20. Jh. und
- Eine Vision über die Entwicklung der Städte zu Beginn des 21. Jh.

Am Ende des ersten Paragraphen des zweiten Teils vertritt der Autor seine These über die positive Rolle des funktionalen Ansatzes für die Entwicklung moderner Städte unter den Bedingungen der Internationalisierung und Globalisierung, bei effektiver Umsetzung der Errungenschaften der modernen Informationstechnologien.

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(YouTube, Skype, Wikipedia); )  
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<sup>1</sup> Enders, A. et al. The long tail of social networking. Revenue models of social networking sites. // European Management Journal, Vol. 26, 2008, pp. 199-211.

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<sup>4</sup> Top 10 Social Networking Websites & Forums//www.marketingcharts.com/ September 2008, 2010.  
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81% 2012	www.newcommreview.com/16Oct2007
93% Web 2.0	www.marketingcharts.com/7Feb2008
(41%), (12%)	Bell Labs Technical Journal, 2008, 13(2), p.15

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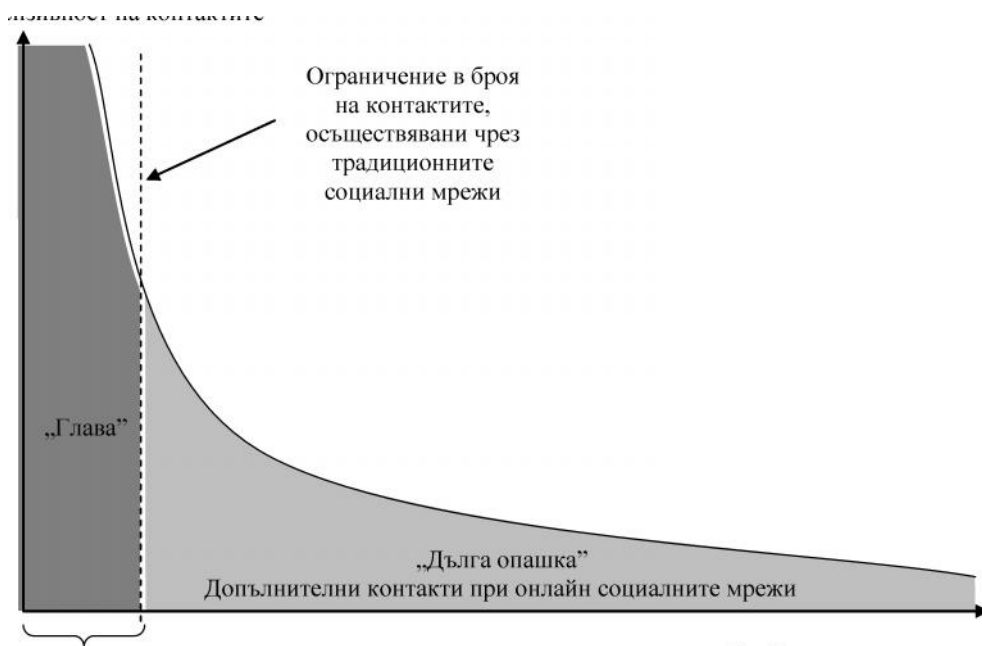
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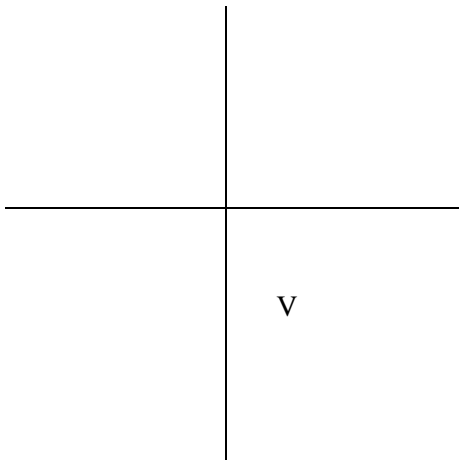
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## **CONCEPTUAL ASPECTS OF THE INTEGRATION BETWEEN THE SOCIAL NETWORKS AND THE RETAIL BUSINESS**

**Assoc. Prof. Dr Dancho Danchev**

### **Abstract**

The aim of the present work is to clarify, generalize, systematize and interpret from a conceptual viewpoint the issues, connected with the integration of the retail business and the social networks as a phenomenon of modern society.

In this respect there is an emphasis on the content elements, the utility, the theoretical dimensions and the effectiveness of social networks as a platform for the realization of retail business. The attention is focused on the motives, the key factors, strategies, challenges and obstacles to the carrying out of the retail business through the social networks.

The object of study are the interrelations between the social networks and the retail business in the context of the possibilities for the creation and development of new business models for the realization of the exchange processes. There is defended the opinion that in the contemporary conditions trade is one of the most dynamically developing sectors of the economy, reflecting the cardinal social changes, which demands the formulation of strategies and adequate responses in accordance with the dynamics of the social processes.

## KONZEPTUELLE ASPEKTE DER INTEGRATION SOZIALER NETZWERKE MIT DEM HANDELSGESCHÄFT

**Doz. Dr. Dancho Danchev**

### **Zusammenfassung**

Die Studie hat das Ziel, von einem konzeptuellen Standpunkt die Probleme im Zusammenhang mit der Integration des Handelsgeschäfts und der sozialen Netzwerke als Phänomen der modernen Gesellschaft zu erläutern, zu systematisieren und zu interpretieren.

In diesem Kontext behandelt die Arbeit Schwerpunkte wie die inhaltlichen Elemente, die Nützlichkeit, theoretische Grundlagen und die Wirksamkeit der sozialen Netze, die eine Plattform für das Handelsgeschäft bieten. Der Fokus richtet sich verstärkt auf die Motive, die entscheidenden Faktoren, die Strategien, Herausforderungen und Hindernisse für die Abwicklung des Handelsgeschäfts über die sozialen Netzwerke.

Außerdem verweist die Studie auf das Zusammenwirken der sozialen Netzwerke und des Handelsgeschäfts im Zusammenhang mit den Möglichkeiten der Herausarbeitung und Entwicklung neuer Geschäftsmodelle für die Abwicklung der Handels- und Tauschgeschäfte. Der Autor vertritt den Standpunkt, dass unter den modernen Bedingungen der Handel einer der dynamischsten Wirtschaftssektoren ist, der auch die grundlegenden gesellschaftlichen Veränderungen mitmacht, was die Notwendigkeit adäquater Strategien und Reaktionen auf die Dynamik der sozialen Prozesse noch einmal hervorhebt.

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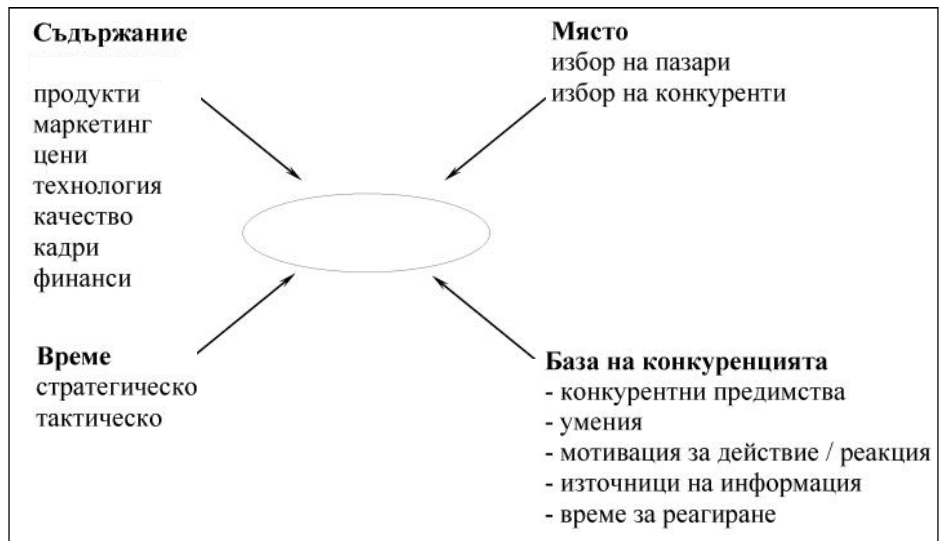
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1. 首先，我们要明确本文的研究背景与意义。随着全球经济的不断发展，我国在国际贸易中的地位日益重要。然而，由于我国贸易顺差较大，导致人民币升值压力增大。在这种情况下，人民币升值对我国出口企业产生了深远影响。

2. 其次，本文旨在探讨人民币升值对我国出口企业的影响。从微观角度来看，人民币升值会导致我国出口产品的价格竞争力下降，进而影响企业的销售收入和利润。从宏观角度来看，人民币升值会导致我国贸易顺差缩小，进而影响我国的国际收支平衡。

3. 为了验证上述观点，本文采用了实证研究方法。通过收集我国出口企业的财务数据，运用回归分析等方法，探究了人民币升值与企业经营绩效之间的关系。研究结果表明，人民币升值确实对出口企业产生了负面影响。

4. 此外，本文还分析了人民币升值对我国不同行业出口企业的影响。研究发现，不同行业的出口企业对人民币升值的敏感度存在差异。例如，劳动密集型行业的出口企业对人民币升值的敏感度较高，而技术密集型行业的出口企业对人民币升值的敏感度较低。

5. 最后，本文提出了应对人民币升值影响的对策建议。企业应通过提高产品质量、加强品牌建设等方式，增强自身的竞争力。同时，政府应采取适当措施，减轻人民币升值对我国出口企业的冲击。

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### **THE COMPETITIVE DYNAMICS APPROACH**

**Assoc. Prof. Dr Anastasia Stancheva, Assoc. Prof. Dr Dobrin Dobrev,  
Assist. Prof. Veselina Maksimova**

#### **Abstract**

The present work deals with the process of actions and counteractions between competitors at company level. In the beginning there is followed the evolution of the „competitive dynamics” managerial approach and are drawn the main formulations and interrelations. Then there is presented information from an empirical study of the specific character of the competitive process in Bulgaria – it is connected with two major industries of our economy – dairying and trade in medicines. A substantial part of the formulations of the approach are confirmed and there is drawn the conclusion that it is applicable to Bulgaria. In addition there are emphasized specific features of Bulgarian competition.

**Keywords:** *competition, competitive dynamics, competitive behaviour of the firm, actions and responses*

### **DER ANSATZ DER WETTBEWERBSDYNAMIK**

**Doz. Dr. Anastasiya Stancheva, Doz. Dr. Dobrin Dobrev,  
Ass. Veselina Maksimova**

#### **Zusammenfassung**

Die Studie behandelt die Prozesse des Zusammenwirkens und Gegeneinander – Wirkens zwischen Konkurrenten auf der Firmenebene. Zuerst wird die Evolution des Führungsansatzes der Wettbewerbsdynamik geschildert, wobei die Grundsätze und die Abhängigkeiten herausgearbeitet werden. Des Weiteren werden Ergebnisse einer empirischen Untersuchung über den Wettbewerbsprozess in Bulgarien vorgestellt, die zwei bedeutende Branchen unserer Wirtschaft betreffen: Milchproduktion und –verarbeitung und Medikamentenhandel. Ein großer Teil von den Prinzipien dieses Ansatzes wird bestätigt und die Autoren gelangen zur Schlussfolgerung, dass dieser bei uns in Bulgarien gut anwendbar ist. Überdies verweisen sie auf spezifische Besonderheiten des Wettbewerbs in Bulgarien.

**Schlüsselbegriffe:** *Wettbewerb, Wettbewerbsdynamik, Konkurrenzverhalten einer Firma, Handlungen und Antworten*

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## **CONTEMPORARY CULTURE FACING NEW VALUE LANDMARKS**

**Chief Assist. Prof. Dr Nikoleta Mihaleva**

### **Abstract**

Contemporary culture, viewed as specific „social code”, preserving the various forms of human activity, behaviour and communication and handing them down from generation to generation, today faces serious trials. The basic values of technogenic civilization, shaped up after the New Times, are greatly modified in the culture of Modernity (the end of the XIXth and the XXth century). The confrontation of culture and civilization has led to a crisis in values, most strongly reflected in the conflict between „the two cultures”, that is in breaking the balance between the humanities and art, on the one hand, and the mathematized natural science knowledge, on the other. This loss of the „spiritual principle” (to quote A. Camus) in European culture set new landmarks for values in the time of postmodernism (the end of the XXth and the beginning of the XXIst century). We are witnessing the birth of an alternative cultural project for the future, in which the dialogue between cultures plays the role of a means for civilizational development.

## **DIE MODERNE KULTUR IM ANGESICHT NEUER WERTORIENTIERUNGEN**

**Hauptass. Dr. Nikoleta Mihaleva**

### **Zusammenfassung**

Die moderne Kultur als spezifischer „sozialer Code”, die Kultur, die vielfältige Formen menschlicher Tätigkeit, menschlichen Verhaltens und Soziallebens aufbewahrt und von Generation zu Generation weitergibt, steht heute vor besonders schwierigen Herausforderungen. Die Grundlagenwerte der technogenen Zivilisation, die sich nach dem Beginn der Neuzeit herausgebildet hatten, erfuhren in der Kultur der Moderne (Ende des neunzehnten, das zwanzigste Jahrhundert) einen weit gehenden Wandel. Der Gegensatz von Kultur und Zivilisation führte zur Wertekrise, die am stärksten im Gegensatz der „zwei Kulturen” hervorgehoben wurde, d. h. in der Verletzung des Gleichgewichts zwischen den geistlichen Wissenschaften und Kunst einerseits und dem mathematisierten naturwissenschaftlichen Wissen andererseits. Dieser Verlust des „geistigen Prinzips” (mit den Worten von A. Camus) in der europäischen Kultur ergab neue Wertorientierungen in der Zeit des Postmodernismus (Ende des neunzehnten, Anfang des zwanzigsten Jahrhunderts). Wir sind Zeugen der Entstehung eines alternativen Projekts der Kultur der Zukunft, in dem der Dialog der Kulturen ein Mittel zum Zweck der Zivilisationsentwicklung darstellt.

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... „milieu”, ...  
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... ” (Emanuel 1994: 1–20).



(Bagnoli 2006: 122–151).

(Minca 1997: 520).

” (Papotti 2006: 295–296).

(Casari 2008: 38).

3 :

(*Ibid*: 38–39).

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### 3.3.



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: Rapporto annuale 2007. Turismo e territorio. L'Italia in competizione. Roma: Societ Geografica Italiana, 2007.

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” (Vallega 2001: 554).  
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” (Nice 1964: 252). .

” (Merlini 1968: 2).

: 1)  
”; 2)

(*Ibid*: 17–18).

.) (Cassi 2005: 295–303).

