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ИКОНОМИКА И УПРАВЛЕНИЕ

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“ИКОНОМИКА И УПРАВЛЕНИЕ” е научно списание на Стопанския факултет при ЮЗУ “Неофит Рилски”. В него се публикуват статии по актуални проблеми на икономиката и управлението на глобално, регионално и местно равнище.

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НАУЧНО СПИСАНИЕ НА СТОПАНСКИЯ ФАКУЛТЕТ
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СЪДЪРЖАНИЕ	CONTENTS
КЪМ ЧИТАТЕЛИТЕ	1 TO OUR READERS
<i>YURIY OSSIK, NAZAR ULAKOV</i>	<i>YURIY OSSIK, NAZAR ULAKOV</i>
ИКОНОМИЧЕСКО СЪДЪРЖАНИЕ, МУЛТИДИМЕНСИОНАЛНОСТ И „ЧЕРНИ ЛЕБЕДИ“ НА ГЛОБАЛИЗАЦИЯТА	ECONOMIC CONTENT, MULTIDIMENSIONALITY AND "BLACK SWANS" OF GLOBALIZATION
<i>LYKOPOULOU ZACHAROULA</i>	<i>LYKOPOULOU ZACHAROULA</i>
ВЛИЯНИЕ НА ИКОНОМИЧЕСКАТА КРИЗА ВЪРХУ ДЕЦАТА	THE IMPACT OF THE ECONOMIC CRISIS ON CHILDREN
<i>ALEKSANDRA STANKOVSKA, SAVICA DIMITRIESKA</i>	<i>ALEKSANDRA STANKOVSKA, SAVICA DIMITRIESKA</i>
ПОЛЗИТЕ ОТ ФИНАНСОВИТЕ ДЕРИВАТИ	BENEFITS OF FINANCIAL DERIVATIVES
<i>АНИ СТОИЦОВА-СТОЙКОВА</i>	<i>ANI STOITSOVA-STOYKOVA</i>
СИНХРОНИЗИРАНост НА КАПИТАЛОВИТЕ ПАЗАРИ В ЮГОИЗТОЧНА ЕВРОПА В ПЕРИОДА 2005-2015	CO-MOVEMENT OF THE CAPITAL MARKETS OF SOUTHEAST EUROPE DURING THE PERIOD 2005-2015
<i>ЛЮДМИЛ НЕЙКОВ</i>	<i>LUDMIL NEYKOV</i>
ГЛОБАЛНИТЕ ТЕНДЕНЦИИ В ИКОНОМИКАТА И ТЯХНОТО ОТРАЖЕНИЕ В ЗАСТРАХОВАНЕТО	GLOBAL TRENDS IN THE ECONOMY AND THEIR IMPLICATIONS IN INSURANCE

ELEFThERIA KONIARI		ELEFThERIA KONIARI	
ГРЪЦКИТЕ ПРЕКИ ЧУЖДЕСТРАННИ ИНВЕСТИЦИИ В ЮГОИЗТОЧНА ЕВРОПА	67	GREEK FOREIGN DIRECT INVESTMENTS IN SOUTH-EASTERN EUROPE	
NASER A. ABOYASSIN, NAJM A. NAJM, MOHAMMAD S. ALHMEIDIYEEN		NASER A. ABOYASSIN, NAJM A. NAJM, MOHAMMAD S. ALHMEIDIYEEN	
КЪМ МОДЕЛ ЗА УПРАВЛЕНИЕ И ИЗМЕРВАНЕ НА НЕМАТЕРИАЛНИ АКТИВИ	84	TOWARD A MODEL FOR MANAGING AND MEASURING INTANGIBLES	
МИРОСЛАВ НЕДЕЛЧЕВ		MIROSLAV NEDELCHEV	
КОРПОРАТИВНО УПРАВЛЕНИЕ В НОВАТА НОРМАЛНОСТ: КОНСТАТИЦИИ И ПРЕПОРЪКИ НА МЕЖДУНАРОДНИ ОРГАНИЗАЦИИ	111	CORPORATE GOVERNANCE IN NEW NORMALITY: FINDINGS AND RECOMMENDATIONS BY INTERNATIONAL ORGANIZATIONS	
MARIANA KUZMANOVA, ATANAS ATANASSOV, ELEONORA ALEXANDROVA		MARIANA KUZMANOVA, ATANAS ATANASSOV, ELEONORA ALEXANDROVA	
ПРИЛОЖЕНИЕ НА МОДЕЛА ЗА УПРАВЛЕНИЕ И ИЗБОР НА ОРГАНИЗАЦИОННА СТРАТЕГИЯ В УСЛОВИЯТА НА КРИЗА ПРИ АСАНСЪОРНИТЕ КОМПАНИИ В БЪЛГАРИЯ	122	IMPLEMENTATION OF MODEL FOR MANAGEMENT AND SELECTION OF ORGANIZATIONAL STRATEGY IN TIMES OF CRISIS FOR COMPANIES MANUFACTURING ELEVATORS IN BULGARIA	
RADKA IVANOVA		RADKA IVANOVA	
ИНОВАЦИЯТА - СЪВРЕМЕННО СРЕДСТВО ЗА ПОСТИГАНЕ НА КОНКУРЕНТОСПОСОБНОСТ	141	INNOVATION – MODERN MEANS OF ACHIEVING COMPETITIVENESS	
МАЯ РУМЕНОВА ЛАМБОВСКА		MAYA RUMENOVA LAMBOVSKA	
МОДЕЛ ЗА РЕЗУЛТАТИТЕ НА ПРЕПОДАВАТЕЛСКИТЕ ЕКИПИ НА ВТУ “ТОДОР КАБЛЕШКОВ”	146	A MODEL FOR RESULTS OF THE LECTURING TEAMS AT TODOR KABLESHKOV UNIVERSITY OF TRANSPORT	
РОСЕН ЯНЕВ		ROSEN YANEV	
ПОДХОД КЪМ СТРАТЕГИЧЕСКО УПРАВЛЕНИЕ НА ПРИРОДО- ОБЩЕСТВЕНАТА ЖИЗНЕНА СРЕДА ЧРЕЗ КОНЦЕПЦИЯТА ЗА УСТОЙЧИВО РЕГИОНАЛНО РАЗВИТИЕ	161	APPROACH TO STARATEGIC MANAGEMENT OF NATURAL-PUBLIC ENVIRONMENT THROUGH THE CONCEPT OF SUSTAINABLE GEGIONAL DEVELOPMENT	
ЕМАНУЕЛА ЕСМЕРОВА		EMANUELA ESMEROVA	
УПРАВЛЕНСКИ КАЧЕСТВА, БАЗИРАНИ НА ЦЕННОСТНАТА СИСТЕМА	171	VALUES TO MANAGERS CREATED ON THE BASE OF VALUE SYSTEM	

**САВИЦА ДИМИТРИЕСКА, АЛЕКСАНДРА
СТАНКОВСКА, ТАНЯ ЕФРЕМОВА**

ПРИЛОЖЕНИЕ НА ПРАВИЛАТА ЗА
ВЗЕМАНЕ НА РЕШЕНИЯ ЗА ПОКУПКА ПРИ
ЗАКУПУВАНЕ НА СРЕДНА КЛАСА
АВТОМОБИЛ

181

**SAVICA DIMITRIESKA, ALEKSANDRA
STANKOVSKA, TANJA EFREMOVA**

THE APPLICATION OF DECISION RULES
WHEN BUYING A MIDDLE-CLASS
AUTOMOBILE

**ВАСКО СТАМЕВСКИ,
ЕЛИЗАБЕТА СТАМЕВСКА**

ЛИДЕРСКИ СТИЛОВЕ

191

**VASKO STAMEVSKI, ELIZABETA
STAMEVSKA**

LEADERSHIP STYLE

ЯНИЦА ПЕТКОВА ДИМИТРОВА

ПРОЕКТ ЗА СЪЗДАВАНЕ НА МОДЕЛ ЗА
УПРАВЛЕНИЕ НА КОРПОРАТИВНАТА
КУЛТУРА В КОНТЕКСТА НА ГЛОБАЛНА
КОМПАНИЯ

201

YANICA PETKOVA DIMITROVA

PROJECT FOR THE ESTABLISHMENT OF
MODEL FOR MANAGEMENT OF CORPORATE
CULTURE IN THE CONTEXT OF GLOBAL
COMPANY

Всяка една от статиите, публикувани в списание „Икономика и управление”, издание на Стопанския факултет на ЮЗУ „Неофит Рилски”, след предварителна селекция от редакционната колегия, се рецензира от двама хабилитирани рецензенти, специалисти в съответното научно направление.



Each of the articles published in the “Economics & Management” Magazine, edition of the Faculty of Economics at the SWU “Neofit Rilski”, after preliminary selection by the Editorial board, is a subject of preliminary review by two tenured reviewers, specialists in the respective scientific domain.

*Всички права върху публикуваните материали са запазени.
Възгледите на авторите изразяват личното им мнение и не ангажират редакцията на списанието.*

Уважаеми читатели,

На Вашето внимание е списание "Икономика и управление". Списанието е печатен орган на Стопанския факултет при Югозападния университет "Неофит Рилски" – Благоевград и издаването му е свързано с по-нататъшното развитие и обновяване на научните изследвания и учебния процес във Факултета в контекста на членството на България към Европейския съюз. Стопанският факултет вече трето десетилетие се изявява като център за образователна, научна и научно-приложна дейност в Югозападна България.

Тази многостранна дейност на Стопанския факултет определя и целта на настоящото списание "Икономика и управление" - да популяризира научните новости и да удовлетворява потребностите на практиката. Редакционната колегия счита, че в списанието определено място трябва да намерят актуалните проблеми на:

- националната и регионалната икономика;
- управленските подходи и механизми;
- европейската интеграция и глобализацията;
- качеството и конкурентоспособността;
- икономиката на знанието;
- икономическият растеж и устойчивото развитие.

Публикациите в списанието обхващат научни сфери, съответстващи на научната и образователната проблематика и профилирането на специалности в Стопанския факултет – мениджмънт, маркетинг, финанси, счетоводство и контрол, социално-културни дейности, туризъм, социална политика, инфраструктура и други.

Списание "Икономика и управление" се явява среда за среща на мненията и оценките на учени, изследователи и специалисти от сферата на науката и на стопанския живот.

Редакционната колегия се стреми да поддържа високо равнище на научните и научно-приложните разработки и същевременно да предоставя възможност не само на утвърдени и авторитетни български и чуждестранни учени, но и на начинаещи преподаватели и докторанти да публикуват своите идеи. На страниците на списанието могат да споделят свои виждания и специалисти от стопанската практика.

Вярваме, че отговорното отношение на авторите ще съдейства списанието да отговаря на съвременните критерии и изисквания. Списание "Икономика и управление" ще разчита на мненията и препоръките на читателите.

От редакционната колегия

**ИКОНОМИЧЕСКО СЪДЪРЖАНИЕ,
МУЛТИДИМЕНСИОНАЛНОСТ И „ЧЕРНИ ЛЕБЕДИ“ НА
ГЛОБАЛИЗАЦИЯТА
Yuriy Ossik, Nazar Ulakov**

**ECONOMIC CONTENT, MULTIDIMENSIONALITY AND
"BLACK SWANS" OF GLOBALIZATION
Yuriy Ossik¹, Nazar Ulakov²**

Received: 10.02.2017, Accepted: 26.03.2017

Abstract

The current situation of global uncertainty of dynamic transformation in the global economy is leading to a unipolarity that has prevailed after the collapse of the USSR to the formation of multilevel and multidimensional economic multipolarity.

Important factors in the dynamics of the modern world are the marked lag in the political dimension of the economic and cultural life, unpredictable risks and threats of destabilization associated with the financialization of the world economy, the dominant role of TNCs, the weakening of the role of countries, especially those are not related to the "Golden billion".

Complexity, confusion and discrepancy in the analysis of the functioning of a globalized economy contributes to the harmonization of the welfare criteria of countries in different socio-cultural systems, as well as the imperfection of the Institute of the harmonization of the system of national accounts initiated by the Western socio-cultural system.

Keywords: *globalization, regionalization, restructuring, financial monopolies, financialization, TNCs, glocalization, cultural resistance, national accounts, inequality.*

JEL Codes: *F01; F02*

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Introduction

Globalization is a process of economic, political and cultural integration and unification on a global scale, involving a world economy, recently understood as a combination of national economy, and linked to one another by the system of international division of labour, economic and political relations in the world market.

There is a close intermingling of national economies on the basis of transnationalization and regionalization.

On this basis, the attempt to form a single world network of market economy as the geoeconomy and its infrastructure has been sorely undermining the national sovereignty of countries that were the main actors in international relations for centuries.

At the same time, there are reverse processes of restructuring and the formation of new regional structures, often opposing the pursuit of a single world order.

These opposite formation, a famous economist, the Minister for Economic Development of Russia A. Ulyukayev considers as the "painful transformation of the world economy" - under this title that he published a monograph on the effects of globalization (Ulyukayev, 2015, p.105). And Nobel Prize laureate of economics, J. Stiglitz in the monograph "Price of Inequality" (Stiglitz, 2015, p.405) based on the analysis of numerous economic data, it shows that even the richest United States with its significant middle class is now in the process of globalization and rapidly losing its share in the estate's structure of population.

Material stratification reaches its climax: according to euronews, only 8 people in the modern world own wealth equal to wealth of 3,6 billion of the poorest people. The result was unpredictable: His Majesty's "unpredictability" visited at the end of 2016 the leadership of the most powerful nation of the world in the guise of Donald Trump, President United States. Nowadays, the issues of globalization affect the life of an absolute majority of the world's population in one or another way.

Therefore, the studies of globalization by economists, sociologists and political scientists, and especially its contradictory results, are not only for professionals in this field but also for the general public.

They are actively discussed by the media and often become emotional. The purpose of this article is an attempt to analyze and synthesize modern scientific information and international experience of globalization and regionalization, primarily in the economic sphere.

The work is based on the methodology of the structural, functional, institutional, phenomenological and multifactorial approaches. The methods of typological, historical, logical analysis, synchronous, and diachronic comparisons are used in the article. The theoretical basis of the study was the work of foreign and Kazakh researchers on globalization, regionalization, the international economy, finance and macroeconomics.

1. The basic epistemological roots of globalization

The main epistemological roots of these complex and controversial processes lie in changing the subject of labour, the dominance of global capital and the struggle for and against the formation of a truly interdependent world.

Change in the subject of work. Man has always earned his right to life, modifying nature with sticks, manual, mechanical, electrical, and other tools. Human development has been and is being carried out through continuous renewal, reproduction. The process of production acts as a single creation process in the relationship between the material means of life (material or, wider, economic production), the spiritual values of science - art, ideology, consciousness (spiritual production) and, ultimately, through consumption, are the production of the individual in his social relations (social production).

The individual in this process is not only a factor that has an impact on social development, not just a person, creator, but himself in social relations in a fundamentally new way.

On the threshold of the third millennium, the public consciousness has adopted the idea that something has been broken in the system of the reproduction process.

Global Television is strongly impressed when billions of people simultaneously perceive information from only one point, the "financial tsunami" of speculative capital, sweeping national economies, the crises of the global economy in 1997-1998 and 2008-2009. and finally, the top of the whole is the Internet, virtual reality, interactivity.

The attributes and instruments of globalization to human beings are the key to the impact of new information technologies on human consciousness and, more broadly, humanity as a whole.

Thanks to these technologies, the most profitable, most commercially viable business was not the transformation of nature, the things that humankind has done since its inception, but the transformation of the living human consciousness — individual and collective.

The formation of global capital and its decisive role in the global market.

The world of free trade competition is increasingly being replaced by the world of TNCs, sharing among themselves more than a third of the labor market, more than half of the capital market, more than two thirds of total knowledge-based products and the bulk (up to 90 per cent) of financial capital.

Through TNCs, the “Golden billion” countries are able to accumulate, using appropriate financial mechanisms, the overwhelming value added of the so-called developing and backward countries. In the opposite direction, capital flows to create environmentally dirty industries and to reprocess the accumulated wastes of developed countries.

2. The power of financial monopolies and TNCs, which creates destabilization

The world has been confronted with the fact that the power of financial monopolies and TNCs have led to the exclusion of economic elites from local civil and national interests, accompanied by the rise of new usury. Speculative profit displaces old business profit, financial capital is separated from the producing economy.

The ratio of virtual economy, the basis of a global financial system to real one, the area of material production, is less than a tenth of the financial transactions related to material production and trade in its results.

The main profit is from speculative area with currencies and other funds. The amount of such speculation is calculated in trillions of dollars a day. In other words, over the last decades, a huge dollar bubble has been inflated, an enormous financial pyramid has been erected down the top, which can collapse sooner or later (Ivashov, 2002, p.23).

Many researchers have noted these threatening factors. Distinguished Russian sociologist and analytic V.L. Inozemtsev, at the beginning of the twenty-first century, noted that, in the present circumstances, the post-industrial powers were not only the locus of unprecedented economic and financial power, but at the same time (which was rarely mentioned by followers) a potential source of unprecedented destabilization.

Within them, the same contradictions arise, which have already manifested quite clearly on the international scene (Inozemtsev, 2002, p.43).

Today, humanity is on the threshold of new and unpredictable period of its development. Predicting processes in a critical mass of uncertainties is difficult and at the same time is critical. The experience of the world's experiences of global

cataclysms, such as the economic and military-political destabilization of Asian countries, the political crises in Eastern Europe, political and economic conflicts in the EU, humanitarian disasters in Africa, the migration crisis of recent years, attempts to resolve economic and political issues through terrorism have shown the desirability of returning to relative stability. Nevertheless, this is very difficult in circumstances where the developed world is a source of shock, and destructive tendencies are taking unprecedented scale. If we recognize the irrefutable fact that it is the technological and business progress made in the Western world in recent decades to transform the modern civilization, it should also be accepted that the internal stability of the postindustrial countries is a guarantee of world stability (Taleb, 2015, p. 43).

It's not all right with stability. Moreover, it disappears. One of the bright thinkers of our time, the practical philosopher Nassim Taleb on numerous historical examples in recent history, has proved that steep of the transformations of the world economy express very rare and unpredictable events [5]. According to N. Taleb, stability is replaced by a world without forecasts and predictions, a world in which it is necessary to learn to benefit from a low structure and even from chaos. The desire for stability is changing to the desire for "fragility" (Taleb, 2015, p. 743).

3. Competing processes for the formation of a unified peace and a process to preserve natural diversity

Any action meets a counteraction. The processes of creating an interdependent, unified world are confronted with the processes to preserve its natural diversity. In a globalized world, in the opinion of M. Waters, all the geographical boundaries of social and cultural systems are blurred, and people themselves are increasingly aware of the disappearance of such borders.

It seems to us that this side of the globalization process is a significant, but it is greatly exaggerated, especially in foreign studies. Are the boundaries of social and cultural systems being eliminated in recent decades? -the question is debatable.

A century a half ago, K. Marx and F. Engels wrote: "The bourgeoisie, through the exploitation of the world market, made the production and consumption of all countries cosmopolitan ... the first national industries have been destroyed and continue to be destroyed every day. They are being replaced by new industries that become a question of life for all civilized nations.... The old local and national confines are changing and there is a comprehensive link and a full dependence of nations on each other. This applies equally to both material and

spiritual production. The fruits of the spiritual activities of individual nations become the global heritage" (Marx & Engels, 1952, p. 325).

It is known that the differentiation of the results of the material and spiritual activities of individual nations is due to informal ethno-national institutions, which are much more sustainable than the newly created formal market institutions.

Therefore, the mentioned results of the material and spiritual activities of the individual nations, which have become the global commons for a century and a half, have not been yet the global heritage.

As the authors of the foreword to the book "Megatrends of World Development" have pointed out, long before our time, people have become increasingly aware of the disappearance of borders between states and territories (Ilyin & Inozemtsev, 2001, p. 7).

It follows from the above that the term "globalization" has been used to describe new phenomena in the world economy, which is significant in content and far-reaching consequences.

4. Approaches and methodological indicators to understand the essence of globalization

The theoretical economy, sociology, political science and other sciences are increasingly trying to develop common approaches and methodological indicators to understand and define the essence of contemporary trends of globalization. Features of this approach in economic science as the synthesis of many empirical definitions and terms are complicated by the following factors:

- economic science is dealing with continuously changing realities and seeks to identify its patterns. Its difference (as well as other studies of society and human beings) from natural sciences, whose objects are largely unchanged in human dimensions. Therefore, economic science is always behind the fast of life, and this is inevitable;

- the constant desire of economic science to explore and reflect in theory this economic phenomena leads to new theories that are not entirely replaced, but coexist with them and are in contradictions. This confuses many of the key concepts and the essence of the question. Interpretation of the processes of globalization in the modern theory is a vivid proof of it;

- the multidimensional nature of economic life inevitably compels economic theory to follow through simplifications and abstractions. As a result, there are logical concepts that reproduce some common patterns, but they are incapable of recreating real processes and relationships that are too complex and diverse.

In the context of globalization, the number of these unidentifiable factors has increased considerably, the whole system has become more complex and more accidental. Those effects were noted at the end of XX century (Dolgov, 1998, p. 23).

In the context of the above factors, the assessment of globalization processes is biased, often irrational and generated either a global panic or an unjustified euphoria, leading to serious economic consequences in the world economy.

5. Globalization and expansionism as the predecessors of the strengthening of regionalization

It is not necessary to represent the process of globalization as something new and inevitable. Globalization is the continuation of the old policy of expansionism in the current context. First, the world processes took place around the world, then its replacements, and the Monroe Doctrine with its slogan "America (including Latin American) for the Americans", then began to infiltrate Europe under the flag of NATO.

Later, the struggle for the collapse of the colonial empires began, and it is now time to seize the whole world. At the beginning of the twenty-first century the ideology of globalization had emerged, and so far there was no reason to question that view (Knyazev, 2001, p. 366).

Thus, the United States wants to take advantage of its current situation in the world as the only super-power to realize its economic and geopolitical interests. This is supported by a number of the most developed countries (in particular the EU), whose interests are partly the same as those of the American.

They are confronted by most developed countries, as the current globalization reduces their specificity and neglects the interests of underdeveloped countries that embody their agrarian and commodity status and removes them from participation in global decision-making. Globalization is not a one-way street. It has been confronted with varying degrees of resistance throughout the world. Asymmetries in globalization processes and their negative effects (especially for developing countries) lead to regionalization and localization of economies at different levels, often through restructuring. The relationship between globalization and regionalization has been the subject of many scientific debates at the end of the twentieth to the beginning of the twenty-first century. There is a view that emphasizes the main message: globalization and regionalization are part of one whole and are mutually reinforcing. There are many arguments and a different position — there are serious contradictions between the two processes. There is a

third, compromise view expressed by the well-known formula: "Think globally, but act locally". This approach allows us to consider these phenomena and processes as associated and politically motivated. It becomes obvious: the stronger the globalization, the stronger the local context.

Professor R. Robertson has introduced the title "Glocalization" to refer to this dual process, which is defined as the transformation of the economic dimension of globalization at the local level. He argues that global and local trends "ultimately complementary and mutually penetrate each other, although in specific situations there may be a collision" (Robertson, 1994, p. 50).

Today, the systematic study of glocalization is largely confined to two problems: (a) the level of sustainability and the forces of cultural identity, as a consequence of the penetration of global brands into local markets, (b) the institutions of transnational governance created in the process of mutual integration of the economies of different countries.

These problems are studied mainly in a practical way, that is, in the short period of responsiveness to the current conditions and problems of society. The economic aspects of glocalization are not adequately covered in the context of the relationship with the vector of development of society and its social (formal and informal) structures. Thus, the emphasis is more on the results and consequences of glocalization, and less on the conceptualization of this process and the establishment of its systemic "inlineability" in the structure of society as a whole, and the most important thing in defining the glocalization vector of transformation (development?) of society.

Modern globalization has meant to a large extent Americanization and Europeanization by not only economic methods and principles of housekeeping, but also the appropriate modernization of cultural values, principles, attitudes and beliefs.

However, this pattern of globalization has been undermined in recent decades by the rapid growth of China's economies (reasonably applying to world leadership and by a number of indicators already seized it) and India, as well as other developing countries. So, Brazil has achieved considerable success in civil and military aircraft industry, and its aerospace company "Embraer" fights for third place for the production of civilian aircraft. In the financial sphere, the establishment and strengthening of new international centres is becoming increasingly strong. Thus, in addition to London and New York, the five major financial centers include Hong Kong, Singapore and Shanghai. In addition, there are favourable prospects for the approval of the next financial centers like Dubai, Mumbai and San-Paulo. The latest globalization realities are not only the formation

of full-fledged poles of a multipolar world through the establishment of regional groupings of countries, but also the strengthening of the role of countries as regional leaders. Here are three examples.

One of the bright representatives of successful developing countries claiming regional leadership was Poland, which, in 2009-2013 years in Central and Eastern Europe, showed the best growth in industrial output about 6.6 per cent of GDP, and reached the 20th level by GDP. Indeed, they have declined significantly, but largely because of the continuing problems of the eurozone, with which Poland has a high level of interdependence. In the light of the current trends in the reindustrialization of the world's leading countries, the structure of Polish exports was remarkable: machinery, equipment and vehicles were 42 per cent and ICT -12 per cent (Arkhipov & Yeletsky, 2014, p. 45). According to Professor A. Arkhipova, there are also solid background for the establishment of a regional financial center in Warsaw.

Another representative of dynamic states that demonstrated the trajectory of becoming a regional power is Turkey. Turkey's economic success in this period has transformed it from a country with a stagnant and corrupt economy and a low standard of living in one of the world's fastest-growing economy: the 16th place in the World GDP Ratin), although 10 years ago it was only 21 positions (Arkhipov & Yeletsky, 2014, p. 45).

One of the emerging regional centres of Latin America is Brazil, a giant with more than 200 million people, who are considered to be a potential super-power of the twenty-first century. This is the seventh state in the world of GDP, both nominal and PPP.

6. Cultural resistance and its differentiation in a variety of socio-cultural systems

The ideas of modernization and westernization in non-western societies as far back as "before globalization" period have faced with cultural resistance and differentiation of new values, from place to place, are perceived differently and uniquely from the categorical rejection and aversion (Japan XVI-XIX centuries.) until the unconditional imitation (Turkey beginning of XX century.). Taking into account that the economic development in today's society greatly influenced by ethnic and religious factors, there are two interrelated theses were put forward in the border areas of economic science (Ossik, 2011, p. 180).

1. Recognition of the primacy of culture over the market, the primacy of informal institutions before the formal: the economy is ruled not by the market, and

the demand and supply are derived from the organizational culture in the broadest sense of the word (at the micro, meso- and macro levels of social structures), and to a large extent - derivatives of complex of religious and ethnic institutions.

2. In the various socio-cultural systems (SCS), the concept of "economic and social development" in general and "economic development", in particular, has not received an unambiguous interpretation, and in the foreseeable future is unlikely to get it. From the diversity and different interpretations of the existing, Western SCS is the undisputed leader in the reflection on the historical changes and the expansion of their opinions, views and assessments of the rest of the world. The rest of the world continues to live and develop in their domestic laws, and the economy in varying degrees is trying to develop by the western scenario. According to M.N. Abishev (Abishev, 2007, p. 200), it is important to understand that Western SCS - only one of the eight existing ones, has its own logic of development, the laws of the organization of space, time, society, the economy, which cannot be extrapolated to others SCS. Individual and comprehensive indicators of organizational culture in general, and religious-ethnic institutional regulators, in particular, to the present time cannot offer an alternative to these specific indicators, such as GDP per capita and HDI. But they can serve as a definition of the degree of difference (and not the level of development) of one SCS (hence the socio-economic system) from another.

Forcing the globalization, its total expansion, can radically change the social and economic existence, not least due to the increase of localization, as a resistance to globalization. Since the localization of social structures are presented in a large extent as the ethnic and religious components, the general role of the globalized state of the future is seen in the strategic management of ethnic and religious institutes.

7. Cyclical, nonpredictability, and institutional and social problems of glocalization

Considering the cyclical nature of the processes occurring in the universe, and economic processes, in particular, it is logical to assume that glocalization processes also have a cyclical nature. At the end of the XX - XXI century processes tangibly showed themselves as both political and economic processes of regionalization and de-globalization in the post-Soviet and post-socialist space. This disintegration of the former USSR and Yugoslavia, attempts of output from the EU and Greece out of the EU the UK in 2016, reorientation and attempts of ex-Soviet republics to get out of the political and economic influence of Russia, in

particular, to restructure the foreign trade in the direction of Western Europe, South-East and South Asia and other regions. It also redemption by individual states previously privatized industries and businesses (France) and an increase in the share of state ownership in the national economies of other developed countries. The world was convinced that the dominance of the transformations of globalization also leads to political and economic instability in certain regions and the world at large. Therefore, it seems that the current task of national governments is a smoothing of the high amplitude vibrations in the direction of globalization and localization to achieve a favorable socio-economic life of the dynamic equilibrium between the two.

Globalization and regionalization of economic activity – an extensive sphere of scientific knowledge. Therefore, outside of this article were many issues directly related to globalization. Some of them are summarized and presented in numerous publications, which does not dry out the flow. Only in the last two years were published a number of interesting fundamental studies. Series of lectures by F. Aghion and J. Williamson "Economic growth, inequality and globalization: theory, history and political practice" (Aghion & Williamson, 2015, p. 250) devoted to the cyclicity of globalization and regionalization in the historical perspective, the impact of globalization processes on economic growth and inequality in society, dynamics of the market labor on a global scale. Already mentioned A. Ulyukayev's monograph is devoted to the problems of solving the debt and other financial problems, the consequences of the global economic crisis for the world economy. Laureate of Nobel Prize in Economics 2015 A. Deaton in the monograph "The Great Escape" (Diton, 2016, p. 350) analyzes the relationship of globalization with health, wealth and inequality.

It is worth mentioning the monograph of twice finance minister of Poland, one of the key architects of the Polish economic reforms G. Kolodko (Kolodko, 2011, p.160) devoted to globalization and systemic transformation of the world economy. The author analyzes the features of these processes, created by them challenges and opportunities generated by their phenomena and trends, analyzes past and predicts bright prospects of integration processes. In world economic community G. Kolodko has the reputation not only of the outstanding scientist, but also a successful business executive of Eastern European "post-socialist" era, a key player in the team of reformers, who led the Polish economy to significant advances in the development. Without prejudice to the actual value of the aforementioned monograph (published in 2006 and translated into Russian only in 2011), and focusing on the complexity of the international social and economic transformations, we note that the flow of the realities of glocalization convincingly

show the futility of predicting the development of the modern world economy in the medium term. Ten years have passed since the time of its writing, and European integration processes are implemented exactly the opposite with respect to a decade ago of forecasts by G. Kolodko. At the end of 2016, reflecting on the book of John Galbraith about the prospects of Grexit in Greece (Galbraith, 2016, p. 35), noting the similarity of options for the development of economies in the early 90s in the last century, and Greece in the early 10-ies in this century, G. Kolodko verified the, that the success of his country (Poland) "primarily contributed to a complete rejection of the doctrine of the Washington Consensus. The country did not wish to do so, as recommended by the IMF: it does not rushed to privatize everything and does not attempt to reduce inflation above all macroeconomic problems " (Kolodko, 2016, p. 150). And what will happen to Greece? - asked Mr. Kolodko. This leads to a very indefinite answer: If in Greece there is a talented statesman and financier akin to G. Kolodko, so then Greek economy successfully can get out of the crisis.

An example of the unpredictability of the transformation of the structure of the world economy in the context of globalization is also developable reindustrialization of the USA and Western Europe, the transition from outsourcing to insourcing practices - namely in the industrial sector.

Certain complexity, confusion and discrepancies in the functioning of the globalized economy make imperfect unified system of national accounts. This important institutional problem of revising the criteria of population welfare assessment have raised members of the Commission on the Measurement of Economic Performance and Social Progress, held in 2008 (in the midst of the crisis) on the proposal of the President of France Nicolas Sarkozy. It included two Nobel Prize in Economics - Joseph Stiglitz and Amartya Sen, as well as the renowned French economist Jean-Paul Firtussi. Members of aforementioned Commission shifts the focus to other national accounts aggregates, in addition to GDP, which would take into account the share of depreciation - net and disposable national product per capita. When the structure of production remains unchanged, GDP and NDP approach each other. But in recent years, the structure of production is changing more and more. Assets of information technologies have become an important part of the main capital. Dates of Service of computer hardware and software are significantly shorter than the steel mills. On this basis, the difference between GDP and NDP can grow and, as a consequence, the amount of NDP may grow more slowly than GDP. The above-mentioned authors have shown the validity of such arguments with concrete examples. So, US real GDP for the period 1985-2007 gg grew by almost 3% a year. Depreciation and amortization for the

same period had increased by 4.4%. Thus, real NNP grew more slowly than GDP (Stiglitz, Sen & Fitussi, 2016, p. 205).

In addition, the standard measurement of depreciation does not take into account the deterioration of the quality of the environment. Though they must take into account the deterioration of the ecological status (or an improvement, if it occurs), while this account attempts unsuccessfully. There are other "incommensurable" for developed and developing countries, related to GDP and its derivatives. For example, it is advisable to increase NNP to correlate with an increase of energy consumption, which will shed light on the effectiveness of GDP growth in countries with different levels of development.

If we consider the problem of the national broader accounts (but within the Western socio-cultural system), in addition to already widespread at the practice of international HDI organizations, the researchers put forward by at least 12 alternative indices of human development, an overview and analysis of which is presented in the work (Tojshibekova & Ossik, 2014, p. 155).

Focus on household economy, their differentiation in terms of income also not yet reflected in the standard international rates. Modern trends of increasing market value of services in the total consumption are requiring extending the measurement of income for non-market activities. For example, many services that people receive from their family members in the past are now purchased on the market. This transition was reflected in the growth of revenues that form in which they are measured in the national accounts, which may create the illusion of an improvement in living standards. Essentially this is just a transition from non-market not previously taken into account to be taken into account in the current realities of the market provision of services.

Consideration of issues such as the relationship of globalization processes with environmental, ethical and sociological problems, the output of globalization beyond the economy and its transformation into a political dominant global development, the impact of globalization on education and mental health of people - yet mostly debated from the standpoint of the various branches of science and require the compilation and analysis as part of a multidisciplinary approach.

8. Conclusion

The current situation of global uncertainty and the dynamic transformation of the world economy is from unipolarity, established after the collapse of the Soviet Union, the formation of multi-layered and multi-faceted economic multipolarity. Important factors of the dynamics of the modern world is a

noticeable lag of the political component from economic and cultural, unpredictable risks and the threat of destabilization associated with the financialization of the world economy, the dominant role of TNCs, the weakening of the role of states, particularly non "golden billion". Complexity, confusion and inconsistency in the analysis of the functioning of the globalized economy make the trend of unification of the countries welfare criteria, belonging to different socio-cultural systems, as well as imperfections Institute for the Unification of the system of national accounts, initiated by the Western socio-cultural system.

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ВЛИЯНИЕ НА ИКОНОМИЧЕСКАТА КРИЗА ВЪРХУ ДЕЦАТА
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THE IMPACT OF THE ECONOMIC CRISIS ON CHILDREN
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Abstract

The aim of this paper is to examine the effects of economic crisis on children. The economic crisis as it is defined affects far more the lives of children of disadvantaged families and as the statistics show children have been severely affected by the economic crisis, more than any other segment of the population. The crisis has not just changed their well-being in material terms but has had negative psychological effects as well.

Another serious consequence has been the effect that the crisis has had on child care and schools as many children experience sudden changes in their educational process. These changes are bi directional and affect the psychology of the children and the family as well.

In order to deal with this problem affectively, special programmes need to be implemented that will address the key issues one by one and provide solutions.

Keywords: Children, Economic crisis, Family, Poverty, Insecurity, Stress, Well – being, Stability, Education and child care, Development , Support

JEL Codes: A13, A14, D1

Introduction

The economic and financial crisis, which began at the end of 2007, was not contained in the U.S. but it spread everywhere in the world.

In this article, I will focus mainly on the impact of the crisis on children in Europe. The effects of the crisis have been quite severe in many developing and developed countries but Europe, which until then had been experiencing an unprecedented economic growth witnessed a dramatic economic downturn that affected the living conditions of the population of many countries. The impact has

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not been the same in each country as it varies depending on the duration and intensity of the crisis, as well as the types of changes that may happen.

The effects of the crisis have been felt all over Europe but to different degrees. The common denominator however is the introduction of social expenditure cuts that have been directly felt by children and their families.

These cuts have in effect limited the access, of the vulnerable segments of the populations, to health, education and social welfare provisions and have also undermined the quality of these provisions.

Some European countries such as Portugal, Ireland and Greece needed big bail out packages and had to come to an agreement with the European Commission, the European Central Bank, and International Monetary Fund, the well-known “Troika”.

These bail out packages, had been conditional on serious cuts in public expenditure.

The family budget crisis

The efforts to save the economies and weather off the crisis had not been without a cost as the economies started falling in a spiraling recession and almost 10 years after the beginning of the crisis the negative effects are still evident in the countries that were the weak link of the financial system.

The labor market was among the first who felt the shock. Salaries were slashed and employees were made redundant.

For those that were employed the salary cuts lead to rising levels of in-work poverty. In Latvia for example public sector wages were cut on average by 25%. From 1st September 2009 salaries of primary education teachers were cut by 51% and those of high schools by 30%. Many schools had to be closed as a consequence. Similarly in Romania public sector salaries were cut by 25% and up to 70,000 public sector jobs were to be abolished in 2010. Bulgaria's austerity measures aimed at reducing public sector jobs by 10% and a freezing wages for up to three years and in Lithuania one of the measures the government took was to year freeze public sector salaries for two years (Pietras, J., <http://tinyurl.com/334tnwy>).