(Manzi 2001: 394–400).

”(Mazzetti 2005: 282).

), ( ; )

(Mazzetti 2005: 287–291).

### 3.4.



3.5.

(Menegatti 1996: 10).

”(Bagnoli 2006: 39).

” (Bettoni, Giblin 2009: 9–10).

(*Ibid*: 25–27).

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” (Leardi 1978: 517–538).

” (Biagini 1986: 3–33).

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” (1893–1969),

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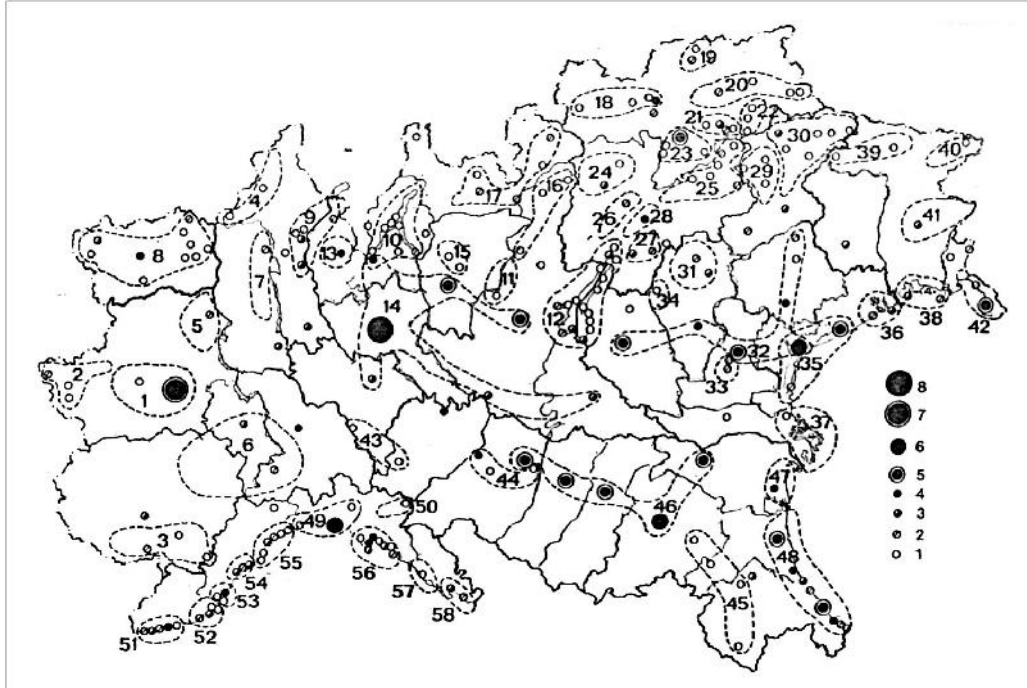
) (*Ibid*: 11).

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: Biaggini E. *Proposte per una classificazione dei centri turistici su basi funzionali. La gerarchia dell'Italia settentrionale.* // QIGFEC, Universit di Trieste, 1988, 3, p. 18.

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(Simunout 1987: 1–80).

$P_1, P_2, \dots, P_n,$        $(P_r)$        $(T_r),$   
 $P_n,$        $: P_r = 100\sqrt{\frac{T}{r}}.$   
 $\underline{b}P_2 + \dots + \underline{n}P_n,$        $\underline{a}, \underline{b}, \dots, \underline{n}$       (ICT):  $ICT = \underline{a}P_1 +$

(Ibid: 60–62).

(Valussi 1987: 1–101)

” (Gomiscech 1987: 4–70),

1992: 637–668);

” (Lucia 1996: 587–617);

571);

” (Gemmiti 1999: 551–571);  
” (Brognia 1999: 573–594);

” (Mudu 1999: 595–606);

” (Troccoli 1999: 607–619).

” (Celant 1999: 445–472),

(

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I .

(Krauss 2000: 93–109),

(Cicirello 2004: 79–100)

(Ferrari, Grugnale 2003), (Montanari

2002: 757–782; Dansero, Puttilli 2009: 225–251).

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(Montanari 2002: 778).

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## **DEVELOPMENT AND ACHIEVEMENTS OF THE GEOGRAPHY OF TOURISM IN ITALY**

**Chief Assist. Prof. Dr Viliyan Krastev**

### **Abstract**

The current study covers the development of an entire subject area in Italian geography. The main goal that we set ourselves for the realization of the work is a bibliographical study in chronological and thematical aspect, aimed both at classical monographical publications, relating to tourism in its geographical boundaries, and also at present-day publications and handbooks that have had widespread response in scientific discussions. The methodology is based on the problem approach, in respect to which the contents of the study have been structured.

In the Geography of Tourism in Italy at present there predominate beliefs and concepts, which correspond to the modern trends towards humanization of geographical knowledge. Having in mind the innovative aspects of its development in recent years (the development of the concepts of the tourist landscape, sustainable tourism, the interaction between geopolitics and tourism, etc.), we can maintain that today this trend is among the leading ones in the system of geographical knowledge. What is more, its principal scientific achievements are widespread and highly appreciated among the representatives of academic thought both on an European and a global scale.

## **DIE ENTWICKLUNG UND DIE ERRUNGENSCHAFTEN DER GEOGRAFIE DES TOURISMUS IN ITALIEN**

**Hauptass. Dr. Viliyan Krystev**

### **Zusammenfassung**

Die Studie umfasst die Entwicklung eines ganzen Wissensbereichs der italienischen Geografie. Die Hauptaufgabe, die wir für unsere Arbeit formuliert haben, ist eine bibliografische Untersuchung, thematisch und chronologisch, orientiert an klassischen monografischen Ausgaben, die sich mit Tourismus in dessen geografischen Dimensionen befassen, sowie an neueren Publikationen und Lehrwerken, die in den wissenschaftlichen Diskussionsrunden große Beachtung gefunden haben. Die Methodologie ist grundsätzlich problemorientiert, was auch die Inhaltsstruktur der Studie prägt.

In der Geografie des Tourismus in Italien überwiegen heutzutage Anschauungen und Konzepte, die den modernen Tendenzen zur Humanisierung des geografischen Wissens folgen. Unter dem Gesichtspunkt der innovativen Ausrichtung dieses Wissens in den letzten Jahren (unter anderem die Entwicklung der Konzepte über die touristische Landschaft, des nachhaltigen Tourismus, des Zusammenwirkens von Geopolitik und Tourismus) können wir davon ausgehen, dass dieser Wissensbereich jetzt schon zu den führenden geografischen Wissensgebieten gehört. Man kann sogar behaupten, dass seine wissenschaftlichen Ergebnisse bei den Akademikern in Europa und weltweit einen immer größeren Anklang finden.

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	.....	180
	.....	185
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3.2.	.....	188
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3.4.	.....	193
3.5.	.....	195
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 DB ” ” ALM -

<sup>2</sup> ” ” (fat tails) ,  
<sup>3</sup> .125, .2 .209, .2 // , 110, 1999.  
<sup>4</sup> ” ” (pension fund governance)

(Clark, G. Pension fund governance: expertise and organizational form. //Journal of Pension Economics and Finance, 3, 2004, pp. 233–253.)

OECD Working Center, World Bank Research Center, International Federation of Pension Funds Administrators, The Pension Institute, Employee Benefits Research Institute

1.

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5. (final salary schemes),

60-70%.

DB (career average schemes),

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6 (flat rate scheme),

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(vesting)<sup>7</sup>. DB DB DB

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1) " " DB (hard freeze).

2) " " DB (soft freeze).

<sup>7</sup> (Tax Reform Act) 1986 . : 1)  
 2) (cliff vesting)  
 5 (graded vesting)  
 20% DB , 40% -  
 100%. ( : U. S.

Department of Treasury. Taxation of technical Services Personnel: Section 1706 of the Tax Reform Act of 1986. //Report to the Congress, March 1991.)  
<sup>8</sup> Employee Benefit Research Institute. Defined Benefit Plan Freezes: Who's Affected, How Much and Replacing Lost Accruals. //Issue Brief, 291, March 2006.

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3)			DB	(partial freeze).		-
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<sup>9</sup> Pension Benefit Guaranty Corporation. Annual Report. Washington D. C., 2009, p. 2.

<sup>10</sup> (market timing)

DB

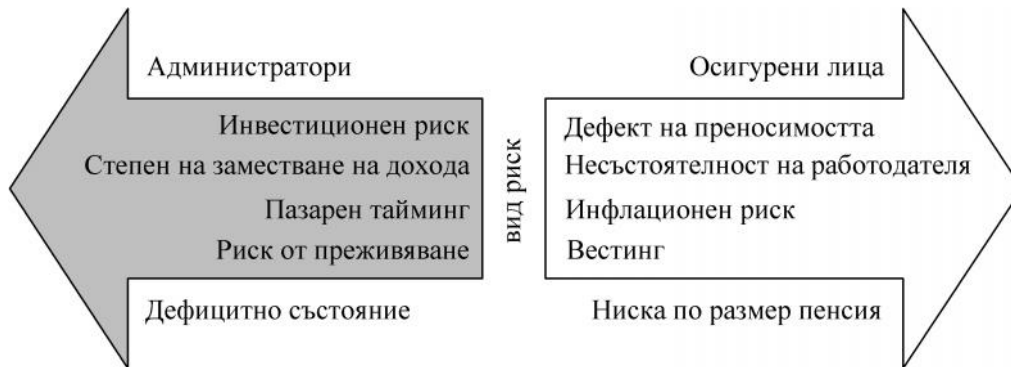
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 (deferred life annuity),  
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 (portability problem)  
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<sup>11</sup> DB 2,5%  
 International Monetary Fund. Risk Management and the Pension Fund Industry. //Global Financial Stability Report. IMF: Washington D. C., September, 2004.

<sup>12</sup> Bodie, Z., A. Marcus, R. Merton. Defined benefit versus defined contribution pension plans: What are the real tradeoffs? //Working Paper: National Bureau of Economic Research, 1719, October, 1985.



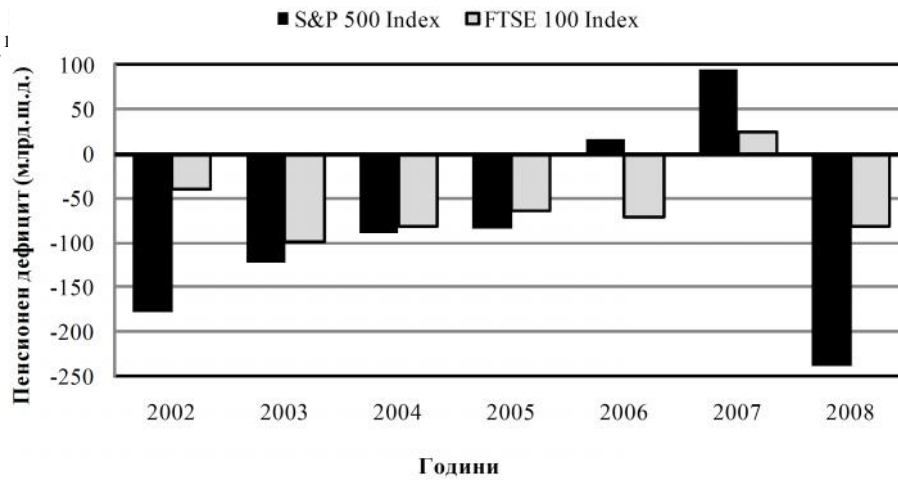
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 - 2002 . ( . . 2)<sup>13</sup>. , -

<sup>13</sup> Bonafede, J., St. Foresti, J. Dashtara. Report on corporate pension funding levels. Wilshire Associates Incorporated, 2007, p. 2.

<sup>14</sup> Accounting for pensions: annual survey. Lane Clark & Peacock, 2005, p. 3.



2.

DB  
2002 – 2008<sup>15</sup>

DB

Dow Jones STOXX 50 blue chip Index

154

8

2008

2007<sup>16</sup>

DB

1.

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STOXX 50

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	- 4,3	- 4,5	- 14,6	- 6,5	- 13,3	105%

<sup>15</sup>

<sup>16</sup> Dow Jones STOXX 50 Index 16

<sup>17</sup> 2007 . 2008 .  
FTSE Global 100 Index. 47 Dow Jones STOXX 50 Index 9 FTSE Global 100 Index

	- 2,5	- 2,5	- 4,3	- 0,3	- 2,7	800%
	- 1,9	- 2,2	- 9,3	- 11,8	- 14,0	19%
	- 1,2	- 1,8	- 6,0	n/a	n/a	–
	- 1,1	- 1,0	- 1,7	1,3	- 9,7	- 846%
	- 1,2	- 0,6	- 0,4	n/a	n/a	–
	- 0,1	- 0,1	- 0,1	n/a	n/a	–

: IFSL Research. Pension markets. IFSL Pension Group, U.K., 2006–2009.

: (\*) n/a (not available) –

DB

19 (IAS 19),  
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2006

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36,5%, . . . 52

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DB

(underfunded).

(funding ratio –

<sup>18</sup> Ageing and pension system reform: implications for financial markets and economic policies. // OECD Publishing, 2005, 1, . 89–92.

FR) 2001 . 100%. 17%  
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**. 3. DB 2000– 2008 .<sup>19</sup>**

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<sup>19</sup> Bonafede, J., St. Foresti, J. Dashtara. Report on corporate pension funding levels. Wilshire Associates Incorporated, 2009, p. 4.

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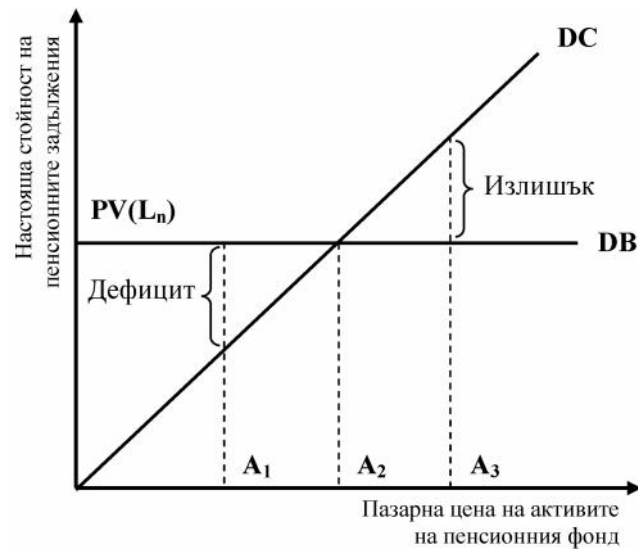
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<sup>20</sup> Accounting for pensions: annual survey. Lane Clark & Peacock, 2006, p. 26.

DC  
(full funded).

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DB  
100%  
( . . 4).

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12

(dividend discount model). ( - .: Head, S. et al. Pension fund valuations and market values. // British Actuarial Journal, 6 (1), 2000, . 55-141.)

DB ( 10 ),

DB (accrued benefits funding method) (prospective benefits funding method)<sup>23</sup>. (SCR) (L). SCR

SCR

$$SCR_{(0;n)} = \frac{PV[L_n] - L_0 + PV[B_{(0;n)}]}{PV[S_{(0;n)}]}, \quad (1)$$

SCR

PV[L<sub>n</sub>] -

PV[B<sub>(0;n)</sub>] -

PV[S<sub>(0;n)</sub>] -

n -

L<sub>0</sub> -

L

( , DB ).

<sup>22</sup> contribution rate – SCR). (standard

<sup>23</sup> Pension fund terminology. //Guidance note: Faculty and institute of actuaries, 26, 1996.

<sup>24</sup> (actuarial liability).

<sup>25</sup> The Financial Reporting Council Ltd. Pension fund terminology: specimen descriptions of commonly used valuation methods. U.K., GN26, 2001, <http://www.frc.org.uk>.

<sup>26</sup> ” ”



obligation ). (accumulated benefit

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( $TB_0$ ),

( $L_0$ ).

$L_0$

SCR

29.

<sup>27</sup> McLeish, D., C. Stewart. Objectives and methods of funding defined benefit pension schemes. //Transactions of the faculty of actuaries, 40, 1987, p . 338–424.

<sup>28</sup> O'Regan, W., J. Weeder. A dissection of pensions funding. //Journal of the students' society, 32, 1990, p . 71–115.

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$$SCR_0 = \frac{PV[TB_0] - L_0}{PV[S_0]}, \quad (2)$$

$SCR_0$  ;  
 $L_0$  - ;  
 $PV[TB_0]$  - ;  
 $PV[S_0]$  - ;

( DB )

FR 105%, 10%, 5-  
 100% (Finance Act, 1986).

FR 90%<sup>30</sup>, DB  
 FR 90%<sup>31</sup>.

(PBGC),

„ („Early Warning Program”).

2. :

DB

<sup>30</sup> Pension Act. U. K., 1995, <<http://www.opsi.gov.uk>>.

<sup>31</sup> ERISA. The Employee Retirement Income Security Act, 29 U.S. Code, Chapter 18, 1974, <<http://finduslaw.com>>.

( ) .

DB „ – ” (mean-variance measure) DB

<sup>32</sup> 90- XX DB

(asset-liability management – ALM)<sup>33</sup>. ALM

DB

ALM.

DB , <sup>34</sup>. ALM

( . „ ” ) .

ALM, DB ALM

ALM DB

DB

ALM

<sup>35</sup> DB

<sup>32</sup> Campbell, J., L. Viceira. Strategic Asset Allocation for Pension Plans. Oxford handbook of pensions and retirement income. 2006.

<sup>33</sup> ALM 1998 . : Dert, C. A Dynamic Model for Asset Liability Management for Defined Benefit Pension Funds. Cambridge University Press, 1998, pp. 501 – 536.).

<sup>34</sup> Ziemba, W., J. Mulvey. Worldwide asset and liability modeling. Cambridge: Cambridge University Press, 1998.

<sup>35</sup> Boulier, J. Selected ALM Issues. Asset and Liability Mangement J. A Synthesis of New Methodologies. London: Risk Books, 1998, pp. 21 J. 47.

ALM DB

ALM.

ALM

( )

ALM DB

36.

ALM

ALM

ALM

DB

90- XX 37.

2007-2009 . 80%.

DB

ALM.

<sup>36</sup> Myner, P. Institutional investment in the UK: a review. London: HM Treasury, 2001, p. 7.

<sup>37</sup> "paradox). " (equity premium

*investments – LDI). LDI* (liability driven

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DB -  
DB -  
LDI -  
LDI -  
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LDI -  
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LDI -  
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1.

DB LDI

1) 100% DB  
 PBO,

2) e -

3) XXI DB ( . . 3).  
 DB  
 38 DB 12-15

$$PV[L_n]$$

38 DB

(D)  $t, A_0 -$  :  $D = \left[ \sum_{t=1}^n PV(L_t)t \right] / A_0,$   $L_t$  , r -

DB

( , 12-15 , ) 5 -

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.”39”

40.” DB -

12-15 ( , ). -

DB 12-15 -

41.

(  $r_1$  )  $r_0$  (

.5).  $r_2$  DB -

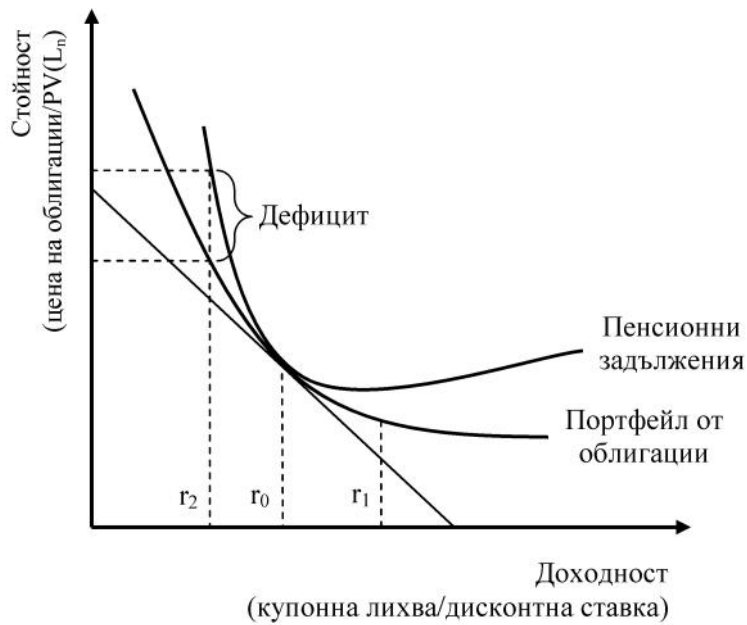
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<sup>39</sup> (thin supply)

<sup>40</sup> Barclay Capital Long Corporate Bond Index 11

400

<sup>41</sup>



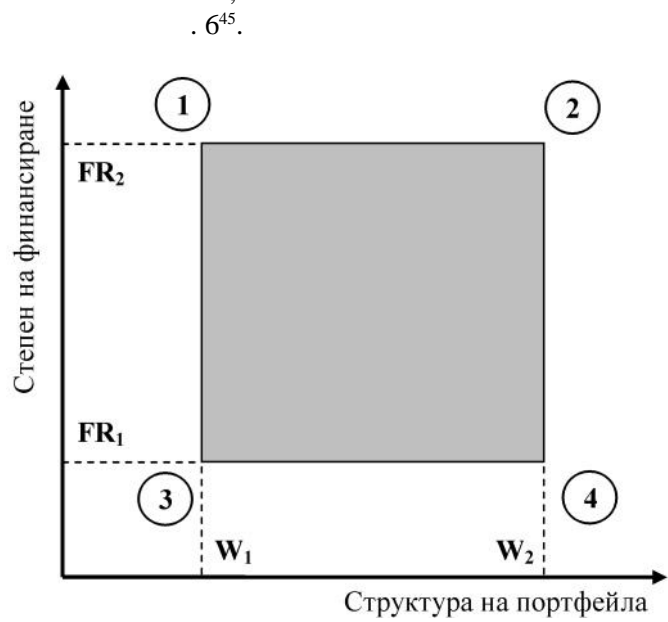
. 5.

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 . Legal Developments, Novel Consult, 24, 2009, <http://www.novelconsult.net>.  
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 2006.).  
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$W_1$   
 $W_2$  (1) (4)

(1)

DB

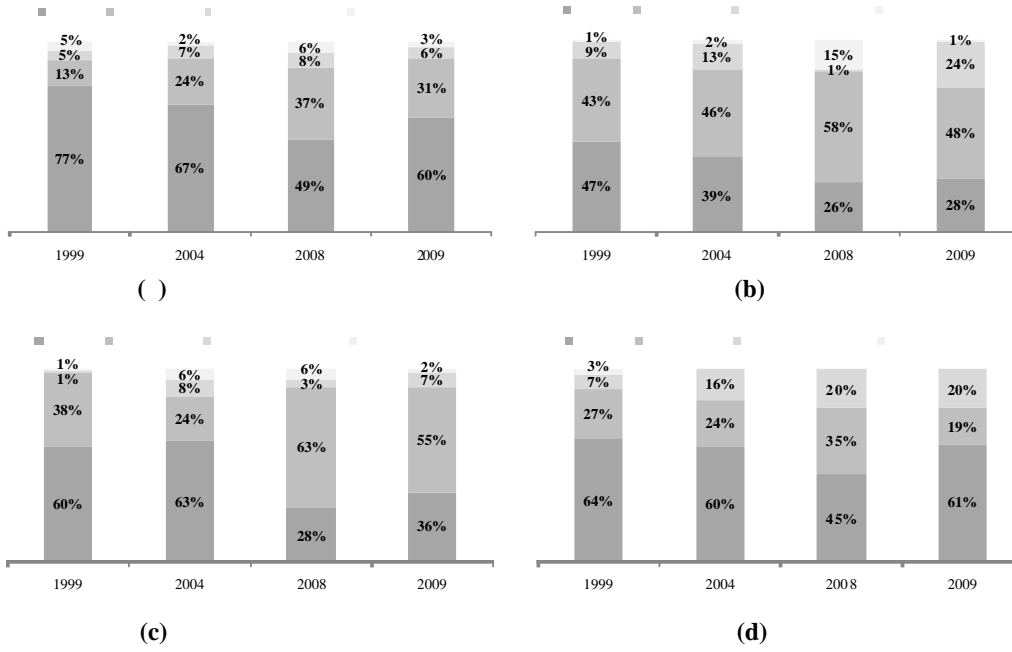
(4).

$-FR_1$ .

<sup>45</sup> Harrison, M., W. Sharpe. Optimal funding and asset allocation rules for defined benefit pension plans. In: Bodie, Z., E. Davis. The Foundations of pension finance, vol. II, UK, 2000, p. 255.

	FR.	,	,		
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2008 . - 65-75%.		,	-		
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<sup>46</sup> .			(3)		-
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	DB				-
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	DB				-
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<sup>46</sup> Carter, D. Four trillion dollars lost worldwide by pension funds in 2008. // Workforce Management, November 14, 2008, <http://www.workforce.com>.



. 7.

DB  
2009 .  
XXI <sup>47</sup>

11% .  
6% ,  
3-5%  
DB 9-  
DB XXI .  
DB

<sup>47</sup> Watson Wyatt Worldwide. // Global Pension Assets Study, January, 2010, pp. 29-30.

”, DC

DB

DB

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DB

ALM LDI

DB

LDI

DB

DB

LDI

DB

DB

DB

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28. , . : -90, 1997.
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 : , 1995.
30. , . : -  
 .//
31. - , . : , 2009.  
 .// , : ,  
 2007.

- ALM - (Asset-liability management).
- ABO - (Accumulated benefit obligation).
- DB - (Defined benefit schemes).
- FAS - (Financial Accounting Standard).
- FR - (Funded ratio).
- IAS - (International Accounting Standard).
- L - , .
- LDI - (Liability driven investments).
- PBGC - (Pension Benefit Guaranty Corporation).
- PBO - (Project benefit obligation).
- SCR - (Standard contribution rate).

## **ANTI-DEFICIT MANAGEMENT OF PRIVATE DEFINED BENEFIT SCHEMES**

**Chief Assist. Prof. Dr Stoyan Kirov**

### **Abstract**

The defined benefit schemes need urgent anti-deficit measures, with which to guarantee their solvency under crisis conditions. Although there are no „painless solutions”, they must renovate their risk management and mark the direction of their future development. Until the appropriate reforms are selected, their customers and sponsors will lose confidence in them and will create prerequisites for worsening their financial status. That is why in the current work there is assessed the possibility for DB schemes to use some techniques for anti-deficit management, applied by commercial banks and insurance companies, including the ALM model, LDI strategies, etc. These approaches are considered in the context of the specific investment restrictions and standards. Unfortunately, the DB schemes are highly limited by government regulation and can hardly, by way of the market, solve all their problems on their own.

## **AUSFALLRISIKO MINIMIERENDES MANAGEMENT DER PRIVATEN RENTENVERSICHERUNGEN MIT FEST DEFINIERTEN RENTEN**

**Hauptass. Dr. Stoyan Kirov**

### **Zusammenfassung**

Die Rentenversicherungen mit fest definierten Renten brauchen dringende Ausfallrisiko minimierende Maßnahmen, damit ihre Zahlungsfähigkeit in der Zeit der Krise garantiert wird. Obwohl es keine „schmerzlosen Lösungen” gibt, müssen sie ihr Risiko-Management erneuern und ihre Entwicklung für die Zukunft definieren. Solange noch keine entsprechenden Reformen beschlossen worden sind, werden ihre Kunden und Sponsoren ihnen das Vertrauen verweigern und damit eine weitere Verschlechterung der finanziellen Lage der Versicherungsanbieter herbeiführen. Vor diesem Hintergrund untersucht die Studie die Möglichkeiten der privaten Rentenversicherungen mit fest definierten Renten, einige Verfahren des Ausfallrisiko minimierenden Managements anzuwenden, die von Handelsbanken und Versicherungsgesellschaften angewendet werden, wie z. B. das Bilanzstrukturmanagement (ALM), die Strategien für Liability-driven Investment (LDI) u. a. Diese Ansätze werden im Kontext der spezifischen Investitionsbeschränkungen und -standards behandelt. Leider sind private Rentenversicherungen mit fest definierten Renten stark von staatlichen Regelungen beschränkt und können nur schwer selbstständig mit marktwirtschaftlichen Mitteln alle ihre Probleme bewältigen.

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1.	.....	210
2.	.....	212
3.	XXI .....	214
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(Klaster LIPTOV) – <sup>23</sup> 24 2007–2013 ..  
(Balnea Cluster Dudince)<sup>25</sup>,  
(Pannon Termal Cluster)<sup>26</sup>.  
– Netzwk M.I.C.E. Branderburg Premium Partner<sup>27</sup>. 30 –  
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2009 .

1.		528 745
2.		406 816
3.		381 151
4.		345 637
5.		281 295
6.		196 499
7.		183 748
8.		125 360
9.		90 706
10.		85 893

<sup>30</sup> [www.vtc-bg.org](http://www.vtc-bg.org) (2010, 2011 .).

<sup>31</sup> <http://www.balkania.org/bg/news.html> (2010, 2011 .).