The effects of these measures on children's well-being have been multifold. Their families were forced to cut the family budget and adjust it to the new reality. As a result children had to experience a new family environment in which even unimportant things that were taken for granted were perceived as unnecessary expenses. Toys and entertainment were reduced, clothing items were

purchased less often and children had to make do with clothes used by their older siblings or relatives. Family excursions became less often and holiday time was reduced.

In the private sector the effects were equally serious, with jobs being lost, businesses closing down and salaries being cut (Unemployment rate, monthly average, Eurostat, update: 03-01-2011, <http://tinyurl.com/2wmp25o>).

For those were made redundant or had already been unemployed the consequences were even more serious. In many countries unemployment benefits were slashed and in some countries where those benefits had been barely enough to sustain the unemployed the situation became even worse.

In October 2010 the unemployment rate reached 9.6% for the EU 27 and 10.1% for the

Eurozone, ranging from 4.4% in Luxembourg to 14,1% in Ireland, 14,7% in Slovakia and

20,7% in Spain. For many countries (as for the overall EU27) these are the highest rates for many years.

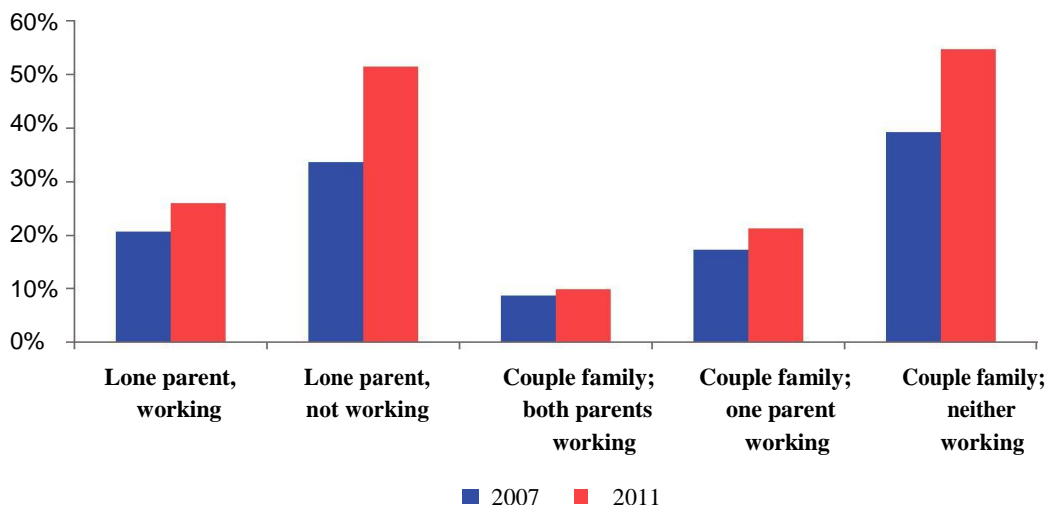
Migrant workers are another group that has been particularly vulnerable. Many of them had migrated with their children and when the recession started they had to return home and their children among other problems, will have to face the problem of trying to adopt to an educational system which they are not familiar.

In 2010, 9% of children in the EU lived in households with 'very low work intensity' (i.e. working less than 20% of their total work potential during the past year). But there are wide variations among Member States, from less than 4% in Cyprus, Luxembourg, Slovenia and Greece to more than 12% in Belgium, Latvia, Hungary, 17% in the UK and 25% in Ireland. The situation became worse after the crisis started. Between 2008 and 2010, the number of children living in households with very low work intensity in the EU increased by 3 million (Social Protection Committee (2012) SPC Advisory Report to the European Commission on tackling and preventing child poverty, promoting child well-being, Brussels: European Commission, <http://ec.europa.eu/social/BlobServlet?docId=7849&langId=en>).

The EU Social Protection Committee notes, that 'having a job remains the best safeguard against poverty and social exclusion, but it is no guarantee. In 2010, 10.7% of the working population, living in a household with dependent children, had an income below the national poverty risk threshold, as against 8.5% of the overall working population' (Ibid 5).

The difficulties being experienced vary depending on the type of family. Lone parent families find it more difficult to make ends meet and cope with the effects of the crisis, compared to couples, large families or extended families.

Figure 1: Households and workers having difficulty making ends meet, 2007 and 2011 (%)



Source: Eurofound 2012

Figure 1 shows how the crisis affected the family budgets.

Crisis in the family

The effects of the crisis on children have not been felt only in material terms.

The quantity and quality of time that parents spend with their children is affected by income reductions and the stress that follows because of it. Loss of parental time is more acute in poorer families, long working hours, less help at home and a lack of leisure activities can have a devastating effect on family relationships. For separated or divorced couples in Italy, for example, reduced incomes constraints caused by the crisis make already stressed relationships even worse (Children of the Recession. The impact of the economic crisis on child well-being in rich countries. UNICEF Office of Research. Innocenti Report Card 12. September 2014). Strained family relationships can also result in violence against children. A decline in consumer confidence during the Great Recession, as measured by the Consumer Sentiment Index, has been associated with worse parenting behavior. In particular, lower levels of consumer confidence are associated with increased levels of high-frequency spanking, a parenting behavior that is associated with greater likelihood of intervention of the relevant social services (Ibid 5).

Evictions, mortgage defaults and foreclosures have been a tragic reality in a number of countries hit by the recession. In Spain, 244,000 evictions were registered from 2008 to 2012 by the European Federation of Public, Cooperative & Social Housing. In Ireland, 400,000 mortgages were in negative equity in 2013. In Greece, at least 60,000 house owners faced immediate danger of eviction in 2013 (CECODHAS Housing Europe, Press release, 2013. www.housingeurope.eu/resource-144/about-time-to-stop-a-european-wave-of-evictions).

The cost of housing may be a challenge for many people long before evictions and foreclosures take place. Rent, mortgage payments and other housing costs constitute the largest expenditure in a family budget. The proportion of children in families overburdened by housing costs has increased in 19 European countries after the crisis (European Union, *Social Europe: Many ways, one objective*, p. 146).

A direct result lack of access to affordable housing may leads to homelessness of children and other extreme consequences that they will have to endure. Moreover the uncertainty about having a place to live can undoubtedly put extra strain on a family that is already trying to deal with so many difficulties.

Children become aware of the difficult times that their family is experiencing as they can perceive changes in the attitudes and the behavior of their parents even if the parents try to conceal the hard reality. In many cases they may experience fights between their parents and other such unpleasant situations that will leave a lasting mark in their souls.

Children develop properly in a stable and nurturing environment where they have a routine and know what to expect. Even if there is some change in their life they can cope with it as long as it is normal and anticipated but when the changes that occur are sudden and dramatic, children become stressed and insecure.

In normal conditions, the supportive relationship with their parents will shield them against the negative effects of instability and children will learn how to cope, adapt to the new situation and regulate their emotions. But when parents lack choice or control over change, they may be less likely to support their children in adapting to the change.

“Unbuffered” stress that escalates to extreme levels can be detrimental to children’s mental health and cognitive functioning (Shonkoff, Jack P., and Andrew S. Garner. 2011. “The Lifelong Effects of Early Childhood Adversity and Toxic Stress.” *Pediatrics* 129: 232–46.).

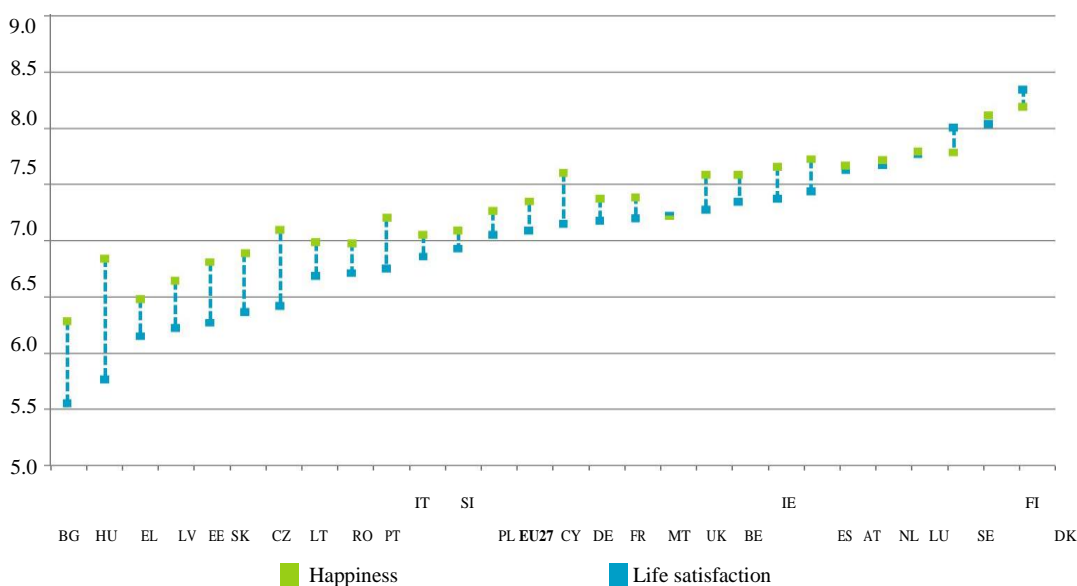
Life experiences and objective circumstances, particularly negative experiences, such as unemployment, deprivation, illness and family breakdown can all have significant impact on life satisfaction (Eurofound, 2009a),

When there is no happiness and emotional stability in the family children cannot have an emotionally balanced life.

It comes as no surprise that children's and young people's overall emotional well-being is being negatively affected by the crisis, as they are the most vulnerable members of the family. The psychological consequences of the financial difficulties can affect even their capacity to learn.

In some countries falling school attendance is one of the direct results. In Romania, 19% of the children drop out before the end of secondary school (Eurochild Report "How the economic and financial crisis is affecting children & young people in Europe". January 2011). Emotional instability and dropping out of school can lead to other problems such as alcohol abuse, consumption of narcotic substances, ethnic hatred, street violence etc.

Figure 2: Life satisfaction and happiness, by country



Source: Eurofound 2009

Notes: Dotted lines show high-low range.

Q1. All things considered, how satisfied would you say you are with your life these days? Please tell me on a scale of 1 to 10, where 1 means very dissatisfied and 10 means very satisfied.

Q41 Taking all things together on a scale of 1 to 10, how happy would you say you are? Here 1 means you are very unhappy and 10 means you are very happy.

Figure 2 clearly shows that life satisfaction and happiness have been affected by the crisis and the effects are more profound in the weaker economies of the European Union, in countries such as Bulgaria and Greece, while there has been little or no change in the Nordic countries.

All in all the key points are:

- Instability often indirectly affects children by first affecting the well-being of their parents.
- Instability can lead to poor maternal mental health, negative parenting, and lower quality home environments.
- Unstable homes frequently lack the emotional and material resources that children need for healthy development.
- For parents who effectively cope with difficult transitions, positive parenting can buffer children from the negative effects of instability

The crisis in child care and education

Children are not only affected by stability in their home environments, but also in out-of-home settings where they spend considerable time, particularly school and child care settings. Any changes in these settings can negatively affect a child's developmental process.

One of the effects of the crisis has been on the educational system. Due to public expenditure cuts schools have closed down or merged with other schools and children have to experience a negative mobility. This can have negative effects during the primary school years when children are trying to adapt to school norms, build relationships with other children of their age, and start developing their basic cognitive skills. If they are forced to change schools, they will have to form new relationships and adjust to new school procedures, which can be difficult and lead to problem behaviors. Children also need time to adjust to the new school environment and as a result they often fall behind.

School mobility affects both the children who move and other students because teachers must accommodate incoming students, which often causes a disruption of the academic process.

Public expenditure cuts have taken their toll on child care programs as well.

Child care is not only very important support for employed parents but for children's learning and development as well. Among families with employed mothers, rely on child care quite a lot. When provided properly, the child care

services can have positive effects on children's cognitive, language, and social-emotional development.

The relationship or the bonds that young children develop with their caregivers form the basis of a healthy socialization development. This type of bonding and relationship are particularly important for prekindergarten children (Thompson, Ross A.2000.“The Legacy of Early Attachments” *Child Development* 71(1): 145–52).

Young children can profit a lot when they live in predictable settings with good care especially when children face some form of instability in other aspects of their lives, the qualities of caregiver relationships mentioned above provide the safety and security that children need.

The connection between child care and employment works both ways. Child care instability can cause instability at work, particularly among the low-income workers whose jobs do not provide the perks of paid sick leave or personal days. When children become ill or child care providers are not available because they themselves have been made redundant due to cuts, parents must either rely on relatives, if there are any nearby, or must miss work in order to care for their children. Those who suffer most in these cases are low income mothers who have to work shifts and have little support.

The general picture of the situation in education is quite grim almost everywhere in Europe and does not allow any optimism.

In Spain, for instance, there has been a clear trend to reduce education services, such as extracurricular activities, provision of textbooks and free meals for students from families with limited income (UNICEF (2012) *La Infancia en Espana 2012-2013: El impacto de las crisis en los niños*, http://www.unicef.es/sites/www.unicef.es/files/Infancia_2012_2013_final.pdf), with cuts of over 20% to school and higher education budgets. As a result, all state education (including early year's education and care, and primary education) has been directly affected by austerity measures and quality was reduced because they were more children in one class, teachers had to do more hours, less money was spent on improving conditions of classrooms and schools, in research in new pedagogical methodologies and ongoing training for teachers. In Portugal, the situation was not good and a high number of pupils started leaving school early and the number of pupils per class was increased to 30 students (European Anti Poverty Report. February 2011)

In Ireland, teacher numbers were cut, on top of cuts made in successive budgets that reduced subsidies to schools, cut language support teachers, education psychologists and abolished grants for music, home economics and school

libraries. Public spending on education in the UK had been growing quite rapidly between 2000 and 2009-2010, but then it experienced a fall by 3.5% per year between 2010-2011 and 2014-2015 - the largest cut in education spending over any four-year period since at least the 1950s. The largest cuts in spending were on higher education (40% in total) and spending on the early years and youth services is was cut by over 20% in real terms (35Chowdry H., Sibieta L. (2011) Trends in Education and Schools Spending, Institute for Fiscal Studies).

Cuts in public budgets for mainstream education and/or for special school education for children with disabilities and for vocational training for young adults with disabilities have occurred in a series of Member States. Some countries have suspended earlier plans to promote and implement mainstreaming in education for children with disabilities as a direct result of the economic crisis (EFC European Consortium on Human Rights and Disability (2012) Assessing the Impact of European Governments' Austerity Plans on the Rights of People with Disabilities, Bernhard Brunhes International BPI group).

Conclusion

Safeguarding the children's well-being is an investment in the cohesion of the future society. Therefore governments should ensure a quality work/family life balance for parents.

Having a job remains the best safeguard against poverty. Flexible working arrangements are important as well, because they enable parents to balance work and family commitments. A lot of attention must be given to parental leaves as well as provision of accessible, affordable high-quality children's care services both pre-school and after-school.

It is crucial that families and parents are being properly supported before problems start putting children's well-being and mental health at risk.

Providing support for children's growth and development with preventive policies that will strengthen parental responsibility should be implemented, families most at-risk should be properly looked after and escalation of problems that may push children further into poverty and risky situations will be prevented.

Furthermore, provision of services for good pre-school education – not only as a service for parents who have employment, but (and most importantly) for children's development – should be strengthened.

Good early childhood education plays a very important role in reducing the educational, developmental and behavioral challenges that disadvantaged children will have to cope with. Special provisions must be made to improve the working

conditions in the childcare sector, where jobs are typically poorly paid, and vulnerable to public expenditure cuts.

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ПОЛЗИТЕ ОТ ФИНАНСОВИТЕ ДЕРИВАТИ
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BENEFITS OF FINANCIAL DERIVATIVES
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Abstract

This paper presents an aggregated picture of financial derivatives industry activity, illustrating key trends, speculation, hedging and risk management. Derivatives are financial contracts that are designed to create market price exposure to changes in an underlying commodity, assets or event. The use of derivative instruments in corporate risk management has grown rapidly in recent years, caused partly by financial deregulation and partly by the success of the financial industry in designing a great variety of OTC and exchange-traded contracts.

The innovation and growth of derivative instruments was the result of satisfaction of demand of market players for a means to hedge price risk. Derivatives have become an integral part of the financial markets because they can serve several economic functions. Derivatives can serve as investment vehicles and can provide a way to make bets that are highly leveraged and tailored to a specific view.

Key words: financial derivatives, speculation, hedging & risk management.

JEL Codes: E44, G1, G18

INTRODUCTION

Market deregulation, increasing global trade, continued technological development and introduction of sophisticated technology has modernized the financial market. Today's sophisticated international markets have helped foster the

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rapid growth in derivative instruments. Derivatives have been associated with a number of high-profile corporate events that roiled the global financial markets over the past three decades.

A derivative is defined by the BIS (1995) as “a contract whose value depends on the price of underlying assets, but which does not require any investment of principal in those assets. Derivatives are financial instruments that do not confer ownership, but rather a promise of ownership. There are three basic kinds of derivative securities: forwards and futures; swaps; and options but today there is a large number of derivatives that were developed from this basic types.

Adding some of the wide variety of derivative instruments available to a traditional portfolio of investments can provide global diversification in financial instruments and currencies, help hedge against inflation and deflation, and generate returns that are not correlated with more traditional investments. The two most widely recognized benefits attributed to derivative instruments are price discovery and risk management. Although the primary function of derivatives is to mitigate the risks, on the financial market many investors use these instruments for speculative activities in order to make profits.

The striking growth of financial derivatives suggests that market participants find them to be useful tools for risk management. Derivatives first emerged as hedging devices against fluctuations in commodity prices and commodity linked derivatives and were the sole forms of such products for a long time, they were replicated for financial instruments as well in the post-1970 period due to growing instability in the financial markets.

Derivatives can be used for risk reduction and efficient portfolio management. The key starting point is to establish an appropriate overlay strategy defining its objectives, the associated cost and benefits as well as key risks. In order to make money with many derivatives, investors must accurately predict the direction in which the market or index will move and the minimum magnitude of the move during a set period of time. A mistake here almost guarantees a substantial investment loss.

METHODOLOGY

In the research and development of this paper a combination of qualitative and quantitative methodology has been implemented. To achieve the object of this paper, the financial derivatives data has been collected. At first, historical and comparative data are involved. The secondary information is mostly from websites,

books, journals, etc. Also, a lot of facts and data from foreign recent financial derivatives and risk management literature are taken into consideration.

LITERATURE REVIEW

Financial derivatives have become increasingly important players in financial system. This importance has spawned a large academic literature focused on issues pertinent to financial derivatives, risk management, hedging and speculation. De Marzo and Duffie [1995] explore the incentives of managers to undertake hedging activities. They demonstrate that due to the risk – adverse characteristics of managers, they are motivated to disclose hedging information on the basis of their career concerns. Investors believe current market price exceeds managers' assessments of the true price when the offering of common stock is announced.

Bose, Suchismita conducted research on [2006] found that Derivatives products provide certain important economic benefits such as risk management or redistribution of risk away from risk-averse investors towards those more willing and able to bear risk.

Derivatives are divided into three groups of instruments: futures/forwards, options and swaps. According Simon Vine [2005], the main difference between financial derivatives is that the future and option are quoted on exchanges, and the forwards and swaps in the interbank market (over the counter market – OTC). The exchange-traded derivatives' markets satisfy all requirements of transparency, liquidity and risk monitoring and are looked at and controlled by the Exchange Trade Authority and the Clearing House [BIS, 1995].

Part of the reason for the success of financial derivatives is that they provide opportunities for hedging, speculation and arbitrage. From the viewpoint of economic theory, derivatives can be beneficial by "completing the market" and by helping ameliorate the effect of asymmetric information [Sanjeev Arora, 2012]. Financial risk management using derivatives is the subject to numerous case studies on international level that focus on microeconomic sphere. The calculation and estimation vary from author to author, and distribution channels impact financial results. Presented below are a couple of case studies regarding the results if using derivatives to hedge or not on firm's risk.

In 1999, Wayne R. Guay examines in his paper derivatives' roles in firms initiating derivatives use. The results are consistent with firms using derivatives to hedge, and not to increase, entity risk. Firm risk, measured using several methods

declines following derivatives use. Faseruk and Mishra [2008] examine the impact of US dollar exchange rate risk on the value of Canadian non-financial firms.

In 1999, Wayne R. Guay examines in his paper derivatives' roles in firms initiating derivatives use. The results are consistent with firms using derivatives to hedge, and not to increase, entity risk. Firm risk, measured using several methods declines following derivatives use. Realized risk reductions and decisions to initiate derivatives programs vary across firms with the expected benefits from hedging. The findings emphasize the importance of hedge accounting rules that incorporate the impact of derivatives and hedged items simultaneously.

On their journey of innovation, derivatives have often been held to be too complex to understand. Policy makers around the world are now having a relook as the problems being posed by derivatives viz. lack of homogeneous rules and accounting standards; the excessive freedom allowed to market players to innovate and the lack of complete statistics for exchange-traded and OTC transactions [Dr. Teena Shivnani, Vrinda Goel, 2014].

ANALYSIS AND DISCUSSION

1. FINANCIAL DERIVATIVES INDUSTRY

The derivatives market is, in a word, gigantic, often estimated at more than \$1.2 quadrillion. Some market analysts estimate the derivatives market at more than 10 times the size of the total world gross domestic product, or GDP. The derivative market can seem like a world unto itself. The market is so large and so different from the other markets that it has its own language.

The market can be divided into two, that for exchange-traded derivatives and that for over-the-counter derivatives. The defining feature of the exchange traded derivatives is that they are standardized contracts. Each contract will have a fixed expiration date; each contract will be for the same amount of quantity. Another prominent feature of centralized exchanges is information transparency which makes it possible to obtain invaluable data on the commitment of traders. Trading volume, open interest, as well as the ratio of longs to shorts, divided between commercial and non-commercial entities, provides a very good perspective of the market's overall position and profile. In contrast, OTC market data such as prices and other trading information is not made freely available to the public and can only be estimated through surveys conducted by the Bank of International Settlements.

In exchange-traded markets, derivatives contracts are standardised with specific delivery or settlement terms. Electronic trading system has become increasingly popular in many major exchanges. The exchange traded derivatives provide another major advantage. In case of exchange traded derivatives, neither party is directly facing a counterparty risk. This is because neither party is actually directly dealing with the other party. Exchange-traded derivative trades are publicly reported and cleared in a clearing house. The clearing house will be obliged to honour the trade if the seller defaults. The solvency of the clearing house was protected by marking all positions to market daily through a system of margins. The primary objective of futures market is to provide a facility for hedging against market risk. Derivatives exchanges serve three important economic purposes: risk shifting, price discovery, and enhancing efficiency by providing a focal point where buyers and sellers can easily meet. None of these purposes can be properly served if prices on the exchanges do not accurately reflect the forces of supply and demand. One of the distinctive features of a centralized derivatives exchange is that the exchange (or the exchange's clearinghouse) acts as a counterparty to every trade. Thus, those who use the exchange do not have to worry about the creditworthiness of the counterparties to their trades.

Table 1. Exchange-traded future, by location of exchange

Notional principal, in billions of US dollars

Instrument, location of exchange/market risk category/maturity	Open interest			
	Dec 2015	Mar 2016	Jun 2016	Sep 2016
FUTURES				
ALL MARKETS	25,054	25,443	25,203	27,888
-Interest rate	24,817	25,213	24,983	27,654
Short - term	23,276	23,591	23,298	25,871
Long - term	1,541	1,622	1,685	1,783
-Foreign exchange	237	230	220	234
NORTH AMERICA	15,644	15,784	16,166	18,632
- Interest rate	15,501	15,653	16,031	18,489
Short - term	14,648	14,767	15,098	17,515
Long - term	853	886	933	974
- Foreign exchange	143	130	135	144

EUROPE	7,033	7,083	6,403	6,634
- Interest rate	7,033	7,078	6,399	6,6285
Short - term	6,575	6,576	5,886	6,052
Long - term	459	503	513	577
- Foreign exchange	4	4	5	5
ASIA AND PACIFIC	1,578	1,762	1,660	1,688
- Interest rate	1,562	1,743	1,638	1,663
Short - term	1,337	1,514	1,404	1,436
Long - term	225	229	234	227
- Foreign exchange	16	19	22	25
OTHER MARKETS	795	814	974	936
- Interest rate	720	738	915	874
Short - term	716	734	909	869
Long - term	4	4	5	5
- Foreign exchange	75	75	59	60

Source: <http://www.bis.org/statistics/derstats.htm> (Updated January, 2017).

By contrast, derivative trades in OTC markets are bilateral in nature. All contract terms such as delivery quality, quantity, location, date and prices are negotiable between the two parties. Transactions can be arranged by telephone or other communication means. Prices are not reported publicly.

Futures contracts and options are mostly traded on the stock exchange while forward contracts, swaps and various types of options are traded in OTC markets between financial institutions and their corporate clients.

Table 2. Exchange-traded options, by location of exchange

Notional principal, in billions of US dollars

Instrument, location of exchange/market risk category/maturity	Open interest			
	Dec 2015	Mar 2016		
OPTIONS				
ALL MARKETS	38,392	47,564	42,497	38,914
-Interest rate	38,261	47,410	42,342	38,776

Short - term	37,828	46,892	33,098	31,534
Long - term	433	519	400	355
-Foreign exchange	131	153	91	71
NORTH AMERICA	26,735	35,621	33,588	31,960
- Interest rate	26,669	35,538	33,497	31,889
Short - term	26,413	35,210	33,098	31,534
Long - term	256	328	400	355
- Foreign exchange	66	83	91	71
EUROPE	11,450	11,636	8,496	6,550
- Interest rate	11,447	11,634	8,494	6,548
Short - term	11,282	11,454	8,311	6,369
Long - term	165	180	183	179
- Foreign exchange	3	2	2	2
ASIA AND PACIFIC	14	13	22	22
- Interest rate	11	11	19	18
Short - term	-	-	2	-
Long - term	11	10	17	18
- Foreign exchange	2	2	3	4
OTHER MARKETS	194	294	391	382
- Interest rate	134	227	331	320
Short - term	133	227	331	320
Long - term	0	0	0	0
- Foreign exchange	60	66	60	62

Source: <http://www.bis.org/statistics/derstats.htm> (Updated January 2017).

Participants in derivatives markets are often classified as either “hedgers” or “speculators”. Hedgers enter a derivative contract to protect against adverse changes in the values of their assets or liabilities. Specifically, hedgers enter a derivative transaction such that a fall in the value of their assets will be compensated by an increase in the value of the derivative contract. Hedger invest on both sides to avoid loss. Most producers and trading companies enter the derivatives markets to shift or reduce the price. A speculator assumes the price risk, hoping to gain risky profits by holding certain positions (long or short). Speculators

are indispensable for the existence of hedging business, and they came into markets as a necessary result of the growth of the hedging business. It is speculators who take over the price risks shifted from the hedgers, and thus become the major bearers of the risks in the derivatives markets. Speculation is an indispensable lubricant in the derivatives markets. Indeed, frequent speculative transactions make hedging strategies workable.

3. FINANCIAL DERIVATIVES AND RISK MANAGEMENT

Because derivatives are a form of insurance or risk management, the cost of trading in them has to be low or investors will not find it economically sound to purchase such "insurance" for their positions.

Risk management is a two-step process - determining what risks exist in an investment and then handling those risks in a way best-suited to investment objectives. Some risks can be easily managed using the element building block derivatives, but other risks require the services of a financial engineer to design a custom solution.

Managing risk is important to a large number of individuals and institutions. The most fundamental aspect of business is a process where we invest, take on risk and in exchange earn a compensatory return. The key to success in this process is to manage your risk return trade-off. One of the most important applications of financial derivatives is to risk management (process of identification, analysis and either acceptance or mitigation of uncertainty in investment decision-making). Risk management is a two-step process - determining what risks exist in an investment and then handling those risks in a way best-suited to investment objectives. Some risks can be easily managed using the element building block derivatives, but other risks require the services of a financial engineer to design a custom solution.

Market risk refers to the sensitivity of an asset or portfolio to overall market price movements such as interest rates, inflation, equities, currency and property. Derivatives can be used for risk reduction and efficient portfolio management. The key starting point is to establish an appropriate overlay strategy defining its objectives, the associated cost and benefits as well as key risks.

Specifically, derivatives can be used as a means of engaging in risk transfer, or the shifting of risk to another firm from the firm whose business creates a natural exposure to that risk. Sometimes derivatives provide a lower-cost way to effect a particular financial transaction and it is sometimes possible to circumvent regulatory restrictions, taxes and accounting rules by trading derivatives, to

ameliorate conflicts of interest between shareholders and bondholders, to improve the co-ordination between financing and investment policy and maximise the value of the manager's wealth portfolio.

Risk management is the art of using lessons from the past to mitigate misfortune and exploit future opportunities—in other words, the art of avoiding the stupid mistakes of yesterday while recognizing that nature can always create new ways for things to go wrong.

Hedging has traditionally been defined as a strategy for reducing the risk in holding a market position while speculation referred to taking a position in the way the markets will move. Today, hedging and speculation strategies, along with derivatives, are useful tools or techniques that enable companies to more effectively manage risk.

Financial derivatives help economic agents to improve their management of market and credit risks. They also foster financial innovation and market developments, increasing the market resilience to shocks. The main challenge to policymakers is to ensure that derivatives transactions being properly traded and prudently supervised. This entails designing regulations and rules that aim to prevent the excessive risk-taking of market participants while not slowing the financial innovation aspect. And it also calls for improved data quantity and quality to enhance the understanding of derivatives markets. In volatile markets, an option can provide leverage, especially when the price of the underlying asset moves in a favourable direction. And speculating lets investors bet on an asset's future price.

Investors typically use derivatives for three reasons: to hedge a position, to increase leverage or to speculate on an asset's movement. Hedging a position is usually done to protect against or insure the risk of an asset. Leverage can be greatly enhanced by using derivatives. Derivatives, specifically options are most valuable in volatile markets. When the price of the underlying asset moves significantly in a favourable direction, then the movement of the option is magnified.

Speculating is a technique when investors bet on the future price of the asset. Because options offer investors the ability to leverage their positions, large speculative plays can be executed at a low cost.

3. LEGAL FRAMEWORKS FOR FINANCIAL DERIVATIVES

The first question that arises is that banks, insurance companies and other financial services companies that offer derivatives are under regulations that mandate them to have minimum capital requirements met. Then why is that more

regulation is required for derivatives markets? There are two primary reasons for this:

- Firstly, the exotic derivatives products that have been created in the recent past do not have any regulation. The regulators were simply not able to foresee such products being created and as such regulation failed to deliver
- Secondly, the minimum capital rules have certain complex provisions which can be circumvented using derivative products like credit default swaps etc.

Therefore, the regulation of derivatives markets in the world is a much needed phenomenon. A nation which intends to have derivatives markets will normally require legislation which addresses several issues. The law should make it clear those derivatives which are in compliance with established regulations are legal instruments. This, in turn, requires legislation which gives a governmental agency the necessary regulatory powers. These include the power to establish regulations, the power to monitor compliance with regulations and the power to enforce regulations.

The biggest challenge facing derivative regulation is the complexity of the products being offered. In most countries where any form of legislation has been enforced on derivatives, it is suboptimal and non-transparent.

Financial derivatives markets conduct their operations within a highly complicated regulatory framework. The Basle Committee on Banking Supervision and the Technical Committee of the International Organization of Securities Commissions (IOSCO) have been working to enhance the prudential supervision of the derivatives operations of banks and securities firms. In July 1994 the Basle Committee and IOSCO jointly released documents providing guidance on the sound risk management of derivatives activities. Since 1995, the two Committees have published yearly surveys of disclosures about the trading and derivatives activities presented in the annual reports of global banks and securities firms. This effort is designed to encourage greater transparency in this important area.

The need for a governmental agency with the authority to regulate derivatives exchanges is almost universally accepted, and all countries with derivatives exchanges have such agencies. The question of regulatory structure, however, also involves questions of the relationship between the governmental agency or agencies and SROs.

CONCLUSION

Derivatives are invented in response to some fundamental changes in the global financial system. They, if properly handled, should help improve the resilience of the system and bring economic benefits to the users. The aim is to minimise the risks associated with such trades while enjoying the benefits they bring to the financial system. An important challenge is to design new rules and regulations to mitigate the risks and to promote transparency by improving the quality and quantity of statistics on derivatives markets.

The lucrative nature of financial derivatives compensation makes entering the industry an attractive proposition for successful money managers. Derivatives play a useful and important role in hedging and risk management, and derivatives markets contribute to the development of the financial infrastructure of a country by providing the links among cash markets, hedgers, and speculators.

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**СИНХРОНИЗИРАНОСТ НА КАПИТАЛОВИТЕ ПАЗАРИ В
ЮГОИЗТОЧНА ЕВРОПА В ПЕРИОДА 2005-2015**
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**CO-MOVEMENT OF THE CAPITAL MARKETS OF SOUTHEAST
EUROPE DURING THE PERIOD 2005-2015**
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Abstract

This study uses correlation analysis to estimate the linkages between the capital markets of Bulgaria, Croatia, Greece, Slovenia, Turkey, Romania, Macedonia, Serbia, Montenegro, Banja Luka and Sarajevo (Bosnia and Herzegovina) during the period 2005-2015 with the accent on the division between the developed and developing markets. The results reveal that there is a weak or moderate positive correlation between the developed capital markets of Turkey, Greece and Croatia and the other examined markets. The results show that strength of co-movement between Bulgarian stock market and the rest markets in Southeast Europe (SEE) is strong, especially with Serbian, Romanian and Croatian markets. All things considered, it seems reasonable to assume that there is a strong correlation between SEE capital markets. What is more, the degree of the development of the SEE capital markets determines the linkages between them, while the developed markets are with weaker correlation in the group than the developing markets.

Keywords: Capital markets, correlation analysis, South East Europe.

JEL Codes: C32, E27, G15

1. Въведение

През последните 30 години, финансовите пазари започват да се превръщат в силно интегрирани, основно заради намаляването стойността на

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информацията, подобренията в технологията на системите за търгуване и премахване на законовите ограничения за международните капиталови потоци. Настъпилите промени водят до засилване взаимодействието между финансовите пазари и разширяване движението на капитали. Освен това, печалбите от международната диверсификация на портфейла от финансови инструменти са свързани обратнопропорционално на корелацията на възвръщаемостта от тези инструменти, според съвременната теория на портфейла. В контекста на тази теория, инвеститорите се превръщат в далеч по-активни, инвестирайки в чуждестранни капиталови пазари като част от стратегията за диверсификация на риска. Тенденцията световните пазари да се превръщат във все по-интегрирани и хомогенни, е в резултат на нарастващата либерализация и дерегулация на паричните средства и капиталовите пазари, както в развитите, така и в развиващите се държави. Тази либерализация е важна за процеса на въвеждането на структурни реформи, за повишаване на икономическата ефективност, за оценяване на търговията и инвестициите, и за да се създадат подходящите условия за насърчаване на устойчив икономически растеж. В резултат на което е налице нарастване на корелациите между пазарите, което означава намаляване на ползите от международната диверсификация в контекста на теорията на портфейла.

Капиталовите пазари в отделните страни или региони могат да проявяват различна степен на интеграция, хармонизация или сегментация. Рационалните инвеститори биха или би трябвало да осъществят арбитраж между ценовите различия, което води до по-силно интегрирани пазари. През последните няколко години, развитието на капиталовите пазари от Югоизточна Европа привлича много местни инвеститори. Освен това, държави от един и същ географски регион и характеризиращи се със сходни групи инвеститори е много вероятно да имат капиталови пазари, които да си взаимодействат помежду си. Следователно, въпросът за хармонизацията и хомогенността между капиталовите пазари от ЮИЕ, е от значение за местните инвеститори и компании в региона, които взимат решения за капиталовото бюджетиране. По-конкретно, ако съществува пазарна сегментация и дадена фирма е принудена да набира капитал на местно ниво, то цената на капитала му е вероятно по-висока от тази на компания с неограничен достъп до регионалните и международните капиталови пазари. Ето защо, може да се очаква ограничаване за местния капиталов пазар, за да се повиши цената на капитала на предприятието. Следователно е важно да се установи до колко са хомогенни и интегрирани капиталовите пазари от ЮИЕ.

В допълнение, въпреки че фондовите борси от ЮИЕ се отличават с общи характеристики, съществуват и различия, свързани със степента на развитие. Процесът на приобщаване на страните от Югоизточна Европа (ЮИЕ) към Европейския съюз (ЕС) се характеризира с редица предизвикателства, свързани основно със създаването на структурните реформи в региона, утвърждаване на принципите на действащата пазарна икономика, демокрация и правов ред. С приемането на “Стратегия 2020 за Югоизточна Европа” от Съвета за регионално сътрудничество през 2013 г. се прави важна стъпка в процеса на политическо и икономическо сътрудничество и се определят дългосрочните фактори за успешна интеграция на региона чрез насърчаване на регионалната търговия и инвестиции, като се осигурява рамката, в която страните от ЮИЕ да разработват своите стратегии за икономическо развитие. Основният компонент в стратегията на ЕС към ЮИЕ е процесът на икономическо стабилизиране, асоцииране и приобщаване. В областта на капиталовите пазари регулативната и институционалната рамка предвижда прогресивно либерализиране на транзакциите по капиталовата и финансовата сметка на платежния баланс. Стратегията насърчава хармонизирането и интеграцията на капиталовите пазари от ЮИЕ, с което да се улесни достъпа до финансиране за фирмите и повишаване ефективността на финансовите и стопанските системи. Отбелязано е, че регионалното развитие и приспособяване на капиталовите пазари от ЮИЕ към европейската интеграция е бавен и труден процес. В стълба „Интегриран растеж“ в „Стратегия 2020 за Югоизточна Европа“ са оформени три основни направления: зона за свободна търговия, конкурентна икономическа среда и интеграция с глобалния пазар.