<sup>32</sup> ; . [www.clusterobservatory.eu](http://www.clusterobservatory.eu).

11.		81 220
12.		76 697
13.		63 740
14.		62 386
15.		60 749
16.		58 735
17.		57 067
18.		52 231
19.		50 204
20.		47 785
21.		36 885
22.		33 929
23.		32 502
24.		29 236
25.		24 863
26.		23 714
27.		20 623
28.		15 777
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31.		10 289
32.		8 553
33.		5 944
34.		4 874
35.		2 139

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<sup>33</sup> : , www.clusterobservatory.eu.

<sup>34</sup> <http://leaderplus.ec.europa.eu> (2010, 2011 ).

<sup>35</sup> <http://www.ruralquality.eu/en/home/> (2010, 2011 ).

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<sup>36</sup> Ketels, Chr., G. Lindqvist, Ör. Sölvell. Cluster Initiatives in Developing and Transition Economies. Stockholm: Center for Strategy and Competitiveness, 2006.

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<sup>39</sup> Poon, A. Tourism, technology and competitive strategies. Wallingford: CABI, 1994.

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ce and Technology Park of Epirus S.TE.P.E S.A.<sup>42</sup>, – –

<sup>40</sup> <http://www.clusterobservatory.eu> (2011 ).  
<sup>41</sup> <http://www.klasterkultury.lublin.pl/> (2011 ).  
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<sup>45</sup> www.wineroads.gr (2011 .).  
<sup>46</sup> www.ruralquality.eu (2010, 2011 .).  
<sup>47</sup> http://www.ruralquality.eu/members (2010, 2011 .).

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<sup>48</sup> <http://www.seecorridors.eu/> (2009, 2010, 2011 .).



Условия и фактори	Специфични предпоставки за междусекторен кълъстерен подход в туризма	Оценка на наличие и интензитет	Специфични фактори за междусекторен кълъстерен подход в туризма	Оценка на наличие и интензитет
правно-политически	<ul style="list-style-type: none"> <li>- програми на ЕС</li> <li>- браншови организации в туризма, други сектори</li> <li>- организации и институции със значение за регионалното развитие</li> </ul>	<p>(+3) (+2)</p>	<ul style="list-style-type: none"> <li>- публично-частни партньорства за изграждане на инфра-структура и решаване на социални и екологични проблеми</li> </ul>	<p>(+3)</p>
икономически	<ul style="list-style-type: none"> <li>- висок икономически растеж</li> <li>- развитие на икономика, базирана на иновации</li> <li>- утвърден (традиционен) стопански сектор с изградена инфраструктура</li> </ul>		<ul style="list-style-type: none"> <li>- слабо диверсифицирана и развита икономика</li> <li>- спад в развитието на традиционни сектори</li> <li>- силен конкурентен натиск върху местна икономика</li> </ul>	
технологични	<ul style="list-style-type: none"> <li>- технологични паркове и центрове</li> <li>- интензивна и ефективна научноизследователска и образователна дейност</li> </ul>		<ul style="list-style-type: none"> <li>- необходимост от създаване и трансфер на знания новации за целите на конкурентно-способността на местна икономика, район и дестинация</li> </ul>	
социални	<ul style="list-style-type: none"> <li>- специфични локални ценности, ресурси, социални дейности и човешки потенциал</li> </ul>		<ul style="list-style-type: none"> <li>- заплаха от унищожаване на традиционни културни ценности и традиции</li> <li>- ниско качество на живот</li> </ul>	

екологични	<ul style="list-style-type: none"> <li>– специфични природни фактори и процеси</li> <li>– съхранена природна среда</li> </ul>		<ul style="list-style-type: none"> <li>– изчерпване на местни ресурси и заплаха за тяхното унищожаване</li> <li>– адаптиране към екологични промени</li> </ul>	
конкуренция	<ul style="list-style-type: none"> <li>– преимущества, базирани на компетенции, инновации и знания</li> </ul>		<ul style="list-style-type: none"> <li>– силен натиск поради спад в потребителско търсене.</li> <li>– загуба на пазари и редимства основани на ресурси</li> </ul>	
тематични маршрути	<ul style="list-style-type: none"> <li>– възможност за включване в разработени маршрути</li> </ul>		<ul style="list-style-type: none"> <li>– потенциал за обединяване и разработване на маршрути</li> </ul>	
кълъстери в други сфери	<ul style="list-style-type: none"> <li>– действие на кълъстери в сферата на култура, изкуство, образование, спорт, индустрия на свободното време и</li> </ul>		<ul style="list-style-type: none"> <li>– възможности за обединяване на представители на индустрията на свободното време, културата и спорта с организации от туризма</li> </ul>	
устойчиво развитие на туризма	<ul style="list-style-type: none"> <li>– действаща, стратегия за устойчиво развитие</li> <li>– успешни практики в туризма и други сектори</li> </ul>		<ul style="list-style-type: none"> <li>– необходимост от риложение на еко мениджмънт, социално отговорен бизнес, стратегии за устойчиво развитие на дестинацията</li> </ul>	
<b>Общо за предпоставки</b>			<b>Общо за фактори</b>	

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<sup>52</sup> www.videncentervto.dk (2011 .).



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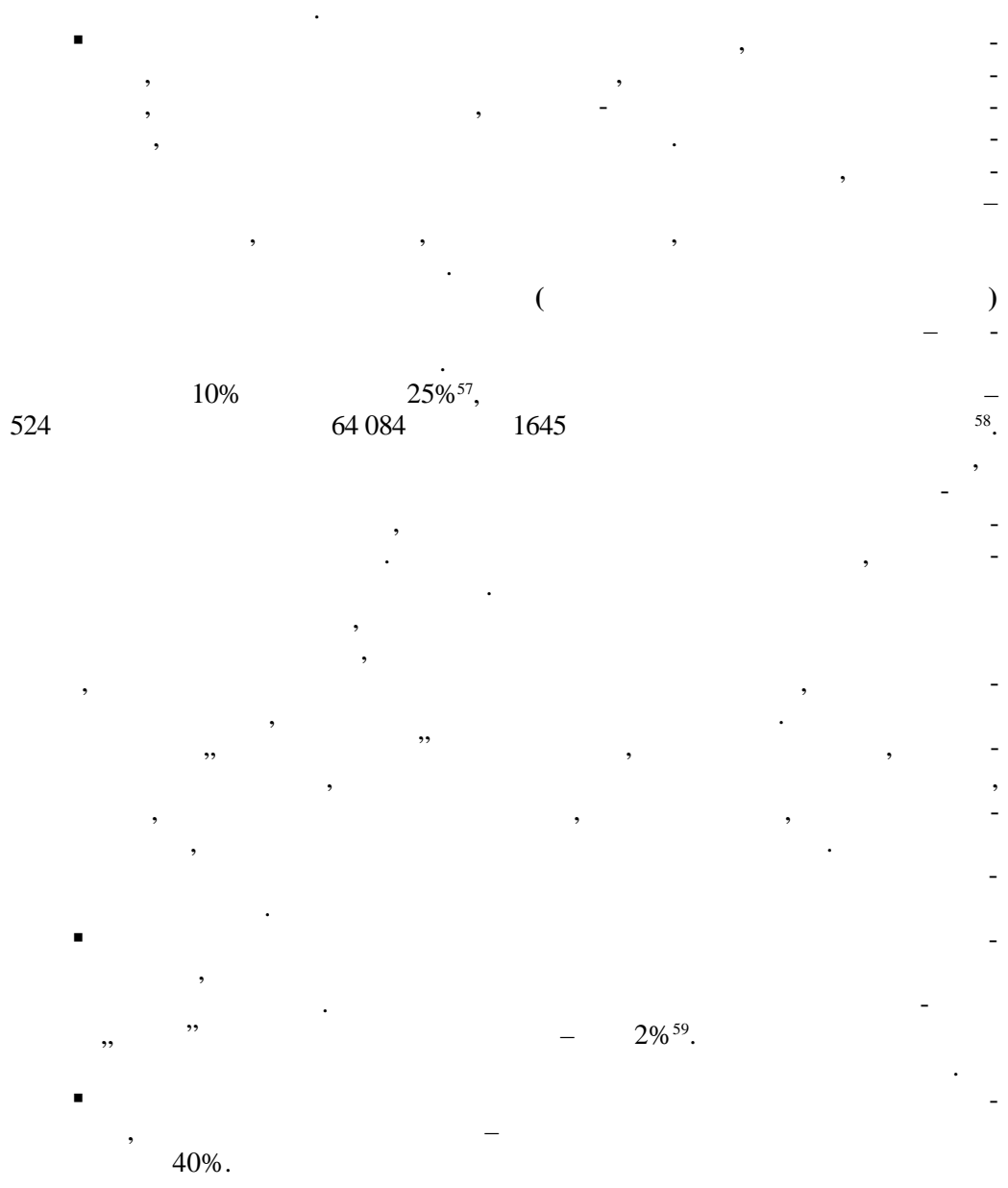
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## **THE INTERSECTORAL CLUSTER APPROACH FOR THE DEVELOPMENT OF TOURISM AND THE TOURIST DESTINATION**

**Chief Assist. Prof. Dr Genka Rafailova**

### **Abstract**

The aim of the study is working out a conception for the intersectoral cluster approach in tourism. The object under study is the intersectoral cluster with representatives in tourism (known as intersectoral cluster in tourism). The subject of the work is the nature and role of the intersectoral cluster approach for the development of competitive tourist sector in specific regions or tourist destinations along with achieving sustained socio-economic results of significance to the entire destination and also harmonized with the ecological processes and functions in the long run. In this connection there have been accomplished the following tasks:

- generalization and presentation of the characteristics of the intersectoral cluster in tourism;
- generalization and formulation of the necessary conditions and factors for creating the intersectoral cluster in specific regions and destinations;
- clarification of the role and the synergic importance of the intersectoral cluster for sustainable development;
- formulation of the guidelines for the development and use of the intersectoral cluster approach for the development of tourism in specific regions and tourist destinations in Bulgaria.

## **INTERSEKTOREN – CLUSTER – ANSATZ BEI DER ENTWICKLUNG DES TOURISMUS UND TOURISTISCHER DESTINATIONEN**

**Hauptass. Dr. Genka Rafailova**

### **Zusammenfassung**

Die Studie hat das Ziel ein Konzept über den Intersektor-Cluster-Ansatz bei der Entwicklung des Tourismus zu entwickeln. Das behandelte Objekt ist der Intersektoren-Cluster mit Vertretern im Tourismus (genannt Intersektoren-Cluster im Tourismus). Der Gegenstand der Arbeit ist das Wesen und die Rolle des Intersektoren-Cluster-Ansatzes für die Entwicklung eines wettbewerbsfähigen touristischen Sektors in bestimmten Regionen oder touristischen Destinationen, bei Erreichung nachhaltiger sozialer und wirtschaftlicher Ergebnisse, die bedeutend für die ganze Destination sind und mit Prozessen und Funktionen in der Umwelt langfristig harmonisieren. In diesem Zusammenhang wurden folgende Vorgaben erfüllt:

- Zusammenfassung und Vorstellung der Charakteristika des Intersektoren-Clusters im Tourismus;
- Zusammenfassung und Formulierung der für die Schaffung eines Intersektoren-Clusters in bestimmten Regionen und Destinationen notwendigen Bedingungen und Faktoren;
- Erläuterung der Rolle und der synergetischen Bedeutung des Intersektoren-Clusters für die nachhaltige Entwicklung;
- Formulierung der Ausrichtung für die Erarbeitung und die Anwendung des Intersektoren-Cluster-Ansatzes für die Entwicklung des Tourismus in bestimmten Regionen und touristischen Destinationen in Bulgarien.

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$$V_0 = \sum_{t=1}^{\infty} \frac{FCF_t}{(1+WACC)^t}, \quad (1)$$

$FCF_t$  : Free cash flow in year  $t$ ;  
 $WACC$  : Weighted average cost of capital;  
 $RR$  : Reinvestment rate.

(reinvestment rate)

$$FCF = EBIT(1-T)(1-RR), \quad (2)$$

$EBIT$  : Earnings before interest and taxes;  
 $T$  : Tax rate;  
 $RR$  : Reinvestment rate.

(payment rate).

$$PR = 1 - RR, \quad (3)$$

$PR$  : Payment rate.  
 (3) (2) (1),

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<sup>1</sup> (FCF)  
 Wiley & Sons, Hoboken, 2010, p. 625.

(RR)  
 Damodaran, . Applied Corporate Finance. NJ: John

$$V_0 = \sum_{t=1}^{\infty} \frac{EBIT_t(1-T)PR}{(1+WACC)^t} \quad (4)$$

*EBIT*

(4).

*g*,

*ROC*,

*g*

2:

$$g = RR \cdot ROC,$$

$$g = (1 - PR) \cdot ROC,$$

: *ROC*

*EBIT*

(4)

$$V_0 = \frac{EBIT_1(1-T)PR}{WACC - g}$$

(6)

*g* (5) (6)

$$V_0 = \frac{EBIT_1(1-T)PR}{WACC - ROC + ROC \cdot PR}$$

(7)

$$\frac{\partial V_0}{\partial PR} = \frac{EBIT_1(1-T)}{(WACC - ROC + ROC \cdot PR)^2} (WACC - ROC)$$

(8)

*EBIT*

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*ROC*

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*EBIT*(1 - *T*)

$(ROC) > (WACC)$   
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$ROC < WACC$

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 (Miller, Modigliani 1961: 411–433).

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		( )				
		2003	2004	2005	2006	2007
		38	36	40	43	46
.		31	31	38	39	42
.		7	5	2	4	4
		56	54	55	58	62
.		50	50	52	54	59
.		6	4	3	4	3
		58	57	59	63	66
.		50	48	56	60	63
.		8	9	3	3	3
		48	45	44	42	45
.		45	42	41	39	43
.		3	3	3	3	2
		20	22	24	24	25
.		19	21	23	22	24
.		1	1	1	2	1
		21	23	26	28	27
.		21	22	25	27	26
.		0	1	1	1	1
		79	81	84	86	86
.		74	79	82	84	84
.		5	2	2	2	2
		55	58	63	71	69
		39	56	51	43	40

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- ( 80%).  
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		2003	2004	2005	2006	2007
		62	64	60	57	54
.		55	59	58	54	50
.		7	5	2	3	4
		44	46	45	42	38
.		39	42	41	38	35
.		5	4	4	4	3
		42	43	41	37	34
.		34	35	38	35	31
.		8	8	3	2	3
		52	55	56	58	55
.		49	52	54	55	53
.		3	3	2	3	2
		80	78	76	76	75
.		79	77	75	74	74
.		1	1	1	2	1
		79	77	74	72	73
.		78	76	74	72	72
.		1	1	0	0	1
		21	19	16	14	14
.		17	17	15	13	12
.		4	2	1	1	2
		45	42	37	29	31
		61	44	49	57	60

: Ferris, S., N. Sen, E. Unlu. *An International Analysis of Dividend Payment Behavior*. // *Journal of Business Finance & Accounting*, 2009, 36 (3-4), pp. 503–506; plova, T., G. Shagaleeva. *Dividend Policy of Companies on Emerging Markets*. . 64–65.

	2003	2004	2005	2006	2007	2008	2009
	12,61	12,16	15,29	15,54	17,76	13,46	12,96
.	4,78	2,75	2,89	3,98	5,79	3,46	2,02
.	0,00	0,00	1,24	0,40	1,16	0,00	0,81
.	7,83	9,41	11,16	11,16	10,81	10,00	10,12
.	2,61	4,31	7,85	3,98	5,41	2,69	3,24
.	1,30	1,96	1,24	1,99	1,93	0,77	2,83
.	3,91	3,14	2,07	5,18	3,47	6,54	4,05
.	7,83	9,41	9,09	6,77	5,41	6,15	6,48
	87,39	87,84	84,71	84,46	82,24	86,54	87,04
.	4,78	1,96	1,65	3,59	5,41	8,46	3,24
.	0,00	0,00	0,41	1,20	2,70	7,69	15,38
.	82,61	85,88	82,64	79,68	74,13	70,38	68,42

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	2003	2004	2005	2006	2007
	30	20	21	23	26
	33	24	17	24	26
	36	49	46	28	25
	60	38	30	38	29
	26	20	25	19	20
	29	25	28	28	27
	12	10	11	11	13
	34	39	28	61	55
	25	26	23	16	27

: Ferris, S., N. Sen, E. Unlu. *An International Analysis of Dividend Payment Behavior*. // *Journal of Business Finance & Accounting*, 2009, 36 (3-4), p. 519; plovva, T., G. Shagaleeva. *Dividend Policy of Companies on Emerging Markets*, . 64–65.

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	2003	2004	2005	2006	2007	2008	2009
	17,78	37,74	103,24	88,47	62,83	73,89	16,02
	17,78	20,14	60,39	59,08	11,51	20,42	22,72
	44,59	52,19	70,30	77,13	141,77	220,71	35,15
	44,59	41,80	33,47	46,02	32,20	69,14	35,15

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 2005–2008 .  
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 347–374; Ferris, Sen, Unlu 2009: 496–522).

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 2003–2008 .  
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<sup>11</sup> 163% 2005 ., 120% 2006 ., 396% 2007 . 976% 2008 .  
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<sup>12</sup> “ . 45%  
 2008 . 221% , 2009 . 72,5%.

		2003	2004	2005	2006	2007
		100	110	128	183	259
		100	107	119	167	227
		100	133	122	191	239
		100	129	114	175	210
		100	248	207	218	229
		100	240	194	199	200
		100	123	121	178	165
		100	119	113	162	144
		100	115	157	147	161
		100	112	147	134	141
		100	130	181	214	256
		100	126	169	195	225
		100	119	123	154	206
		100	116	115	140	181

(Ferris, Sen, Unlu 2009: 517–518).

		2003	2004	2005	2006	2007	2008	2009
	, . . .	44 260	205 155	280 375	242 810	546 347	488 365	43 485
	, 2003 . = 100	100	464	633	549	1 234	1 103	98
	, . . .	44 260	197 317	251 099	204 990	413 398	344 744	30 202
( 2003 . )	, 2003 . = 100	100	446	567	463	934	779	68
	, . . .	44 260	58 468	95 566	83 990	86 727	127 409	43 485
	, 2003 . = 100	100	132	216	190	196	288	98
	, . . .	44 260	56 234	85 587	70 907	65 623	89 940	30 202
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	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009	2003	2004	2005	2006	2007	2008	2009
	0,25	0,28	0,35	0,39	0,49	0,61	0,72	0,06	0,08	0,14	0,23	0,37	0,30	0,17	0,02	0,02	0,04	0,05	0,15	0,04	0,01
	0,35	0,35	0,40	0,46	0,48	0,52	0,63	0,15	0,21	0,27	0,33	0,31	0,21	0,18	0,10	0,13	0,22	0,27	0,34	0,20	0,35
	-	0,14	0,26	0,28	0,33	0,37	0,48	0,15	0,20	0,27	0,35	0,41	0,29	0,28	0,04	0,06	0,10	0,16	0,20	0,13	0,13
	0,67	0,67	0,70	0,74	0,79	0,84	0,89	0,35	0,38	0,44	0,49	0,49	0,35	0,27	0,54	0,56	0,74	0,85	1,09	0,66	0,44
	0,70	0,70	0,73	0,77	0,82	0,88	0,93	0,60	0,64	0,75	0,92	0,98	0,75	0,63	0,62	0,67	0,72	0,97	1,19	0,99	-
	1,04	1,01	0,99	0,96	0,93	0,93	0,98	0,35	0,39	0,43	0,62	0,76	0,54	0,35	0,53	0,56	0,69	0,93	1,29	1,07	0,67
	0,77	0,71	0,67	0,66	0,66	0,71	0,71	0,58	0,67	0,88	1,06	1,01	0,78	0,62	0,52	0,73	1,03	1,39	1,53	1,20	0,82
	0,94	0,91	0,96	1,00	1,00	1,00	1,08	1,10	1,13	1,27	1,41	1,34	1,12	1,08	1,93	2,34	2,50	3,08	3,68	2,41	1,56
	0,40	0,39	0,41	0,43	0,46	0,49	0,50	1,10	1,21	1,29	1,36	1,36	1,11	0,93	1,49	1,72	1,93	2,49	3,13	4,89	3,32

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 (European Central Bank Statistics, <http://www.ecb.int/stats/html/index.en.html/> (10.06.2011); (Eurostat Statistics Database, <http://epp.eurostat.ec.europa.eu/> (10.06.2011);  
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 (World Federation of Exchanges Statistics, <http://www.world-exchanges.org/statistics/> (10.06.2011).

2003–2009 .

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2008 . 2009 .

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(Myers, Majluf 1984: 187–221).

Porta, Lopez-De-Silanes, Shleifer, Vishny 2000: 1–33).

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	2003	2004	2005	2006	2007	2008	2009
	20,40	24,48	25,81	28,32	32,42	33,45	32,27
	41,60	41,26	41,22	41,26	39,25	37,59	38,65
	29,60	26,92	26,52	24,83	23,55	24,48	25,89
	0,40	0,70	0,72	1,40	1,71	2,07	0,71
	8,00	6,64	5,73	4,20	3,07	2,41	2,48

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	2003	2004	2005	2006	2007	2008	2009
	87,60	88,11	87,81	86,01	87,37	86,90	84,04
	12,40	11,89	12,19	13,99	12,63	13,10	15,96

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<sup>19</sup>

<sup>20</sup> . . . . . 2 500 . . . . . : United States Department of Justice, Federal Trade Commission. Horizontal Merger Guidelines. 2010, <http://www.justice.gov/atr/public/guidelines/hmg-2010.pdf>, ( . . . . . 10.06.2011).

50% 77% 2003 . 83% 2009 .

**II**

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	2003	2004	2005	2006	2007	2008	2009
(HHI) <sup>23</sup>	5028	5029	5047	5236	5319	5563	5623
50%	77,20%	77,27%	77,42%	78,67%	79,86%	80,69%	83,33%
.	41,20%	40,56%	41,94%	41,96%	44,03%	46,90%	50,35%
.	32,40%	33,22%	32,26%	33,92%	33,11%	31,03%	31,91%
.	3,60%	3,50%	3,23%	2,80%	2,73%	2,76%	1,06%
50%	22,80%	22,73%	22,58%	21,33%	20,14%	19,31%	16,67%
.	11,60%	11,54%	11,83%	11,89%	12,29%	11,72%	8,51%
.	8,80%	9,44%	9,32%	8,04%	6,48%	6,21%	7,45%
.	2,40%	1,75%	1,43%	1,40%	1,37%	1,38%	0,71%

<sup>21</sup>

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<sup>22</sup> 2009, . 19–55.

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<sup>23</sup>

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1/3- (33,33%) , 50%.

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50% ( ), 2009 . 40% 2003 .

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2009 . 1% .

( 33,33%, 50%).

( 5% ),

( - 5% 33,33%),

26,40% 2003 . 17,17% 2009 .,

### III.

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(logistic regression),

<sup>25</sup>

: Gugler, K., B. Yurtoglu. Corporate Governance and Dividend Pay-out Policy in Germany. // European Economic Review, 47 (4), 2003, pp. 731–758.

$$\ln\left(\frac{p}{1-p}\right) = \alpha + \beta_1 x_1 + \beta_2 x_2 + \dots + \beta_k x_k + \varepsilon, \quad (9)$$

$p$  ;  
 $x_1, x_2, \dots, x_k$  ;  
 $\varepsilon$  .

(random effects).

$$\ln\left(\frac{p_{it}}{1-p_{it}}\right) = \alpha + \beta_1 x_{1it} + \beta_2 x_{2it} + \dots + \beta_k x_{kit} + v_i + u_{it}, \quad (10)$$

$p_{it}$  ;  
 $x_{1it}, x_{2it}, \dots, x_{kit}$  ;  
 $v_i$  ;  
 $u_{it}$  .

(censored dependent variable),

(censored regression),

Tobit-<sup>26</sup>

$$\begin{aligned}
 DP^* &= \alpha + \beta_1 x_1 + \beta_2 x_2 + \dots + \beta_k x_k + \varepsilon, \\
 DP &= DP^*, \quad DP > 0 \\
 DP &= 0, \quad DP \leq 0, \\
 &: DP
 \end{aligned} \tag{11}$$

Tobit-

$$\begin{aligned}
 DP_{it}^* &= \alpha + \beta_1 x_{1it} + \beta_2 x_{2it} + \dots + \beta_k x_{kit} + v_i + u_{it}, \\
 DP_{it} &= DP_{it}^*, \quad DP_{it} > 0 \\
 DP_{it} &= 0, \quad DP_{it} \leq 0, \\
 &: DP_{it}
 \end{aligned} \tag{12}$$

(maximum likelihood estimation),

<sup>27</sup>

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<sup>26</sup> Tobit- (Tobin's probit) . . . . Tobin, J. Estimation Of Relationships For Limited Dependent Variables. // *Econometrica*, 26 (1), 1958, pp. 24–36.

<sup>27</sup> (robust standard errors) . . . . Huber, P. The behavior of maximum likelihood estimates under nonstandard conditions. // In Vol. 1 of *Proceedings of the Fifth Berkeley Symposium on Mathematical Statistics and Probability*, Berkeley, University of California Press, 1967, pp. 221–233; White, H. A Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity. // *Econometrica*, 48 (4), 1980, pp. 817–838.







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<sup>28</sup> .: Fama, E., K. French. Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay? // Journal of Financial Economics, 60 (1), 2001, pp. 3–43; DeAngelo, H., L. DeAngelo, R. Stulz. Dividend Policy and the Earned/Contributed Capital Mix: A Test of the Life-Cycle Theory. // Journal of Financial Economics, 81 (2), 2006, pp. 227–254.

9)

(Gonzalez, Zamudio 2007: 75–84).

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	0,0289	0,0000	0,0000	1,0000	0,1677	5,7944
	0,4281	0,0000	0,0000	1,0000	0,4950	1,1564
	0,2930	0,0000	0,0000	1,0000	0,4553	1,5541
-	5162	4970	100	10000	2753	0,5333
(202	)					
	0,1485	0,0000	0,0000	1,0000	0,3565	2,4004
	0,0704	0,0553	-0,0689	0,4376	0,0733	1,0415
	0,8782	0,7594	0,0000	5,2087	0,6179	0,7036
	10,7754	10,5606	6,7662	14,5225	1,5839	0,1470
	0,3638	0,3648	0,0288	1,0292	0,1989	0,5468
	0,2695	0,2464	0,0000	0,8819	0,2406	0,8928
	0,0959	0,0484	0,0018	0,9247	0,1288	1,3429
	0,1814	0,0605	- 1,0000	12,8729	1,0622	5,8540
	0,0832	0,0424	0,0000	1,0428	0,1349	1,6222
	0,4393	0,5405	- 5,4426	0,9661	0,5590	1,2724
	0,1287	0,0000	0,0000	1,0000	0,3357	2,6082
	0,3762	0,0000	0,0000	1,0000	0,4856	1,2908
	0,1535	0,0000	0,0000	1,0000	0,3613	2,3545
	0,2772	0,0000	0,0000	1,0000	0,4487	1,6187
	0,1584	0,0000	0,0000	1,0000	0,3660	2,3106
-	5253	5323	100	10000	2628	0,5002
(1342	)					
	0,1520	0,0000	0,0000	1,0000	0,3592	2,3628
	0,0106	0,0195	- 2,5527	1,0082	0,1604	15,1178
	0,6917	0,5800	0,0000	5,9494	0,5834	0,8434
	9,5968	9,4867	5,2417	15,0824	1,7038	0,1775
	0,4245	0,4059	0,0000	1,0292	0,2523	0,5942
	0,2161	0,1131	0,0000	0,9696	0,2486	1,1505
	0,0664	0,0298	0,0000	0,9247	0,1042	1,5696
	0,8424	0,0231	- 1,0000	639,5555	17,7668	21,0905
	0,0783	0,0237	0,0000	1,4024	0,1521	1,9417
	0,0866	0,5105	- 268,2787	27,9130	8,1555	94,2091
	0,1311	0,0000	0,0000	1,0000	0,3377	2,5749
	0,2615	0,0000	0,0000	1,0000	0,4396	1,6809
	0,0477	0,0000	0,0000	1,0000	0,2132	4,4703
	0,4054	0,0000	0,0000	1,0000	0,4911	1,2116
	0,2727	0,0000	0,0000	1,0000	0,4455	1,6336
-	5176	5021	0100	10000	2733	0,5281

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(15,35%). (42,81%),  
 (29,30%).  
 (-255%)  
 (-100%)

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<sup>34</sup>  
 gretl 1.9.4 Stata 11.2.