Следователно приемането на „Стратегия 2020 за Югоизточна Европа“ потвърждава тезата, че първата стъпка към пазарната интеграция е постигане на хомогенността и хармонизирането на борсовата динамика.

В настоящето изследване са открити достатъчно доказателства в подкрепа на тезата, че капиталовите пазари Югоизточна Европа са в голяма степен свързани, което демонстрира и синхронност в тяхната пазарна динамика. Степента на развитие на капиталовите пазари детерминира и връзките помежду им, като при по-развитите е регистрирана по-слаба положителна корелация, отколкото при по-слабо развитите. Сръбският индекс регистрира най-високата корелация с останалите изследвани индекси. От друга страна, при развитите капиталови пазари на Турция, Гърция и Хърватска е регистрирана ниска или умерена положителна корелация, което предполага, че няма водещ и доминантен финансов пазар, които да влияе върху пазарната

динамика на всички останали борсови индекси от Югоизточна Европа. България е сравнително синхронизирана с останалите страни в региона, като нашата страна достига най-висока корелация със Сърбия, Румъния и Хърватска.

За да бъде изследвана връзката и взаимодействието между борсовите индекси от Югоизточна Европа е приложен корелационния анализ. Изследваните борсови индекси са основните индекси на капиталовите пазари от Югоизточноевропейския регион, а именно - Българският индекс SOFIX, Гръцкият индекс Athex Composite Share Price (ACSP), Македонският индекс MBI10, Румънският индекс BET, Хърватският индекс CROBEX, Словенският индекс SBI TOP, Турският индекс BIST100, Черногорският индекс MONEX, Сръбският индекс BELEX15, Баня-лукският индекс BIRS и Сараевският индекс BIFX. Използвани са данните за месечните възвръщаемости на изброените по-горе борсови индекси за периода Януари 2005г. – Ноември 2015г.

Структурата на настоящето изследване е следната: В първата част е включено кратко въведение, част 2 включва прегледа на литературата, в част 3 е представена използваната методология, в част 4 - проведения емпиричен анализ и интерпретации на получените резултати и последната пета част обобщава направените изводи и заключение от емпиричното изследване.

2. Преглед на литературата

В редица изследвания като тези, проведени от Дайвча и колектив (1992), Мишо и колектив (1996), Мерик и колектив (2001), Бътлър и Хоакин (2002), са доказани основните предимства и ползи на международната диверсификация, свързани със слабата корелация между капиталовите пазари. Тезата, която е разработена и доказана от Гилмор и МакМанъс (2002), е че тези слаби корелации могат да бъдат обяснени с различните видове бариери и законови регулации, съществуващи между наблюдаваните пазари. Въпреки това, в последните изследвания на Гилмор и МакМанъс е констатирано значително повишаване на корелацията между капиталовите пазари, особено по време и след срива на международните капиталови пазари през 1987 год.

Дългосрочно взаимодействие и взаимозависимост между Американския и европейските капиталови пазари е констатирано и доказано от Каса (1992) и Аршанапали и Дукас (1993), докато резултатите, получени от Байерс и Пил (1993), Канес (1998) и Манескилд (2004) показват, че не съществува такава зависимост. Противоречиви резултати са получени и при

анализа на пазарната интеграция между САЩ и страните от Тихоокеанския регион в изследванията на Гултекън и колектив (1989), Харви (1991), Камбъл и Хамао (1992) и Сюъл и колектив (1996), както и между Азиатските страни в изследванията на Нейт и Чанг (2003), Гилмор и МакМанъс (2002). Докато интеграцията между арабските пазари и американския е изследвана от Манескилд (2005), който доказва, че Египет може да предостави ползи за американските инвеститори, произтичащи от диверсификацията. Дарът и Хаким (2000) откриват, че капиталовите пазари от Средния Изток са сегментирани от световните пазари. Освен това, получените изводи от анализа на пазарната интеграция между американския пазар и международните пазари показват като цяло по-висока степен на независимост на развиващите се, отколкото на развитите пазари. Предвид нарастващата корелация през последните години между международните капиталови пазари и получените резултати от предходните изследвания, инвеститорите предпочитат пазари, на които биха могли да получат повече дивиденди от диверсификацията. Гилмор и Макманъс (2002) доказват ползите от диверсификацията между американския пазар и пазарите на Чехия, Унгария и Полша, докато Манескилд (2004) – за тази между американския пазар и пазарите на Прибалтийските републики.

Също така са проведени редица научни изследвания, които анализират синхронизацията (*co-movements*) между развитите държави, като например тези на Лонгън и Солкин (1995), Форбс и Ригобън (2002) и Джонсън и Соенън (2003) в пазарната динамика в Централна и Източна Европа – Каш - Хароутиниън и Прайс (2001), Воронкова (2004), Капиело и колектив (2006), Бабетски и колектив (2007), Егърт и Касенда (2007), Сърни и Коблас (2008), Гилмор и колектив (2008) и Косенда и Еджърт (2011). Обаче, изследванията за пазарната синхронизация (*stock markets co-movements*) в Югоизточна Европа са относително по-малко. Кениоръс и Семитъс (2011) изследват дългосрочните връзки между пет балкански капиталови пазари (Турция, Румъния, България, Хърватска и Сърбия) и САЩ и три развити европейски фондови борси (Англия, Германия и Гърция) през периода 2000-2009. Използвайки конвенционален тест, *regime-switching* коинтеграционен тест и модела Монте Карло, авторите достигат до заключението, че съществуват достатъчно доказателства за наличието на дългосрочна коинтеграционна зависимост между Югоизточноевропейските капиталови пазари, както и регионален, така и в международен мащаб. Градойевич и Добърджик (2012) прилагат модела на честотното разпределение (*frequency domain approach*) при анализа на връзката между възвръщаемостите на

основните индекси на Хърватска, Словения, Унгария и Германия и възвръщаемостта на водещия Сръбски индекс. Получените резултати показват, че съществува доминиращо въздействие на хърватския и словенския борсови индекси върху сръбския индекс. Хорват и Петровски (2013) изследват синхронизацията в динамиката и движението на капиталовите пазари на Западна Европа и Централна (Чехия, Унгария и Полша) от една страна, и Югоизточна Европа (Хърватска, Македония и Сърбия), от друга. Авторите прилагат модели от семейството на GARCH моделите за периода 2006-2011 год. и доказват, че степента на хармонизация е много по-висока за Централна Европа в сравнение с Югоизточна.

3.Методология

3.1.Тест Дики-Фулър (Augmented Dickey –Fuller, ADF)

За да бъде тествана дневната възвръщаемост за стационарност, трябва да се приложи теста Дики–Фулър (Augmented Dickey –Fuller(ADF) test, Dickey and Fuller 1981). При прилагането на този тест първо трябва да се направят предположения за стационарността:

$$H_0 : Y_t \sim I(1);$$

$$H_1 : Y_t \sim I(0).$$

След това трябва да се изчисли DF_{em} чрез специално построен регресионен модел с включен авторегресионен процес от първи порядък, който има следния общ вид:

$$(1) \Delta y_t = \alpha y_{t-1} + x_t' \delta + \beta_1 \Delta y_{t-1} + \beta_2 \Delta y_{t-2} + \dots + \beta_p \Delta y_{t-p} + v_t$$

Където:

y_t -изследвания динамичен ред;

Δ - оператор първи разлики;

t – линеен тренд;

v_t - грешка;

За оценка на модела се използва Метода на най-малките квадрати. При предварително избрано равнище на значимост α , обем на извадката и вид на теста се определя $DF_{теор}$. При $DF_{емп} > DF_{теор}$, се приема H_0 . При $DF_{емп} < DF_{теор}$ се приема H_1 . Ако се отхвърли нулевата хипотеза, се приема, че тестваният ред е стационарен, т.е. интегриран от нулев порядък.

3.2. Корелация

Корелация е математически термин, с който в общ смисъл се означава мярка за стохастична (вероятностна, нефункционална) зависимост между случайни величини. Високата корелация между две величини не предполага задължително наличие на причинно-следствена връзка между тях. В по-тесен смисъл терминът *корелация* се разбира като синоним на корелационен коефициент ρ , който представлява мярка за линейна зависимост между две случайни величини X, Y , дефинирана като нормираната ковариация на двете величини. Корелацията между променливите x и y се изчислява съгласно следната формула:

$$(2) \quad \hat{\rho}(X, Y) = \frac{\hat{\sigma}(X, Y)}{(\hat{\sigma}(X, X) \cdot \hat{\sigma}(Y, Y))^{1/2}}$$

Корелационна матрица

Корелационната матрица на случаен нормален вектор в m -мерното пространство е симетрична и неотрицателно определена. Следователно тя може да бъде представена в т.н. спектрална форма:

$$(4) \quad S = \sum_{i=1}^m a_i e_i e_i'$$

Тук числата $\{a_1, a_2, \dots, a_m\}$ се наричат собствени числа, а векторите $\{e_i, i = 1, 2, \dots, m\}$ -собствени вектори, защото удовлетворяват уравнението:

$$(5) \quad S_{e_i} = a_i e_i$$

Те са ортогонални, с единична норма и образуват базис с m -мерното евклидово пространство. Представянето (5) е единствено, ако сред собствените числа $a_{(i)}$ няма еднакви.

3.3. Финансови данни

За да бъде изследвана връзката и взаимодействието между борсовите индекси от Югоизточна Европа е приложен корелационния анализ. Изследваните борсови индекси са основните индекси на капиталовите пазари от Югоизточноевропейския регион, а именно - Българският индекс SOFIX, Гръцкият индекс Athex Composite Share Price (ACSP), Македонският индекс MBI10, Румънският индекс BET, Хърватският индекс CROBEX, Словенският индекс SBI TOP, Турският индекс BIST100, Черногорският индекс MONEX, Сръбският индекс BELEX15, Баня-лукският индекс BIRS и Сараевският индекс BIFX. Използвани са данните за месечните възвръщаемости на изброените по-горе борсови индекси.

В това изследване е използвана месечната възвръщаемост на изследваните индекси за периода Януари 2005г. – Ноември 2015г. Месечната възвръщаемост се изчислява като процентно изменение между стойността на индекса през първия работен ден от месеца (V_t) и стойността на индекса през първия работен ден от следващия месец (V_{t+1}), или:

$$(4) R_t = \frac{V_{t+1} - V_t}{V_t}$$

Таблица № 1 - Основните борсови индекси за изследваните страни

Държава	Фондова борса	Основен борсов индекс
България	Българска фондова борса	SOFIX
Босна и Херцеговина	Баня-Лука фондова борса	BIRS
Босна и Херцеговина	Сараевска фондова борса	BIFX
Гърция	Атинска фондова борса	Athex Composite Share Price (ACSP)
Македония	Македонска фондова борса	MBI10
Румъния	Букурещка фондова борса	BET
Сърбия	Белградска фондова борса	BELEX15
Хърватска	Загребска фондова борса	CROBEX
Словения	Люблянска фондова борса	SBI TOP
Турция	Истанбулска фондова борса	BIST100
Черна Гора	Черногорска фондова борса	MONEX20-MONEX

Източник: Уебсайтовете на съответните фондови борси

Таблица № 2 - Пазарна капитализация на капиталовите пазари от ЮИЕ за 2011 г.

Капиталови пазари от ЮИЕ	Пазарна капитализация (US\$)
	2011 (млрд.)
България	8,253.25 US\$
Хърватска	22,558.38 US\$
Гърция	33,778.89 US\$
Баня Лука	2,601.39 US\$
Сараево (Босна и Херцеговина)	2,263.89 US\$
Черна гора	3,509.11 US\$
Румъния	14,023.92 US\$
Сърбия	4,055.58 US\$
Словения	6,325.86 US\$
Турция	197,074.46 US\$
Македония	580.36 US\$

Източник: Уебсайтовете на съответните фондови борси

Таблица № 3 - Представяне на развитите и развиващите се капиталови пазари от ЮИЕ (според пазарната им капитализация)

Развиващи се капиталови пазари от ЮИЕ	Развити капиталови пазари от ЮИЕ
България	Гърция
Баня Лука	Хърватска
Сараево	Турция
Македония	
Черна гора	
Румъния	
Сърбия	
Словения	

Източник: Изчисления на автора

В Таблица 2. са представени стойностите на пазарна капитализация за 2011 г. за изследваните капиталови пазари. На база на тези стойности пазарите са обособени в две отделни групи – развити и развиващи се пазари.

В първата група на развиващите се пазари са включени България, Баня Лука, Сараево, Македония, Черна гора, Румъния, Сърбия, Словения и съответно втората група на развитите – Гърция, Хърватска, Турция.

4. Емпиричният анализ

4.1. Прилагане на теста за стационарност *Augmented Dickey-Fuller* за месечната възвръщаемост на индексите

Таблица № 4 - Резултати от теста за стационарност *Augmented Dickey-Fuller* на индикаторите за обществените нагласи и месечните възвръщаемости от изследваните индекси

Индекс/ Индикатор			Възвръщаемост на индекса (месечна база)*
България	ADF statistic		-7.597629
	Critical Values	1%	-3.481623
		5%	-2.883930
		10%	-2.578788
	<i>p-value</i>		0.0000
Хърватска	ADF statistic		-10.75016
	Critical Values	1%	-3.481623
		5%	-2.883930
		10%	-2.578788
	<i>p-value</i>		0.0000
Гърция	ADF statistic		-9.675144
	Critical Values	1%	-3.481623
		5%	-2.883930
		10%	-2.578788
	<i>p-value</i>		0.0000
Македония	ADF statistic		-6.088729
	Critical Values	1%	-3.600987
		5%	-2.935001
		10%	-2.605836
	<i>p-value</i>		0.0000
Черна гора	ADF statistic		-5.213145
	Critical Values	1%	-3.610453
		5%	-2.938987
		10%	-2.607932

	<i>p-value</i>		0.0001
Румъния	ADF statistic		-9.291294
	Critical Values	1%	-3.481623
		5%	-2.883930
		10%	-2.578788
	<i>p-value</i>		0.0000
Словения	ADF statistic		-7.233281
	Critical Values	1%	-3.488063
		5%	-2.886732
		10%	-2.580281
	<i>p-value</i>		0.0000
Турция	ADF statistic		-9.430183
	Critical Values	1%	-3.496346
		5%	-2.890327
		10%	-2.582196
	<i>p-value</i>		0.0000
Сърбия	ADF statistic		-4.391736
	Critical Values	1%	-3.486551
		5%	-2.886074
		10%	-2.579931
	<i>p-value</i>		0.0005
Баня Лука	ADF statistic		-7.030134
	Critical Values	1%	-3.481623
		5%	-2.883930
		10%	-2.578788
	<i>p-value</i>		0.0000
Сараево (Босна и Херцеговина)	ADF statistic		-5.970411
	Critical Values	1%	-3.482035
		5%	-2.884109
		10%	-2.578884
	<i>p-value</i>		0.0000

* Възвръщаемостта от изследваните индекси е стационарна при level.

Източник: Изчисления на автора

Резултати от теста за стационарност *Augmented Dickey-Fuller* на месечните възвръщаемости от изследваните индекси са представени в Таблица 4. Всички получени *p-value* за месечните възвръщаемости от изследваните индекси са статистически значими при ниво на значимост 5%.

Следователно, съществуват достатъчно доказателства за отхвърляне на нулевата хипотеза за наличието (при level) на нестационарност (при level) при месечните възвръщаемости от борсовите индекси, т.е. данните са стационарни. Друг начин за тестване на нулевата хипотеза за unit root е сравняването на абсолютната стойност на ADF test-statistic и абсолютните критични стойности. Ако абсолютната стойност на ADF test-statistic е по-висока от тези на критичните стойности, то съществуват достатъчно доказателства за отхвърляне на нулевата хипотеза за наличието на нестационарност при level, т.е. данните за индикаторите за обществените нагласи са стационарни. При всички изследвани държави от ЮИЕ , абсолютната стойност на ADF test-statistic е по-висока от критичната, т.е. месечните възвръщаемости от борсовите индекси се характеризират със стационарност.

4.2. Корелационна матрица

Таблица № 5. Корелационна матрица на изследваните борсови индекси от ЮИЕ

	ACSP	BELEX15	BET	BIFX	BIRS
ACSP	1.000000				
BELEX15	0.450656	1.000000			
BET	0.642541	0.533182	1.000000		
BIFX	0.289116	0.658350	0.327432	1.000000	
BIRS	0.159478	0.536066	0.212359	0.524708	1.000000
BIST100	0.516566	0.299001	0.546841	0.275759	0.167652
CROBEX	0.507915	0.669970	0.608768	0.479733	0.368159
MBI10	0.340126	0.653152	0.385513	0.423698	0.470494
MONEX	0.345074	0.685317	0.310752	0.540538	0.504158
SBITOP	0.536818	0.576229	0.490587	0.500012	0.287006
SOFIX	0.515429	0.603714	0.661221	0.370920	0.271405

Източник: Изчисления на автора

Таблица № 5. Продължение: Корелационна матрица на изследваните борсови индекси от ЮИЕ

	BIST100	CROBEX	MBI10	MONEX	SBITOP	SOFIX
ACSP						
BELEX15						
BET						
BIFX						
BIRS						
BIST100	1.000000					
CROBEX	0.481318	1.000000				
MBI10	0.234876	0.600676	1.000000			
MONEX	0.343549	0.679181	0.690677	1.000000		
SBITOP	0.390038	0.542098	0.547407	0.467569	1.000000	
SOFIX	0.406721	0.616263	0.379637	0.350571	0.549255	1.000000

Източник: Изчисления на автора

За да се изследва процеса на хармонизация и интеграция между капиталовите пазари от ЮИЕ ще бъде приложен корелационен анализ. При прилагането на корелационния анализ могат да се направят изводи за синхронността между изследваните индекси в региона и доколко е силна връзката и взаимодействието между тях. Корелационната матрица е представена в Таблица 5. Сръбският индекс BELEX15 регистрира най-високата корелация с останалите изследвани индекси. В контраст, най-слабо свързаният капиталов пазар в региона е този на Баня Лука, отчитайки най-ниските стойности на регистрираните корелационни коефициенти. Освен това, черногорският индекс MONEX е сравнително силно корелиран със сръбския индекс BELEX15 (0.685317), хърватския индекс CROBEX (0.679181) и македонския индекс MBI10 (0.690677), което може да се отдаде на съществуващата интеграция между тези близки по развитие и характеристики финансови пазари. Логично, хърватският индекс CROBEX е силно свързан с индексите BELEX15 (0.669970), BET (0.608768), MONEX (0.679181), MBI10 (0.690677) и SOFIX (0.616263), тъй като на тези капиталови пазари действат симетрични пазарни шокове, отчитайки близкото

им икономическо развитие и растеж. Установено е, че индексът BIST100 на развития турски капиталов пазар регистрира ниска или умерена корелация с останалите индекси от региона, което означава, че пазарната динамика на този пазар не влияе върху останалите финансови пазари от ЮИЕ. В допълнение, турският пазар регистрира сравнително висока степен на корелация (в сравнение с останалите капиталови пазари от ЮИЕ) с развития гръцки пазар (0.516566). От друга страна, страните, които все още не са част от европейската общност (ЕС) – Черна гора, Македония, Босна и Херцеговина (Сараево и Баня Лука) се отличават със средни или ниски стойности на корелационни коефициенти, дължащи се вероятно на различната динамика на финансовата криза от 2008 г. Установено е, че при развитите капиталови пазари от региона, а именно Турция, Гърция и Хърватска е регистрирана ниска или умерена положителна корелация, което предполага, че няма водещ и доминантен финансов пазар, които да влияе върху пазарната динамика на всички останали борсови индекси от ЮИЕ. Тук може да се направят няколко допълнения. Първо, гръцкият пазар е слабокорелиран с всички развиващите се капиталови пазари от ЮИЕ (Македония, Сърбия, Черна гора, Словения, Баня Лука, Сараево, България) с изключение на румънския, отчитайки регистрираните ниски положителни корелационни коефициенти. Второ, при турския капиталов пазар е отбелязана ниска корелация с всички развиващи се пазари от региона. Освен това, словенският индекс се характеризира с ниска или умерена връзка с останалите капиталови пазари от ЮИЕ. България е сравнително синхронизирана с останалите страни в региона, като нашата страна достига най-висока корелация със Сърбия (0.603714), Румъния (0.661221) и Хърватска (0.616263). Може да се направи предположението, че това се дължи на симетричните шокове, на които българския и другите пазари са подложени, а също така и на географската близост между тези страни и съответно интензивните потоци от капиталови активи, осъществяващ се между тях.

5. Заключение

Обобщавайки получените резултати от корелационния анализ, може да се направи заключението, че капиталовите пазари в ЮИЕ регион са в голяма степен свързани, което демонстрира и синхронност в тяхната пазарна динамика. Степента на развитие на капиталовите пазари детерминира и връзките помежду им, като при по-развитите е регистрирана по-слаба

положителна корелация, отколкото при по-слабо развитите. Най-силно корелиран е сръбският пазар, а най-слабо – Баня Лука. Една от възможните причини за слабата връзка между Баня Лука и останалите изследвани страни е свързана с обстоятелството, че пазарът в Баня Лука е малък и неликвиден и достъпът на чуждестранни инвеститори до него е силно ограничен. Българският капиталов пазар е синхронизиран с останалите наблюдавани пазари, отчитайки високите или средни стойности на регистрираните корелационни коефициенти. Получените резултати показват, че до известна степен капиталовите пазари от Югоизточна Европа се характеризират със синхронност и хомогенност на борсовата динамика, което се явява първа стъпка към постигане на пазарна интеграция според „Стратегия 2020 за Югоизточна Европа”.

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ГЛОБАЛНИТЕ ТЕНДЕНЦИИ В ИКОНОМИКАТА И ТЯХНОТО ОТРАЖЕНИЕ В ЗАСТРАХОВАНЕТО

Людмил Нейков

GLOBAL TRENDS IN THE ECONOMY AND THEIR IMPLICATIONS IN INSURANCE

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Abstract

Active development of information and communication technologies of the early 21st century facilitate intensive development of relations and dependence between countries, for their integration and unification in major regional formations, as well as validation of large transnational companies, who hold significant stakes in global markets. The growing dynamics of information and communication technologies creates a favorable environment for the development of globalization, new challenges for insurance companies and to increase competition in the country and beyond.

Amid so outlined short characteristics of globalized business environment, the purpose of this article can be defined as disclosure and study of the factors relationships and dependencies between the business environment and insurance, in order to increase the efficiency of activity of insurance companies and reduce or prevent risk situations for the insured objects.

In writing this article used information from domestic and foreign literature, own observations and research of the author, legal documents, Web sites, etc. Expressed author's position is the result of a personal vision and perception of situations related to the risk insured objects and capabilities of insurance companies to reduce or prevent.

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Keywords: *globalization, global trends, information and communication technologies, insurance company*

JEL Codes: *F01, G22*

ВЪВЕДЕНИЕ

Изследователите на глобалните процеси и формиращите се тенденции в тях определят, че предстоят сериозни и трудни трансформации в обществото, чрез които да се създадат условия за повишаване на жизнения стандарт на живот и в най-бедните държави, независимо от техните природни дадености и степен на социално-икономическо развитие. Вече не е достатъчно да се отчитат и съобразяват потребностите и ценностите в собствената страна, а трябва да се имат предвид и потребностите на пазарите в другите, свързани с нея страни, генезиса на глобализацията (нейното зараждане и развитие), както и отражението ѝ върху националните икономики.

Глобализацията постепенно променя окръжаващата среда и очертава нови насоки за развитие на бизнеса, което поставя потребността от изследване и изучаване на факторите, чрез които тя влияе върху поведението на стопанските субекти, в т.ч. и на застрахователните дружества.

Съвременната глобализираща се бизнес среда има определящо значение за функционирането, усъвършенстването и конкурентоспособността на застрахователното дружество, защото застрахователният пазар е високо конкурентен и интернационално обвързан, което налага повишени изисквания към управлението на този бранш, както в национален, така и в международен аспект.

Опознаването на спецификата на съвременната глобализираща се бизнес среда е свързано с предоставяне на информация на ръководители и мениджъри от различни браншове на икономиката, както и на тези от застрахователните дружества, за да могат те да дефинират политики и стратегии според развиващите се глобални тенденции. По такъв начин се създават условия за постигане в максимално възможната степен на съответствие между възникващите и потенциално възможните рискови ситуации в стопанските субекти и спецификата на дейността на застрахователните дружества.

Значимостта и сигурността на застрахователната дейност трябва да се оценяват от позицията на нейната фундаментална роля за гарантиране покритието на рисковете на застрахованите обекти на фона на нарастване на

несигурността и агресивността на окръжаващата бизнес среда в условията на засилваща се конкуренция. За осъществяването на тази роля на застраховането трябва да се решат няколко задачи:

Първо. Да се представят в обобщен вид значимите глобалистични тенденции от началото на настоящото столетие, които могат да оказват влияние върху застраховането.

Второ. Да се акцентира върху новите моменти и факторите, които предопределят потребността от застраховане, като се обърне внимание на риска и засилващите се рискови ситуации в глобализиращата се икономика и нейните браншове.

Трето. Да се анализира текущото състояние на застрахователната система и застрахователния пазар у нас, за да се дефинират проблемите и пропуските, които предстои да се решават.

Четвърто. Да се изследва информационната система и софтуерните продукти, използвани в застраховането и да се посочат техните проблеми във връзка с гарантиране получаването на необходимият информационен ресурс за задоволяване на информационните потребности на управлението на застрахователните дружества.

Пето. Да се оформят в най-общ вид препоръки и предложения за усъвършенстване на застрахователната дейност у нас в съответствие с развиващите се глобални тенденции.

ИЗСЛЕДВАНЕ И АНАЛИЗИ

Развитието на глобалните процеси и информационно-комуникационните технологии в динамичната пазарна среда, коренно промениха икономическите основи, върху които се развива и оценява дейността на икономиката като цяло и на нейните звена, в т.ч. и на застраховането. При тези обстоятелства изследването и оценяването на застрахователната дейност у нас трябва да се разглежда от две страни – по отношение на коренните промени, породени от настъпващите глобални процеси в икономиката и тяхното отражение върху застрахователната дейност, както и по отношение на необходимите съдържателни и организационни промени в застраховането, свързани с активното развитие на информационно-комуникационните технологии и новите възможности за тяхното приложение за ускоряване и контролиране на застрахователните процеси. Значимостта на информационно-комуникационните технологии за резултатността от дейността на застрахователното дружество безспорно е в

това, че те определят темповете, направленията и характера на процесите, протичащи в обществото и икономиката, а преходът към информационно общество е свързан с дълбоки преобразования, защото информационният фактор се превръща в основен предмет на производство и потребление от социално-икономическата система (Мельник, 2006: 289). Доказано е, че развитието на информационно-комуникационните мрежи ускорява глобализацията, а в застраховането тя се възприема като процес на постепенно сближаване, обединяване и сливане на пазарите на застрахователни продукти, предлагани от наши и чуждестранни застрахователни дружества.

Глобалните тенденции в застраховането са продължение и отражение на влиянието на тоталната глобализация, която обхваща световната икономика и се проявяват чрез формиране на застраховане, основащо се на интернационализацията на застрахователната дейност в отделните страни и създаване на европейска застрахователна пазарна система с единна инфраструктура. Участниците в интернационализацията запазват в основни линии своята самостоятелност, но постепенно тя намалява, защото те са длъжни да се подчиняват на правила и принципи, които са валидни за европейската застрахователна общност.

Бързото развитие на глобалните информационно-комуникационни мрежи и нарастващата конкуренция в застраховането на национално и на транснационално равнище поставят постоянно нови изисквания пред застрахователите и пред клиентите, което налага своевременно обработване и съхраняване на информацията за застрахователните факти, явления, процеси и събития и за промените в нормативната база. За задоволяване на тези изисквания, обаче е необходимо осигуряване на подходяща организация на дейността, качествени застрахователни продукти и съответно навременно коректно обслужване на клиентите.

За подобряване на цялостната организация в дейността застрахователните дружества в съответствие с динамиката на информационно-комуникационните технологии и нарастващата конкуренция на застрахователните пазари е необходимо да се познават задълбочено глобалните тенденции и да се прогнозира развитието на бизнес средата, в която оперират дружествата. Върху нейната организация и съдържание оказват влияние редица фактори, измежду които особено важни и значими са следните:

- реорганизацията на застрахователните пазари и бързото развитие на интеграционните процеси при финансовите и застрахователните

транснационални компании и тяхното влияние върху българския застрахователен пазар;

- развитието на консолидационни процеси, в т.ч. и бързото навлизане на чуждестранни застрахователни компании на националния застрахователен пазар;

- промените в международната и европейска регулаторната рамка и потребността от адекватни промени в регулаторната рамка на българските застрахователни дружества, чрез която да се защитават глобално икономическите интереси на дружествата и на техните клиенти;

- коренна промяна в използваните информационно-комуникационни технологии в системата за управление на застрахователните дружества, свързана преди всичко със защитата и сигурността на техния информационен ресурс и подобряване на контактите с клиентите и качеството на тяхното обслужване;

- рязко изостряне на конкурентната борба на застрахователния пазар за овладяване на по-голям дял от него, за получаване на по-висок премиен приход и постигане на достатъчна сигурност за съществуването и нормалното функциониране на дружеството и съкращаване на сроковете на конкурентното предимство.

Анализът и изучаването на посочените съществени фактори и тяхното влияние върху застраховането е основна дейност от съдържанието на застрахователния мениджмънт. Чрез него се цели преди всичко да се установи степента на съответствие на българското застрахователно законодателство с международната регулационна рамка. Постигането на по-висока степен на съответствие е определящо условие за конкурентоспособността и устойчивостта на застрахователните дружества в България.⁸

Връзките и влиянието на глобалистичните тенденции и фактори върху застраховането може конкретно да се проследят на следната фигура (вж. фиг. 1):

⁸ Доказателство на стремежа за постигане на съответствие е новия Кодекс за застраховането в Р. България, влязъл в сила от 1 януари, 2016 г.



Фиг. 1

Посочените влияния и тенденции въздействат върху поведението на застрахователното дружество, като определят насоките на неговото развитие

според настъпващите промени в окръжаващата бизнес среда. Наблюдения върху практиката на застрахователния бизнес обаче, показват че винаги измежду тях има един приоритет, който се свързва не само с актуални въпроси на средата, но и с вътрешни проблеми на застрахователното дружество. Така например, през последните 10 години водеща тенденция е внедряването на подходящи информационни системи и технологии, съответстващи на спецификата на застрахователната дейност. През последните 4 – 5 години, поради засилената конкуренция в бранша, към нея постепенно се добавя и потребността за защита на информационния ресурс и използване на по-съвременни комуникационни мрежи и WEB услуги.⁹ Тяхното внедряване и използване поражда необходимост от промени в организационните структури на дружествата, както и от преквалификация на персонала. Неговите компетенции и умения трябва да отговарят на изискванията и спецификата на информационните системи и на WEB услугите, които извършва застрахователното дружество.

Важни моменти при анализа на вътрешната дейност на дружеството са установяването на степента на съответствие на използваната документация с международната и европейска регулативна рамка, синхронизирането на използваните информационни технологии, както и оценяване на възможностите им за гарантиране на сигурността на информационния ресурс и на информационната система, а така също и бързината на реакцията при настъпване на застрахователни събития.

Съчетаването на външните за застрахователното дружество влияния и тенденции на глобалната среда с неговите вътрешни възможности (финансови, кадрови, материални, продуктови, информационни и др.) е най-важното условие за създаване на вътрешен правилник за неговото управление, чрез което да се осигури конкурентоспособността и устойчивостта му. Приложението на този правилник е пряко свързано с вътрешния одит в дружеството, което е предпоставка за своевременно откриване на отклонения от предварително набелязаните параметри в неговата дейност и за дефиниране на предложения и препоръки за отстраняване на причините.

Перманентното съобразяване на мениджмънта на застрахователното дружество с актуалните промени в окръжаващата бизнес среда и потребностите на клиентите дава възможност за оформяне на неговата нова

⁹ Изводите са според проведена анкета от автора през 2015 г. с мениджъри и членове на персонала в осем застрахователни дружества.

визия на застрахователния пазар, чрез която да се повиши конкурентоспособността и устойчивостта му. Осъществяването на новата визия е свързано с коренни бързи промени в организацията и в съдържанието на дейността на застрахователните дружества. Измененията в тяхната организация са свързани преди всичко с основното реструктуриране на българския застрахователен пазар под натиска на европейския и международния застрахователен пазар, а съдържателните промени са свързани най-вече с въвеждането на нови застрахователни продукти, с оглед задоволяване на възникващите нови потребности на клиентите. Застрахователни дружества, които бързо се адаптираха към трансформацията на застрахователния пазар у нас вече излизат успешно и на международния, и най-вече на европейския застрахователен пазар. Това се дължи преди всичко на подобряването или на цялостната промяна на техния мениджмънт, съобразно динамиката на окръжаващата бизнес среда. В новата ситуация, в която са поставени мениджърите им (изпълнителни директори, прокуристи или финансови представители), има сериозни предизвикателства, които са значително по-трудни в сравнение с тези на колегите им от другите браншове на икономиката. За разлика от тях застрахователните дружества са самофинансиращи се юридически лица, които имат като предмет на дейност покриването на рисковете чрез обезщетяване на предявените претенции по отношение на застрахованите обекти. Неопределеността и риска постоянно съпътстват тяхната дейност не само вътре в застрахователната съвкупност, но и във външната окръжаваща среда. Това от своя страна води до множество непредвидими резултати, които в повечето от случаите не могат да бъдат предварително прогнозирани, но се очакват с определена степен на вероятност.

Извършените изследвания и наблюдения върху развитието на застрахователната дейност през последното десетилетие показват, че глобализиращата се бизнес среда създава предпоставки за по-високи изисквания към застраховането, между които по-важни и определящи за неговото качество са следните:

Първо. Възприемане и адаптиране на застрахователен модел, който се налага от ЕС и международните застрахователни стандарти, както и интернационализация на застрахователните отношения чрез интегриране на националния и международния застрахователен бизнес и привличане на чуждестранни инвеститори.

Второ. Реорганизация на застрахователните структури и иновиране на застрахователни продукти в съответствие с глобализирането на икономическата структура.

Трето. Съвместяване и регламентиране на нормативно-правната уредба на застрахователните правоотношения и нейното освобождаване от процедурни и бюрократични препятствия за улеснение на интеграцията и интернационализацията.

Четвърто. Обединяване и сливане на застрахователни дружества на национално равнище, с цел окрупняване на застрахования състав и по-правилно балансиране на риска в неговите рамки.

Пето. Участие на чуждестранни застрахователи в смесени застрахователни акционерни дружества.

Шесто. Промяна в маркетинговата дейност, в т.ч. възприемане на електронен маркетинг и пласмент на застрахователни продукти чрез разширяване на дистанционното им разпространение и др..

Очевидно, глобализиращата се бизнес среда, оказва съществено влияние върху дейността на застрахователното дружество, в т.ч. постигане на неговите цели, повишаване на коректността спрямо клиентите и защита на техните икономически интереси, подобряване на финансовата му стабилност, платежоспособност и конкурентоспособност.

Постигането на целите на застрахователното дружество се осъществява в сложна застрахователна бизнес среда и при действието на множество външни и вътрешни фактори на глобалистичните процеси, които в различна степен отклоняват развитието, нарушават връзката между отделните елементи на застрахователната система и предизвикват различия между търсените и действително постигнати резултати¹⁰. Поради това управленските екипи непрекъснато се стремят да усъвършенстват своя начин на действие и да реагират адекватно на случващите се събития чрез вземаните подходящи решения.

В резултат на направеното изследване в теоретичен аспект и мненията на застрахователи от практиката, могат да се направят обобщаващи изводи за позитивните благоприятни влияния на глобализиращата се среда върху

¹⁰ Така например, 40 изпълнителни директори от първите двеста компании, влизащи в списъка на петстотинте класирани начело от сп. Fortune, са отстранени – уволнени и принудени да напуснат, защото не са успели да постигнат обещаните резултати (Босиди, Л. и Р. Чаран. Изпълнението. Новата теория на управление и организация. Класика и Стил, С., 2006, с. 24)

застраховането, както за неблагоприятните, които намаляват очаквания ефект от тяхната дейност.

Позитивното влияние на глобализацията върху развитието на застрахователната система като цяло в условията на съвременните информационно-комуникационни технологии и изградени Европейски застрахователен пазар и структури могат да се формулират и обобщят по следния начин:

- интернационализация на застрахователния бизнес, улесняване на движението и контактите на застрахователните дружества извън националната територия и изместване на пространствените граници за извършване на застрахователна дейност;
- развитие и интеграция на застрахователните пазари и изграждане на единен европейски застрахователен пазар, чрез постепенно сближаване, обединяване и сливане на пазарите на застрахователните продукти, предлагани от наши и чуждестранни застрахователни дружества;
- въвеждане на добрите европейски и международни практики за наемане и оценяване квалификацията на персонала, като се обръща внимание освен върху притежаваното образование, още и върху опита и професионализма, върху комуникативните умения, мотивираността и инициативността, върху способността за работа в екип, нагласата за творчески подход и аналитично мислене, способността за вземане на решения при различни ситуации и др..
- адаптиране, внедряване и подобряване на системите за вътрешен контрол чрез дейността на специализираните служби¹¹ и надеждни методи за вътрешен одит и оценки, засилване на надзора върху дейността на външната посредническа мрежа и на застрахователите с цел подобряване на тяхната ефикасност и продуктивност чрез въвеждане на нови правила за платежоспособност, за оценяване на съответствието на активите и пасивите със застрахователно-техническите, валутните, пазарните и другите рискове, благодарение на което се постига по-добра стабилност за всеки застраховател и застрахован.

¹¹ Основните функции на службата за вътрешен контрол са регламентирани в Кодекса за застраховането в Р. България (чл. 62) и Наредба № 32 от 13. 09. 2006 г. за изискванията към организацията и дейността на службата за вътрешен контрол на застрахователя, презастрахователя и на лицата, включени в застрахователна или презастрахователна група (загл. изм. - ДВ, бр. 4 от 2010 г.), издадена от комисията за финансов надзор. (Обн. ДВ, бр.81 от 2006 г., изм. бр. 4 от 2010 г.)

Наред с позитивните, глобализацията оказва и редица негативни влияния както върху развитието на застрахователната система като цяло, а така също и върху някои нейни отделни елементи. Като по-съществени негативни влияния могат да се посочат следните:

- хегемонията на силните чуждестранни застрахователни компании, над по-малките и по-слабо развити застрахователни дружества; крупните развити компании могат по-лесно да превърнат някои от недостатъците на глобализацията в своя полза;
- постепенното асимилиране за българските застрахователни дружества от чуждестранните компании и пренасяне на техните недостатъци на българска територия;
- ограничено търсене на застрахователни продукти поради общия спад на платежоспособността на клиентите за застраховане;
- намаляване на възможността за държавен надзор, контрол и регулиране на застрахователната дейността на чуждестранните застрахователи, присъстващи на застрахователния пазар от държава членка, при условията на право на установяване или свобода на предоставяне на застрахователни услуги, защото при тях управлението се осъществява по правилата на чуждестранните дружества, които не винаги защитават националните интереси (например във връзка с данъчните задължения).

ЗАКЛЮЧЕНИЕ

Анализът и изучаването на позитивните и негативни влияния на глобализацията върху застраховането показва, че не винаги може да се търси баланс между тях, но тяхното познаване дава възможност застрахователните дружества да насочват мениджмънта си към засилване на позитивните и по-възможност към намаляване на негативните влияния. За постигане на тази цел е препоръчително да са обърне внимание на следното:

- своевременно следене и отразяване на промените в Европейското законодателство, защото чрез тях се управлява и регулира Европейския застрахователен пазар, част от който е и българското застраховане;
- постоянно изучаване опита на водещи европейски и други международни застрахователни компании, с цел да се използват техните добри практики и у нас;
- повишаване качеството на застрахователната дейност най-вече чрез увеличаване на лоялността и коректността към партньорите и клиентите и особено по отношение на бързината на тяхното обслужване;

- подобряване качеството на персонала на застрахователните дружества, чрез усвояване на съвременните информационно-комуникационни системи и информационни продукти;

- повишаване на информационната и застрахователна култура на клиентите на застрахователни услуги и др..

Стремежът да се реализират направените препоръки за съобразяване влиянието на глобалните тенденции върху застраховането в Р. България, уменията своевременно да се отчитат и съобразяват настъпващите изменения в Европейското застрахователно законодателство могат да допринесат за намаляване на застрахователните плащания чрез предотвратяване на застрахователните измами, избягване, ограничаване, преодоляване и изравняване (разпределение) на риска, намаляване на разходите за издръжката на дружествата и в крайна сметка – за подобряване на резултатността и на финансовите показатели от осъществяваната застрахователна и презастрахователна дейност.

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**ГРЪЦКИТЕ ПРЕКИ ЧУЖДЕСТРАННИ ИНВЕСТИЦИИ В
ЮГОИЗТОЧНА ЕВРОПА**
Eleftheria Koniari

**GREEK FOREIGN DIRECT INVESTMENTS IN SOUTH-EASTERN
EUROPE**
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Abstract

This paper tries to make an approach to the Foreign Direct Investments in South-Eastern Europe. The aim of the paper is to evaluate the variable impacts on the economies on businesses and employment relations in South-Eastern Europe. Evidence was reported from the national banks and it is referred to the last decade. Analysing the findings, it is more than certain to declare that FDIs have been and therefore will be a competitive option to investments in the domestic economy in the future. This is the key, each economy should present its own distinct opportunities and advantages and moreover large investors tend to seize the opportunities discerned in both.

Keywords: FDI, South-Eastern Europe, domestic economy, invest.

JEL Codes: F21

1. An approach to the notion of an FDI

In this paper, we will refer to investments carried out by Greece and received by countries of the South-Eastern Europe, that is, the Balkans: Albania, Serbia, Bulgaria, FYROM and Romania. We will focus more on the Foreign Direct Investments, and their magnitude each time; furthermore, on the causality of these investments. The reason, for example, why the Balkan countries would in some respect seem to be an attractive space for foreign investments and, particularly, foreign direct investments. First, we will clarify the notion of this kind of

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investments and, after that, we will study each aforementioned country in particular.

Foreign direct investments (FDI) is nowadays a frequently used term of economics. One could attribute this frequency due to the globalization of the economy, the economic integration, and, of course, the fairly large broadness of the term. FDIs are often considered to be a very important and even a crucial factor in the framework of achieving economic development and is therefore an imperative objective in the political programs of a lot of countries. Same applies to Greece, especially ever since the first MoU was implemented from 2010 onwards, and the South-Eastern Europe and Balkans' countries as well. Let us proceed to an approach of FDI term, as it is officially defined.

According to UNCTAD (1999), FDIs are not merely what their name signifies; that is, an investment performed by a company, or a parent company, to a foreign company or a subsidiary company. FDIs have more specific characteristics. The investor has got the purpose of a more long-term intervention and control over the company on the receiving end. He even may claim power over its management. Moreover, OECD, within the corpus of its so-called benchmark definitions (BD3), provides a specific percent of ownership that has to be in the investing entity's disposal. This aforementioned percentage is 10%. OECD study claims that, if the investor of a FDI has not reached this level, he must have a bulky voting power and at least partial control over the management of the company.

International Monetary Fund, on the other hand, seems to provide a very similar definition to the ones referred to above. As is quoted in (Zervantariidou, 2015), the IMF perceives the FDIs to have two distinct characteristics: the investing company has its headquarters in another country from the one that is receiving the investment; this is the primary element.

Moreover, the investor has to prove that there is a lasting and genuine long-term interest in his foreign investments in order for the investment to be called a Foreign Direct Investment. One might deduce the same as (OECD, 2008) does, that it not always easy to discern an FDI from another type of investment and, as Mpitzenis (2014) would argue, it seems that every country has its own typology, when it comes to investments in general and, of course, foreign direct investments in particular.

2. General review of FDI in South-Eastern Europe

There are some reasons, which are recurring in the literature and relevant scientific discourses, for the undeniable fact that the South-Eastern Europe

countries pose such an attractive receiver for a lot of investors from several countries, but especially Greece, which the one country we will examine in this chapter.

Of course, especially with regard to Greece, it undeniably is the close proximity of this country to the rest of the Balkan countries, which tends to play an important role in the investor decisions to a certain degree. Secondly and more importantly, it is the very low tax rates which are imposed in terms of entrepreneurial activity in these countries. (Karpouza, 2010) We shall see a table below, which summarizes all these capital tax rates.

Thirdly, for some investors, a major factor seems to be the very low labor cost in these countries, by virtue of which many different entrepreneurs are able to exploit or even over-exploit the labor in these countries, and maintain high levels of profitability. Furthermore, a different type of factor which cannot be ignored is the common cultural, spiritual, historical ground among the countries of South-Eastern Europe and Greece.

All the aforementioned facts need to be factored in, if we are to fully comprehend the major or even dominant role the Greek Foreign Direct Investments play in these countries over the years. Another element which was not mentioned until now was the low or very low level of infrastructure existent in the Balkans. This fact could function twofold. Firstly, one could argue that inadequate -and cheap- public infrastructure is important for an investor with a long-term interest in a specific country.

However, an investor can be the one who will build this infrastructure, usually in coordination with the government and the respective public sector entities. An example of this is real estate infrastructure, which, as we will see in the coming pages, is an important type of Foreign Direct Investments carried out in South-Eastern Europe. Before we proceed to presenting the tax rates data, let us point out that the Balkans is part of the European countries which displays some of the larger Real GDP growth rates.

In the respective data, we will find countries such as Bulgaria, Romania, Kosovo or Albania taking over the first places in this respect. An interpretation of this, besides other factors such as monetary policy for example, is the facts presented earlier and, of course, such strong GDP Growth rates tend to encourage long-term investors and thus preserve high FDI activity for these countries. With all that being said, let us present the contemporary tax rates for the Southeast Europe countries in Table 1.1 below:

Table 1: Current corporate tax rate of SE Europe countries

Country	Corporate tax rate (2016)
Albania	15%
FYROM	10%
Romania	16%
Serbia	15%
Bulgaria	10%

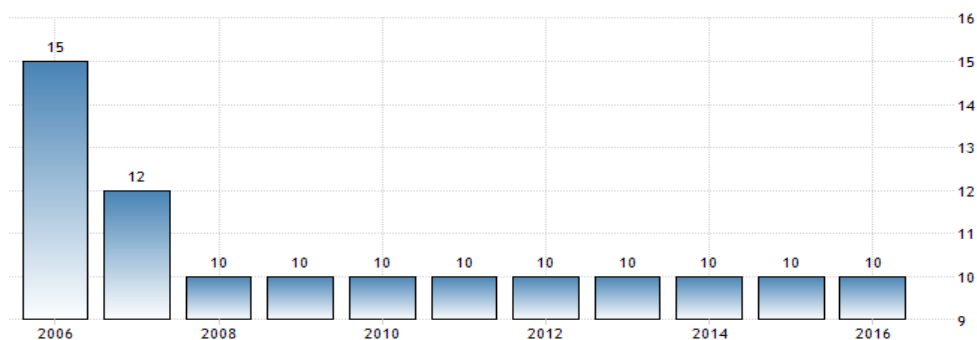
Furthermore, a more meticulous presentation of the tax rates of enterprises' revenues is provided below. We firstly present the table containing Serbia's corporate tax rates. As we see, the respective rates range from 10-15 percent and the mean taxation rate for the interval 2003-2016 was 11.88%.

Image 1: Serbia Corporate Tax Rate



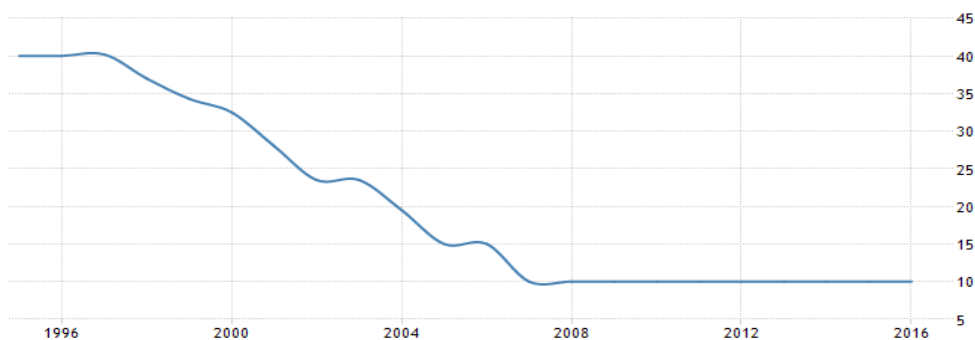
The FYROM Corporate Tax Rate during the last ten years seems to have dropped from 15% to 10%, and the mean rate during the years 2006 to 2016 is 10.64%, as we see in Image 2.

Image 2: FYROM Corporate Tax Rate



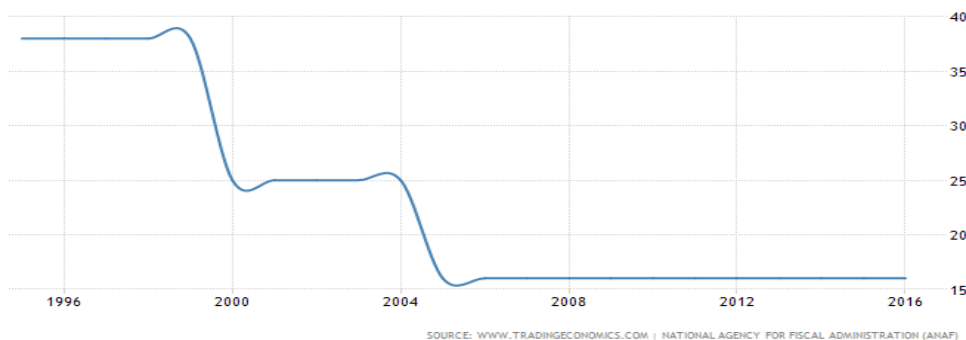
The following image displays the developments regarding Capital Tax Rate of Bulgaria within the interval 1995-2016. It is obvious that, while the initial rate was relatively very high (40,20%) , it gradually diminished to 10%.

Image 3: Bulgaria Corporate Tax Rate



Romania is a country similar to Bulgaria as to its Corporate Tax Rate developments. It has a mean rate of 23.05% pertaining to the last twenty years, but, at the same time, its tax rate from 2006 onwards has lingered at 16%.

Image 4: Romania Corporate Tax Rate



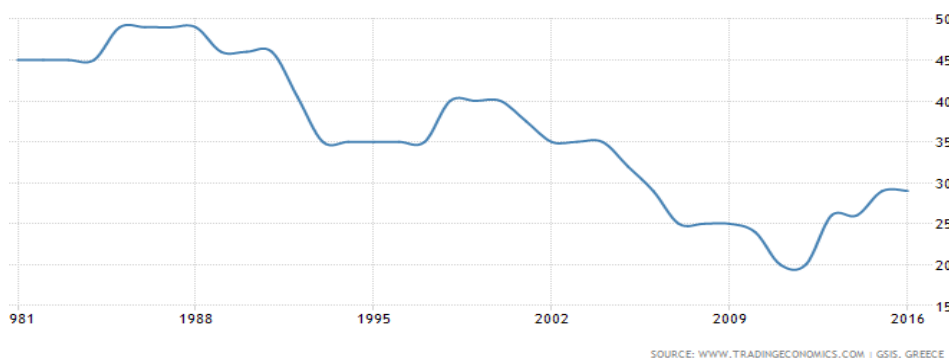
Lastly, in Albania, the mean tax rate from 2005 to 2016 has been one of the lowest in South-Eastern Europe, as it is calculated equal to 14%. In recent years –from 2014 onwards- it has been slightly raised to 15%, and formerly it had been 10%.

Image 5: Albania Corporate Tax Rate



From what has been cited above, it is logically obvious that especially neighbor countries should have a great share of long-term interest FDIs in these South-Eastern Europe countries. This is apparent, due to the fact that all these countries seem to at least incorporate a very fundamental element of so-called tax havens. It has even been argued that FYROM –as is implicit in ("Macedonia – A Tax Haven in the Balkans", 2015) - shares more elements of this category. Moreover, if one compares Greece's own Corporate Tax Rate, the mean of which from 1981 onwards is 36.17% and the current value of which is 29%, he will see that FDIs appear as a very reasonable option for a major part of Greek investors. The respective graph is provided below, as a measure of comparison.

Image 6: Greece Corporate Tax Rate (1981-2016)



In the paragraphs below, we will examine if this logical assumption is actually consistent to and validated by the facts and the raw data that is available.

3. Study of FDIs from Greece to each SE Europe country

a. FYROM

There are certain pieces of information which are available and can formulate a quite concise or even detailed depiction of the Greece-FYROM FDI status through the years. It is, for example, well known that within the interval 1997-2011, Greece has invested a total of € 390,48 million in FYROM. This bulk of investments implies a ranking for Greece in the fourth place of the respective list, as Holland has got an accumulated magnitude of FDIs of € 744,99 million for the same interval, ranking it in the first place. Holland is followed by Austria, which has invested € 416,76 in the area and Slovenia, which has invested € 405,66 million. For an easier reference, the following table has been created depicting FYROM's accumulated FDIs.

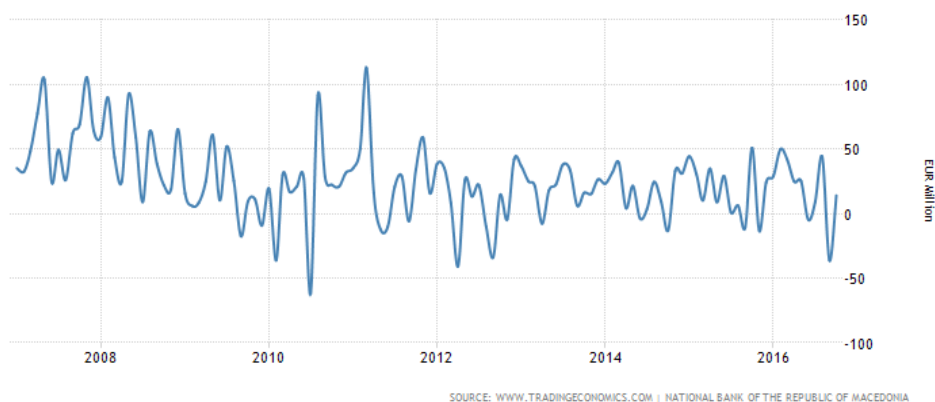
Table 2: FYROM's accumulated Foreign Direct Investments (1997-2011)
[Data source: FYROM's Central Bank]

Ranking	Country	FDIs' magnitude
1	Holland	€ 744,99 millions
2	Austria	€ 416,76 millions
3	Slovenia	€ 405,66 millions
4	Greece	€ 390,48 millions

According to other, non-official accounts, the accumulated Foreign Direct Investments of Greece to FYROM could be enumerated as equal to as much as € 1 billion, but in either case Greece remains one of FYROM's top investors. From 2012 onwards, the status seems to divert to a certain degree from its former state. In 2012, for example, available data indicate that a repatriation of profits towards Greek parent companies had taken place, thus lessening FDIs level so it reaches € 50,6 million.

It is noted here that the FDI inflow for the same year reached € 147 million, while capital outflow was counted equal to € 96,7 million. If one takes into consideration the fact that FDIs for years 2010 and 2011 had been higher, € 160 million and € 336 million respectively, a major loss in that respect is undoubtedly recorded. In order to obtain a better understanding of the total of Foreign Direct Investments, we will present the respective graph, which expands to the last ten years of FDI inflows to FYROM.

Image 7: FYROM's FDI inflows (2007-2017)



b. Bulgaria

Bulgaria is another interesting instance of South-Eastern Europe countries. However, with regard to Greece and Greek FDIs in particular, it appears similar, but, still, different in a few respects from FYROM. The Greek Foreign Direct Investments coming from Greece seem to play a major and continually augmenting role in the Nineties; yet, in 2012, according to the available data, there were observed some capital outflows, from certain countries, such as Greece (€ -62,6 million) perhaps, partly, as a result of the ongoing crisis in the country and European economies in general. In the image seen below, taken from (Petranov, 2003), this fact is apparent.

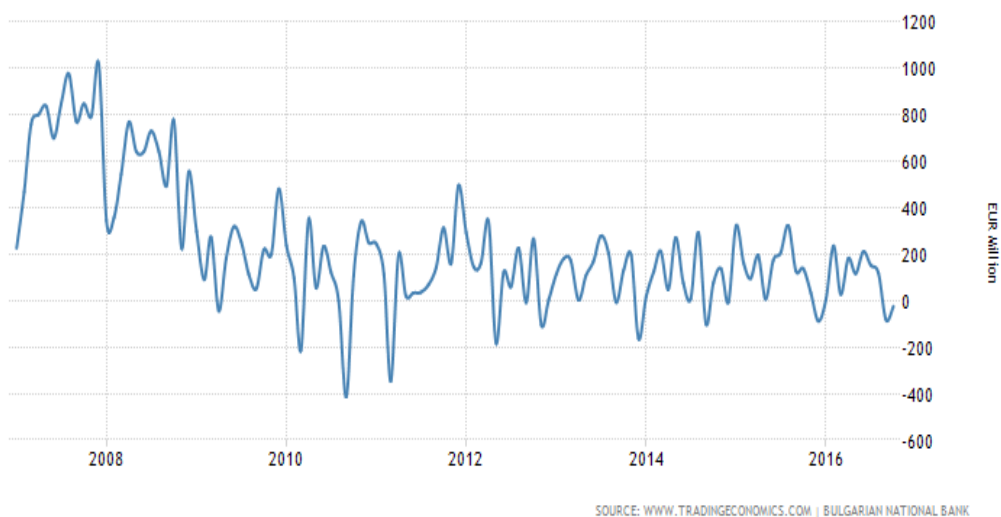
Image 8: Table of distribution of FDI by Country of Origin, as percentage of total FDI inflows

1992		1993		1994		1995		1996	
AUSTRIA	37.8	GERMANY	55.3	GERMANY	52.6	GREECE	18.3	GERMANY	20.7
HUNGARY	35.8	USA	15.8	NETHERL.	17.9	IRELAND	10.7	NETHERL.	18.1
UK	18	TURKEY	9.6	USA	16.2	GERMANY	10.0	SWITZERL	9.0
LUXEM.	1.1	SWITZERL.	6.5	AUSTRIA	7.7	USA	9.9	KOREA	8.7
SWITZERL.	11.1	UK	55.5	ITALY	2.5	RUSSIA	9.3	USA	8.1
CYPRUS	10.9	GREECE	55	FRANCE	1.9	TURKEY	8.4	GREECE	5.7
RUSSIA	10.9	RUSSIA	11.3	GREECE	1.4	UK	8.4	RUSSIA	5.6

Source: Foreign Investment Agency.

In general, it would seem that the Bulgarian economy had been heavily relying on FDIs for a long time, at least until the very recent years (Danova, 2011). This fact is meticulously portrayed in the table given below, which depicts the total FDI inflows towards the Bulgarian domestic economy, as carried out in the last ten years, that is, from 2007 onwards. One can observe the spikes occurring in 2008, which imply this heavy reliance, one of the greater in this part of Europe.

Image 9: Bulgaria's FDI inflows (2007-2017)



As Danova (2011) points out, the Greek FDI inflows had been playing through the years a very important role, concerning investment flows and this was due to both countries participating in the same region and thus having markets closely dependent and collaborating with each other. According to the data Danova (2011) refers to, by the end of 2008, Bulgaria was able to attract 6.7 billion Euros in FDIs.

Perhaps this state should be seen in conjunction with the extensive privatization programs which were realized in the majority of the Balkan countries: Bulgaria, Romania, FYROM and Albania. Those programs implied further capital inflows from foreign investors. It is stressed that even state property remaining after the crash of the infamous banking pyramid schemes collapsed was sold (Tsolis, 1999). One of the most important business deals in this respect was Eurobank taking over Postbank. Other influential events were Bulgaria's acceptance within European Union, which may have triggered major increase from €2,7 billion in 2004 to €6,2 billion in 2006.

Finally, when it comes to the current state of Greek FDIs to Bulgaria, it is fairly evident that they have returned to the level witnessed in the Nineties (naftemporiki.gr, 2015). According to data stemming from the Greek Embassy in Sofia, Bulgaria, at the end of 2014, Greece was ranking in the third place, a follow-up to Holland and Austria. Some of the sectors FDIs were taking place were garments production units, nutritional products and beverages, products of paper, telecommunications material, packaging and more. (Tsolis, 1999).

c. Albania

Let us proceed now to the third country of SE Europe to be examined, Albania. In the graph below (Image 10), we observe the total FDIs taking place in Albania for the time interval of the last ten years gone by, 2007-2017. After this, we observe a graph of the bilateral FDIs from Greece to Albania, for a ten years interval, beginning in 2002 and ending in 2012. If we compare the two graphs, it is easily deducible that the Greeks are some of the most important investors in Albania.

Image 10: Albania's FDI inflows (2007-2017)

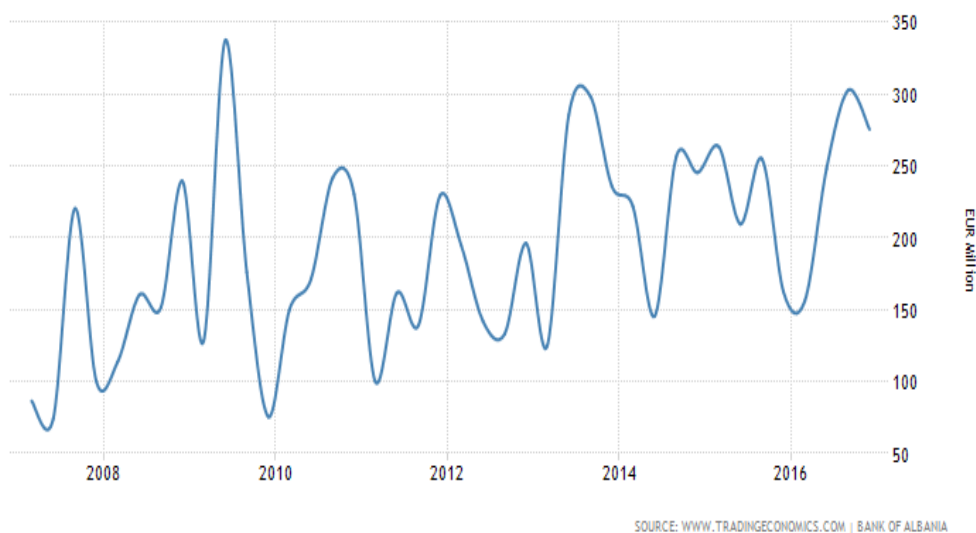
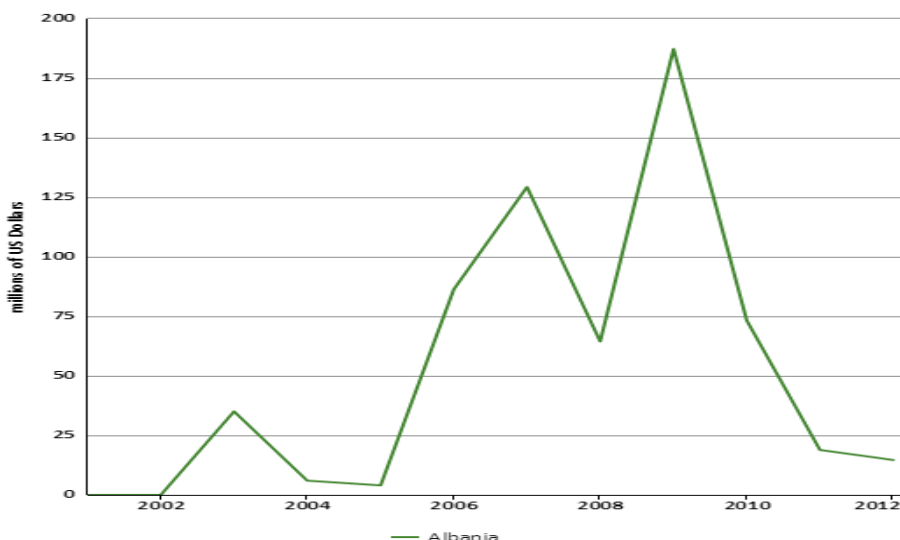


Image 11: Greece-Albania's FDI inflows (2002-2012)



It is evident that in close proximity to the year 2010, when the economic crisis struck the Greek economy in a harsh manner, there is a spike of Greek investments taking place in Albania. More generally speaking, in the post-crisis years the investments from Greece are thought to flourish in Albania, according to data coming from the chairman of the Albanian Office of Economic and Commercial Affairs. (Kaitantzidis, 2015). In 2013, there is an increase of 39,10% in bilateral FDIs. All in all, for the interval from 2007 to 2014, Greece is calculated to be by far the investing country with the highest FDIs. (Onti, 2013) claims that the sectors of the economy where FDIs are mainly taking place are *“banking, telecommunications, health care services, fuel, construction, information technology, production and marketing of building materials, legal, accounting and advisory services, food industry, textile and shoe-making”*.

d. Serbia

Yet again, Greece seems to be one of the most prominent investors in Serbia. (Tsantilas, 2009) claims that Greece is actually the first foreign investor, with the highest magnitude of investments for the last twenty-one years. The accumulated magnitude of investments from 1996 onwards, if one includes offshores, investments in Montenegro etc. reaches 2.1 billion. In the diagram below, there is the evolution of total FDIs taking place in Serbia, from 2007

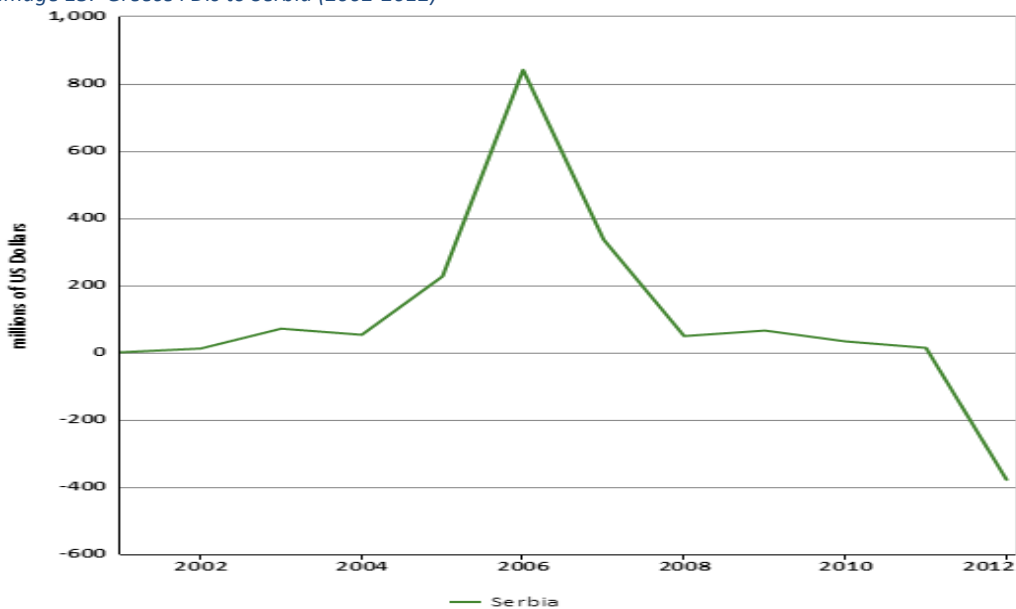
onwards, as well as the graph of Greek FDIs taking place in Serbia from 2002 to 2012.

Image 12: Serbia's FDI inflows (2007-2017)



In the graph below, we can observe the manner Greek FDIs taking place in the neighboring country evolved from 2002 to 2012.

Image 13: Greece FDIs to Serbia (2002-2012)



According to official data stemming from the Greek embassy services, in Serbia, there are 153 companies at work which are of Greek interests; employees occupied in these companies are approximately 20 thousand individuals. There have been Greek investments ever since 1996, but their recording began in 2001. According to the same sources, if one takes into consideration only the post-2001 investments, Greek FDIs rank fourth, with an accumulated magnitude of FDIs reaching €1,5 billion .

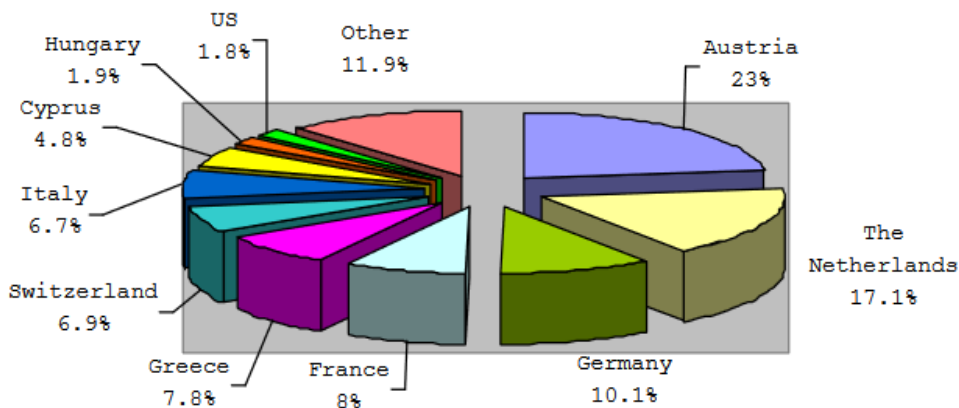
However, if one counts in the pre-2001 ones as well, then Greece should rank at least second. Two of the investments of the greater importance have been those of Eurobank's and the National Bank of Greece, as they both were 0,4 to €0,5 billion and were thus included in the 20 highest foreign investments ever taking place in Serbia.

e. Romania

Romania is yet another country of the South-Eastern Europe which went through a series of excessive privatizations procedures dating back in the Nineties. However, this privatization trend was definitely favorable to a growth of Foreign Direct Investments, which began to amass at the same time, after 1992 and especially 1996. (Tsolis, 1999). Major companies sold thereafter to various investors were car manufacturing company Dacia, the national company of tobacco, Banc Post and more. Greek investors (the partly private National Organization of Greek Telecommunications) were the ones who bought Rom Telecom.

If one compares the graphs below (Images 15 and 16), it is fairly obvious that the Greek FDIs were relatively very high, in the pre-crisis years. Indeed, if one calculates, for example, the mean percentage of Greek FDIs taking place in Romania for the pre-crisis years 2001-2006, he will find it to be as high as 42,13% (Filippaios & Tzoumis, 2008). Greece was actually the fifth foreign investor with regard to the host country's total investments, as is seen in pie chart below for the year 2006 (Vasilescu et al., 2006).

Image 14: FDIs to Romania (2006)



However, in the years after the crisis began, Greece's contribution to the total FDIs taking place in Romania significantly diminished, thus ranking 6th in year 2016, after the Netherlands, Austria, Germany, Cyprus and France (US BUREAU OF ECONOMIC AND BUSINESS AFFAIRS, 2015).

Image 15: Romania's FDI inflows (2005-2017)

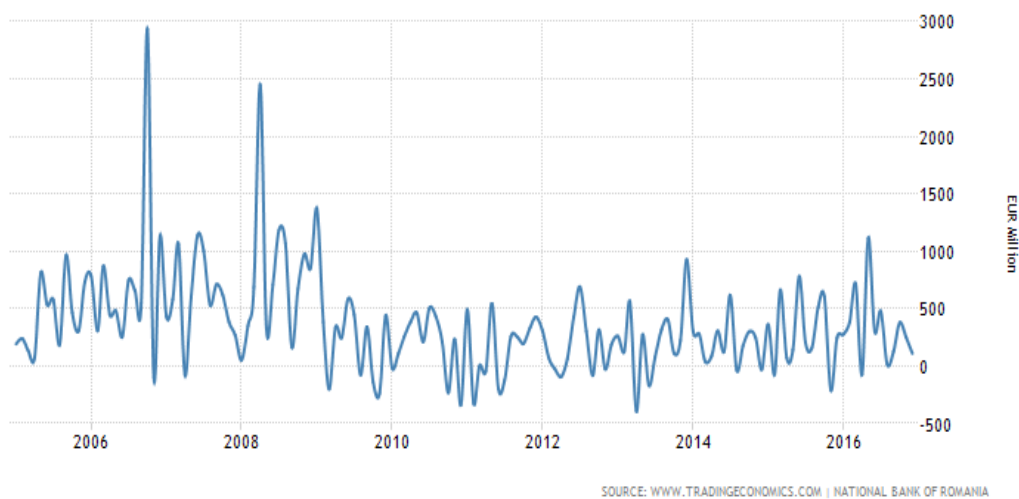


Image 16: Greek FDIs to Romania (2003-2012)



4. Conclusions

From all the material reviewed above, it is obvious that Greece has been (and still is) a foreign investor of paramount importance for all the South-Eastern Europe countries examined, since its investors have been engaging in Foreign Direct Investments in such quantity that the country has been continually ranking from first to sixth as a foreign investor. Greek investors began to invest in all these countries from the early to mid-Nineties, when the dissolution of former socialist states gave way to neoliberalism. This implies that the high capital tax rates of the Nineties were gradually lowered by local governments to an extremely low level of 10-15%.

The interest of Greek investors was also rather widespread, since it involved several different sectors, from banking and car manufacturing to telecommunications. A diverse set of large magnitude investments also occurred; the acquisition of the Bulgarian Postbank by Eurobank is one famous example. Another famous example which took place in the same sector was the acquisition of almost 100% of the Serbian Vojvođanska Bank by the National Bank of Greece.

The bilateral relations of this kind are cultivated up to the current years, as many statements are continuously made by respective authorities of the aforementioned countries to the Press and elsewhere. At the same time, it is true to a certain extent that Foreign Direct Investments flourished due to the crisis striking Greek economy in a devastating manner and undoubtedly more profoundly than the other countries of SE Europe.

It is easily comprehensible that powerful Greek investors were discouraged to invest in an economy that was brought to stagnation, with consumers of limited available income and therefore diminished expected product profitability. Consequently, this, among others, is a very important factor that needs to be taken into careful consideration, if we are to perform some type of future prediction regarding the FDIs, that is, their evolution in the forthcoming years.

In terms of the above matter, it would seem reasonable to assume that the Foreign Direct Investments will continue to exist at a high to very high level, irrespective of Greece's speed of economic recovery and related phenomena. This prediction stands to reason, because of the fact that Greek FDIs of all kinds have been a permanent phenomenon, occurring either at times of large and moderate GDP Growth or at times of recession. Despite the invariable and undoubted influence of the performance of the FDIs' home country, there has been developed a certain level of independence, pertaining to them, with globalized commerce of the last twenty years being a definite cause of this.

Finally, it is certain that FDIs have been and therefore will be a competitive option to investments in the domestic economy in the future. This is a plain fact; however, each economy presents its own distinct opportunities and advantages and, historically, large investors tend to seize the opportunities discerned in both, as was seen in some of the examples reviewed in the previous paragraphs.