$p = 0/1,$  ( ) ,

	( I)	( II)	( III)	( IV)
	0,2119 (0,2538)	0,3349 (0,3594)	0,2284 (0,2584)	0,2794 (0,3649)
	5,6966*** (1,1899)	6,0508*** (1,9916)	5,6382*** (1,1913)	6,0508*** (2,0073)
	0,7989*** (0,1685)	0,8691** (0,3743)	0,7176*** (0,1700)	0,7749** (0,3849)
	0,5884*** (0,0649)	0,8646*** (0,1657)	0,5980*** (0,0655)	0,9132*** (0,1728)
	- 2,0700*** (0,5087)	- 3,0407*** (1,0345)	- 1,9938*** (0,5102)	- 3,0532*** (1,0528)
	0,9430** (0,3943)	1,4928* (0,7937)	0,8945** (0,3980)	1,5539* (0,8055)
	3,4205*** (0,8316)	7,2899*** (1,7096)	3,6321*** (0,8537)	7,4893*** (1,7714)
	- 0,1537* (0,0857)	- 0,0620 (0,0907)	- 0,1433* (0,0864)	- 0,0625 (0,0888)
	- 1,4800* (0,7781)	- 0,2519 (1,0480)	- 1,5868** (0,7883)	- 0,3038 (1,0733)
	0,1791 (0,2379)	0,4796* (0,2666)	0,1544 (0,2368)	0,4836* (0,2725)
	0,1747 (0,3208)	0,7190 (0,7892)	0,2351 (0,3194)	0,9083 (0,8062)
	0,2687 (0,6733)	0,0919 (1,5732)	0,2362 (0,7002)	0,3598 (1,6249)
	1,3378* (0,7518)	3,2193* (1,8062)	1,1351 (0,7836)	3,5873* (1,8883)
	- 0,6608 (0,6333)	- 1,2424 (1,4469)	- 0,7847 (0,6609)	- 1,2016 (1,4856)
	- 0,7871 (0,6759)	- 0,8566 (1,5608)	- 0,8848 (0,7011)	- 0,9179 (1,6020)
-	- 0,8620** (0,3950)	- 0,6332 (0,8865)	-	-
	-	-	- 0,5410 (0,3744)	- 0,4831 (0,9132)
	-	-	- 0,1391 (0,3766)	- 0,5201 (0,9418)
	-	-	0,2080 (0,6135)	0,8690 (1,5076)
	-	-	0,8321** (0,3925)	1,1845 (0,9593)
	-	-	- 0,1384 (1,1057)	2,3224 (1,9932)

	- 7,5097*** (0,9900)	- 12,3597*** (2,4470)	- 7,7994*** (1,0128)	- 13,1224*** (2,5815)
(n)	1342	1342	1342	1342
Log likelihood	- 417,68	- 336,09	- 408,42	- 332,01
LR <sup>2</sup>	301,62***	125,71***	320,14***	133,85***
AIC*n <sup>35</sup>	869,35	708,17	858,83	708,02

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10% , 5% 1%.

<sup>35</sup> AIC –





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<sup>36</sup>. IV ( III)

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<sup>36</sup>

( DP, )

	Tobit ( V)	Tobit ( VI)	Tobit ( VII)	Tobit ( VIII)
	0,3776 (0,3948)	0,3056 (0,4305)	0,3792 (0,3936)	0,2949 (0,4365)
	7,1694*** (2,4686)	5,3299*** (2,1512)	6,9250*** (2,2894)	5,3240*** (2,1594)
	0,8477*** (0,3085)	0,8394** (0,4005)	0,7564*** (0,2939)	0,7102* (0,4049)
	0,7230*** (0,1944)	0,7825*** (0,1735)	0,7584*** (0,2018)	0,8343*** (0,1776)
	- 2,4240*** (0,8596)	-2,4887** (1,1336)	- 2,5431*** (0,8307)	- 2,4793** (1,1416)
	1,6360*** (0,6490)	2,3024*** (0,9202)	1,6457*** (0,6513)	2,4084*** (0,9291)
	7,5070* (3,9700)	11,0443*** (1,8842)	7,8520** (4,0035)	11,4905*** (1,9316)
	- 0,2349 (0,1686)	- 0,0993 (0,1293)	- 0,2151 (0,1616)	- 0,0935 (0,1255)
	- 1,2738 (1,4216)	- 1,2882 (1,1333)	- 1,3063 (1,3813)	- 1,2964 (1,1552)
	0,0941 (0,3761)	0,2271 (0,2991)	0,0528 (0,3450)	0,2006 (0,3014)
	0,2146 (0,4984)	0,3751 (0,8472)	0,3544 (0,4962)	0,5794 (0,8551)
	- 0,5329 (0,9835)	- 0,6852 (1,6689)	- 0,3867 (0,9887)	- 0,5623 (1,7059)
	0,4999 (1,1786)	1,4122 (1,8561)	0,4428 (1,1253)	1,4703 (1,9011)
	- 1,7098* (0,9018)	- 1,8300 (1,5527)	- 1,7039** (0,8724)	- 1,8721 (1,5886)
	- 1,9206** (0,9851)	- 1,5155 (1,6560)	- 1,8772* (0,9804)	- 1,6426 (1,6921)
-	- 0,9630 (0,6990)	- 0,4851 (0,9477)	-	-
	-	-	- 0,7293 (0,5951)	- 0,2627 (0,9239)
	-	-	- 0,1807 (0,5270)	- 0,0950 (0,9501)
	-	-	1,0459 (1,0252)	1,9957 (1,5384)
	-	-	1,1577** (0,5422)	1,7042* (1,0022)
	-	-	- 0,3606 (1,3432)	- 1,8545 (2,1122)
	- 10,2178*** (3,0082)	- 12,5864*** (2,6199)	- 10,8805*** (3,0660)	- 13,5902*** (2,7291)
(n)	1291	1291	1291	1291

	1140	1140	1140	1140
Log likelihood	- 573,16	- 533,66	- 565,87	- 528,86
LR <sup>2</sup>	204,23***	122,77***	218,81***	132,37***
AIC*n	1182,31	1105,32	1175,73	1103,72

: \* , \*\* , \*\*\* -  
10% , 5% 1%.

( VI VIII)

<sup>37</sup> ( LR t<sup>2</sup>)

( 0,30).

<sup>37</sup> Likelihood ratio test.

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## DETERMINANTS OF THE DIVIDEND POLICY OF BULGARIAN COMPANIES

**Chief Assist. Prof. Dr Dimitar Rafailov,  
Assist. Prof. Mirena Trifonova**

### Abstract

Dividends are a basic instrument of the financial policy of companies, through which there is influenced the value of the particular company. This influence is analysed through a multitude of models and the present study emphasizes on the specific regularities, which are characteristic of Bulgarian companies. There is established the absence of a stable dividend policy and payment of dividends is rare. The explanation lies in the peculiarities of the environment, which is characterized

by specific taxation of dividends, insufficient development of financial markets, inadequate protection of the interests of investors and conflicts between majority and minority shareholders. The results of the study show that the leading factor for dividend decisions is the high degree of information asymmetry. The high concentration of ownership is connected with low dividends. It has been determined that investment opportunities and the growth rates related to those have an effect on dividend payments, the relation being inversely proportional. There is confirmed the significance of the life cycle, as dividends are paid more frequently by mature and well-established companies.

**Keywords:** *dividends, dividend policy, company characteristics*

## **DETERMINANTEN DER DIVIDENDENPOLITIK BULGARISCHER UNTERNEHMEN**

**Hauptass. Dr. Dimityr Rafailov,  
Ass. Mirena Trifonova**

### **Zusammenfassung**

Die Dividenden sind eines der wichtigsten Instrumente der Finanzpolitik der Handelsgesellschaften, das den Unternehmenswert beeinflusst. Dieser Einfluss wird durch viele Modelle untersucht, wobei die Studie die spezifischen Besonderheiten hervorhebt, die typisch für bulgarische Unternehmen sind. Gezeigt wird das Fehlen einer stabilen Dividendenpolitik, wobei die Auszahlung von Dividenden nur selten vorkommt. Eine Erklärung dafür sind die Besonderheiten der Umgebung, z. B. eine besondere Besteuerung der Dividenden, eine niedrige Entwicklungsstufe der Finanzmärkte, kein adäquater Schutz der Interessen der Investoren und Konflikte zwischen Mehrheits- und Minderheitsaktionären. Aus den Untersuchungsergebnissen geht hervor, dass ein Hauptfaktor für die Entscheidungen über die Dividenden der hohe Grad an Informationsasymmetrie ist. Überdies wird der Zusammenhang zwischen der hohen Konzentration des Eigentums und den niedrigen Dividenden aufgezeigt. Man kommt zum Ergebnis, dass die Investitionsmöglichkeiten und die mit ihnen verbundenen Wachstumsraten die Dividendenauszahlung beeinflussen, wobei mehr bei jenen weniger bei dieser bedeutet. Die Bedeutung des Lebenszyklus behauptet sich noch einmal, weil Dividenden häufiger von reifen und etablierten Unternehmen ausgezahlt werden.

**Schlüsselbegriffe:** *Dividenden, Dividendenpolitik, Unternehmenscharakteristika*





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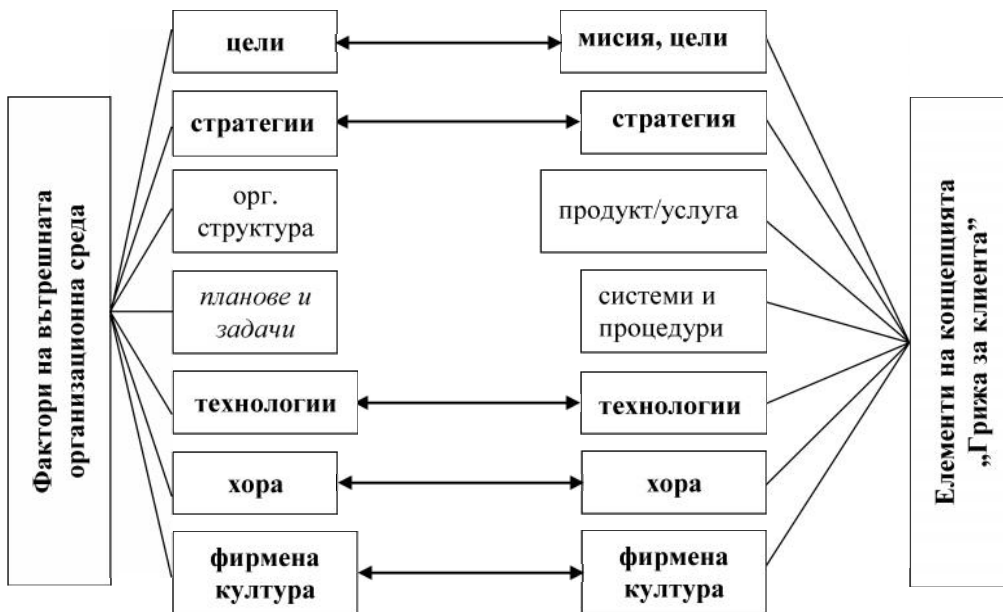
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## **THEORETICAL MODEL OF THE CUSTOMER CARE CONCEPT**

**Chief Assist. Prof. Maria Veleva**

### **Abstract**

In the present work there is studied the issue of the lack of uniform position of researchers in the area on the nature and content of the concept of „Customer Care”. The aim of the study is *to clarify* the nature and to specify the content of the concept „Customer Care” and on that basis *to propose a theoretical model* for its application. In this connection there has been done the following: tracing of the formation of theoretical foundations of the concept of „Customer Care” and the prerequisites for its emergence; outlining the interdisciplinary origin of the concept; analysis of the

existing approaches for presenting the concept and the proposition of a model, including a mix of elements, and the nature of the concept; fixing the elements of the concept and indication of their binding to the company management in focusing on the customer; suggesting a formulation for the scientific definition of the nature and content of the concept „Customer Care”. There has been suggested that the concept should be adopted as a modern interdisciplinary approach for company management in the area of services.

## **DAS THEORETISCHE MODELL DES KONZEPTS „DIENST AM KUNDEN”**

**Hauptass. Mariya Veleva**

### **Zusammenfassung**

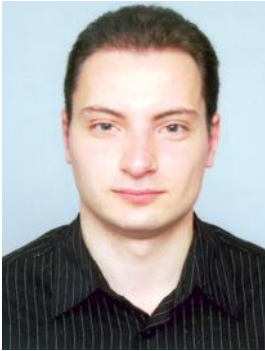
In der Studie wird das Problem der Uneinigkeit der nachschlagigen Forscher ber das Wesen und den Inhalt des Konzeptes „Dienst am Kunden” untersucht. Die Studie hat das Ziel das Wesen des Konzeptes zu erlauern und seinen Inhalt naher zu bestimmen, wobei auf dieser Grundlage ein theoretisches Modell seiner Anwendung vorgeschlagen wird. In dem Zusammenhang wird folgendermaen vorgegangen: bersicht ber die Entstehung der theoretischen Grundlagen des Konzeptes „Dienst am Kunden” und ber die Voraussetzungen dafur; Hervorhebung der interdisziplinaren Charakters des Konzeptes; Analyse der bestehenden Ansatze bei der Vorstellung des Konzeptes, die eine Mischung von Elementen enthalt, und des Wesens des Konzeptes; nahere Festlegung der Elemente des Konzeptes und Hervorhebung deren Abhangigkeit von der Unternehmensfuhrung, indem der Fokus auf den Kunden gerichtet wird. Die Studie enthalt einen Vorschlag ber die wissenschaftliche Definition ber das Wesen und den Inhalt des Konzeptes „Dienst am Kunden”. Es wird vorgeschlagen, das Konzept als einen modernen interdisziplinaren Ansatz bei der Unternehmensfuhrung in der Dienstleistungssphare weiterzuentwickeln.