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**КЪМ МОДЕЛ ЗА УПРАВЛЕНИЕ И ИЗМЕРВАНЕ НА
НЕМАТЕРИАЛНИ АКТИВИ**

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**TOWARD A MODEL FOR MANAGING AND MEASURING
INTANGIBLES**

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Abstract

The purpose of this paper is to determine the main problems that represent obstacles for measuring and managing intangibles and to present a suggested model to management of intangibles. The research problem is presented in the need for a method or a model to manage and measure the intangibles. On the base of this determination of the problem, the objective of this research is the suggestion of a model that can participate in improving the performance of the corporate intangibles and making use of them in an efficient way. Then the most important inference of this paper suggests that companies can apply the suggested model by six steps (Intangibles awareness, determining Intangible Structure, determining Intangible components model, measuring and assessing intangibles, managing intangible stock, and managing intangibles flow) in order to contribute in preventing company intangible and in many important processes such as: value creation, radical and incremental change, and positive influence on stakeholders.

Key words: Brand, Copyright, Goodwill, Intangibles, and Patent

JEL Codes: O340

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1. Introduction

Today the business world is two distinct worlds, the world of atoms, tangible assets in facing of intangible assets embodied in ideas, experiences, and digital world. The first is connected to the industrial revolution and the second is what is connected to the modern economy that is based on knowledge, mind and digi-money. Today the companies are aware of the fact that the competition is not by the hard technology or by substances or data bases and stores that can be generalized, it's first and before anything else by a wide band of intangibles those are the core of the modern companies and represent their remarkable way in accomplishing the value and sustainable competitive advantage that is not. This makes us to think that the time of traditional sources for the competitive advantage is gone and today the concentration is on the new sources. It's the time of the intangibles or intangible assets that can create the hidden advantage or what Low & Kalafut (2002) called Invisible advantage. The largest ratio of the corporate market value (with its tangible and intangible assets) is related to the intangibles that are a lot larger than the paper value (that is represented by the tangible assets) (Lev, 2004). The growing importance of intangible assets has stimulated a lot of research on the subject (Demartini & Paoloni, 2013), then, when companies connect their high investments in computers to increase their market value, they choose inappropriate way to achieve its goal, that in knowledge-based and digital economy, the intangibles assets (software, ideas, and ability to innovate) are more important than all other kinds of resource. The new economy is more than just the availability of computers; it's a new method to do business (Chabrow & Colkin, 2002). That is certainly connected to the intangibles.

If we wanted to issue "a manifesto of intangible assets" in the same way in which Robert Eccles declared a "performance measurement manifesto", Hammer and Champy (1994) in "Reengineering: corporate revolution manifesto" and John Grant in "Brand innovation manifesto", the first paragraph in the proclamation of intangibles should be: we are in need of a new management, new model for measurement and management of intangibles, a sense of intangibles to be able to manage them, to know the motivators of value to turn the intangibles from promises of incomes to become real incomes (Grant, 2006). Enron company that is one of the new economy companies kept its basic intangible asset that is represented by superior models for market evaluation, but the scandal of this company did turn the assets into vapor in no time!. The evolution of ideas is a type of business that is the most dangerous compared to the other material fields, because when you spend 20 million dollars for the construction of a building, you will just have a building worth 20 million dollars, but when you spend the same

amount of money on research and development you might have a breakthrough that values more than a billion or nothing at all (Murray, 2002). Despite the importance of intangible assets, the ratio of their participation in the company's market value, and their contribution to achieving sustainable competitive advantage, the need is still great in order to develop methods and models for the managing and measuring the intangibles. The problem of this study is to present a model to manage and measure the intangibles. On the base of this determination of the problem, the objective of study is to suggest a model that can participate in improving company's performance through measuring and managing its intangibles in an efficient way.

2. Concept of the intangibles

In the knowledge-based economy, it is necessary in order to achieve a high market value of the company, to focus on intangibles and directing more investments to build them. The importance of intangibles is shown by the increased dependence of companies and countries' economies on them. This explains the enormous investments in them. At the year 1980 the net income of the American economy was determined by 4.9 trillion dollars, and with it they produced 1.3 billion tons of goods, 20 years later the American GPD was doubled to 9.3 trillion dollars, but the production of goods still the same of approximately 1.7 billion tons. This means that the economic activity is close to weakness without any marked change in the production of materials or goods, this is due to the enormous growth was achieved in the weightless elements like information , ideas , and knowledge (Dawson,2005) . A study by Mohr and Batsakis, (2014) shows that the intangible assets either facilitate firms' rapid internationalization and/or push firms towards rapid internationalization, because they allow firms to reduce or compensate the costs associated with overcoming their liability of foreignness. Also their findings provide evidence that intangible assets are also important to determine speed of nationalizing the mature firms.

Financial statistics indicate the growing importance of intangible in the US economy. Nakamura (2001) estimated that from 2 trillion for business investment about the half (that is one trillion) was invested in the intangibles. These large investments were directed to the basic intangibles (e.g. research and development, advertising that is the producing force of the brand, and software), which represented driving mind of the digital world).

The terms of intangibles, knowledge assets, and intellectual capital are used interchangeably. Intangibles are widely used in the accounting literature,

knowledge assets by economists, and intellectual capital in the management and legal literature, but they refer essentially to the same thing: a nonphysical claim to future benefit (Lev, 2001). Some would see a difference between these terms, and this is what David Teece mentioned when he said that the intangibles are the widest category and the knowledge assets are a part or subcategory of the multiple subcategories of the intangibles (Teece, 2000).

The copyright and the patent are the products of knowledge work. Brand also started from the accumulation of the costumer's experience in it and ending in the company plan in supporting its brand is also a knowledge work in its core and in most of its sides. This is why we prefer to use these terms and expressions (Intangibles and IC) as synonyms can't be discriminated easily except by researcher's preferences or their desire to differentiate one experience from the other. Europeans discovered the intellectual capital in the work of Edvinson Leif the manager for the first intellectual capital department in the world at Skandia the Sweden Company that present annual reports for the intellectual capital for audience at 1995 when the Americans discovered the intangibles in the work of Baruch Lev.

According to the Webster's dictionary, the intangible asset (like the Goodwill) is not material or sensual. This distinction of the intangible asset is indicatively different from the tangible-material. The asset is a promise of future benefits (value or better money income), and because the assets are of two types: tangible or intangible, the definition is applied to both of them. Therefore, we can define the intangible asset as the non-material asset that provides a promise of future benefit or value. The comparison between the tangible and intangible assets exposes the great importance of both and the resemblance between them in providing company demands. Even though there still are a number of important differences between the two types of assets (see table 1).

Table no.1- The tangible and intangible assets

Tangible asset / Machine	Intangible asset / Human power
Advantages	Advantages
<ul style="list-style-type: none"> - Owned exclusively by the company - The book value is limited - Lower market value usually - Two values : use and exchange - Technical efficiency - Easy to measure and manage 	<ul style="list-style-type: none"> - High flexibility - Higher Market value usually - High leverage - The development and improvement is not limited - Long productive age

Disadvantages	Disadvantages
<ul style="list-style-type: none"> - Less flexible - Less liquidity - High sinking cost - Obsolescence (with the technological development) - Limited improvement of the machine itself - Limited productive age 	<ul style="list-style-type: none"> - The ownership is to the employees first then to the company - one value : Replaceable on use - Drain from the company - Can transplant in the competitor companies - Difficult to manage and measure - Larger sinking cost

Researchers presented many classifications for the intangibles and the table (2) shows samples of those. And for the purpose of the study we can define two types of intangibles those are:

1. Fixed (hard) legal intangibles: This represents the rights that enjoy the legal protection in relation with stakeholders. Many examples are present such as patent, copyright, trademark and goodwill.

2. Variable (soft) Intangibles: these intangibles such as (human capital, customers loyalty, customers menu, and long-term relationships with suppliers... etc.) is represented by company's ability and relation with different groups of stakeholders where their inexistence means extra cost carried out by the company. This type of intangibles still has neither legal protection nor financial and accounting recognition according to (GAAP).

Table no. 2- Determination and Classification of the intangibles

Author	Contents	Notes
Traditional accounting	<ul style="list-style-type: none"> - The Brand - Copyright - Parent - Goodwill 	<ul style="list-style-type: none"> - Faces increased criticism because it became like a sun watch at night doesn't give a clue about the company value.
financial and accounting standards board 142 (FASB 142)	<ul style="list-style-type: none"> - Legally based intangibles - Based on contracts - Based on technology - Based on work power - Based on organization - Based on the customer - Based on the market 	<ul style="list-style-type: none"> - All the seven types consist of a number of components, for example the one based on contracts includes: licenses, agreements, loyalty, use rights, alliances. - The two basic standards (141) and (142) represent the FASB vision and a side of the accounting obstacle in dealing with these seven types of intangibles.
Sveiby, 1997	-Employees competency	-Contributed to the formation of

	<ul style="list-style-type: none"> - Internal structure - External structure 	Conrad group to develop unforeseen total budget (Intangibles)
Lev,2001	<ul style="list-style-type: none"> - Organizational intangibles - Human intangibles - Innovation intangibles 	- Took part in two important projects in the US, the American Brooking institute and European Meritum Projects.
Jarboe,2005	<ul style="list-style-type: none"> - owner able assets - controllable and separable assets - uncontrollable assets 	- The ability to own, control, separate and sell is important, and represents a challenge to the company.
Hoskisson <i>et al.</i> 2004	<ul style="list-style-type: none"> - Human resources - Innovation resources - Reputation resources 	- Ascertain that the intangible assets are today more capable of creating a value whether new business models, products improvement or current company activities.
Standfield, 2005	<ul style="list-style-type: none"> - Intangibles without ownership - Intangibles with legal ownership - Financial intangibles 	- The competitive intangibles are those suffering from the accounting and measurement problems and therefore difficulty to manage.
Reilly & Schwiehs 1999	<ul style="list-style-type: none"> - Self valuable intangibles - Intangible related to tangibles 	- Some of the intangibles have self-based value; others have values associated with a tangible value.

Erickson and Rothberg (2016) stressed that intangibles are harder to grasp because of their characteristics of aspects of the mind (creativity, brand image), or their outputs (knowledge, brand equity). Meanwhile other researchers presented many definitions for intangibles; table (3) shows some of these definitions available in literature.

Table no. 3- Selective definitions of intangibles

Authors	Definition
IAS38 cited in Barzotto, et al., 2016	An intangible asset is an identifiable nonmonetary asset without physical substance, and a resource that is controlled by the entity as a result of past events and from which future economic are expected.
Barzotto, Coro and Volpe, 2016	An intangible asset is a resource that is controlled by the entity as a result of past events (e.g. purchase or self-creation) and from which future economic benefits (inflows of cash or other assets) are expected.

Battagello, Grimaldi and Cricelli, 2015	The main “knowledge-based” source of value creation and performance.
Madhani, 2009	Non-physical resources of value (claims to future benefits) generated by innovation (discovery), unique organizational designs, or human resource practices.
IASB, 2006	The contractual promise that has the capacity to give rise to cash inflows or a reduction in cash outflows.
Cohen, 2005	Probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events.
Merriam-Webster’s Collegiate dictionary, 2001, cited in Cohen, 2005	The entire property of a person, association, corporation, or estate applicable or subject to the payment of debts, or as an advantage or resource as in his wit is his chief asset.
Daum, 2005	Immaterial resources that, as a factor of production, play a fundamental role in the value creation process of an enterprise and that enable it to compete successfully.
Diefenbach, 2004	Non-monetary asset without physical substance, identifiable, controlled by an enterprise as a result of past events, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, from which future economic benefits are expected to flow to the enterprise, the costs of the asset can be measured reliably.
Scott, 2003	A mining claim that has no physical properties.
Lev, 2001	A claim to future benefits that does not have a physical or financial embodiment.
Canibano <i>et al.</i> , 2000	Non-monetary sources of probable future economic profits, lacking physical substance, controlled by a firm as a result of previous events and transactions and may or may not be sold separately from other corporate assets.

3. Main problems of intangibles

Even though, tangibles and intangibles both promise future benefits, future benefits of intangibles, from accounting perspective are uncertain and difficult to measure when are compared with tangibles. This difficulty should indicate the need to develop rational measurement and assessment methods, not to leave them unrecognized or put aside from company's financial records under the influence of strict accounting which can only be understood as a form of accounting myopia and inability to catch up the renewed needs to develop the accounting principles and practices. Young (2007) talked about three dimensions of accounting myopia mentioning that the accounting professional vision towards intangibles suffers from three basic determinants. First; most discussions about intangible assets until now were interested in a small group of company's intangibles. Second: accounting has

failed in looking outside its field as an alternative to the narrow view used which prevented developing what is necessary to deal with intangibles and that's what made accounting looks like the seven blinds and the elephant or the tower of Babel. Third: accounting didn't pay much effort in developing well accepted intangibles principles, and that's what we are confirming that the accounting parties clang in some principles and benchmarks that are not suitable for the new properties of value engines, fortune creation, and competitive advantage in companies.

Traditional accounting, under the influence of more than one argument and justification, has been criticized and described being failed in the response to the new needs. This is also found in human resource accounting, and with the application of just in time system (JIT) and lean manufacturing (Ferguson, 1989), or in the way of dealing with defect which pushed Peter Drucker to describe the traditional cost accounting as a dial (sun clock) which gives the time in a sunny day (production of quality) and gives nothing in a cloudy day or in the night (when defect occurs) (Drucker, 1990). This made a lot start talking about "Good Bye Standard Costs", others talked about "Hello Lean Accounting" (Maskell & Baggaley, 2004), or in environmental accounting, where traditional accounting ignores external costs related to company's pollutants that they are entries of another system outside the company (Freedman & Jigga, Eds 2006). Robert Costanza, an environmental activist, described traditional accounting carelessness, the one based on natural capital, as Enron accounting style, where natural capital exhaustion is considered as external costs and thus it is added as company's profits. Certainly, these calculations are false (www.grist.org). Other development is related to the digital accounting, electronic business accounting and the influence of information technology and networks (Deshmuth, 2006). Finally, i accounting of ntangibles, where the intangibles, specially the soft ones, cannot be determined, measured, or reported effectively using the traditional rules and methods. This gave the International Intangible Management Standards Institute (IIMSI) a push to issue a collection of standard benchmarks, 31 standards (Standfield & Torre, 2002).

The accounting problem is represented in the market value which is for some of the company's intangibles is big however, in the company's records it represent zero since it isn't registered as an asset. The intangibles recognized by accounting are: patents, brands, copyrights, and goodwill. Everything else is neglected despite the high value in the market until it occurs, i.e. takes place, since taking place in other words the company's decision to sell for registering and since it didn't happened actually this value is considered virtual rather than real. Several problems face intangibles can be summarized as follows:

- i. Zero value fear: the market value as way to measure intangibles is unreliable since it greatly swings and prone to collapse and zeroing as for the case of Enron and because of having no junky value it becomes zero.
- ii. The traditional obstacle: This is the obstacle of preferring to deal with the usual tangible asset. This obstacle limits the ability to deal with intangible which cannot be seen, weighted, carried and most importantly all our experience tends to reduce its value and limits the dependency on it. Thus, if a company were put in a position to choose between two things such as: a training program or buying a machine, emotional intelligence or a computer, employee's straightness or tool's quality, it would always choose the second choice since it is tangible, measurable, and can be registered as an asset in the company's balance where the first is rarely considered as an asset.
- iii. Difficult measurement of intangibles: when you buy a tangible asset you usually have different choices and all of these choices adopt some common standards, however when you ask for a consult from a consulting company then you cannot talk about a standard consult. Many researchers reached to a conclusion that the non-financial items have qualities that are difficult to measure (Catalfo & Wulf, 2016).
- iv. The difficulty of determining the ingredient responsible for the expected and the current incomes of intangibles: this difficulty can be clarified through talking about research and development which is one of the main areas of expenditure on intangibles. The project of research and development consists of five ingredients of expenditure: materials and equipment, engaged individuals, R&D services contracts employed by others, reasonable or justifiable allocation of any related indirect costs. Being unable to know the ingredient responsible for the expected incomes led the FASB to adopt that the research and development costs are spent instantaneously, and this means that the five components of research and development are all responsible for making it happen, the incomes (Baginski & Hassell, 2003).
- v. Market failure: the intangibles suffer from what is called a market failure, so when the government intervenes in protecting the prices of certain goods for social reasons it prevents the market mechanisms from working to find the balance prices between the curves of supply and demand which eventually leads to a market failure. A market failure shows at the socially efficient level or Parito's optimal level of outputs which differs from the balance of competitive market. The increased or decreased production of the good or service might be the result that the customers and producers are not taking the external costs into account, leakage in competitive markets or governmental policies which

prevents the market from achieving the efficient level of outputs. Intangibles when not measured and then entered into the costs of producing goods or providing services in a precise manner, will eventually leads to a market failure due to lack of information or high fluctuations in the market value of these intangibles. The market may find a solution to this if it manages to determine the market value of the company through the share value; however. The company's being unable to enter and register this value in its records leads to a market failure.

- vi. The special properties of intangibles: the company's usage of intangible doesn't limit its ability to grant licenses for one party or multiple parties. The same can be said with the brand that works here (in this market or country) and works there (in another market or country) without being on the expense of its ability to work there. It is the availability properties which were called in the digital economy as the digital assets law (Rayport & Sviokla, 1995). Digital assets are not consumed as for the case of tangible, thus companies can create value by using these assets in infinite number of deals which of course requires changing the competitiveness mechanism in its field. In reality, the company will carry out the initial preparation cost of the information so that its digital reproduction cost approaches zero (Carr, 1999). In what is called pure profit or pure benefit which is usually mentions by the saying "If you can sell air then you are creating pure profit". This actually reflects the law of increasing incomes in digital assets fields versus the law of decreasing incomes which is related to tangible assets.

4. International projects to measure and assess intangibles

There have been many attempts, and many projects were adopted in order to reach the optimal method to measure intangibles and register them on micro-level i.e. companies, and to work on determining the appropriate policies related to the accounts of the gross national product (GNP) to support measurability and manageability of intangibles on macro-level i.e. the country. On other hand, Visconti (2012) claims that valuation is one of the central issues in intangible property because it has immaterial features which are abstract, and no active markets exist for this kind of property. The current attempts and for years showed that there is no specific path but regional properties and preferences marked and characterized these attempts. In fact this characterization refers to two main issues. (a) Intangibles are a wide subject so it can be seen from different perspectives, and this is what we find for the American way of dealing with intangibles which differs

from the European way; (b) The accounting and financial obstacles and objections along with the traditional mental collection which is based on dealing with tangibles gets a higher priority than dealing with intangible assets, all those couldn't stop the wheel of development and the attempts to increase the interest in intangibles, to measure it, to develop the principles to deal with it, the skills and experiences to manage it, and its relationships with the financial policies on the macro level.

Intangibles, in these current attempts which we will consider their leading ones in here, are assets of the future and they are the most able to create value and achieve business goals. Thus, it shouldn't be kept out of the company's financial records which clearly describe the company, its operations, and results. In this context we consider the projects that worked to review the principles and the ways of dealing with intangibles.

5. The need for management of intangibles

The management of intangibles problem is not limited to the accounting issue in which only some of the intangible assets are considered, but it also linked to the managerial operation. The management, in its decisions and practices, is generally used to deal with money and tangible assets and exceptionally with sentimental values. Our previous managerial experience is not neutral in what it seeks to deal with and to be proficient in. Even the most professional and experienced managers in things management (money, stock, machines, and even shares) may face difficulties in management of intangibles. Therefore, we need a new pattern of management, a new managerial school, which is the school of management of intangibles.

Management of intangibles is actually hard components management (copyrights) and soft components (all the intangible materials except the hard ones). Thus management of intangible is:

- A management of vision, strategy, and long-term goals related to value creation from the company's intangibles and achieving a competitive advantage that is based on intangibles.
- A management of hard intangibles (copyrights intangibles: patents, copyrights, brand, and goodwill).
- A management of soft intangibles represented by thoughts, knowledge, and experience.
- A management to transform intangibles into intangible assets.

- A management of employees trust, relationships and norms (social capital) and individuals properties, their hopes, and optimism (psychological capital) in order to maximize the value of the company.

Management of intangibles in its narrow sense is management of the above listed intellectual property intangibles. This management is common somehow in companies. Most companies have their own plans and experiences in managing their licenses and patents long time ago. However, management of intangibles in its wider sense is one that requires new, innovative managerial efforts to measure it, assess it, and then effectively manage it. Here, we present two examples describing the complicated problem that the management of intangibles faces: the leadership problem and the organized learning problem.

a. The leadership problem: the leadership considers the most effective factor that influences on company's success or failure. This is the common picture in companies and the proof to support leaders to gets the large salaries. For example; the total salary that is paid for the top managers in S & P 500 list for the year (2010), as an average overall compensation (10.9) Million dollars (Balsam, 2012). Simons and Davilla talked about the return on management (R.O.M) in the same manner the way accountants and financials talk about the return on investment (R.O.I) (Simons & Davila, 1998). Hubbard (2005) talked about the investment in leadership depending on that leadership affects the organizational behavior in the competitive economy in which the demand on high performance is increasing. Fulmer & Bleak talked about leadership being one of the company's strategic powers and competitive advantages and that great leaders achieve great results (Fulmer & Bleak, 2008). Though, the defenders of leadership, in all its traditional types, may still face the reality that traditional leadership is bureaucratizing imagination which in turn will transform the company into a hallow company as Warren Bennis says. (Bennis, 2009), or depleting the company's vitality and spirit because of getting engaged after establishment in building the official structures, according to Harison Owen (Owen, 2000). The leadership, in its types the old ones such as the natural leadership, or the new ones (the contingent leaders, the ones that the business machine creates them according to the conditions), finds it is easy to say that leadership is positively affecting the organizational behavior but it is too difficult to determine "how affective they are" or what is the percentage of this affection in the company's performance. This for sure is a problem of management of intangibles rather than a problem of leadership, in another words, it is the leakage in methods, tools, and models necessary to manage intangibles including the tools to measure and assess the contribution of each the intangible components.

b. The organizational learning: it is one knowledge management fields in sharing experiences, innovation publishing in the whole company, and it is also a source for competitive advantage especially when it is more intensive and more rapid than competitors. In a paper published by Ari de Geus in Harvard Business Review titled "Planning as Learning", he confirmed on a basic and a new idea in his time that is he only competitive advantage that the company enjoys is its leaders' ability to learn faster than its competitors (cited in, Stewart, 2004). The organizational learning, in a new pattern of organization called the learning organizations, occurs at different rates. Some of those patterns are shallow or cloning and creates a dependency from one company on another. Another type of this pattern is described as being learning with improvement as Drucker described it; the Japanese learning is "Innovative imitation". Also there is the learning that is the completion of the innovation process and new knowledge creation according to Nonaka's knowledge creation model, where the upbringing, the first stage in the model, which is the base to create and share implicit knowledge between individuals (Takeuchi, 2006). The learning curve as a function of the experience that is transformed into higher performance, and the strategic learning of the company's distinction pattern in facing the competitive environment and learning faster than the competitors so that it becomes the competitive advantage in the market, which represents, in all its different shapes and forms, the effectiveness of this intangible source. Even though we still unable to measure, assess, and manage it according to some clear and efficient basis as we do for building management or machine management and even employee management when asked to commit the work standards or to omit them.

These two examples are not the only ones, since all soft intangible resources, which is many and varying, suffers from management of intangibles weakness although these intangibles has become, and in an increased manner specially in the age of knowledge economy, the most contributive source in creating the competitive advantage. In the vision based on resources, the intangibles are the internal resources (talented individuals, patents, brand, trade secrets, and the distinct way of working) and the external (relationships, licenses, franchises, supply contracts, and long-term agreements) represents a strong source for competitive advantage. In the vision of innovative and knowledge intensive corporations, intangibles are the knowledge, experiences, Know-How, and the intellectual capital with its three components: human capital, structural or organizational capital, and the customer or relational capital. However in the interconnected business environment, the supply chain supporters confirms the role of front and back integrative relations as the most comprehensive source in value

creation along the chain and building the relations capital. We also find that e-commerce and trade supporters the confirmation on the digital capital and the influence of distant networks and relations in anytime, and in anyplace, any time (7/24) with the existence of the Internet which the most superior and globalized technology. The financial and accounting vision of intangibles is basic (hard) assets that are subject to registration after verification. This is what we are trying to submit in this paper which it is also an invitation for corporations to adapt management of intangibles.

Management of intangibles can be defined according to International Intangible Management Standards Institute (IIMSI) as the process of transferring the possible intangibles and the ones that are able to achieve the actual results through the effective financial value management, financial registering of the knowledge assets, relations and emotions, and peak time (www.standardInstitute.org). This definition is widening the intangible assets, however it still maintains the financial approach in transferring the predicted into an actual values and register it and this is narrows the intangibles and its management.

We present our definition that management of intangibles is a methodological process related to intangibles vision, determination, operation, maintaining, and developing it with what is consistent with the corporate strategy in creating value and achieving the competitive advantage. We can observe from this definition, the following:

- a.** Management of intangibles is an organized systematic process: thus it requires a collection of steps taken by the corporation in order for the intangibles to be part of the corporate strategy and policies.
- b.** It requires intangible vision: this vision is the one that inspires everyone in the company toward the new direction in dealing with intangibles, to devise the values from, and achieving the competitive advantage through it.
- c.** Determining the company's intangibles structure and organize them according to their importance and operability: every company has a long list of intangibles but this is just not enough anymore. The relative importance order of these intangibles should be considered in the total performance of the corporation. In later stages; the relative important of the intangibles in each function, process and product, for improving and dealing with intangibles being one of the main value drivers in the company. The activation of intangibles and using them shows the possible uses for each intangible asset.
- d.** Development of intangibles: the password for the development of intangibles is to invest in it. Corporations should use to invest in intangibles such as training,

licenses, public relations campaigns, and bringing the professional individuals, to develop the corporation's intangibles.

- e. Consistency with the strategy: every company has a one corporate strategy as every business unit has a strategy unit business that is consistent with the grand strategy. This is what applies on the expected development that comes by the company in the field of management of intangibles.

6. Management models of intangibles

Management of intangibles needs to be considered by the corporate's leadership so that it directs the company and its resources toward value creation from these intangible resources. It also needs to a model for managing intangibles (mental design for the intangibles). There are many models for management of intangibles has been developed. Bounfour (2003) suggested the spiral model with four stages: questioning and problematizing, modeling of understanding, measuring corporate performance, and management of corporate overall performance. This model tries to be realistic in representing these stages, and its sequential feature makes it appear like being out of synchronization in motion. Companies use the model to develop what is more responsive to its inner circumstances and the business environment that it works in.

The second model is the international intangibles standards (IIS2001) presented by Ken Standford, president of Intangible Management Standards Institute, based on that intangibles have three stages. First level of resources: it is the legal property rights, IIS2001-D1, defines the legal property rights as the rights that are owned characterized by being specific and separate such as patent, copyrights, it also enjoys the legal protection and control, and having a specific value (determined by the financial transactions). Second level of resources: these resources represent the legal intangibles defined as the property rights that is done by the law, the national and international agreements, and creates the legal property represented in the intangible competitive right. Third level of resources: the resources in this level represent the competitive intangibles which are defined as the source that is used to create the legal intangibles (Second Stage Resources), maintain, and to be bought and developed in time (Standfield, 2005). When intangibles come within the accounting definition to the intangibles, it represents the legal intangibles, but when it comes outside the accounting definition it represent the competitive intangibles according to the international standards of intangibles.

The third model is our proposed model: Vision-usage model, this model consists of two main stages Figure (1):

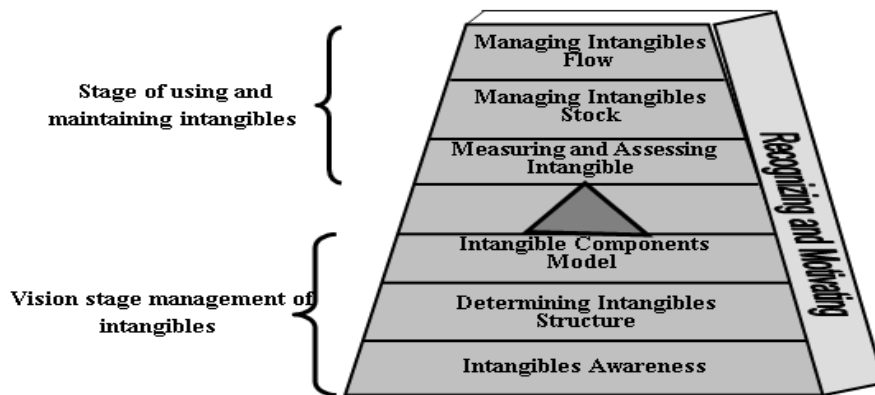
I. Vision stage: it is the first stage in forming management of intangibles in the company. This stage consists of three different parts as follows:

a. Sense of intangibles: The common sense in companies and due to the business long history, tends to deal with tangibles and prefers things over implications, machines over skills, machine maintenance over training, products over thoughts, and a bird in the hand is better than ten on the tree, as for the case of physical investment over ten on the tree of the uncertain benefits which the intangibles promise. This represents the live use of the intangibles and creating a value of them. This is why the company that has a very low intangible value and incapability of handling them, as Lev (2001, pp33, 37, and 43) argued that there are many difficulties to deal with intangibles such as: the ill-defined property rights of intangibles inherent risk of intangibles, nonmarketable intangibles.

b. Defining the intangibles structure: The hard intangibles (Individual property rights) and the soft (intangible resources) are wide and variable in the company that has to identify delicately its intangibles and to put a structure or a pyramidal base according to the importance of these from the company's point of view. A creative effort has to be made for the determination of these assets and resources in a way that guarantees the possibility of making plans and programs for their protection from individuals and other possible dangers, their identification for use, and development to minimize aging and extinction.

c. The development of the company intangible model: the intangible model represents the clear and orientation embodiment for the intangible vision. This model clarifies the special method of managing the intangibles in dealing with and using them to achieve the company goals. Every company should have its own special model that determines: what are the company's most important intangibles, the fields of their use, the weakness and strength points, and the results expected from their use.

Figure 1-Suggested model management of intangibles



II. The stage of using and maintaining the intangibles

This stage represents the continuous managing process that is connected to the measurement and evaluation of the intangibles in their basic two sides: the stock (that is the counted value of the intangibles e.g. Intellectual property of the company) and the flow that:

a. Measuring and assessing: because what can be measured can be managed, and what can be managed can create a value of, the management of intangibles is responsible for measurement and evaluation of the intangibles specially that the intangibles faces the problem of decreased value and non-recordable contents and the company prefers the tangibles over the intangibles because of business traditions. The intangible resources and assets evaluation and measurement requires creative effort with the effect of the current accountant values and principles and the need of the investors to dependable methods in counting the value of these resources and assets. In the past the experience of business shows that what can't be measured or difficult to be measured will be formed when the efforts start and accumulate for this purpose. And for this reason the important tasks for the management of intangibles at least in this phase is gathering the managerial, financial, and accounting efforts for using the best methods available for this purpose including devisal of new methods that are more appropriate for the company. It's recommended that the company should take in to account the followings during the measurement and evaluation:

First: Making use of the methods those has the interest, disclosure, better results in the measurement and evaluation of the company value in the tangible and intangible sides e.g. the balanced scorecard.

Second: Usage of methods and multiple measurement tools to guarantee higher credibility and avoid the weakness points of each method or a tool with strength points for the other ways and tools. And this is what can be afforded by a method to the measurement tools. Finally the importance of the use of the internal benchmarking (for the illustrative use of the intangibles inside the company) and the competitiveness compared to the best competitive company or companies. This is what makes the company among the flock (inside the sector) in the management of its intangibles and doesn't seem to be working alone without reliability because of the absence of pinch mark or comparison from the opposite companies.

b. Intangibles stock management: the stock is presented by the hard intangibles those are the intellectual property that is disclosed and recorded according to (GAAP) those are the: parent, brand, copyrights and goodwill the license contracts and Excellency.

c. Intangibles flow management: The flow is represented by the soft intangibles those despite their importance and role in the use of stocks and its accumulation and building higher value for the company, they still face obstacles of record and disclosure. In fact the management of intangibles in the process of value creation through company's intangibles or through making new value (Innovation) in its active core is a management of this flow.

We can see that the disclosure and differentiation between employees and motivating them is associated with all the stages of the model, this means that sharing the burdens and carrying the liabilities by the manager and employees, requires sharing of the negative and positive results. What increases the importance of differentiation and motivation is the competition that starts to attract the qualified employees from the competitive companies, that will cause a doubled benefit for the company (hiring a qualified member in the company will improve the weakness of the company itself that reduces its capability to compete, at the same time will weaken the competitors).

7. Management of intangibles and the positive effects

Adoption management of intangibles can be a strong driver to achieve positive effects in the company; this can be explained by the intangibles role in: creating the value; radical and incremental change; and the positive effect on stakeholders.

a. The intangibles and value creation: The intangibles are the main motivators of creating the value and competitive experience; this is what all companies agree on. Even though, the main problem is how to make use of the intangibles in value creation or how to change the intangibles to a financial value? To answer this question we will explain the forms of value creation. Allee (2002) determined two methods to take the intangibles to the market: converting the intangibles into a financial value and relationship barter. In this context, creating value through the intangibles can take many forms. New products and services is

one form of the value creation. The innovative ability can be achieved through the technological innovation and the innovation of products and services that achieve a competitive advantage to the company that gives a golden period to gain high profits in the market. Schumpeter mentioned in what he named the short term innovator's profit, where the company is the only one using these new products and gaining all the requests and incomes in the market (Drucker, 2015).

Other form is a long term relationships. The relationship with the customer can take the shape of a single transaction or the long term relationship. The long term relationship is based on the Law of repeat purchases that states "the more successful you are in getting each customer to buy from you, the more you can increase your long-term profits". The single transaction relationship is full of distrust between the customer and the company, while long term relationship is based on loyalty. In the same context, some put loyalty as equal to trust (Kotler and Keller, 2006, pp157-8) because the cost or the product is not the base in marketing long term relationships or gaining the customer who has loyalty it's the trust that is important. This trust is the base in the company policy that is directed toward long term relationship and achieving a lifetime value in the relationship with the loyal customers. Others consider loyalty as equal with the profit, considering that the customer loyalty is the base to success and better profits (Sergeant & West, 2001). Developing new concepts and methods is the third form of value creation. With knowledge economy, the difference between market value and book value increases continuously under the influence of intangible value generators. Value creation in the company, through intangibles, enables the company to internally be more able to use its resources in such a way that differs and beats its competitors. The managerial innovation leads to new principles and methods thus it isn't of less importance than technological innovation. The managerial innovation which is based on intangibles seeks for the company being the cheapest, the fastest, the best, the smartest and most innovative in its functions, and processes. The new managerial principles and methods are always a source to improve quality and productivity whether in understanding the management to the employee's needs (as in Maslow's hierarchy of needs) or in improving the optimization methods in management decisions, or in measuring and improving the financial analysis and performance of the company (McElroy, 2003).

In reality, the managerial innovation in the field of principles and tools is the widest field since it is constantly enriched with novelty which works on improving the higher, middle, lower management performance and the employees at all levels in the company. The balanced scorecard dashboard; with respect to improving the measurability and assess ability of the companies, with respect to the financial and non-financial standards. The green business which represent managerial options in the transformation of the company into an environmentally responsible company in meeting the customers' needs to environment friendly products and services, all of these are forms of managerial innovation with respect

to principles and their applications in different fields. Table (1) presents an important collection of principles and tools that are part of the most influential managerial innovations in business sectors in the past decades, all have the fingerprints of intangibles and their effects in the pot of value and competitive advantage for the company. The many faces and uses of intangibles and maximizing its operation is one of the key methods in improving and employing the company's intangibles in different programs and projects.

Table 1: Intangibles, developing principles and up-to-date tools

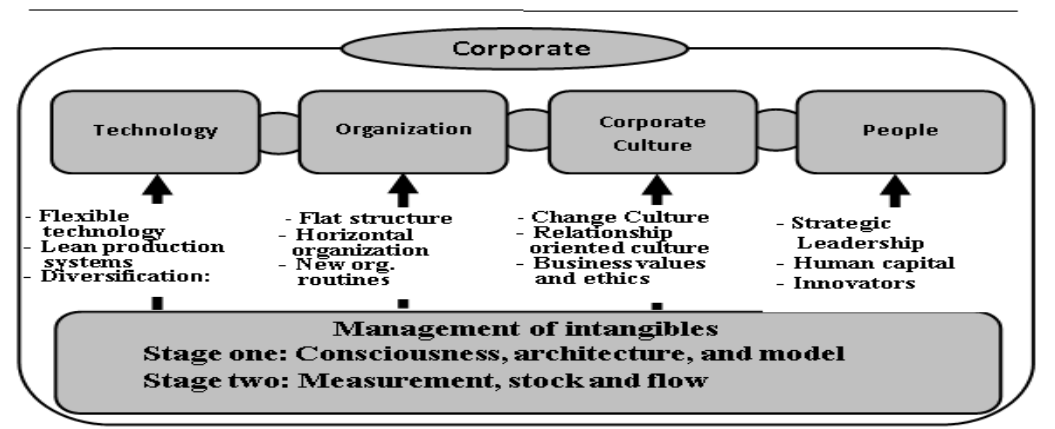
Concept	Intangibles	Meaning
Balanced Scorecard (BSC)	✓	- The four perspectives in Balanced scorecard encompass intangibles such as in the customer, learning, and innovation perspectives.
Business Process Reengineering	✓	- Reengineering is rethinking of all corporate assets whether tangible or not.
Core Competencies	✓	- The core competencies can be tangible as a technology or intangible as a human or knowledge capital.
Knowledge Management	✓	- The major part of KM represented by the intangibles.
Just In Time production System	✓	- It represents managerial innovation to solve many production problems including termination of all form of waste and realizing zero inventories and starting production from the customer.
Mission and Vision Statements	✓	- The mission and vision as an inspiring, motivating and rational factors are intangible in nature.
Offshoring	✓	- It depends on the idea of what is good here is good there, and on knowing the proper environments and relationships, all these are intangibles.
Outsourcing	✓	- Depending on the external relationships with the dependable providers.
Shared Service Centers	✓	- Sharing the facilities, experiences, and methods is a type of the shared experiences and relationships intangibles.
Six Sigma	✓	- Today the Six Sigma is training programs, and in the light of this experiment the Human Sigma was discussed.
Strategic Planning	✓	- The strategy as a process (strategic thinking) and as strategic planning (strategic plan) is one of the most important intangible assets.