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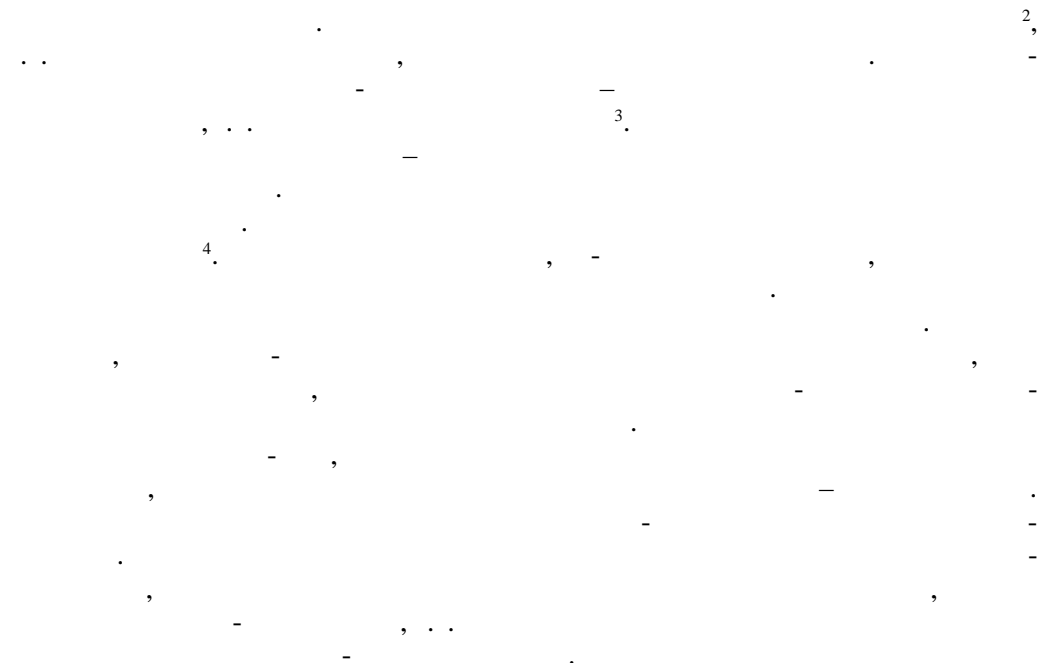
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<sup>1</sup> Jonathan Edwards, M. Gersovitz and J. Stiglitz. The Pure Theory of Country Risk. // *European Economic Review*, Vol. 30, No. 3, June, pp. 481–513, 1986; Edwards, S. LDC's Foreign Borrowing and Default Risk: An Empirical Investigation 1976-1980. // Working Paper No. 298, Los Angeles: Department of Economics, University of California, 1983; Edwards, S. The Pricing of Bonds and Bank Loans in International Markets: An Empirical Analysis of Developing Countries' Foreign Borrowing. Massachusetts: NBER, Cambridge, 1985



<sup>2</sup> Cantor, R., F. Packer. Determinants and Impacts of Sovereign Credit Ratings. // *The Journal of Fixed Income*, Vol. 6, No. 3, December, 1996, pp. 76–91; Afonso, A. (2002) Understanding the Determinants of Government Debt Ratings: Evidence for the Two Leading Agencies. // Working Paper No. 2002/02, Lisbon: CISEP, Universidade Técnica de Lisboa, 2002; Min, H. Determinants of Emerging Market Bond Spread: Do Economic Fundamentals Matter? // Policy Research Working Paper No. WPS 1899, The World Bank, Washington D.C., 1998; Eichengreen, B., A. Mody. What Explains Changing Spreads on Emerging-Market Debt: Fundamentals or Market Sentiment? // Working Paper No. 6408, Massachusetts: NBER, Cambridge, 1998; Kamin, St., K. Von Kleist. The Evolution and Determinants of Emerging Market Credit Spreads in the 1990s. // BIS Working Papers, No. 68, 1999; Rowland, P. The Colombian Sovereign Spread and Its Determinants. Columbian Central Bank, 2005; Rowland, P., J. Torres. Determinants of Spread and Creditworthiness for Emerging Market Sovereign Debt: A Panel Data Study. Columbian Central Bank, 2003; Benczur, P., C. Ilut Determinants of Spreads on Sovereign Bank Loans: The Role of Credit History. Central European University, 2005; Scholtens, B. Bond Yield Spreads and Country Risk. University of Groningen, 1999; Durbin, E., D. Tat-Chee Ng. Uncovering Country Risk in Emerging Market Bond Prices. Federal Reserve System, 1999; Westphalen, M. The Determinants of Sovereign Bond Credit Spreads Changes. Université de Lausanne, 2001; Ferrucci, G. Empirical determinants of emerging market economies' sovereign bond spreads. Bank of England, 2003

<sup>3</sup> Haiss, P., I. Paripovic. Country Risk Analysis, Capital Flows And Sustainable Economic Growth In Croatia And Latvia. // Paper presented at the annual meeting of the Austrian Economic Association at the University Of Vienna, May 14–15, 2010; Petrović, E., J. Stanković. Country Risk And Effects Of Foreign Direct Investment. // *Economics And Organization*, Vol. 6, No 1, pp. 9 – 22, 2009; Kim, S., E. Wu. Sovereign credit ratings, capital flows and financial sector development in Emerging markets. // *Emerging Markets Review*, Vol. 9, No. 1, pp. 17–39, 2008; Das, U., M. Papaioannou, C. Trebesch. Sovereign Default Risk and Private Sector Access to Capital in Emerging Markets. // IMF Working Paper No. 10/10, IMF, 2010; Neumeyer, P., F. Perri. Business Cycles In Emerging Economies: The Role Of Interest Rates. // NBER Working Paper No. 10387, NBER, 2004

<sup>4</sup> Strahilov, K. The Determinants of Country Risk in Eastern European Countries Evidence from Sovereign Bond Spreads. // College of Europe, BEER Paper No. 8, 2006; Budina, N., T. Manchev. Fundamentals in Bulgarian Brady Bonds: Price Dynamics.



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Emerging Market Indices) 22 33 35

(Dow Jones)

EMBI+<sup>9</sup>.

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<sup>6</sup> . Dictionary of Banking and Finance. A & C Black Publishers, 2005, p. 119.

<sup>7</sup> . Lico, R. Dictionary of Financial and Business Terms. Lico Reis – Consultoria & Linguas, 2008, p. 45; Ryland, Ph.. Essential Investment. Profile Books, 2003, p. 82; Gibson, N. Essential Finance. 2003, p. 119.

<sup>8</sup> FTSE, (Financial Times) (London Stock Exchange).

<sup>9</sup>



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13 . Mahdavi, S. U. S. Net International Investment („Debt”) Position: A Review Of Some Major Issues. // Review of Business, Vol. 14, 1993.

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(sovereign ceiling doctrine).

(country ceiling doctrine).

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.” ( Reuters Financial Dictionary, 2-nd edition, Pearson Education, 2003, p. 193).

2)

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Knaepen Package”).

3)

<sup>16</sup> Credit Ratings and Complementary Sources of Credit Quality Information. //Basel Committee on Banking Supervision, Basel, July 2000, p. 90.

<sup>17</sup> Peter, M., M. Grandes. How Important Is Sovereign Risk in Determining Corporate Default Premia? The Case of South Africa. // IMF Working Paper, No. 05/217, IMF, 2005.

<sup>18</sup>

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(balanced scorecard),

(Standard and Poor's, Moody's,

(Euromoney, Institutional Investor ).

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<sup>20</sup> . Scholtens, B.. Country Risk Analysis: Principles, Practices and Policies. // Sovereign Risk and Financial Crises, ed. by M. Frenkel, A. Karmann, B, Scholtens, Springer, 2004.



EMBI (Emerging Markets Bond Index)  
<sup>21</sup> (JP Morgan Chase),  
 EMBI+ (Emerging Markets Bond Index Plus)<sup>22</sup>.  
 EMBI+,  
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 EMBI+<sup>24</sup>  
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<sup>25</sup> 2,5 . ( )  
 (YIELD<sub>t</sub><sup>EM SOVEREIGNS</sup>),  
 (YIELD<sub>t</sub><sup>US TREASURIES</sup>), . . . . .<sup>26</sup>  

$$SPREAD_t = YIELD_t^{EM SOVEREIGNS} - YIELD_t^{US TREASURIES}$$

<sup>21</sup> JP Morgan Chase,  
<sup>22</sup> EMBIG (Emerging Markets Bond Global), EMBI

<sup>23</sup> Iranzo, S. Delving Into Country Risk. // Occasional Paper No. 0802, Bank of Spain, 2008, p. 24.

<sup>24</sup>  
<sup>25</sup> EMBI+  
<sup>26</sup>



16 . , (1994–1995 .), (1998 .), (1998–1999 .), (2001–2002 .) (2002 .)<sup>30</sup>, (2007–2009 .)<sup>31</sup>.

EMBI+ = 14 400. :  $(EMBI_t^{+trend})$   $(EMBI_t^+ - EMBI_t^{+trend})$ .  $(EMBI_t^{+trend})$   $(EMBI_t^+)$   $EMBI_t^+$   $EMBI_t^{+trend}$ .

$$\text{Min} \sum_{t=1}^T (EMBI_t^+ - EMBI_t^{+trend})^2 + \sum_{t=2}^{T-1} [(EMBI_{t+1}^{+trend} - EMBI_t^{+trend}) - (EMBI_t^{+trend} - EMBI_{t-1}^{+trend})]$$

EMBI+. EMBI+ 2  $EMBI_t^{+trend} > 2$  . . . EMBI+  $EMBI_t^{+trend} < -2$  2.1.

30

31

2.1

EMBI+

	18.10.1994 – 24.05.1995
	06.05.1998 – 19.11.1998
	04.12.1998 – 27.04.1999
	27.08.2001 – 18.03.2002
	03.05.2002 – 26.12.2002
	20.08.2008 – 08.01.2009



2.1. EMBI+

01.01.1994–10.06.2010 . ( . . )

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EMBI+

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EMBI+, . . .

$$\max\{EMBI_t^+, EMBI_{t+1}^+, EMBI_{t+2}^+, EMBI_{t+n}^+\}$$

EMBI+):

$$\begin{aligned} & \max EMBI_{MEX}^+(1924) > \max EMBI_{RUS}^+(1697) > \\ & > \max EMBI_{BRA1999}^+(1494) > \max EMBI_{ARG}^+(1120) > \\ & > \max EMBI_{BRA2002}^+(1041) > \max EMBI_{USA}^+(865) \end{aligned}$$

EMBI+.  
EMBI+

$$\max\{EMBI_t^{+trend}, EMBI_{t+1}^{+trend}, EMBI_{t+2}^{+trend}, \dots, EMBI_{t+n}^{+trend}\}$$

$$\max EMBI_{MEX}^{+trend} (1577) > \max EMBI_{RUS}^{+trend} (1380) >$$

$$> \max EMBI_{BRA1999}^{+trend} (1259) > \max EMBI_{ARG}^{+trend} (1041) >$$

$$> \max EMBI_{BRA2002}^{+trend} (965) > \max EMBI_{USA}^{+trend} (724)$$

32, (241 ..)

EMBI+

$$\overline{EMBI}^+ = \sum_{i=1}^n EMBI_i^+ / n$$

( ) :

$$\overline{EMBI}_{BRA1999}^+ (1199) > \overline{EMBI}_{MEX}^+ (1190) > \overline{EMBI}_{RUS}^+ (931) >$$

$$> \overline{EMBI}_{ARG}^+ (851) > \overline{EMBI}_{BRA2002}^+ (838) > \overline{EMBI}_{USA}^+ (575)$$

99 . 1998-  
2002 .  
1998-99 .

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32

$$t = \frac{\bar{Y}_1 - \bar{Y}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

Y  $\bar{Y}_1$   $\bar{Y}_2$   $s_1^2$   $s_2^2$   $n_1$   $n_2$

t- <sup>34</sup>

$$n_1 + n_2 \geq 30,$$

t-

EMBI+

EMBI+

<sup>36</sup>

2.2,

99%-

<sup>33</sup> Lumley, T., P. Diehr, S. Emerson, L. Chen. The Importance of the Normality Assumption in Large Public Health Data Sets. // Annual Review of Public Health, Volume 23, 2002, pp. 151–169, p.153.

<sup>34</sup> , . 153.

<sup>35</sup> Park, H. Comparing Group Means: T-test and One-way ANOVA Using Stata, SAS, R, and SPSS. Indiana University, 2009.

<sup>36</sup> Moser, Ch. The Impact of Political Risk on Sovereign Bond Spreads – Evidence from Latin America. University of Mianz, 2007.

t-

		t-					
	F	-	t		-	-	-
-							
	22,172	,000	-18,776	243	,000	-614,654	32,736
			-20,820	241,782	,000	-614,654	29,522
-							
	143,559	,000	-8,900	231	,000	-355,848	39,983
			-9,957	206,849	,000	-355,848	35,740
- 1999							
	73,130	,000	-31,546	192	,000	-623,616	19,768
			-31,362	143,508	,000	-623,616	19,884
-							
	,441	,507	-12,452	229	,000	-275,762	22,146
			-12,304	195,658	,000	-275,762	22,412
- 2002							
	47,093	,000	-14,820	257	,000	-262,608	17,719
			-13,333	143,028	,000	-262,608	19,695

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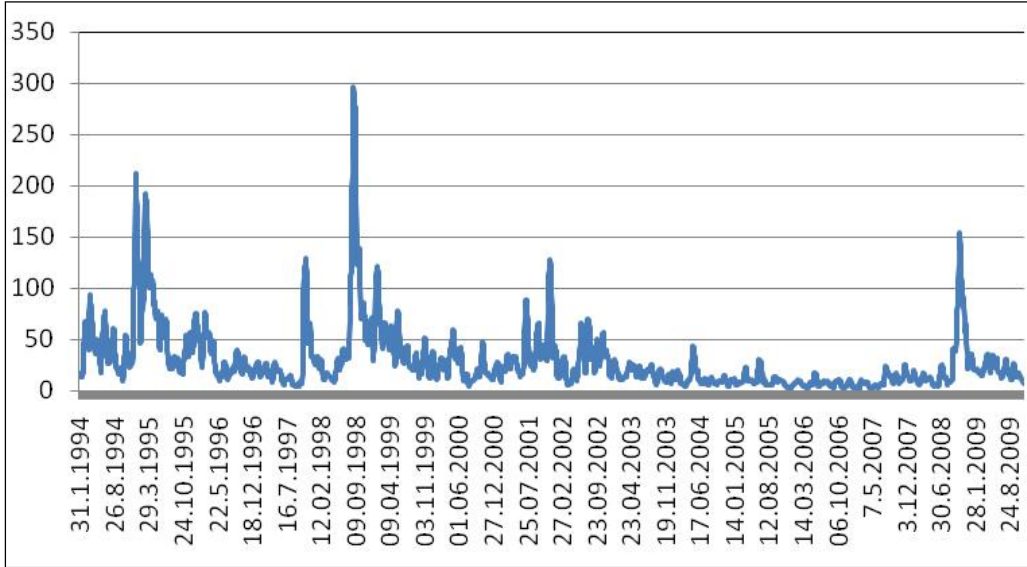
(V) EMBI+ -

... (rolling window).  
 21 ( ... ) 21

$$V = \sqrt{\frac{1}{n-1} \sum_{t=1}^n \left( EMBI_t^+ - \frac{\sum_{t=1}^n EMBI_t^+}{n} \right)^2}$$

... 2.2. 3 4 EMBI+

<sup>37</sup> 110. , 2003, .



. 2.2.

EMBI+  
( . . )

21-

$$\sigma_{RUS}(364) > \sigma_{MEX}(289) > \sigma_{USA}(173) > \sigma_{ARG}(161) > \sigma_{BRA2002}(112) > \sigma_{BRA1999}(91)$$

2.2,

( ) .