Supply Chain Management	✓	- Widening and integrating of the company's relationship forward and backward to create a value of all the circles and relationships in this chain.
Digital Value Chain	✓	- The value chain that is based on information creates the value through its alternation between the poles of the supply chain.
Green Business	✓	- Creating value and achieving a competitive value for the company's environmental responsibility and achieving responsiveness to the green market sections.
Benchmarking	✓	- Internal benchmark is the historical comparison in the company, while the competitive benchmark is the comparison between the best competitors, and the comparison subject can be a tangible or intangible asset.
Strategic Alliances	✓	- Alliances are relationships and integration of the visions and powers for a market value that is based on higher powers and strategic synergy.

b. Radical and incremental change

Today, change is required in everything; it is also required to be radical and deep to achieve the strategic leap. If that was not possible then the partial change or the continuous incremental improvements are relayed on to face the change requirements, competitiveness, and the change-based environments. There are no doubt these intangibles, as a source for company's value, wealth creation, and competitive advantages. The management of intangibles can achieve radical or partial effects on the components of the organizational change process. Figure (2) clarify the effects on these components: individuals, corporation's culture, organization, and technology.

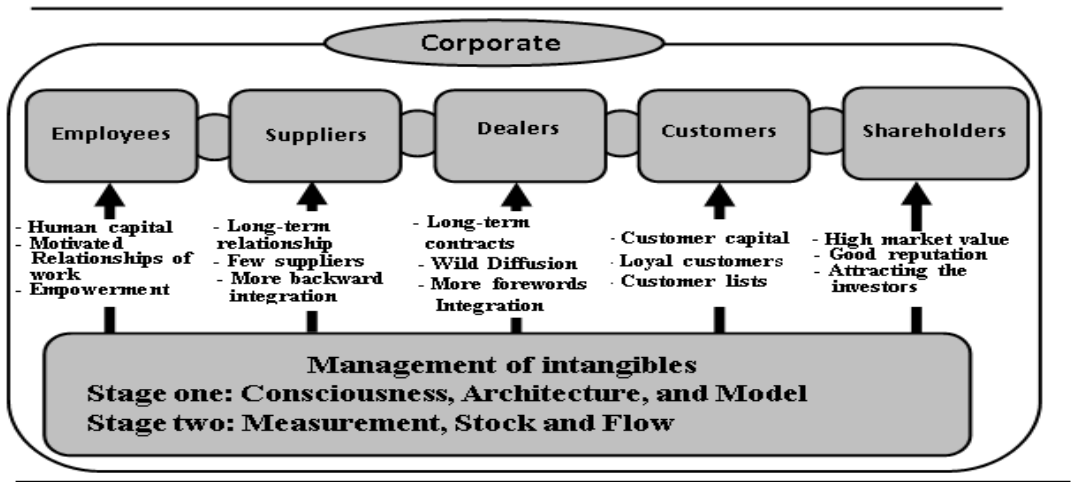
Figure 2: Management of intangibles and organizational change



c. Positive influence on stakeholders

The interest in the influence of management of intangibles on stakeholders and development of positive relations with them is a key task. The essence of management of intangibles is that the key relations should be with the stakeholders. Figure (3) describes the influence of management of intangibles in the field of improving the relations with the employees, suppliers, customers, dealers, and stakeholders.

Figure no. 3- Influencing management of intangibles on stakeholders



8. Conclusions

The company's intangible in the knowledge-based economy and e-knowledge based economy is not an operational or unessential issue that can be left to the current conditions or on a low level of operation. It is a strategic issue that should be part of the company's strategy and the leadership vision in developing the company. Thus, it needs a new pattern of management which is management of intangibles. The management of intangibles as we presented it requires a new ambitious vision for the company to adopt and develop the methods of measuring and using intangibles.

The main intangibles of the company should not stay like "holy cows" that walk around without determining their actual value, components, and value motivators. Therefore, work should be done on an urgent requirement which is: determination of the company's intangibles structure and ordering them according to importance and value. This off course requires finding an organizational unit that is responsible for all the tasks related to determining, protecting, and using the company's intangibles in the current and new fields. This unit should enjoy the

sense of intangibles that is based on the mindset which let them deal with these resources in a way beyond the traditional thoughts and principles. Also, working on developing internal accounting rules for the company's intangibles: these rules might be for internal use in the company and provides a base to measure and assess the mastery of management of intangibles. Management of intangibles should periodically assess the value and incomes of the company: this might be taken on the bases of historical comparison (comparison between different periods), or internal benchmarking (between divisions that enjoys some of the company's intangibles) or competitive (the periodic assessment with respect to the main competitors on the total level of intangibles or on the level of each component of its components).

Developing management of intangibles can lead to developing individuals, intangibles managers and intangibles professionals, who represent the human capital which is the most important in the field of intangibles and its renewable resources.

The determination of company's intangibles risks and reduce it is one of the goals of management of intangibles which will have to face the risk of obsolescence, leakage, value erosion, poor usage maximizing with respect to competitors or even with the companies working in different fields. The intangibles of a company may suffer from obsolescence and amortization (the end of the legal protection of the patent), damageable (the company being failed to protect its reputation) or value depreciation (as in ethical scandals) or losing its components (leakage of key individuals) or even the entry of new competitors with new tangibles and intangibles abilities... etc.

All of this requires the company to not only provides methods to protect the current intangibles of the company but also to have plans for determining them and finding new forms for its intangibles. Finally the company should work on supporting the values and business ethics, Loyalty of employees, customers and suppliers.

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**КОРПОРАТИВНО УПРАВЛЕНИЕ В НОВАТА НОРМАЛНОСТ:
КОНСТАТИЦИИ И ПРЕПОРЪКИ НА МЕЖДУНАРОДНИ
ОРГАНИЗАЦИИ**
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**CORPORATE GOVERNANCE IN NEW NORMALITY: FINDINGS
AND RECOMMENDATIONS BY INTERNATIONAL
ORGANIZATIONS**
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Abstract

In analyzing effects of global crisis the international organizations identifying a series of shortcomings and outline best practices in corporate governance. The aim of the study is to identify the participants and instruments in corporate governance in the so-called new normality. The results show that it is gear more closely to the interests of stakeholders, rather than those of shareholders. It was also found that internationally there is a trend towards convergence of practices in corporate governance and in utmost to increase the liability of shareholders and increase the accountability of managers.

Keywords: corporate governance, international organizations, good practices

JEL Codes: G34, O19

1. Въведение

В т.нар. „нова реалност“ икономиката се характеризира с: множество центрове на властта, където се вземат решения за справяне с ефектите от кризата; по-строг надзорен режим, вкл. над посредниците до крайния клиент; нарастваща ресурсна подкрепа от компаниите-майка. Бизнес-климатът се отличава с висока степен на нестабилност и надпревара за конкурентоспособност в световен мащаб. Правителствата започват да играят все по-голяма роля за пререгулиране на бизнес-средата съобразно новите социални и екологични изисквания (World Economic Forum, 2011).

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След намесата на държавата за намаляване на ефектите от световната криза настъпва периода на т.нар. „нова нормалност“, чиито характеристики са: забавен икономически растеж; висока степен на правителствена намеса в частния бизнес чрез засилена регулация; намаляване на склонността към предприемане на риск; увеличен натиск върху компаниите да генерират по-високи краткосрочни печалби за акционерите и заинтересуваните лица. В сферата на корпоративното управление компаниите започват да прилагат нови стратегии на сливания, за да постигнат допълнителни финансови резултати от ефекта на синергия. Надзорният режим е насочен преди всичко към възнагражданията на изпълнителните директори и към насърчаване на инвестициите в инструменти като облигации за сметка на влагането на капитал в акции (Dabla-Norris et al., 2015).

След новата реалност, свързана с началото на финансовата криза, икономиката започва да се развива в среда, определена като „нова нормалност“, в която макроикономическите показатели не дават основания за оптимизъм по отношение на възможността да се постигнат икономическите резултати отпреди кризата. Това се отнася и за корпоративното управление. Макар че не е толкова често коментирано, както през предшестващите кризата години (Larosiére, 2009), анализирайки последиците от нея, се прави равносметката, че съществуващото дотогава корпоративно управление, основано на саморегулирането, не е достатъчно ефективно (Европейска комисия, 2011).

Световната криза разкрива редица нови проявления на корпоративното управление, а ефектите от нея разширяват кръга от международни организации, имащи за свой приоритет създаването на общи принципи за подобряване на политиките и практиките на компаниите в глобален аспект. По-важните сред тях са Съветът за финансова стабилност на G20, G8, Международната организация на институционалните инвеститори, Европейската банка за възстановяване и развитие, Международната организация на комисиите по ценни книжа, Организацията за икономическо сътрудничество и развитие и др. Увеличаването на броя на тези организации отразява свързаността на отделните пазари и необходимостта от структурни реформи (Хубенова-Делисивкова, 2011).

Показателна в това отношение е дейността на работната група по корпоративно управление на Организацията за икономическо сътрудничество и развитие, която в доклада си „Стратегически отговор на финансовата криза“ определя допуснатите в изпълнението на ангажиментите по корпоративно управление грешки като една от основните причини за

възникването на кризата (Kirkpatrick, 2009). В доклада са посочени редица слаби страни в съществуващите управленски системи, свързани с пропуски при разкриването на информация, с качеството на анализ на сложни инвестиционни инструменти от рейтингови агенции (Казанджиева, 2013). Във връзка с това експертите препоръчват преоценка на адекватността на принципите по корпоративно управление в ключови области като квалифицирания контрол от борда, управлението на риска, възнаграждението на ръководителите и упражняването на акционерните права.

2. Участници и инструменти в корпоративното управление

Акционери

През периода, предшестваш „новата нормалност“, инициативността на акционерите в корпоративното управление е ниска (Arcot & Bruno, 2006). Техният стремеж е преди всичко реализирането на висока доходност, без да се прави адекватна оценка на рисковете, което до голяма степен допринася за възникването на глобалната криза. Намесата им в корпоративното управление е ограничена - предимно в случаите, когато постигнатите от ръководителите резултати са незадоволителни. Ролята на акционерите за установяването на добри практики в тази област намалява, което дава основание на някои автори да ги определят като „пазарни участници“ (Sun, Stewart, & Pollard, 2011).

Една от слабите страни на корпоративното управление по онова време е упражняването на акционерните права (Organisation for economic co-operation and development, 2009, р. 3). Мотивите на акционерите са краткосрочни, подобно на тези на търговците на ценни книжа и на ръководителите, което обяснява временното съвпадение на техните интереси и неефективния контрол от страна на борда. Пренебрегва се фактът, че упражняването на правото на глас от акционерите трябва да обхваща функциите на борда по управление на риска и за определяне на системите за възнаграждение. Ниската активност при гласуване на ключови решения е породена от наличието на различни класове, както и от големия брой индивидуални акционери, включително с акции на приносител (напр. при казуса с Фортис Банк-Белгия) (OECD Steering group on Corporate governance, 2010).

Паралелно с мястото на акционерите се преосмисля и това на институционалните инвеститори. Като правило информиращата роля, която те имат в корпоративното управление, ги квалифицира като „идеалните да

действат като пазител” на добрите практики в тази област (Winter, 2002). В действителност обаче слабата активност и механичното гласуване на институционалните инвеститори дават основание те да бъдат определяни като „отсъстващите хазяи” (Myners, 2009). Критиките към тях са, че не са отделяли достатъчно време и ресурси да упражняват ефективен мониторинг. Изтъква се, че инвеститорите не са успели да се възползват от правата си за директно или индиректно влияние върху управлението чрез основния си инструмент - упражняване на правото на глас на общото събрание на акционерите, тъй като са били „твърде доверчиви и склонни да не оспорват взетите решения”. Някои инвеститори са действали неправилно и при управлението на конфликтите на интереси, като са стимулирали активно стремежа към краткосрочни печалби.

Нов тип въпроси поставя и феноменът „отделяне на собствеността от собствеността” (Kohn & Yip-Williams, 2013). Те са насочени към подобряване на качеството на наблюдение, осъществявано върху ръководителите, включвайки в него собствениците на активи, както и чрез по-активно управление на конфликтите на интереси и изравняване на мотивите на акционерите и ръководителите.

Ръководители

Заклученията от доклада на Групата дьо Ларозиер за ефектите на световната криза върху корпоративното управление описват акционерите като участници, които невинаги са изпълнявали правилно ролята си на собственици на предприятията. Освен тях като фактор, допринесъл за кризата, докладът определя още един участник в корпоративното управление – ръководителите, като се посочва, че те често не са съумявали да разберат нито естеството, нито размера на рисковете, с които се сблъскват.

Показателни в това отношение са констатациите на Базелския комитет за поредица от грешки, допуснати от ръководителите в периода преди кризата (Basel Committee on Banking Supervision, 2010). Изтъква се, че те са създавали сложни и непрозрачни организационни структури, а надзорът от борда над ръководителите се е извършвал неадекватно. Базелският комитет установява, че е съществувало нарастващо разминаване между структурите на управление на ниво компания-майка и на типа дейност, от една страна, и легалната структура на дадено дружество, от друга (например, когато служителите имат двойна линия на отчетност - и към управлението на вида дейност, и към това на дружеството). Международната мрежа по

корпоративно управление допълва към тези констатации, че ръководителите често са толерирали погрешни мотиви (Tomasic, 2009, p. 5). Стремешът към постигане на висока, но краткосрочна и рискова печалба, е допринесъл за възникването на кризата и за нейното разпространяване в други сектори и държави.

Във връзка с изложеното дотук препоръката на Организацията за икономическо сътрудничество и развитие по отношение на практиките по корпоративно управление е да се подобри прозрачността за сметка на разкриването на информация (Organisation for economic co-operation and development, 2009, p. 7). Това включва разяснения за финансовите постижения и предприетите рискове, както и въвеждане на системи за възнаграждение, стимулиращи дългосрочни резултати (т.е. създаване на инструменти за възнаграждение на изпълнителните директори въз основа на реализирани резултати). За да се подобри ex post отчетността, се въвежда ex ante принципът „say-on-pay“ с цел разкриване на механизма за формиране на възнагражденията на ръководителите и изплатените бонуси за предприети рискове.

Всичко това определя необходимостта от конвергенция на практиките на ръководителите по отношение на отчетността пред акционерите, което може да се постигне чрез увеличаване на броя на независимите директори и разделяне на функцията на главния изпълнителен директор от председателя на борда. Въпреки хармонизирането на националните законодателства в тази област обаче все още са налице несъответствия в съотношението между броя на външните директори в борда, независимостта на председателите на комисиите с контролни функции и на изискванията за образование и опит на председателя на борда.

„Новата нормалност“ изисква и провеждането на реформи, насочени към разнообразяване на състава на борда по професия, националност и пол. Целта е да се осигурят ефективни процеси за вземане на решения въз основа на конструктивна вътрешна дискусия. Във връзка с политиката си в това отношение Европейската комисия дава и ново определение за корпоративния борд – тя го дефинира вече като орган, състоящ се от „членове без изпълнителни правомощия“ (European Commission, 2011). Въвеждането на разнообразие води до положителни резултати - то предизвиква „ефект на устойчивостта“, т.е. промяната в състава на борда не се отразява върху качеството на взетото решение.

Тук трябва да отбележим, че средните стойности на разнообразието на бордовете в България надвишават тези на ЕС (Nedelchev, 2017).

Преобладаващо е разнообразието по професия, при показателя „националност“ то е с най-ниска динамика предвид субсидиарността на българските дружества в европейските холдинги, а разнообразието по пол е най-лесно за измерване, но при него най-сложно се доказва мотивацията. Разнообразието по пол в България е ограничено поради малкия брой членове на бордовете (Cigna et al., 2016, p. 8).

Експерт-счетоводители

Доброто корпоративно управление се фокусира върху експерт-счетоводителите (United Nations Conference on Trade and Development, 2010, p. 5). Те са ефективни участници в процеса на мониторинг със задълбочени познания за функционирането и практиките на управление на компаниите (RiskMetrics Group, 2009). Експерт-счетоводителите играят важна роля, защото могат да добавят стойност, давайки независима оценка относно спазването на отделни аспекти на корпоративното управление и съответствието им на определените стандарти.

Глобалната криза обаче разкрива някои практики по корпоративно управление, които одиторите не са успели да установят преди нейното настъпване (Organisation for economic co-operation and development, 2009, p. 12). Става ясно например, че ефективността на експерт-счетоводителите е била намалена поради наличието на конфликт на интереси (Fuchita & Litan, 2006). Базелският комитет определя като съществена грешка обстоятелството, че надзорните органи не са се възползвали от експерт-счетоводители за регулярни оценки на политиките по корпоративно управление (Basel Committee on Banking Supervision, 2010). Във връзка с това се подчертава тяхното значение за прилагането на добри практики по корпоративно управление чрез регулярни комуникации с бордовете, ръководителите и надзорни органи, което би увеличило възможността за ранно идентифициране на значителни или системни рискове.

Надзорни органи

Грешките в регулирането са една от главните причини за съвременната финансова криза (Bank for International Settlements, 2012), като някои автори дори твърдят, че в основата ѝ стоят надзорните органи (Sun, Stewart, & Pollard, 2011). Съветът за финансова стабилност към G20 определя неадекватната политика по надзор и оценка на рисковете на финансовите

пазари като съществена предпоставка за създаване на риск, вкл. и политически.

Вследствие на приетия през 2008 г. от Европейската комисия План за действие в областта на финансовите услуги, изискващ от участниците на финансовите пазари да увеличат значително усилията си в това отношение, настъпва известна „регулаторна умора“ (Европейска комисия, 2008, с. 115). Като продължение на този план Европейската комисия изготвя Бяла книга относно политиката в областта на финансовите услуги през периода 2005–2010 г. По този начин се избягва въвеждането на широкомащабна регулаторна програма, като усилията се съсредоточават най-вече върху осигуряването и прилагането на съществуващата нормативна база и върху постигането на целево усъвършенстване на действащата регулаторна и надзорна рамка, и то преди всичко по отношение на отстраняване на пропуските в процеса на финансова интеграция.

Грешките на надзорните органи са обосновани с дерегулацията във финансовата система, а регулаторните проблеми (дерегулация, регулаторен гап и саморегулиране) са определени като ключов фактор за слабостта на системата на корпоративно управление, която е допринесла за възникването на финансовата криза. Базелският комитет отчита липсата на регулярна оценка на политиките по корпоративно управление и тяхното прилагане като съществен недостатък и препоръчва надзорните органи да определят тези политики съобразно рисковия профил и системната важност на всяка организация (Basel Committee on Banking Supervision, 2012).

Ключов извод от случилото се по време на кризата е, че наличието на сложни корпоративни структури е затруднило надзорните органи ефективно да разкриват проблемите (Senior Supervisors Group, 2009). За това са допринесли допълнително недостатъчните ресурси и обучение на персонала, необходими, за да бъде надзорният орган ефективен при контрола над рисковия профил на корпорациите (Financial Services Authority, 2008). Не на последно място трябва да се отчете и наличието на множество надзорни органи в една и съща държава без ясно разпределение на отговорностите между тях (Kirkpatrick, 2009). Многобройността на надзорните органи има и друг недостатък – поради ограничените си правомощия всеки от тях се фокусира върху единични случаи (Bank for International Settlements, 2011).

Инструменти

Основен инструмент за корпоративно управление е спазването на добри практики. В предшестващия „новата нормалност“ период всяка корпорация прилага национален кодекс за корпоративно управление, който на по-късен етап се трансформира механично - от „култура на кодекси“ се преминава към „култура на спазване“ (Sanderson et al., 2010).

Изследвайки корпоративното управление и поуците от финансовата криза, Организацията за икономическо сътрудничество и развитие установява, че е съществувал конфликт на интереси при един от основните инструменти в тази област - институционалните инвеститори (Organisation for economic co-operation and development, 2009). Те не оправдават очакванията за активно участие в корпоративното управление с информираща роля и при гласуване.

Друг инструмент за корпоративното управление, определен като водещ от Международната организация на комисиите за ценни книжа и разглеждан от нея като част от регулаторния режим, е вътрешният контрол (International Organization of Securities Commissions, 2009). В документите на организацията се подчертава, че практиките по вътрешен контрол трябва да бъдат насочени към периодично разкриване на информация. Същевременно е необходимо да се прави разграничение между вътрешния контрол и докладите за финансовото състояние (вкл. при определяне на лицата, отговорни за тези доклади).

3. Изводи и препоръки

Практиките по корпоративно управление преди настъпването на „новата нормалност“ са „един от основните недостатъци, допринесли за сегашната криза“ (Liikanen, 2012). Сега тяхното развитие е насочено към допълване на правата на акционерите, като паралелно с това се изисква те напълно да поемат своите отговорности. Същевременно ръководителите трябва да осигурят по-добра отчетност и по-голяма прозрачност при определяне на възнаграждението и предприетите рискове. Крайната цел е компаниите да постигнат конкурентоспособност в дългосрочен план.

Ефектите от световната криза говорят не само за неправилно прилагане на кодекси и практики, но и за изцяло погрешна рамка на корпоративното управление. Най-големите слабости в тази област, допринесли за настъпването на финансова криза, са по отношение на възнагражденията на

изпълнителните директори, управлението на риска, практиките на борда и изпълнението на акционерни права.

Глобализацията и международният характер на ефектите от световната криза налагат добрите практики по корпоративно управление да се дефинират от международните организации, тъй като се оказва, че конструирането на сложни инструменти не е допринесло за премахването на ефекта на изравняване на интересите на участниците. Сега традиционните участници и инструменти в този сектор получават различно измерение – усилията вече са насочени към ограничаване на вероятността от възникването на нова криза и пренасяне на свързаните с това разходи върху заинтересуваните лица, вкл. данъкоплатците.

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**ПРИЛОЖЕНИЕ НА МОДЕЛА ЗА УПРАВЛЕНИЕ И ИЗБОР НА
ОРГАНИЗАЦИОННА СТРАТЕГИЯ В УСЛОВИЯТА НА КРИЗА
ПРИ АСАНСЬОРНИТЕ КОМПАНИИ В БЪЛГАРИЯ**
Mariana Kuzmanova, Atanas Atanasov, Eleonora Alexandrova

**IMPLEMENTATION OF MODEL FOR MANAGEMENT AND
SELECTION OF ORGANIZATIONAL STRATEGY IN TIMES OF
CRISIS FOR COMPANIES MANUFACTURING ELEVATORS IN
BULGARIA**

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Abstract

The diverse crisis situations nowadays pose a number of challenges for managers of organisations in terms of timely forecasting them, cushioning the unfavourable impact of crisis events, developing a system of effective activities aimed at leading the organisation out of the crisis situation etc. In their essence crisis are seen as an unexpected serious threat to the viability of the organizations and also to their stability. The development of efficient organizational strategy by using flexible crisis solutions determines the relevance/topicality of the problems studied in the current publication. With respect to that the article examines and approves a model for selecting an organizational strategy in times of crisis by conducting a comprehensive assessment of both the internal environment and the business environment as well as evaluating the impact of the crisis on the particular organization. The aim of this article is to study, further develop and approve a model for organizational strategy selection in times of crisis after having conducted a comprehensive

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assessment of the organizational characteristics, the environment and the impact of the crisis.

Keywords: *management, model, crisis, strategy.*

JEL Codes: *M10, C65, B16.*

1. Introduction

The highly variable, heterogeneous and unpredictable environment in which modern organizations operate has called for tackling many crises situations. Crises are increasingly viewed as a normal phenomenon, which requires from managers to understand them better and to be able to offer appropriate solutions in order to guarantee their quick and successful resolution. An important role here plays the creation of a modern information system of organizations which facilitates the decision-making process.

The ever-changing environment poses significant challenges for the teams who are involved in strategic planning. At present the unpredictable impact the environment has often leads to limiting organizational planning to operational level (Trifonova and Konovalov, 2010). With respect to that, special attention should be paid to the proactive strategic decisions which often considerably enhance the chances organisations have to limit the unfavorable impact of crisis phenomena and processes.

The aim of this article is to study and approve a model for organizational strategy selection in times of crisis after having conducted a comprehensive assessment of the organizational characteristics, the environment and the impact of the crisis.

To achieve the defined goal the following scientific and research tasks will be addressed:

To define organisational crisis and outline their main specific characteristics;

- To group together the most widely used strategic decisions managers make in order to tackle the unfavourable impact of the environment;

- To examine, further develop and implement the three-dimensional model for strategic decision-making in a particular organization in Republic of Bulgaria.

2. Essence and characteristics of organizational crises

It is difficult to provide one common definition of the concept crisis. The etymology and semantics of the term are heavily influenced by the context it is used in. According to Pacheva “the concept crisis has the following semantic layers: solution, critical point, decision, moment of truth, division, bifurcation, pathology, death, but also beginning, recovery, opportunity, potential for positive development, change, adjustment and growth”(2009, p. 32).

For organisations “a crisis is a period of instability, a situation of looming critical changes. The outcome from these changes can be either extremely negative or positive.” (Yarnich, 2007, p. 9) "Crises are the extreme form of a change and mark a pivotal moment in an organization's life; successful adaptation or death." (Appelbaum et al., p. 287).

Consequently, in terms of the systemic approach a crisis can be defined as an abrupt and unpredictable change in the exogenous and/or endogenous environment which leads to upsetting the balance in the organization. Moreover, the causes of a crisis can be both objective and subjective. (Kuzmanova, 2016).

According to a number of researchers crisis are the result of either endogenous or exogenous causes. The group of exogenous ones can include the following: macroeconomic situation, political conditions, the market conditions and the competitive environment, technological aspects etc.

Endogenous prerequisites are related to the selected development strategy, the flaws in the corporate strategy and their impact on the organizational structure, the company's investment and innovation policy, errors in the operational management etc. It should be borne in mind that in reality crises rarely occur in their purity. As it often happens they ensue from a set of internal and external causes which occur either simultaneously or sequentially and determine the individual characteristics of each crisis as a result of inefficient process and adaptation (Abatecola, 2012). In the process of defining crises one should consider the key features of complex adaptive organizations: non-linearity, emergence, self-organization, far-from-equilibrium conditions, coevolution, nested systems and history-dependence. On this ground eight principles of managing safety in complex adaptive systems can be formulated: promote safety as a shared guiding principle, optimize local efficiency, facilitate interaction and build connections, set objectives and prioritize, facilitate novelty and diversity, monitor system activities and boundaries, creating capability for situational self-organizing, and define system boundaries and standardize activities (T. Reiman et al., 2015).

Furthermore, in-company crises could be seen as a natural turning point in the development of the organization. This thesis is justified in the life cycle theory according to which the change process is encrypted in any one unit in a specific form aiming through change to make possible the transfer of one unit from its current state to a new more mature stage of the life cycle. The theory is based on the correlation between the stages of the organizational and product development and the natural development of living creatures. One of the most popular models, presenting the phases from the “birth” to the “death” of the organisation, is developed by I. Adizes. The author states that any system, natural or not, has its own life cycle. When moving from one stage to another the system encounters difficulties. In order to deal with the new behavioural models the organization has to give up “old habits”, to make and introduce the necessary decisions facilitating the change.

The role of the leader is of key importance in managing changes because: problems symbolize disruption caused by change” (Adizes, 2014). The focal point in Adizes’ theory is the “change – problem” cycle which states that the ever-changing environment poses either new challenges or new threats for the organization. In both cases the new situation turns out to be a problem that has to be resolved. In turn, the solution itself results in a new change, i.e. a proactive stance is needed and timely change management on the part of the managerial team in order to avoid turning common organizational difficulties into persistent problems.

From the point of view of the managerial theory it is important to consider the consequences resulting from the impact of the crises. Practice and research show that any deviation from the established order can result in either positive or negative consequences. This means that for some organisations the crisis is a chance for renewal, for others this means destruction or a prerequisite for a long period of shocks. A decisive factor for the results from the developments is the selection of an approach to managing the processes and not only the focus of attention of the result itself. (Adizes, 2009)

The existence of a developed and implemented crisis strategy considerably improves the chances of the organization for successfully overcoming the crisis situation. The goal that crisis management sets is not to completely avert crisis situations (which is absolutely impossible) but to forecast them and duly resolve them which will strengthen the organization and guarantee new market positions. The studies carried out among managers substantiate the statement that in the majority of situations organisations are not well prepared for the crisis they experience. (Wilson and Eilertsen, 2010)

Given the fact that organisations are open social systems, they could not exist in isolation and therefore they get affected by all changes that occur in their subsystems and in the surrounding environment. Their ability to adapt is of key importance to their survival. However, practice shows that sometimes the surrounding environment changes so fast that it is impossible to “catch up with it”. There is also something called inner inertia which includes all organizational rules and policies and provides reiteration of processes. Moreover, the endogenous inertia affects significantly the clients’ confidence and loyalty.

3. Organizational behavior in crisis

Adverse crisis changes in the environment are often related to the abrupt decline in demand and limiting the capital flows. Therefore, to restore the balance organisations resort to implementing defensive strategies, involving lowering prices, profit or expenditure.

In macroeconomic context the decline in demand results, in the first place, in lower production capacity and consequently in expenditure. The key mechanism used to reduce production capacity is closely related to closing down of production subdivisions and laying off personnel. The second possibility that exists for lowering expenditure is usually the result of cutting remuneration.

Another alternative is to provide stronger demand over a limited period of time by cutting prices and profit, but this strategy is feasible only for companies with sufficiently large financial resources. Organisations, operating in sectors with considerably stronger competition, experience the decline in prices more acutely which makes those with higher expenditure to exit the market thus giving the others the possibility to survive.

Thus, the question about which would be the most appropriate of all existing alternatives in a particular organization arises. This is due to the fact that in times of crisis it is critical for organisations to make timely and right decisions by utilizing to the greatest extent the available resources. A sharp decrease in prices and profit could boost demand for goods and services but could lead to deteriorating liquidity and the organisation’s inability to repay its debts. The other strategy that can be used to reduce production capacity and from there the number of staff is a prerequisite for loss of market positions which could be hard to restore if the market expands.

To take into consideration the individual characteristics of the organisations a study conducted by the European Central Bank into the impact of the global economic and financial crisis on private companies measured four variables:

industry, size of the company, payment policy and competitive market situation (ECB Working Paper 1778, April 2015).

The study of the European Central Bank focused on how companies in Europe adapt to the shrinking demand and the limited external financing caused by the 2007 – 2009 global recession. The first stage of the empirical research included companies in 17 European countries and was conducted between the second half of 2007 and the first quarter of 2008. The second stage encompassed 11 European countries and was conducted between July and September 2009.

Some important conclusions include:

- 75.9% of all interviewed said they were hit by the crisis.
- 71.5% of them were affected adversely and only 4.4% positively.
- Depending on the industry the percentage of those affected varies from 70.7% to 83.3%. Those most strongly affected were the commercial organisations, followed by companies in the construction and manufacturing sectors.
- In terms of the size of the organization the medium-sized companies with 20–49 staff were the ones that suffered the most.

It can be concluded that how organisations adjust to the adverse changes in the environment depends on three main factors: the type of the crisis, the state of the organization (structural and contextual characteristics) and the environment where the organization operates.

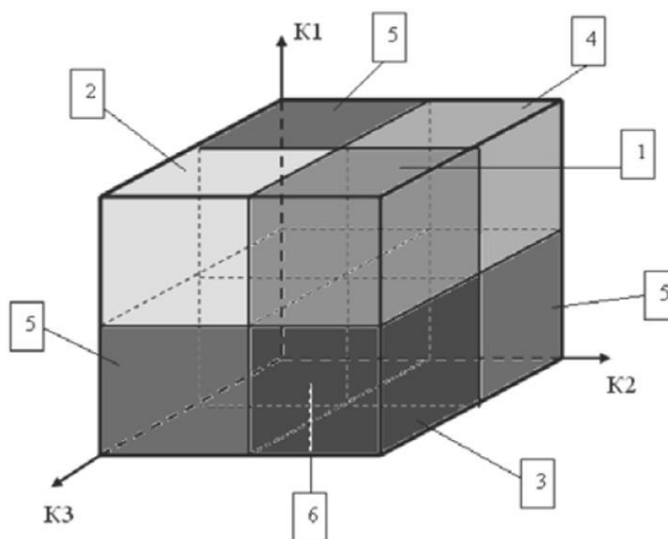
4. Three-dimensional model for the selection of a corporate strategy in times of crisis

According to Trifonova and Konovalov (2010) the existing classical models for strategic planning are based on two criteria (the characteristics of a particular organization and the opportunities provided by the environment) and are not capable of responding to the intensified dynamics of the environment, nor of providing efficient solutions to the problem concerning the selection of long-term strategy in times of crisis. What is more, special attention should be paid to the strategic drift which leads to a delayed update of the organizational strategy relative to the changes in the environment. (Zafirova, 2014, Sirén & Kohtamäki, 2016).

With regard to that, Trifonova and Konovalov developed a three-dimensional matrix adding another variable – impact of the crisis on the organizational development. Graphically the model is presented as a cube with a projection along three axes: K1 – endogenous characteristics, K2 – characteristics of the environment and K3 - impact of the crisis (fig. 1). Each of these variables is

determined through expert evaluation based on 4 indicators assessed on the scale from 1 to 10. The importance of the indicator is also considered (related to the development of the industry), the aggregate group weight being ten points.

Figure no. 1 Three-dimensional model for strategic decision-making



Source Trifonova and Konovalov (2010)

Variable K1 – internal characteristics.

Trifonova and Konovalov outline four indicators based on the balanced system of indicators developed by Kaplan and Norton (Kaplan, Norton, 1996; 2001):

- financial state of the organization;
- market position (consumers);
- internal processes;
- intangible assets.

Variable K2 – external environment.

This variable indicates the opportunities and threats the organization faces related to the external environment. The evaluation of the environment includes four components:

- impact of the economic and political situation;
- opportunities for market development;

- technological superiority and know-how in the industry;
- impact of social and ecological factors.

Variable K3 – impact of the crisis.

This group outlines four typical of each industry or enterprise indicators.

In this specific case the crisis indicator with the strongest impact on elevator manufacturers in Bulgaria will be discussed:

- trends in construction industry;
- government regulation;
- media coverage and public confidence;
- providing financing.

Along with that the methodology of Jeffrey Caponigro is useful for the analysis – it makes possible the monitoring of the environment and enhances the resistance of organisations to crises (Caponigro, 2000).

Considering the results from the summing up of the individual indicators the numerical value of the three variables K1, K2 and K3 is arrived at, which graphically corresponds to a specific sector from the three-dimensional model. Each of the sectors represents a specific state of the environment, the organizational characteristics and the threats faced by the organisations. The information thus summarized is the starting point for strategy selection:

- section 1: corresponds to a strategy for organizational activation and growth. It is characterized with good opportunities for market development, limited impact of the crisis and stable organizational characteristics.

- section 2: the organization needs a diversification strategy due to the limited impact of the crisis, the good organizational characteristics and the limited opportunity for growth in the current markets.

- section 3: the selection of a stabilization strategy to enhance and introduce programmes for improving quality, lowering expenditure, enhancing flexibility etc is appropriate. In this case the environment provides good opportunities for development, the impact of the crisis indicators is weak but the organization needs optimization in order to be able to take advantage of them.

- section 4: strategy to preserve the status quo. This can also be rendered as a stabilization strategy where the organization has good positions but the likelihood for crisis is high.

- sector 5: in this case the most appropriate choice is the restructuring strategy which should be focused on the weak indicators. There are three possible alternatives:

* The internal indicators are not good, the impact of the crisis on the organization is strong but the external environment is stable which gives the organization time and opportunity to solve its problems.

* The threats that the environment poses exceed the opportunities, the crisis has serious impact on the organization but it has sufficient resources to handle the situation.

* The organization is not in good condition, the environment does not offer opportunities for development but the organization operates in a sector which is not strongly hit by the crisis, i.e. the decline period can last long and the organization has the opportunity to implement a recovery programme.

- section 6: it is characterized with worsening of the three indicators which makes the selection of the liquidation strategy the most appropriate one. It does not include full or partial sale of the assets and is the last resort, to be selected only when no improvement is possible.

5. Application of the three-dimensional model in “Liftcom” AD

The article is based on Liftkom AD case study due to the following reasons:

1. It is a subsidiary of an international company whose main business is installation and maintenance of elevators, escalators and platforms for people with impaired mobility. The company sells its products in Bulgaria and exports some of its production. This is why the company's performance is subject to the effects of both the crisis in the country and the global financial and economic crisis.

2. Although the company is not the largest enterprise, it is one of the leaders on the market for the installation and maintenance of elevators in Bulgaria.

3. The company was founded in 2001 in Bulgaria and has had a significantly long history, thus making it possible to track the changes that have occurred in it before and after the crisis.

The model implemented in Liftkom AD case study is applicable for other companies as well.

Now an attempt at evaluating the current state of the organization will be made and a selection of a development strategy based on the introduced three-dimensional model.

The company was established in 2001 and specializes in the construction, production and installation of elevators. In 2010 Liftcom Service - a subsidiary was set up whose core activity is maintenance, repair and modernization of elevators in operation.

The data for the research are provided in the financial reports and the balance sheets published on the company's internet site. The numbers used in the model represent the results from the expert assessments and estimates presented by the team for crisis management in the company.

The three variables which are the input for strategic decision making for development will be considered in tables 1, 2 and 3.

Table no. 1 – Internal competences at Liftcom AD

N	Indicators	Weight	Evaluation										Result (grade x weight of the indicator)
			1	2	3	4	5	6	7	8	9	10	
1	Financial state	3								X			24
2	Market	2						X					12
3	Internal	2					X						10
4	Intangible assets (know- how and motivation)	3						X					18
Total		10											K1 = 64

As far as the evaluation of the variable internal competence is concerned the following clarifications should be made:

- The indicator with the highest weight is the financial state of the organization. It guarantees the necessary independence and the financial resources needed for new developments and innovation whose goal is future development and bigger market share.

- The evaluation of the indicator for market position is more difficult because the organisation operates in a lot of geographical markets and there are not sufficient empirical data. As far as its Bulgarian market is concerned Liftcom AD is one of the organisations with the largest share but it meets very strong competition on foreign markets.

- Internal processes indicator. The organization has introduced ISO 9001 quality system and an ERP system. Nevertheless, it needs to develop an organizational structure with clear direct and functional connections between the units. Currently, the implemented horizontal structure implies agility and flexibility

but limits the accountability and does not guarantee the adequate flow of information along the information channels.

- Intangible assets indicator. An absolute competitive advantage of the organization is the experience it has gained in constructing elevators and designing the technological solutions it provides. It should be borne in mind that as far as this indicator is concerned the company should pursue to improve the organizational microclimate, the qualification and motivation of staff involved in manufacture.

A conclusion can be drawn that Liftcom AD has good market positions, the capital needed for expansion and entering new geographic and product markets.

Table no. 2 – Impact of the environment on the performance of Liftcom AD

N	Indicators	Weight	Evaluation										Result (grade x weight of the indicator)
			1	2	3	4	5	6	7	8	9	10	
1	Economic situation	4					X						20
2	Competitive environment and opportunities	3							X				21
3	Technological development of the industry	2						X					12
4	Social and ecological factors)	1				X							8
Total		10											K1 = 61

A starting point for the evaluation of the indicators forming the variable impact of the environment are the following factors:

- The most important indicator is the economic and political situation because the elevator is not a necessity and the solvency of the people is one of the factors that determine demand. In addition, it should be borne in mind that political crisis (such as the conflict in Ukraine and the trade restrictions imposed on Russia) require adjustments in the adopted market strategies and the demand for new markets.

- Despite the unfavourable economic and political events, the competitive situation in the industry is good because there are high barriers to entry, the market provides opportunities for expansion because there is need for replacement of all obsolete equipment.

- The technological development in the industry depends on the trends observed in the field of new construction. It often happens that new architectural projects call for changes in the construction and manufacture of elevators. Another source of innovation can be found in suppliers of machinery and electronic devices.

- The final indicator in this group related to social and ecological factors exerts less impact. What matters in this case is the share of the population in the cities and villages in terms of the size and height of the buildings they inhabit.

It can be concluded that due to the high barriers to entry and the relatively strong specialization, the external environment offers good opportunities for development.

Table no. 3 – Crisis factors with strong impact on the activity of Liftcom AD

N	Indicators	Weight	Evaluation										Result (grade x weight of the indicator)
			1	2	3	4	5	6	7	8	9	10	
1	Trends in construction industry	4					X						20
2	Government regulation development	2						X					12
3	Media coverage and public	3						X					18
4	Providing financial resources	1							X				7
Total		10											K1 = 57

In The final variable to be considered includes the crisis indicators with the strongest impact on the activity of the company and is based on:

- Trends in the construction industry. The organization is heavily dependent on the trends in the construction sector. Despite the fact that relative stabilization

and recovery of the real estate market have been observed, the consequences from the 2008-2009 mortgage crisis have not been overcome. Reducing the weight of this factor would be possible if the government initiated a programme of replacing the obsolete elevators or regulating their decommissioning and forcing citizens to provide the resources for the new elevators.

- Since this sector is heavily regulated every government regulation or standardization is a prerequisite for crisis. Currently Liftcom AD meets all the requirements for manufacture and commissioning of elevators.

- The public is extremely sensitive to elevator safety and this is why all accidents with elevators have considerable media coverage. This makes communication in times of crisis of paramount importance. At present the company receives public approval but the sector as a whole has bad reputation.

- One of the factors with strong negative impact on organisations in times of crisis is the lack of external financing. Since the company has adopted a policy of making payment before delivery and the elevators are designed and manufactured individually, rather than as mass production, the burden of this threat is limited in the case of Liftcom AD.

The evaluation of all three variables shows that Liftcom AD is positioned in sector 1. This implies that the organization is not under threat of unfolding crisis, has good organizational resources and its market share is growing. In this situation a growth strategy is appropriate which can be implemented either through the manufacture of new products or through entering new markets.

However, it should be borne in mind that the results of all indicators position the company in the lower end of sector 1, i.e. the organization should put aside resources to be used for improving the processes and forecasting the changes in the environment because any abrupt deterioration in any of the variables can be detrimental to the organisation's existence.

The maximum evaluation of each of the variables is 100 points and the minimum is 10. The grades are arranged in ascending order from the worst or weakest indicator – '1' to '10', i.e. the higher the grade the more positive the impact of the indicator on the performance of the organization.

The model uses K1, K2 and K3 variables which have one drawback – they are standardized within the 10 to 100 points range. This suggests that 55 points is in the middle of the scale which makes the interpretation of the results difficult. Another drawback is that the model gauges 3 variables (K1 – intraorganisational characteristics, K2 – external environment and K3 – impact of the crisis), while a more general gauge would be much more appropriate to compare one company

with another one and to track the company's development. This is why the model was further developed in the following way:

In the first place, the values of the variables are transformed by being standardized within the 0 to 1 range. To this aim Min-Max Transformation is used in the following way:

$$x'_i = \frac{x_i - x_{\min}}{x_{\max} - x_{\min}} \quad (1)$$

where x'_i are the new (transformation) indices with values $x'_i \in [0;1]$. For further information see IBM SPSS Statistics 22 Algorithms. P.53.

Secondly, three periods are compared:

- 2006 – 2007 – the period before the start of the crisis in Bulgaria, i.e. the last pre-crisis year;
- 2009 – 2010 – this is the period one year after the start of the crisis;
- 2015 – 2016 – this the period after having relatively overcome the crisis.

Thirdly, the authors suggest and explain the essence, calculation and implementation of an integrated indicator for organization management.

The results are presented in table 4.

Table no. 4 – Results related to the development of Liftkom AD

Variables	2006-2007 r.	2009-2010 r.	2015-2016 r.
K1 – endogenous characteristics	0.489	0.478	0.600
K2 – characteristics of the environment	0.611	0.300	0.522
K3 - impact of the crisis	0.622	0.656	0.522
General indicator	0.574	0.478	0.548

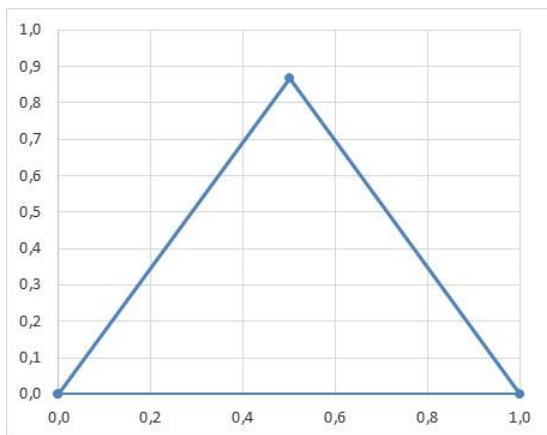
Table 4 illustrates that the first variable related to the internal organizational characteristics before the crisis had the lowest value of a little below the middle of the scale (0.5), it remained unchanged after the start of the crisis and increased during the past years. What is more, its value at the moment is the highest of all three variables.

The second variable relates to the external environment. Its value during the pre-crisis period was high (0.611), sharply dropped to 0.3 during the crisis (i.e.

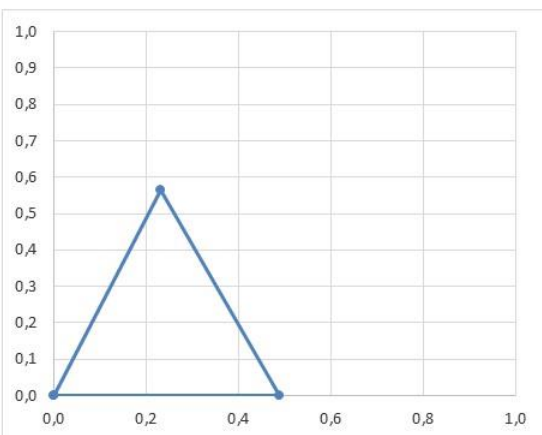
more than two times) and then went up but it still has not reached the pre-crisis levels.

The third variable characterizes the impact of the crisis. Its highest value was immediately before the crisis (0.622), increased after the crisis (0.6565) and over the past years it has fallen below the pre-crisis level.

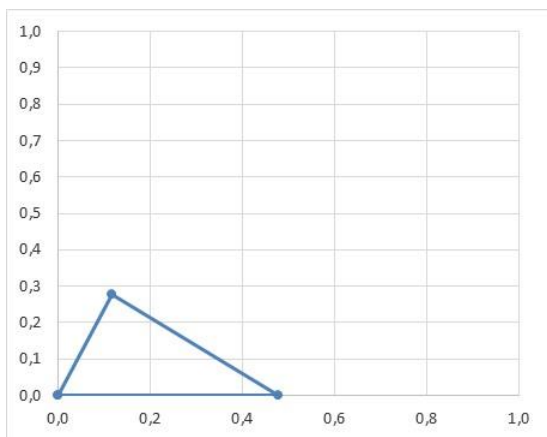
Figure no. 2 Max possible values



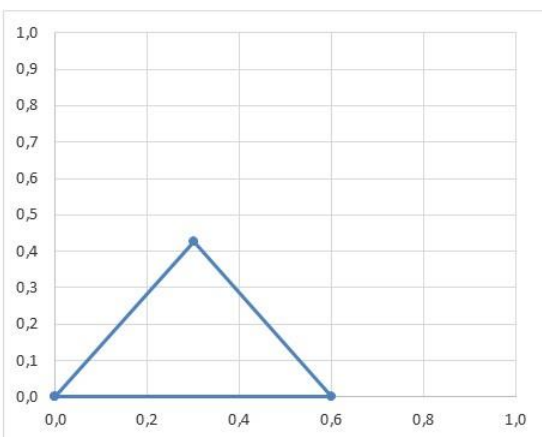
Result for 2006-2007



Result for 2009-2010 z.



Result for 2015-2016 z.



The general indicator is calculated as an arithmetic unweighted average of all three indices K1, K2 and K3. In this case no weights are used since the authors believe that the three indices are equally important. It has been observed that the general indicator for the development of the company is close to the middle of the

scale with values lower than 0.5 immediately before the crisis and over the last years it has slowly recovered reaching the pre-crisis values.

6. Geometrically integrated indicator

An alternative to the integral indicator for management, presented above, is the so called geometrically integrated indicator. The three variables (K1, K2 and K3) can be presented graphically as triangles and each of the three sides is measured by the value of the respective variable. Since the variables can have values between 0 and 1, the area of the triangle can be calculated by using Heron's formula as follows:

$$A = \frac{1}{4} \sqrt{(K1 + K2 + K3)(-K1 + K2 + K3)(K1 - K2 + K3)(K1 + K2 - K3)} \quad (2)$$

where A is the area of the triangle.

The area calculated with this formula can vary from $A_{\min} = 0$, when at least one of the indices (K1, K2 or K3) equals 0, and to $A_{\max} = 0.433$, when all three indices are equal to 1.

The indicator of the triangle area should be rescaled once again within the 0 - 1 range in the following way:

$$A_{Final} = \frac{A}{A_{\max}} \quad (3)$$

The calculated geometrically integrated indicator has the following several characteristics:

The indicator is standardized within the 0 to 1 range, reaching its maximum when all three indicators K1, K2 and K3 have maximum values.

The indicator equals 0 if at least one of the three indices is equal to 0.

The indicator makes possible the comparison between the company's current state and the perfect state.

It is possible to compare the company's state during different periods of its development.

The results related to Liftkom AD are as follows:

Geometrically integrated indicator in the case of Liftkom AD table 5.

The following conclusions can be drawn on the basis of the results.

Firstly, before the crisis the value of Liftkom AD's geometrically integrated indicator $A_{Final_2006-2007} = 0.32$ which means that the company was using a third of its full potential.

Table no. 5 – Geometrically integrated indicator related to the development of Liftkom AD

Years	2006-2007 r.	2009-2010 r.	2015-2016 r.
A_{Final} (Area)	0.320	0.152	0.296

After the start of the crisis the indicator fell nearly two times and equaled $A_{Final_2009-2010} = 0.152$. Currently the geometrically integrated indicator recovered its values but it is still below the pre-crisis levels $A_{Final_2015-2016} = 0.296$.

Conclusion: It could be claimed that this further developed model can be used to track the development of any company during different periods, for example, before the start of a particular crisis, during the crisis, as well as a few years later. Further to tracking the general development of the company, the model can be used to track the development of the three aspects measured through the separate indicators – intraorganisational characteristics of the company, the external environment and the impact of the crisis. What's more, the model will make it possible to compare in the future the state of one company with the state of another one – both as overall performance and in terms of the individual aspects.

7. Conclusions

The use of the three-dimensional model provides a fast and accessible way to evaluate organisations and the opportunities for their expansion. Without being exhaustive it could be broadly implemented in practice, especially among smaller companies with limited resources that need a low-cost algorithm facilitating the selection of organizational strategy.

Another critical advantage of the model is the chance for preliminary development of templates for each of the indicators K1, K2 or K3 which can be used in two fields:

- to evaluate the selected strategy where all that is needed is to enter relevant values of selected indicators on regular basis. This will considerably facilitate the organisation in selecting a strategy in turbulent environment;

- to develop preliminary scenarios for development which are among the key elements of crisis management.

Along with its advantages the model features some limitations and flaws. Firstly, an algorithm for more precise evaluation of indicators should be developed. The fact that including only four indicators in the groups of the gauged variables is a prerequisite for omitting important information has been considered.

However, the aim set in the beginning of this article – to study and further develop a model for choosing of corporate strategy in times of substantial changes and instability – has been achieved. The three-dimensional model is a flexible and easily accessible method for shaping the organizational strategy and a means to adapt to the changes in the environment and the selection of efficient crisis decisions.

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ИНОВАЦИЯТА - СЪВРЕМЕНО СРЕДСТВО ЗА ПОСТИГАНЕ НА КОНКУРЕНТОСПОСОБНОСТ

Radka Ivanova

INNOVATION – MODERN MEANS OF ACHIEVING COMPETITIVENESS

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Abstract

The generation of new ideas is essential to increase the competitive advantage of business organizations in terms of constant search for ways and means of improvement. New ideas are the basis of innovation and innovative activity of enterprises. The fast pace, at which consumer requirements change, requires investing in innovative solutions to ensure the continued existence and development of business organizations. Namely innovations are the main driving force of the market economy.

The main purpose of this article is to consider innovation, their relationship with science and opportunities for their development using OPIC 2014-2020.

Keywords: *innovations, new ideas, competitive, development of business organization*

JEL Codes: *O 1, O 3,*

1. Introduction

Nowadays existence and development of business organizations necessitate their continuous renewal, improving the quality of their products and services, meeting needs in line with consumer expectations. Important is the ability of organizations to find ways and means of forming new needs, i.e. to outrun customer awareness of them. Achieving this requires gathering new ideas which ensure competitiveness of business organizations.

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2. Nature of innovation

Concept of innovation is open to interpretation. In general, it is any innovation that is undertaken by an organization - this may be introduction of a new product or service in the market, introduction of a new technology or machine in order to improve workflow, a change in the organizational structure in order to optimize material and information flows. It is therefore considered that innovation is a concept with complex content, which is difficult to give a single definition that satisfies all practical situations (Georgiev & Tzvetanov., 1997, p. 35; Nenov, 2010, p. 25; Panteleeva, 2010, p. 25). From an etymological point of view, the root of the concept of innovation has Latin origin, meaning "to make new" and can be found in the Middle Ages, XV c. (Panteleeva, 2010, p. 25). It is associated with continued pursuit of man to develop. Viewed in a broader sense, the term **innovation** means a new application of knowledge, skills and technologies in new areas and in this sense corresponds to the literal translation of the word from Latin (in - in; novatio - novelty) (Agov et al, 2008, p. 152). On the other hand, viewed in dynamics, **innovation** should be defined as the process of specifying given idea from its occurrence to its market realization in the produced new products, services, technologies, processes. (Agov et al, 2008, p. 152). The innovation can be seen as a result of combining the firm-specific determinants and external influences (Fostering Innovative Entrepreneurship, 2012, p. 4).

The main source of new ideas is the creative activity of people and from this point of view innovation is limited to a continuously revolving creative process associated with the creation and implementation of innovations. They may be new to the market or to the business organization; can be created inside the organization or have an external origin. On the other hand, it should be also noted that innovation can be also viewed as a connecting integrative process, where creation, design, implementation, adaptation and use of the created are included. It is believed that innovation is associated primarily with three main features: scientific and technical novelty, manufacturing (practical) applicability and commercial implementation (Agov et al, 2008, p. 372). If a new idea has not found its market implementation, it cannot be converted into a real innovation. Materialized and needed on the market novelty is the only one that can provide its organization-creator with positive financial results. It is a prerequisite for generating profit, which is one of the main objectives of any business entity. Creation and implementation of a new idea is closely related to the development of scientific research and development activities.

3. Innovations and science

For the development of innovation an important factor is scientific discoveries, for any novelty implies improvement of existing tools, methods and ways of working. In this regard, science is one of the sources of new ideas. Creation of an enabling environment for innovation and innovative activities implies commitment of significant financial resources which small and sometimes medium-sized enterprises do not have. Therefore, in the world practice, cluster units arise and they allow examining the cultural differences in consumers from different countries. This is of prime importance for the success of any innovation. Application of science can be sought in the following areas: fundamental and applied researches; developments; discoveries; inventions; technology; entrepreneurship. Levels of education of human resources as well as the development of research potential are of great importance.

The level of scientific and technical progress today and the use of much more sophisticated means and methods of work and communication suggest investment in activities related to continuous modernization in all spheres of life. Competent ability of business organizations depends on the speed at which they improve their products and services. Investment in research, development and innovation is a prerequisite for maintaining the achievements as well as acquiring new markets, attracting additional capital for expansion. Wide variety of products and services that meet in a similar or a different way the specific need, leads to faster saturation among consumers and search for something new. In this regard, the ability to innovate the business is very important for business organizations.

To support the activities of organizations and institutions dealing with scientific research and discoveries today create scientific, technical and high-tech parks, incubators, innovation clusters and more. They allow focus together various specialists and provide an environment to develop their ideas. They facilitate access to costly modern technologies necessary for the development of innovation.

4. Innovation and operational programs in the EU

The importance of innovation and innovative activities for the favorable functioning of organizations in particular and the economy in general is extremely high. The development of innovative activity is associated with the smart growth of economies, which has drawn attention for recent years. Between innovation (especially technological) and competitiveness of organizations and national economy there is a direct connection. The low level of innovation leads to low

productivity and limited opportunities for national and international markets. Therefore, the promotion of innovative development should be a priority of governments. On the other hand the implementation of scientific research and development is characterized by high capital intensity, making it impossible for smaller organizations. In this regard, the European Commission has developed the Operational Program "Innovation and Competitiveness" (OPIC) 2014-2020. In accordance with the objectives of the strategy "Europe 2020" Priority axis 1 of the operational program is Technological development and innovations. Thus OPIC 2014-2020, is oriented to contribute directly in order to achieve the objectives related to the promotion of innovative activity in enterprises that have taken place in the Innovation strategy for smart specialization (Operational Program "Innovation and Competitiveness 2014-2020"). The use of the opportunities, provided by the operational program for financing in the field of innovations, is an appropriate way to increase the competitiveness of organizations, moreover, the transformation of scientific discoveries into workable products, technologies and processes is an activity requiring significant resources - time, financial, human, material, etc. In this regard, international cooperation in the field of technology has proven extremely useful. Those business organizations that do not have the potential to independently develop scientific and technical research may use various forms of technology transfer, which is divided into commercial and non-commercial (Georgiev et al., 2013, p. 130; Panteleeva, 2013, p. 226; Varamezov, 2013, p. 199). Widespread forms of commercial technology transfer are patents, licenses, know-how, engineering, reengineering, consulting services, industrial cooperation, joint venture, leasing, franchising. The non-commercial transfer includes scientific and technical information exchange through: scientific, technical and educational literature; company catalogues and brochures, scientific journals; technical standards and guidelines, technical documentation etc.; improvement of professional skills and retraining of personnel; conducting basic research with the participation of university laboratories and corporate research units; global information network and others. The presence of all these in recent years enables the practice to increase the share of innovative enterprises. The renewal of the product portfolio, the use of new technologies and working methods are elements of innovation process and enable organizations to generate competitive advantages. In this regard, in recent years a growing interest has to "exit" the innovation process beyond the individual organization/institution. The degree of openness allows for the sharing of the risks to which they relate innovation. It enables faster time to market and a better competitive position and possible consumer preferences to be met to a greater extent.

5. Conclusion

Innovations are one of the most important factors necessary to ensure the sustainable development of business organizations and the economy as a whole. In this respect, they are identified as the key driver of social development and a decisive factor in human progress. Orientation of the business organizations to continuous search for new ways and means of satisfying consumer preferences is a prerequisite for increasing their competitiveness on the basis of the development of research, development and innovation.

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**МОДЕЛ ЗА РЕЗУЛТАТИТЕ НА ПРЕПОДАВАТЕЛСКИТЕ
ЕКИПИ НА ВТУ “ТОДОР КАБЛЕШКОВ”
Мая Руменова Ламбовска**

**A MODEL FOR RESULTS OF THE LECTURING TEAMS AT
TODOR KABLESHKOV UNIVERSITY OF TRANSPORT
Maya Rumenova Lambovska¹⁹**

Received: 14.04.2017, Accepted: 05.05.2017

Abstract

This paper presents an original model for results of lecturing teams at Todor Kableshkov University of Transport, Sofia. The model is based on various managerial, social and behavioral theories. The model combines classical and up-to-date theoretical achievements with regulations, traditions and common practices of Todor Kableshkov University of Transport. The specificity of the model finds expression primarily in indicators by which results of the lecturing teams at that university should be measured as a basis for performance evaluation of the teams. This paper is developed in two parts. A general presentation of a team model is done in the first part. Features of the model for results of the lecturing teams at Todor Kableshkov University of Transport are presented in the second part. Determinants of the model are clarified in that part. Results indicators of the lecturing teams at Todor Kableshkov University of Transport are presented and clarified as well.

Keywords: lecturing teams, results, indicators, Todor Kableshkov University of Transport

JEL Codes: M00, M10, I23

1. Увод

Целта на статията е да представи модел за резултатите на преподавателските екипи във Висшето Транспортно Училище (ВТУ) “Тодор

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Каблешков”. Моделът представлява специфично приложение в сферата на висшето образование на авторски модел за екипа по отношение на преподавателски екипи на българско висше училище (ВУ).

Моделът за резултатите на преподавателските екипи, представен в статията, комбинира класически и съвременни концепции от теориите на управлението, организационното поведение, управлението на човешките ресурси, социалната и приложната психология и други социални науки с обичайните практики и правилниците на ВТУ “Тодор Каблешков”.

Моделът за резултатите на преподавателските екипи във ВТУ “Тодор Каблешков” (наричан “модел за резултатите”) е разработен във връзка със самостоятелно научно изследване на автора на статията, насочено към верифициране на модел за контрол на екипи в конкретно висше училище.

2. Обща характеристика на модел за екипа

Моделът за екипа (наричан “екипен модел”) обобщава схващанията на автора на статията за екипа и характеристиките, чрез които екипът се описва за целите на контрола.

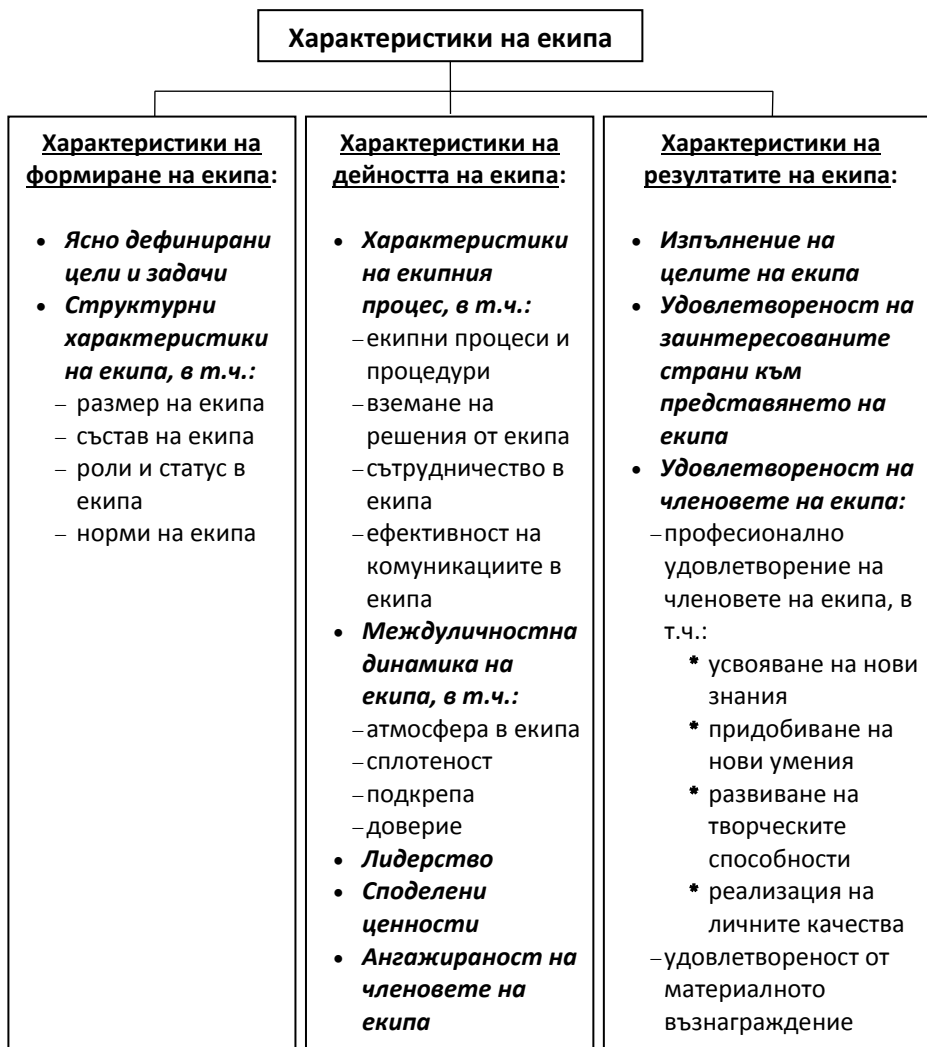
Същността на понятието “*екип*” се дефинира в екипния модел като социална общност, в която индивидите са обединени на основата на общи цели и ценности. Това схващане за екипа се основава на идеите на Обер, Коен и Бейли. На първо място, авторът на статията споделя разбирането, че екипът трябва да се разглежда преди всичко като социална общност (Cohen & Bailey, 1997, p. 240), (Auber et. al., 1991, p. 248). Схващането е в контекста на естеството и важността на социалните отношения за тази общност. Социалните отношения в екипа го идентифицират като самостоятелна организационна форма (Кузманова, & Александрова, 2013, с. 77). На второ място, според автора на статията фундаментът на социалните отношения в екипа са целите и ценностите, които се споделят от членовете на екипа. Именно споделените ценности и цели са онези характеристики на екипа, които го отличават от най-близката организационна форма “групата” (Стоянов, 2014, 150).

Екипът се описва чрез неговите характеристики.

Характеристиките на екипа са систематизирани в екипния модел в три групи (фиг. 1):

1. Характеристики на формиране на екипа;
2. Характеристики на дейността на екипа; и
3. Характеристики на резултатите на екипа.

Фигура 1 Характеристики на екипа за екипния модел от статията



Класификацията на екипните характеристики в екипния модел от статията се основава на схващането на Маргерисон и МакКан за детерминантите на ефективността на групите/ екипите. Тези автори различават три групи фактори, от които зависи ефективността на групите/ екипите (Margerison & McCann, 1990, p. 117): фактори на “входа” на системата; фактори, свързани с работата на системата и фактори на “изхода” на системата. За екипния модел от статията факторите на системата се асоциират, както следва:

- Факторите на “входа” на системата - с характеристиките на формиране на екипа;
- Факторите, свързани с работата на системата – с характеристиките на дейността на екипа;
- Факторите на “изхода” на системата – с характеристиките на резултатите на екипа.

Интерес за настоящата статия представляват *характеристиките на резултатите на екипа*. В екипния модел те се свързват с:

- Изпълнение на целите на екипа;
- Удовлетвореност на заинтересованите страни към представянето на екипа; и
- Удовлетвореност на членовете на екипа.

По отношение на първата група характеристики следва да се отбележи, че естеството на целите на екипа зависи главно от характера на неговата дейност. В този смисъл показателите, чрез които се измерва степента на *изпълнение на целите на екипа*, са разнообразни. В екипния модел тези показатели се класифицират в две групи:

- Показатели за резултатите с обективен характер; и
- Показатели за резултатите със субективен характер.

Показателите за резултатите с обективен характер се отнасят до резултати от дейността на екипа, които се описват количествено. Тези резултати са фактически и не подлежат на субективно оценяване. Показателите за резултатите със субективен характер се отнасят до резултати от дейността на екипа, които се описват с качествени оценки.

Втората и третата група характеристики на резултатите на екипа са свързани с понятието “удовлетвореност”. В контекста на екипния подход удовлетвореността се оценява от гледна точка на заинтересованите страни към представянето на екипа. В настоящия екипен модел като заинтересована страна се разглеждат и самите контролирани екипи.

Показателите, чрез които се измерва *удовлетвореността на заинтересованите страни извън контролираните екипи* се отнасят до резултатите на екипите. Те са специфични за конкретния екип.

Удовлетвореността на контролираните екипи се разбира в екипния модел в класическия смисъл на понятието “удовлетвореност от работата” (“удовлетвореност от труда”). Тя се определя най-общо като позитивната емоционална реакция на индивида към различните аспекти на работата (Bureau of National Affairs, 1975). Въпреки многобройните научни изследвания по проблема, в научната литература няма единна цялостна

теория за удовлетвореността от работата. Различните концепции обясняват по различен начин причините, които са в основата на този вид удовлетвореност. Петте най-известни теории за причините, които са в основата на удовлетвореността са: теорията на постигане на целите (Latham, & Locke, 1979), теорията на очакванията (Vroom, 1964), теорията на равенството (Adams, 1965), теорията на потребностите (Maslow, 1966) и теорията на поведенческия избор (Brehm, 1954).

Изследователите нямат единно мнение и относно детерминантите на удовлетвореността от работата. Най-известната скала за оценяването ѝ (скалата “Индекс за описание на работата - JDI”, разработена от Университета в Корнел) обхваща пет елемента: работа, заплащане, развитие в кариерата, колектив и управление (Lanza, 1985). Според Паунов (2006) детерминантите на удовлетвореността от труда се систематизират в следните групи (с. 116-117): вътрешно - мотивационни фактори (свързани със съдържанието на труда); външно - мотивационни фактори (свързани със заплащането и условията на труда); фактори на качеството на оперативното управление, в т.ч. отношението на ръководителите; фактори на трудовия колектив (междудличностните отношения); фактори на успеха и неуспеха.

В настоящия екипен модел *характеристиките на удовлетвореността на контролираните екипи* се класифицират, както следва:

- Професионално удовлетворение на членовете на екипа, в т.ч.:
 - Усвояване на нови знания;
 - Придобиване на нови умения;
 - Развиване на творческите способности;
 - Реализация на личните качества;
- Удовлетвореност от материалното възнаграждение на екипа; и
- Удовлетвореност от оценяването на резултатите на екипа.

3. Специфика на модела за резултатите на преподавателските екипи на ВТУ “Тодор Каблешков”

Моделът за резултатите, представен в статията, е формиран като функция от *специфичното проявление на характеристиките за резултатите на екипа* (съгласно екипния модел от част 1) по отношение на преподавателските екипи на ВТУ “Тодор Каблешков”. Особеностите произтичат преди всичко от предмета на дейност на изследваните екипи и осъществяването на дейността им в това ВУ.

Предметът на дейност на екипите, които са обект на статията, е обучение на студенти. Продуктът на контролираните преподавателски екипи е образователна услуга, предназначена за студентите във ВУ, по-конкретно във ВТУ “Тодор Каблешков”.

В този контекст спецификата на модела за резултатите от статията се асоциира преди всичко с: естеството на образователната услуга на ВУ, автономията на ВУ в Р. България, наредбите на Националната агенция за оценяване и акредитация (НАОА) на Р. България, обичайните практики за учебната дейност на ВУ, технологията на създаване на тази услуга и правилниците на ВТУ “Тодор Каблешков”, студентите като пряк потребител на услугата и показателите за оценяване удовлетвореността на заинтересованите страни от образователната услуга.

Като *заинтересовани страни от представянето на преподавателските екипи* във ВТУ “Тодор Каблешков” се определят: “Контролен орган за преподавателските екипи на ВТУ “Тодор Каблешков” (наричан “контролен орган” - КО), “Контролирани преподавателски екипи от ВТУ “Тодор Каблешков” (наричани “преподавателски екипи” или “екипи”) и “Студенти”. Контролният орган представя интересите преди всичко на ръководните органи на ВУ. В контекста на пазарната среда, в която функционират българските ВУ, може да се приеме, че контролният орган представя интересите и на работодателите в качеството им на косвени потребители на образователната услуга (Колев, Тодорова, & Гергова, 2014). Груповият субект “Студенти” представя интересите на преките потребители на образователната услуга.

2.1. Детерминанти на модела за резултатите на преподавателските екипи на ВТУ “Тодор Каблешков”

Като детерминанти на модела за резултатите от статията се разглеждат следните особености:

- Особеностите на образователната услуга като вид услуги;
- Особеностите, свързани с образователния характер на услугата;
- Особеностите на типа образователна услуга – тази във ВУ; и
- Спецификата на образователната услуга във ВТУ “Тодор Каблешков”.

Като **вид услуги**, образователните услуги във ВУ имат две главни **особености**. На първо място, *услугите са неосезаеми* (Desmet, van Looy, & van Dierdonck, 2003, p. 11). Те нямат материално - веществен характер и се определят като полезен ефект от дейност (Gilmore, 2003, p. 9). На второ

място, *процесите на производство и потребление на услугите са неделими и съвпадат по време* (Desmet, van Looy, & van Dierdonck, 2003, p. 11), (Gilmore, 2003, p. 11). Тези две главни особености генерират вторични особености на услугите.

Неосезаемостта на услугите поражда вторичната особеност *“нетрайност”* (Desmet, van Looy, & van Dierdonck, 2003, p. 11), (Gilmore, 2003, p. 11). Нетрайността се проявява в невъзможността на услугите да се складират и употребяват повторно (Gilmore, 2003, p. 11). Това означава, че *организациите, предоставящи услуги не поддържат запаси от продукция* (Desmet, van Looy, & van Dierdonck, 2003, p. 11). Друго последствие от нетрайността на услугите е вторичната особеност *“затруднения в контрола на качеството”* (Gilmore, 2003, p. 11). Комбинацията от главните особености на услугите рефлектира в други две вторични особености - *“хетерогенност”* и *“затруднения при стандартизацията на услугите”* (Desmet, van Looy, & van Dierdonck, 2003, p. 11), (Gilmore, 2003, p. 11).

В контекста на втората група детерминанти на модела за резултатите, образователната услуга се определя най-общо като трансфер на знания и умения от доставчик до потребител (Karoor, Paul, & Halder, 2011, p. 411). Доставчикът на услугата е преподавател/ преподавателски екип, а потребителят – образоващият се (Karoor, Paul, & Halder, 2011, p. 411).

Особеностите на образователната услуга, които са обект на интерес за настоящия модел, са няколко. На първо място, образователната услуга е *универсална услуга*. Концепцията на ЕС за универсалната услуга определя набор от изисквания от обществен интерес за група услуги, които следва да са достъпни с определено качество до всички потребители на територията на страните-членки, независимо от географското им местоположение, като тези услуги са на достъпни цени (European Council, 2002, p. 51). На второ място, образователната услуга *подлежи на държавно регулиране* (Nistor, 2011, p. 33). Тази особеност е функция на първата особеност и на невъзможността за постигане на пазарна ефективност на образователната услуга (Nistor, 2011, p. 33). На трето място, *образователната услуга притежава както икономическа, така и социална характеристика* (COM, 2003). Образованието и обучението традиционно се разглеждат като част от националните социални политики (Hervey, 1998, p. 109). На четвърто място е наличието на *специфични изисквания към качеството* на образователната услуга. Тези изисквания са функция от факта, че предметите на труда в образованието са самите знания или материалните им носители.

Особеностите на образователната услуга във ВУ, с които се свързва третата група детерминанти на модела за резултатите, се формират като функция от класификацията на образователните услуги от гледна точка на техния потребител (Кароог, Paul, & Halder, 2011, p. 412). В този смисъл образователната услуга във ВУ се дефинира като трансфер на специфични знания и умения от преподавателските екипи във ВУ към студентите по изучаваните дисциплини. Може да се направи изводът, че особеностите на образователните услуги във ВУ *произтичат* преди всичко *от специфичния им потребител* – студентите. Други фактори, които оказват влияние, са: *спецификата и сложността на преподаваните учебни дисциплини, технологията на преподаване, характеристиките на преподавателите/преподавателските екипи* в качеството им на доставчици на образователните услуги във ВУ.