EMBI+

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”38

(V)

$$V = \sqrt{\frac{1}{n-1} \sum_{t=1}^n (EMBI_t^+ - EMBI_t^{+ trend})^2}$$

(s)

$$S_{RUS}^{(99)} > S_{MEX}^{(93)} > S_{BRA1999}^{(63)} > S_{USA}^{(61)} > S_{ARG}^{(46)} > S_{BRA2002}^{(33)}$$

1998–99 .

2002 .

#### 4.

16 .

38

(GR)

$$GR = \left( \sqrt[n-1]{\prod_{t=2}^n \frac{EMBI^+ \text{ trend}_t}{EMBI^+ \text{ trend}_{t-1}}} - 1 \right) \times 100$$

$$GR_{USA}(1,23\%) > GR_{RUS}(1,09\%) > GR_{MEX}(0,70\%) > \\ > GR_{BRA2002}(0,44\%) > GR_{ARG}(0,39\%) > GR_{BRA1999}(0,25\%)$$

(AI)

EMBI+

$$AI = \max EMBI^+ - EMBI_1^+$$



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” (Lucas paradox)<sup>39</sup>.

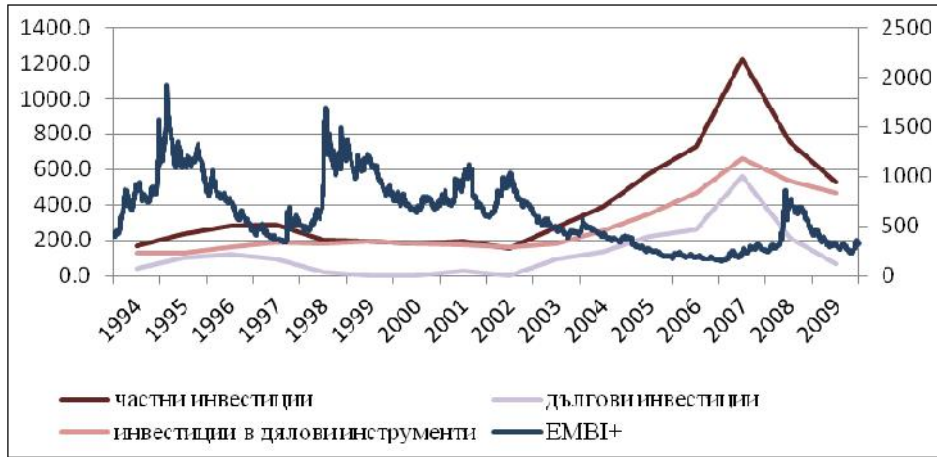
<sup>39</sup> Reinhart, B., K. Rogoff. Serial Default and the „Paradox” of Rich to Poor Capital Flows. // NBER Working Paper No. 10296, NBER, 2004.

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		-		1999		2002	
EMBI+	max EMBI+	1	2	3	4	5	6
- EMBI+	max EMBI+ trend	1	2	3	4	5	6
EMBI+	<u>EMBI</u> +	2	3	1	4	5	6
		2	1	6	4	5	3
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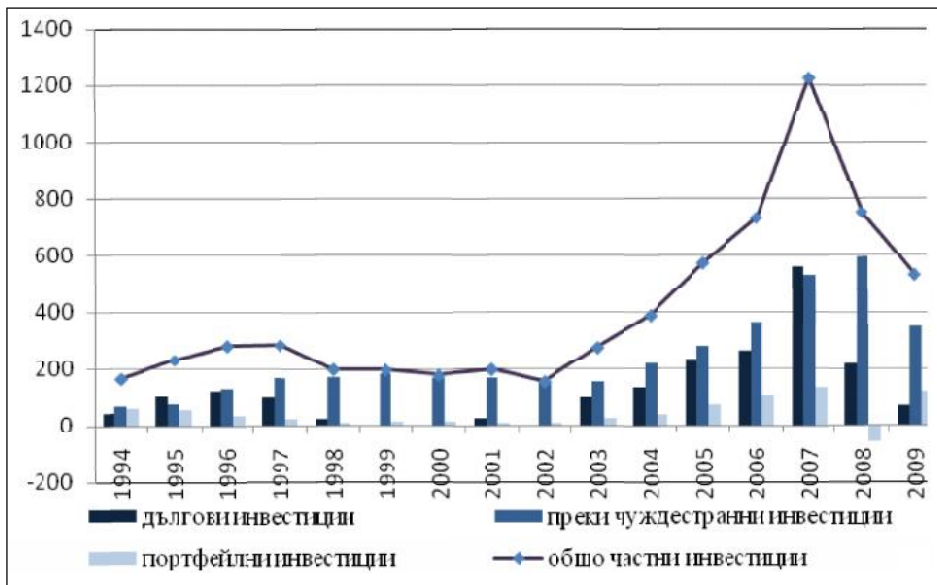




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: ( 1994–1995, 2009), Global Development Finance ( 1996–2008).

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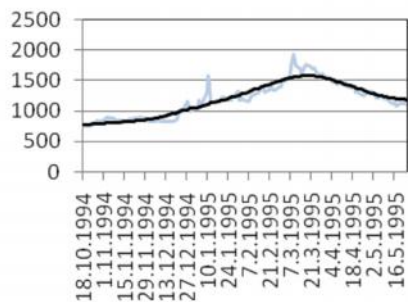
<sup>45</sup> . Sobrinho, N. Sovereign Risk in Developing Countries. University of California, Los Angeles, 2004.

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<b>3.2.</b>		
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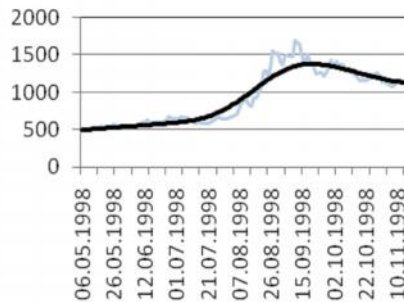
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EMBI+,

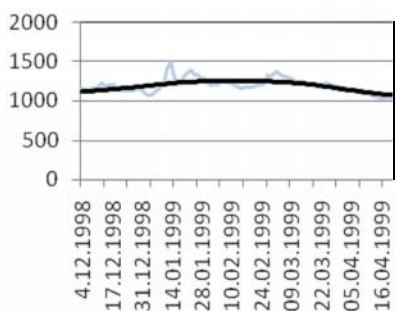
Мексиканска криза



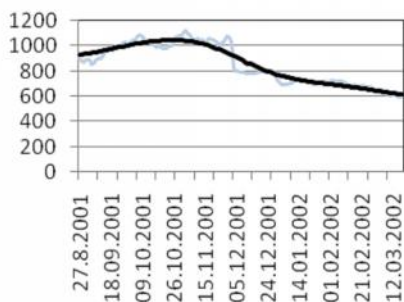
Руска криза



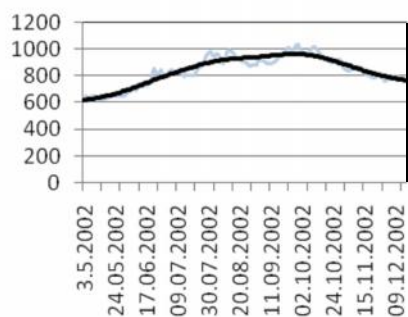
Бразилска криза 1998-99 г.



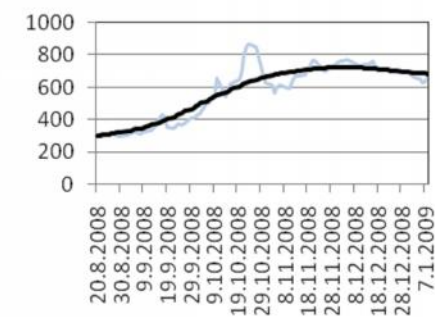
Аржентинска криза



Бразилска криза 2002 г.



Американска криза



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2002 .

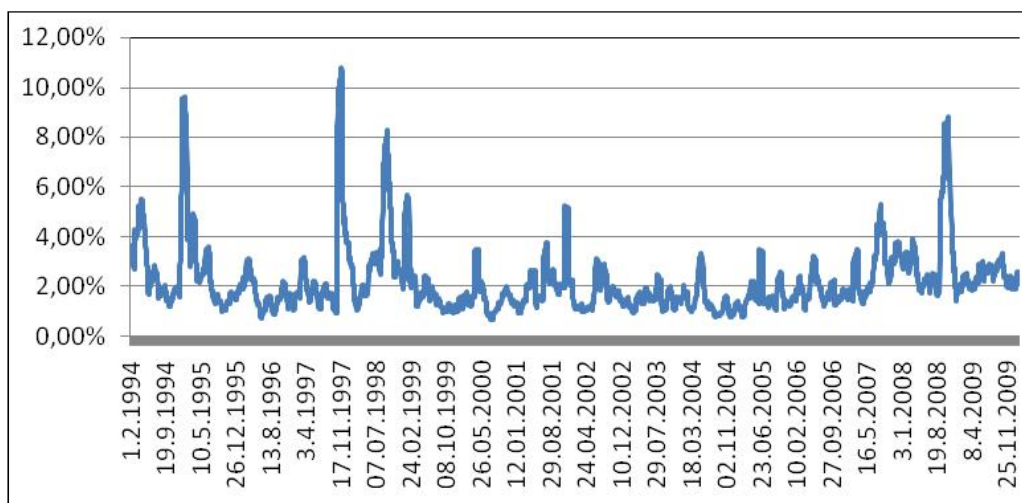
(V) EMBI+

EMBI+

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( ) ,

$$V = \sqrt{\frac{1}{n-1} \sum_{i=1}^n \left( \ln \left( \frac{EMBI_{t+i}^+}{EMBI_{t+i-1}^+} \right) - \frac{\sum_{i=1}^n \ln \left( \frac{EMBI_{t+i}^+}{EMBI_{t+i-1}^+} \right)}{n} \right)^2}$$



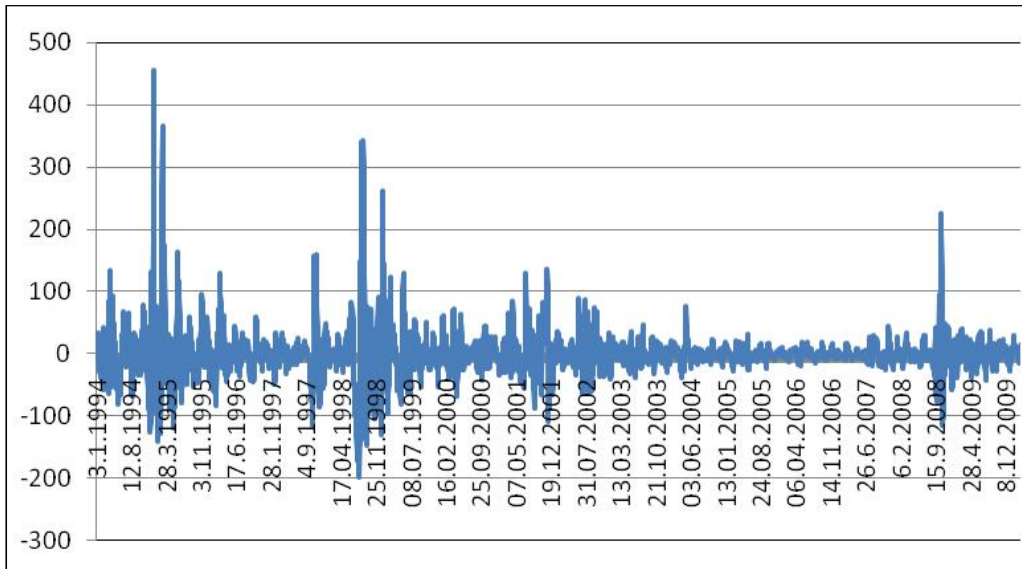
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EMBI+

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03.01.1994–10.06.2010 . ( %)

$$V = EMBI_t^+ - EMBI_t^{+ trend}$$

EMBI+  
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 EMBI+,  
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**EMBI+**  
**03.01.1994–10.06.2010 . ( . . )**

**EMBI+**



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**EMBI+**

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1. , , . : , 2003.
2. , . : , 1999.
3. Barrow, M. *Statistics for economics, accounting and business studies*. Financial Times Prentice Hall, 2006.
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## **FINANCIAL CRISES AND COUNTRY RISK OF EMERGING MARKETS**

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### **Abstract**

The present study examines the connection between the financial crises and the country risk of emerging markets. In time of financial crises there is an increase in country risk, a rise in the price of external financing and a decrease in the net volume of capital flows. Through an analysis of the change in interest rates and the amount of external financing of emerging markets, the work outlines the specificity of country risk and its manifestation during financial crises of systemic significance in the past 16 years, which started from a particular country. The study shows that in time of a crisis that begins in a developed country, the investors on the global financial markets get a different sense of the country risk of the emerging markets in comparison with contemporary crises, which begin from a particular country, belonging to the group of the emerging markets. The level of the country risk during the American crisis is lowest in comparison with the rest, the crisis was least anticipated, i. . the country risk of emerging markets increases fastest of all, and the volume of the net capital flows turns out to be times bigger compared to the rest of the crises.

## FINANZKRISEN UND LÄNDERRISIKO BEI EMERGING MARKETS

Ass. Veniamin Todorov

### Zusammenfassung

Die Studie untersucht den Zusammenhang zwischen den Finanzkrisen und dem Länderrisiko bei Emerging Markets. Zu Zeiten von Finanzkrisen steigt das Länderrisiko sowie der Preis der Außenfinanzierung, wobei der Netto-Kapitalzufluss sinkt. Durch die Analyse der Veränderung der Zinslage und der Höhe der Außenfinanzierung der Emerging Markets definiert die Studie die Besonderheiten des Länderrisikos und seiner Wirkungen bei Finanzkrisen von systematischer Bedeutung in den letzten 16 Jahren, die von einzelnen Ländern ausgegangen sind. Die Untersuchung zeigt, dass in der Zeit einer Krise, die von einem hoch entwickelten Land ausgeht, die Investoren der Finanzmärkte weltweit eine anderes Empfinden über das Länderrisiko der Emerging Markets haben, im Vergleich zu modernen Krisen, die von einem einzelnen Land ausgehen, das zu den Emerging Markets zählt. Das Länderrisiko während der amerikanischen Krise ist im Vergleich zu den anderen das niedrigste, die Krise war am wenigsten erwartet, d. h. das Länderrisiko der Emerging Markets wächst am schnellsten, und der Netto-Kapitalzufluss ist mehrfach größer im Vergleich zu den anderen Krisen.

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