Интерес за настоящата разработка представляват по-скоро **показателите, чрез които се оценяват образователните услуги във ВУ**. В научната литература като такива се разглеждат (Fry, Ketteridge, & Marshall, 2009, p. 220-222), (Hativa, 2000, p. 23, 44, 49), (Murray, Rushton, & Paunonen, 1990), (Feldman, 1986), (Kuzmanova, 2015, p. 29):

- Постигането на целите на преподавателските екипи;
- Персоналните особености на преподавателите, които имат отношение към преподавателската работа (пригодност за преподавателска работа, самоуважение, енергичност, ентузиазъм, позитивизъм, способност за социализация, приятелско отношение към студентите, сговорчивост, либералност, отзивчивост, любознателност, търпеливост и други);
- Базата от знания, на които се основава процесът на преподаване (познания по предмета и учебния материал от програмата на преподаваната дисциплина, педагогически познания и умения, познания и умения за процеса на обучение, познаване на образователните цели, познания за собствените качества на преподавателите);
- Мотивацията и възгледите на преподавателите по отношение на образователния процес (структуриране на учебния материал, обратна връзка от студентите, контакт с аудиторията, улесняване процеса на възприемане на знанията, работа за интелектуалното развитие на студентите, съобразяване с правилата и практиките на ВУ и с очакванията на студентите).

По отношение на българската образователна практика беше проведено изследване от автора на статията относно съществуването и прилагането на модели или системи за оценяване на преподавателските екипи в българските

ВУ. Такива модели и системи не бяха открити. Изследването установи, че някои от посочените по-горе показатели се използват за отчитане на дейността и атестиране на преподавателите във ВУ (Kuzmanova, 2015, p. 31), без изрично да се оценява участието им в преподавателски екипи.

По отношение на четвъртата група детерминанти на модела за резултатите следва да се отбележи, че **спецификата на образователната услуга във ВТУ “Тодор Каблешков”** намира отражение в правилниците за учебната дейност и качеството, етичния кодекс, традициите и обичайните практики, прилагани в това ВУ. Те са използвани като основа за разработване на модела за резултатите на преподавателските екипи, представен в статията.

2.2. Показатели за оценяване на резултатите на преподавателските екипи на ВТУ “Тодор Каблешков”

Моделът за резултатите на преподавателските екипи на ВТУ “Тодор Каблешков” включва **три групи показатели** (означавани с 2.2.1., 2.2.2. и 2.2.3.). Те са, както следва:

2.2.1. Показатели за изпълнение на целите на екипа (Fry, Ketteridge, & Marshall, 2009, p. 220):

- 2.2.1.1. Успех на студентите по дисциплината, преподавана от екипа (НАОА, 2011)
- 2.2.1.2. Обем на преподадения учебен материал от екипа
- 2.2.1.3. Присъствие на членовете на екипа
- 2.2.1.4. Провеждане на текущ контрол от екипа (ВТУ, 2009).
- 2.2.1.5. Разработени курсови работи (творчески задачи) от студентите по дисциплината, преподавана от екипа (ВТУ, 2009)
- 2.2.1.6. Разработени/ публикувани авторски материали (учебни материали и научни публикации), използвани от екипа
- 2.2.1.7. Обновяване на учебния курс, преподаван от екипа

2.2.2. Показатели за удовлетвореност на заинтересованите страни “студенти” и “КО за екипите”:

2.2.2.1. Показатели за удовлетвореност на студентите (Fry, Ketteridge, & Marshall, 2009, p. 220-222), (Hativa, 2000, p. 23, 44, 49, 52-55):

- 2.2.2.1.1. Актуалност на преподавания учебен материал (ВТУ, 2009)
- 2.2.2.1.2. Практическа насоченост на дисциплината, преподавана от екипа:
 - 2.2.2.1.2.1. Ползност за практиката (ВТУ, 2009)
 - 2.2.2.1.2.2. Връзка с останалите учебни дисциплини (ВТУ, 2009)

- 2.2.2.1.3. Обективност на екипа при оценяване на студентите (ВТУ, 2009)
- 2.2.2.1.4. Равнище на преподаване на екипа:
 - 2.2.2.1.4.1.Оползотворяване на учебното време (ВТУ, 2009)
 - 2.2.2.1.4.2.Структуриране на учебния материал
 - 2.2.2.1.4.3.Сложност на учебния материал
 - 2.2.2.1.4.4.Достъпност и разбираемост на учебния материал (ВТУ, 2009)
 - 2.2.2.1.4.5.Обвързаност между лекции и упражнения (ВТУ, 2009)
 - 2.2.2.1.4.6.Контакт на преподавателите с аудиторията (ВТУ, 2009)
- 2.2.2.1.5. Характеристики на преподавателите от екипа:
 - 2.2.2.1.5.1.Подготовка (ВТУ, 2009)
 - 2.2.2.1.5.2.Компетентност (ВТУ, 2009)
 - 2.2.2.1.5.3.Мотивираност
 - 2.2.2.1.5.4.Учтивост и академична етика (ВТУ, 2009)
- 2.2.2.1.6. Ресурсна осигуреност на екипа:
 - 2.2.2.1.6.1.Използване на помощни технически средства
 - 2.2.2.1.6.2.Пригодност на препоръчаните учебни материали
- 2.2.2.1.7. Покритие на очакванията от работата на екипа:
 - 2.2.2.1.7.1.Усвояване на нови знания от студентите (ВТУ, 2009)
 - 2.2.2.1.7.2.Придобиване на практически умения от студентите (ВТУ, 2009)
 - 2.2.2.1.7.3.Развиване на творческите способности на студентите
 - 2.2.2.1.7.4.Придобиване на умения за работа в екип от студентите (ВТУ, 2009)
 - 2.2.2.1.7.5.Възможност за самостоятелна работа/ мислене на студентите (ВТУ, 2009)
 - 2.2.2.1.7.6.Атмосфера на учебните занятия (ВТУ, 2009)
 - 2.2.2.1.7.7.Общо равнище на учебната дисциплина, преподавана от екипа (ВТУ, 2009)
 - 2.2.2.1.7.8.Значение на учебната дисциплина, преподавана от екипа, за професионалната реализация на студентите
- 2.2.2.2. Показатели за удовлетвореност на КО за екипите** (Fry, Ketteridge, & Marshall, 2009, p. 220-222), (Hativa, 2000, p. 23, 44, 49, 52-55):
 - 2.2.2.2.1. Актуалност на преподавания учебен материал
 - 2.2.2.2.2. Практическа насоченост на дисциплината, преподавана от екипа:
 - 2.2.2.2.2.1.Полезност за практиката
 - 2.2.2.2.2.2.Връзка с останалите учебни дисциплини

- 2.2.2.2.3. Обективност на екипа при оценяване на студентите
- 2.2.2.2.4. Равнище на преподаване на екипа:
 - 2.2.2.2.4.2. Структуриране на учебния материал
 - 2.2.2.2.4.3. Сложност на учебния материал
 - 2.2.2.2.4.4. Достъпност и разбираемост на учебния материал
 - 2.2.2.2.4.5. Обвързаност между лекции и упражнения
- 2.2.2.2.5. Характеристики на преподавателите от екипа:
 - 2.2.2.2.5.1. Подготовка
 - 2.2.2.2.5.2. Компетентност
 - 2.2.2.2.5.3. Мотивираност
 - 2.2.2.2.5.4. Учтивост и академична етика
- 2.2.2.2.6. Ресурсна осигуреност на екипа:
 - 2.2.2.2.6.1. Използване на помощни технически средства
 - 2.2.2.2.6.2. Пригодност на препоръчваните учебни материали
- 2.2.2.2.7. Покритие на очакванията от работата на екипа:
 - 2.2.2.2.7.1. Усвояване на нови знания от студентите
 - 2.2.2.2.7.2. Придобиване на практически умения от студентите
 - 2.2.2.2.7.7. Общо равнище на учебната дисциплина, преподавана от екипа
 - 2.2.2.2.7.8. Значение на учебната дисциплина, преподавана от екипа, за професионалната реализация на студентите

2.2.3. Показатели за удовлетвореност на членовете на преподавателския екип

- 2.2.3.1. Професионално удовлетворение на членовете на екипа
 - 2.2.3.1.1. Усвояване на нови знания (Паунов, 2006, с. 116)
 - 2.2.3.1.2. Придобиване на нови умения (Паунов, 2006, с. 116)
 - 2.2.3.1.3. Развиване на творческите способности (Паунов, 2006, с. 116), (Milkovich, & Boudreau, 1988, p. 173)
 - 2.2.3.1.4. Реализация на личните качества (Паунов, 2006, с. 116), (Milkovich, & Boudreau, 1988, p. 173)
- 2.2.3.2. Удовлетвореност от материалното възнаграждение на екипа (Паунов, 2006, с. 116), (Milkovich, & Boudreau, 1988, p. 173), (Rashid, & Archer, 1983, p. 60)
- 2.2.3.3. Удовлетвореност от оценяването на резултатите на екипа (Паунов, 2006, с. 116), (Rashid, & Archer, 1983, p. 61)

За модела от статията резултатите на преподавателските екипи във ВУ се оценяват чрез *различен набор от показатели за отделните заинтересовани страни* към представянето на екипите. Подборът на

показателите е във връзка с авторското разбиране в каква степен заинтересованата страна има наблюдения върху проявлението на отделните показатели.

В контекста на екипния модел и във връзка с начина на определянето им, показателите за резултатите на преподавателските екипи от настоящия модел се групират на показатели за резултатите с обективен характер и показатели за резултатите със субективен характер.

Показатели за резултатите с обективен характер (показателите от група 2.2.1.) са седемте показателя, чрез които се измерва изпълнението на целите на екипа. Оценките по тези показатели имат характер на самоотчет. Те се *отчитат от ръководителя на екипа*. Данните, които се използват, са фактически и не подлежат на субективни корекции. С изключение на показателя “успех на студентите по дисциплината, преподавана от екипа”, всички останали показатели по изпълнение на целите на екипа се отчитат в проценти. Успехът на студентите се отчита с число, принадлежащо в интервала [2, 6]. Моделът за резултатите изисква нормализация на оценките по показателите с обективен характер в математическия интервал [0, 1]. Това осигурява съизмеримост с оценките по показателите за резултатите със субективен характер.

В модела за резултатите като *показатели за резултатите със субективен характер* се определят всички показатели, чрез които се оценява удовлетвореност. Това са показателите за удовлетвореност на екипите, на контролния орган и на студентите в качеството им на заинтересовани страни към представянето на преподавателските екипи.

Показателите, чрез които се оценява удовлетвореността на заинтересованите страни “КО” и “Студенти” (показателите от групата 2.2.2.), на практика измерват удовлетвореността на тези две заинтересовани страни от резултатите на екипите. Те отразяват представата на потребителите (преките и косвените, съответно студентите и КО) на образователната услуга на ВТУ “Тодор Каблешков” за особеностите, съдържанието, качеството и ефектите на тази услуга. До голяма степен показателите на удовлетвореността на заинтересованите страни “КО” и “Студенти” съвпадат като номенклатура. В сравнение с екипите, *контролният орган не оценява по следните показатели*: “2.2.2.1.4.1. оползотворяване на учебното време”, “2.2.2.1.4.6. контакт на преподавателите с аудиторията”, “2.2.2.1.7.3. възможност за проявление на творческите способности на студентите”, “2.2.2.1.7.4. придобиване на умения за работа в екип от студентите”,

“2.2.2.1.7.5. възможност за самостоятелна работа/ мислене на студентите”,
“2.2.2.1.7.6. атмосфера на учебните занятия”.

Показателите за оценяване удовлетвореността на контролираните преподавателски екипи във ВТУ “Тодор Каблешков” (показателите от група 2.2.3.) съвпадат с показателите, представени в част 1 на статията.

4. Заключение

Статията представя оригинален модел за резултатите на преподавателските екипи на ВТУ “Тодор Каблешков”. Моделът комбинира класически и съвременни концепции от теориите на управлението, организационното поведение, управлението на човешките ресурси, социалната и приложната психология и други социални науки с обичайните практики и правилниците на ВТУ “Тодор Каблешков”. Моделът е апробиран.

Моделът за резултатите на преподавателските екипи на ВТУ “Тодор Каблешков” може да се разглежда като основа за разработване на обобщен модел за резултатите на преподавателските екипи във висше училище.

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**ПОДХОД КЪМ СТРАТЕГИЧЕСКО УПРАВЛЕНИЕ НА
ПРИРОДО-ОБЩЕСТВЕНАТА ЖИЗНЕНА СРЕДА ЧРЕЗ
КОНЦЕПЦИЯТА ЗА УСТОЙЧИВО РЕГИОНАЛНО РАЗВИТИЕ**
Росен Янев

**APPROACH TO STRATEGIC MANAGEMENT OF NATURAL-
PUBLIC ENVIRONMENT THROUGH THE CONCEPT OF
SUSTAINABLE REGIONAL DEVELOPMENT**
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Abstract

The study aims to identify the trends and relationships in the model of sustainable development of regional systems of hierarchical level NUTS4 "(municipality). The main objective is - 'exposure to analytical prerequisites for implementation of the process of synergistic progressive evolution of Municipalities in Bulgaria", through (tasks) authenticating, analysis and management of cyclicity in the natural and social living environment. The proposals made concerning the approach to strategic management of natural and social living environment are based on the interaction of the individual subsystems and components of the regional system and the specific properties that distinguish it from the other systematic formations.

Key words: sustainable development, sustainable regional development, natural and social living environment, regional system, strategic management.

JEL Codes: R11; R12.

1. Въведение

Регионът реагира на външната среда чрез съществуващите си връзки. В своето развитие регионът ползва основните си връзки във взаимодействието с външната среда. В същото време получава импулси, които произвеждат специфичен ефект, свързан с характеристиките на регионалната система; от

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своя страна тя реагира, като произвежда импулси директно насочени към външната среда (Шишманова, 2009, стр. 39). Идентифицирането и анализирането в дълбочина на регионалната система е постигнато чрез условен SWOT анализ на съставляващите я звена (регионалната система): социалният, икономически, екологичен и институционален аспект от съвременната парадигма за устойчиво развитие (Описана в „Целите на хилядолетието“ на ООН) представляващи обект на изследването. Разгледани са и специфичните свойства, които я отличават от другите систематични образувания (динамичност, устойчивост, инерционност и многовалентност) (Шишманова, 2010а, стр.20). Според автентичното си определение – „устойчивото развитие“ е - „процес на промяна, при който експлоатацията на ресурсите, насочеността на инвестициите, ориентирането на технологиите и на институционалните промени са в хармония помежду си и увеличават текущия и бъдещия потенциал, с който да се осигуряват човешките потребности и стремежи“ (Ковачев, 2004, стр.139). Изпълнението на поставената основна цел налага, под термина „устойчивото развитие“ да бъде възприеман като специфична функция на регионалната система, представляваща - оптималното възможно състояние на биома (природа-общество), характеризиращо се със синергичен ефект между структуриращите го елементи. Устойчивото развитие е неделим и напълно стабилен синтез, съдържащ в себе си естествения баланс на природната среда и управленските функции на личността, не допускащ наличието на „деформации“ (развитие на един от аспектите на регионалната система за сметка на друг) - авторска дефиниция. Следователно под названието „устойчивото регионално развитие“, се възприема, процес на синергично развитие на четирите съставни части на „природа-обществената“ жизнена среда – социалният, икономически, екологичен и институционален аспект на съвременната парадигма за „устойчиво развитие“. Според основната си функция, процесът зад термина „устойчиво регионално развитие“ може да бъде възприеман, като тенденция (задвижваща сила) „менажираща“ еволюцията на дадена регионална система, с цел поставянето и в „синергични условия на растеж“, обуславящи „мултипликационно-акселериращите“ взаимовръзки между елементите на „природа-обществената“ жизнена среда. Дейностите на местно самоуправление (особено в рамките на „Местен план 21“) представляват гръбнакът на глобалните усилия за постигане на устойчивост. Постигането на синергичен ефект между четерите аспекта на устойчивото регионално развитие се приема за оптимално възможно състояние на условията (регионалният анализ) и ресурсният („доброто

управление“) фактори за осъществяване на устойчивост в биома. Процесът (зад термина - устойчиво регионално развитие) се основава на дългосрочната перспектива като отчита взаимозависимостите между елементите на регионалната система и анализа на предпоставките за развитието ѝ.

За настоящето изследване са анализирани литературни източници (посочени в литературата), разглеждащи четерите аспекта на сложната регионална система с нейните симптоми, действия и реакции.

Подходът към стратегическо управление на проучвания тип регионална система (община), се анализира посредством изследване на взаимовръзките между вътрешната и външна природно-обществена жизнена среда (предмет на изследване). Разглежданите текущи глобални предизвикателства пред настоящето стратегическо управление на регионалните системи (от йерархично ниво NUTS4 - общини), чрез съвременната парадигма за „устойчиво развитие“ – иницирирана от ООН (посредством заложените цели и задачи в „Програма за устойчиво развитие 2030“ и „Програма за действие Адис Абеба, както и съответстващите им документи на общоевропейско, национално - NUTS0 и регионално ниво - NUTS2; NUTS3 и NUTS4) се базират на изследване на взаимодействието на отделните подсистеми и елементи на регионалната система. Използвани са кибернетичен изследователски подход и системен анализ на елементите съставляващи регионалната система (обект на изследване).

2. Идентифициране, анализ и управление на цикличността в природо-обществената жизнена среда, чрез концепцията за устойчиво регионално развитие

2.1. Идентифициране и анализ

Възстановяването на синергията между кръговратите на веществата и енергията в съвременната „природо-обществена“ среда е единственият приложим способ за осъществяване на концепцията за „устойчиво регионално развитие“. Осъществяването му е прерогатив на изпълнението на „управленската функция на личността“ по чисто „плагиаторски“ способ. Чрез заимстване, или по-скоро осмисляне на цикличната структура на биологичният кръговрат на веществата и прилагането му в съвременната „регионална система“. Постулатът за единството на системите, изразява едновременното проявление на „геологичния“, „биологичен“ и „антропогенен“ или „техногенен“ кръговрати на веществата и енергията в

„природо-обществената“ жизнена среда, тоест регионалната система е конструирана на „цикличен“, а не на „линеен“ принцип. Теза, най-ясно изразена от специфичните и свойства („динамичност“, „многовалентност“, „устойчивост“ и „инерционност“), йерархично отличаващи я от останалите антропогенни системи представляващи неделима съставна част от нея. Следователно процесът зад термина „устойчиво регионално развитие“ най-точно и всеобхватно описва взаимоотношенията в „биома“ (природа-общество), тяхното естество и предпоставки за стратегическо управление.

Оформената вътрешна или реално съществуващата среда е функционално измерима и съставя „регионалната ефективност“ на дадена териториална единица. Тя е „хоризонтална“ по своята структура, тъй като е изградена от съвкупност от въздействащи фактори (показатели), които представляват следствие от досегашната „еволуция“ на регионалната системата. „Плюсовете“ и „минусите“ съставлящи вътрешната и среда, изразяват нейната общоприета структура (от типа - линеен тип икономика). Чрез нея в условия „SWOT анализ на регионалната система“ се вписват условията на живот на индивида в природо-обществената жизнена среда (социален аспект от парадигмата за устойчиво регионално развитие), определени като „плюсове“; и въздействието му върху екосистемите на Земята, определени като „минуси“ (екологичен аспект).

Външната среда на регионалната система е изкуствено създадена по своята структура. Представлява „Втората природа на индивида“. Обхваща принципите на правовата държава и се проявява чрез употребата на обществения ресурс (чрез бюджетиране и финансиране) и двоякия характер на икономическата активност. Индивидът е част от едно национално общество, носител е на определени нормативно обособени права и задължения; упражнява трудовата си дейност в някой от отраслите на стопанството, както и потребява частните и обществени блага, продукт от него. „Възможностите“ за развитие на регионалната система се крият в онази част от обществения и сектор, която има „идеален дейност“ на работа, оформящи институционалния аспект на регионалната система. „Заплахите“ са функция на стопанската дейност по презумция, съдържаща икономическия аспект на регионалната система.

Фиг. 1. SWOT анализ на регионалната система



2.2. Управление

Предложеният условен SWOT анализ на регионалната система изследва взаимовръзките между „вътрешната“ и „външната“ „природо-обществената“ среда в регионалната система. Обхващаща институционалния, социален и икономически аспект от концепцията за „устойчиво регионално развитие“, със съответстващата им „макро“ структура (приета за целите на местното самоуправление). Екологичният аспект от регионалната система приема „двойка характер“. Следва да се възприема като контролно звено (изразяващо въздействието на обществения аспект от биома върху природния) и прилагащо мониторинговите и рестриктивни дейности върху нарушителите на съответните правни норми на поведение. „Ограниченията“ включени във II-ри квадрант от предложената структура на условният SWOT анализ на регионалната система (между екологичния и институционален аспект) следва да се възприемат като свързващото звено между съставните части на регионалната система (поради изключителното право на съвременната държава да упражнява „принуда“ над гражданите си, независимо от статута им на физически или юридически лица, на база „Националната нормативна база). Благодарение на това е възможно прилагането на концепцията за „устойчиво развитие“ посредством „управление на еволюцията на регионалната система“. Следователно предложеният условен регионален анализ ще се характеризира с четири „изследователски пункта“ притежаващи точно определени функции и „позиции“ в изложения подход към стратегическо управление на природо-

обществената жизнена среда от йерархично ниво на планиране NUTS4 (Фиг.1.).

Първият „изследователски пункт“ разглежда „Лостовете за развитие“. Те са разположени в I-ви квадрант между институционалния и социалния аспект на регионалната система. Поради двойно положителният алгоритъм на разглежданите аспекти от нея се изразява чрез определеният „курс“ на развитие по вертикала и „бенефициентите“ от него по хоризонтала (при наличие на гражданско общество).

Вторият „изследователски пункт“ разглежда „Ограниченията“. Те са разположени във II-ри квадрант между екохигичния и институционален аспект на регионалната система. Поради отрицателно-положителният алгоритъм на разглежданите аспекти, те са изразени чрез въздействието на обществения аспект от биома (по вертикала) върху природния (по хоризонтала).

Третият „изследователски пункт“ разглежда „Рисковете“. Те са разположени в III-ти квадрант между социалния и икономическия аспект на регионалната система, поради положително-отрицателният алгоритъм на разглежданите аспекти. Изразени са чрез „моторът“ на регионалната еволюция (стопанството), „заклучен“ във „втората природа на индивида“ (по вертикала) и двоякият характер на икономическата активност (по хоризонтала), основа и прерогатив на съвременното общество.

Четвъртият „изследователски пункт“ разглежда „Проблемите“. Разположени в IV-ти квадрант между икономическия и екологичен аспект на регионалната система, поради двойно отрицателният алгоритъм на разглежданите аспекти, изразени чрез въздействието на обществената (по вертикала) върху природната (по хоризонтала) среда.

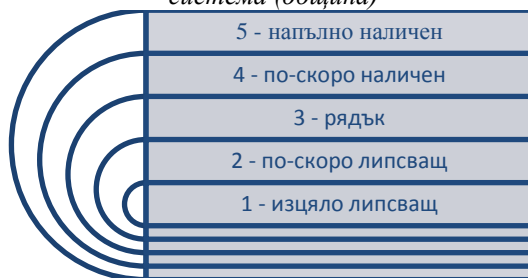
3. Изводи и препоръки

Стратегическото управление на регионалната система следва да се осъществява посредством спазване на принципите заложи в процеса зад термина устойчиво регионално развитие и описани във взаимовръзките между вътрешната и външна среда охарактеризирана от условният SWOT анализ на регионалната система.

Оценяването на степента на устойчиво развитие на дадена община, по посочените по долу критерии за изследване на „постигнатите стратегически цели“ за всеки от четирите „изследователски пункта“ на регионалната система, следва да се осъществява по петобална скала: 1 – изцяло липсващ; 2

- по-скоро липсващ; 3 - рядък; 4 - по-скоро наличен; 5 - напълно наличен. В зависимост от получената средно аритметични (СА) оценки се изразяват „деформациите“ в природо-обществената жизнена среда).

Фиг. 2. Скала за оценяване на степента на устойчиво развитие на регионалната система (община)



3.1. Първи изследователски пункт - „Лостове за развитие“ на регионалната система

Посочването на основните „лостове за развитие“ на регионалната система трябва да се извършва като се имат в предвид способите за „добро управление“. Под това понятие (добро управление) за целите на местното самоуправление се разбира – „явление проявяващо се в предсказуемия, открит и информиран процес на формиране на политика в администрацията, която работи съгласно принципите на професионална етика и в името на общественото благо, върховенството на закона, прозрачността на процесите и активното гражданско общество в обществените дела. Недоброто управление, от своя страна се характеризира с произволно формиране на политика, администрация без отчетност, неефективна или несправедлива правна система, злоупотреба с изпълнителната власт, неангажирано в обществения живот гражданско общество и широко разпространена корупция (определение на Световната банка). Тоест условие за осъществяването на процесът – „добро управление“ (определящ „качеството“ на институционалната среда) е наличието на гражданско общество (коректив на държавното и местно управление). Прилагащо необходимият ежедневен мониторинг върху критериите за добро местно управление (посочени по-долу), аргумент дълбоко вкоренен в демократичната идея, определящ интензитета на социалните взаимовръзки, формиращи аргументирана обществена реакция (Шишманова, 2010b, стр.218 - 225).

Критериите за добро местно управление се изследват, посредством наличието или липсата на: Обща отговорност за демокрацията и качеството на живота; Общи цели за общо бъдеще; Партньорство при решаване на проблемите; Ефективна администрация и ефективно сътрудничество между общинския съвет и администрацията; Стратегическо управление и прозрачност; Целево влягане на ресурсите и формиране на местния бюджет; Иновации, знания и обучение.

Местното самоуправление е само един от участниците в „доброто управление“, но ролята му е изключително важна. Накратко, местните власти създават нормативната рамка, условията, системите и процедурите, които определят правилата за обществото и носят отговорност за изпълнението и прилагането на установената политика. С други думи местните власти изпълняват както управленски, така и мениджърски функции (Шишманова, 2010b, стр.218 - 225)

3.2. Втори изследователски пункт - „Ограниченията“ на регионалната система

Екологичната устойчивост подтиква да се полагат грижи за околната среда, като се използват ресурсите ефективно и ефикасно за да се опазят за бъдещите поколения. Околната среда е нашата животоподдържаща система. Тя включва други живи организми и всички природни блага, на които разчитаме в живота – въздух, вода, метали, почви и минерали. Винаги трябва да преценяваме ефекта от действията си върху околната среда, а управлението носи отговорността да създава правила, гарантиращи разумното използване на ресурсите (Шишманова, 2010b, стр.218 - 225).

Критериите за екологична устойчивост на общината се изследват, посредством наличието или липсата на: Осъзнаване (от страна на органите на местно самоуправление) последиците от климатичните изменения; Общината е определила норми за общественото въздействие върху природната среда и мисли активно за промяна в тенденциите; въздухът, водите и почвите в общината не са замърсени; Генерирането на отпадъци е намалено до необходимия минимум, а освобождаването от отпадъци се управлява добре; Общината разчита на възобновяеми енергийни източници.

3.3. Трети изследователски пункт – „Рискове“ на регионалната система

В социално устойчивата община всички жители имат равноправни възможности да участват в местния икономически и политически живот и да ползват благата от него, за да поддържат или повишават качеството на своя живот. Всеки човек има собствени предпочитания, които може да се различават от предпочитанията на останалите. Ролята на доброто управление

обаче е да гарантира свобода на избора на всички граждани при реализирането на индивидуалните предпочитания – днес и занапред (Шишманова, 2010b, стр.218 - 225).

Критериите за социалната устойчивост на общината се изследват, посредством наличието или липсата на: Достъпът на всички граждани до образование; Достъпът на всички граждани до работни места; Наличието на способности за участие в бъдещото развитие на общината на всички граждани; Всички граждани имат достъп до безопасни и надеждни жилища (частни или обществени).

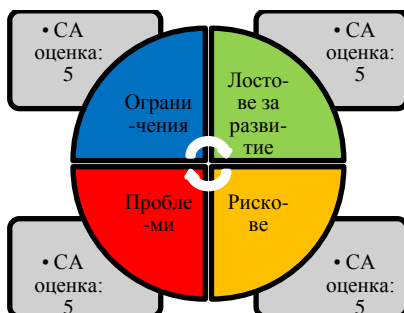
3.4. Четвърти изследователски пункт – „Проблеми“ на регионалната система

Икономически устойчивата община се характеризира с растеж на заетостта, доходите и инвестициите на широка основа. Ефективното общинско развитие изисква благоприятна стопанска среда, която да създава предпоставки за производителност на фирмите и гражданите. В икономически устойчивите общини производството, инвестициите, заетостта и търговията реагират динамично на пазарните възможности (Шишманова, 2010b, стр.218 - 225) .

Критериите за икономическа устойчивост на общината се изследват, посредством наличието или липсата на: Действащите закони насърчаващи инвестициите в общината; Местни нормативни актове насърчават инвестициите в общината; Общинска администрация не създаваща трудности и прекомерни разходи за фирмите; Парцели с отреждане за стопанска дейност имащи добро местоположение; Наличие на мотивирана работна ръка; Наличие на достатъчно работни места за всички граждани на общината; Възможно е осигуряване на обучение за придобиване на умения, съобразно потребностите на работодателите; В общината са на лице голям брой фирми с различни размери; Нормативната уредба насърчава активното предприемачество.

Остановените „деформации“ в природо-обществената жизнена среда (на база поставените СА оценки на степента на устойчиво развитие на четерите изследователски пункта на дадена община) графично изразяват постигнатия синергичен ефект между четерите „изследователски пункта на дадена община (Фиг. 3.). Тоест в дадената община е на лице оптимално възможното състояние на условията (регионалният анализ) и ресурсния („доброто управление“) фактори за осъществяване на устойчивост в биома.

Фиг. 3. Модел на устойчиво развиваща се регионална система



4. Заключение

Изпълнението на заложените задачи посредством предложенията за идентифициране, анализ и управление на цикличността в природо-обществената жизнена среда изразява осъществяването на поставената основна цел – предложение за аналитични предпоставки за прилагане процеса на синергична прогресивна еволюция на общините в България. Направените предложения относно подхода за стратегическо управление на природо-обществената жизнена среда се базират на взаимодействието на отделните подсистеми и елементи на регионалната система и специфичните ѝ свойства, които я отличават от другите систематични образувания. Описаният нов подход за стратегическо управление на българските общини притежава необходимите атрибути за практическото му приложение.

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УПРАВЛЕНСКИ КАЧЕСТВА, БАЗИРАНИ НА ЦЕННОСТНАТА СИСТЕМА

Емануела Есмерова

VALUES TO MANAGERS CREATED ON THE BASE OF VALUE SYSTEM

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Abstract

The system of values for managers is an important element in the development process training and career for the company's employees. This arises from the fact that the system of values for managers is comprised of the manager's personal values that he owns and prefers. The values are the basic manager's beliefs that his way of behavior (for him and the others around him) is more acceptable than another way of behavior. It means that their own values determine the personality itself with its abilities, characteristics, moral and authority. Firstly, every person should be aware of the truth and the truth may become acknowledged if the manager has the right values for which we talk about in the first part of this study. The first step in being aware of the truth and success is that the manager should know himself well and to understand his role properly, knowing that he could only get the truth by learning, knowledge, ability, hard working and through his skills. Due to this, from the very beginning of creating the desire to get this position of a manager, he or she should have strong will and capability for precise achievements.

Actually, the values are the basic understanding of the manager that his way of behavior is appropriate and he considers himself as the best one. The capacity of proper management of human resources is one of the basic factors for successful management. Management is conducted on group of people, directing and coordinating them. This position requires possession of mature system of values for managers. Generally speaking, the manager expresses his/her interests, desires and goals through his own system of values as spiritual elements spotting his/her strengths and justifying tendencies. The values are the managers' significant inner dimension and also wide social framework important for measuring their achievements, material and spiritual goals.

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Key words: *values, system of values, environments, building values, human resources managers, ponders, values of the environment, real values, wrong values, and building system of values*

JEL Codes: *M10, A13*

1. Introduction

The values are the managers' significant inner dimension and also wide social framework important for measuring their achievements, material and spiritual goals. The organization is the community that values these achievements positively or negatively. The values are our believes in what we represent, what is our determination, what we like and what we want to happen, and also what is opposing to these ideas we reject. The values are our expression of our consciousness of life, relations between people and our actions. The values represent our understanding of what is right and what is wrong and they make us differ from each other. The complex of values, leading the person to his/her actions, behavior and acting, represents personal system of values.

The system of values depends on the choice and acceptance of certain values. There is no universal or common standard for this system. Every person has his/her own standards. The difference between people comes from aspect of their acceptance and preferences of certain values. We can say that every human being rates his/her values in accordance with his/her own scales of valuing. People prefer the values of this scale in accordance with their preferences and priorities. The values of lower priority are considered as not very important and people do not take any account of them. The aim of this paper is to make an analysis of thinking and share the author's rich managerial experience. The reasons behind the collapse of the big concerns in the Balkan are not just lost markets or poor quality products, but also what the competition requires – a completely new approach to management. The new management requires innovative ideas, dedication, hard work, job satisfaction, high quality of life for employees, good working conditions, trust, respect, proper remuneration and no nepotism.

2. Method of Building the System of Values

The manager for human resources should realize that all his achievements should be followed by love, work, learning, knowledge and skillfulness. This way filled with all above matters should be passed with no illusions because the manager can easily lose his/her way or to direct himself in the wrong way.

Firstly, the personal desire of being a manager should be realized provided that the managers have real values such as: knowledge, capacity, professionalism, skillfulness, possession, moral values, intellectual abilities, physical characteristics, experiences and expressed feeling for behavior and understanding other people, dedication to their career and the company and many other values that may be transferred to the professional environment.

It is known that the desire is one thing and the knowledge and ability is another. The professional success can only be achieved when the manager has real values, respected and accepted as a real leader by most of employees.

Secondly, if the assessment of values is carried out in their own way, and above all for the right performance of the managerial function related to the human situations, then the human aspect of management are actually the principals of management.

Thirdly, the human resources managers must not hold their position in order to manipulate with the situation and the company's employees. This is the wrong way. It is irrational to waste enormous energy for manipulation because people can not be manipulated forever and one day the truth will be revealed. So, the manipulator will be rejected from the environment by his/her employees.

Fourthly, the human resources managers must not have illusions that they would be always successfully working in the management field with people through the factors of: needs, spotting, motivation, personification, behavior, working experience, team working, and management modifications with quality and hard-working associates. The managers must not seek for success by pressing the employees, threats and intimidates. The success can not be built with meaningless phrases or by support of privileged associates, but it must be built with real realization, correctness, professionalism, readiness and real actions. The conscious manager must not feel strongly related to only few people around himself if he/she is incompetent regardless if he/she is offered with privileges or unearned rewards. Feelings and conscience of people are not objects and they can not be bought with money. Some human resources managers go through the wrong way in achieving their goals because they do not try to separate formal from fake attitudes. They do not try to do this separation because they never see their attitude as fake ones, but they see them as objective reality arising from their smarter conscience, illusions and programming.

In order to become a successful human resources manager, he/she should understand the real way which is usually long and full with obstacles, hard and filled with difficulties and expectations. Thus, the manager should be very cautious with good will and love, understanding a few truths, such as:

The field of business for the human resource manager is focused on people, surveying people's professional behavior, their needs, individual needs, the requirements of a group, processes and the relations between superiors and inferiors. They draw the attention to the importance of the individuals within the enterprise and they explain the people's motifs and their group behavior. The human resources managers should consider people's behavior as more complex than human relations.

Secondly, the managers should take the following issues as part of their area of professional intervention: satisfaction from work applying quality system of values, stress management, motivation, individual and group dynamics, interpersonal communication, interpersonal conflicts, work building for individuals and teams, organizational structure, organizational culture, changes and design. All of these issues should be performed as one permanent process of collecting experiences, wider qualification, analyzing each area with bigger progress and more improvements.

Thirdly, the human resources manager's task should be effective engagement of their employees, delegating professional tasks and their execution by individuals or by team working. All employees should be creative and professional in their work and they should not be involved in rumors with mincing values.

Fourthly, in order to achieve great results, permanent improvements, patience, sensibility and willingness are the most important factors. Only the person who has the knowledge may be able to respond to his professional tasks in the right way.

In addition, in order to achieve positive results, developed feelings should be respected with group working and the knowledge how to use the competence of employees is extremely important. Today, the most important factor for achievements in the enterprise is team working with the right system of values.

Then, realization of any task, according to the Behaviorists – representatives of the theory for human behavior, the most significant issue is the personal behavior and the human aspects of management. Great attention has been drawn to the level of satisfying human needs, motivation, leadership, personality, professionalism and individual and group behavior.

Human resources management pledges to qualify people in team working, to apply the quality system of values and to make their potentials effective.

Every company should be determined to common goals and values. By appropriate applying of the right values, the greatest results would come out of the company, from the company's clients and customers. Thus, it is very important the

system of values to be correctly exploit in order to realize more productive work, the employees to become more effective, to determine specific target and mission of the company and to manage the social influences and community responsibilities. The enterprises may keep their products, may increase their profits and can improve their goods and technology only through people. Only the human resources can unite the raw materials, technology, informational and financial resources into a product. By applying modern system of values people can produce, plan the processes, organize and control all activities and actually the people themselves are the motivators for the staff management. A great number of managers nowadays are used to the idea that people work because they need their job and that their work is really necessary to them. However, this idea is absolutely wrong. For example: Let us compare the two companies “Intel” and “Silva Company”. In the first company the human resources management and the wrong system of values caused reduced profits due to the bad policy. In the second company the correct relation between the human resources management and the system of values applying can make wonders in practice and can bring great achievements.

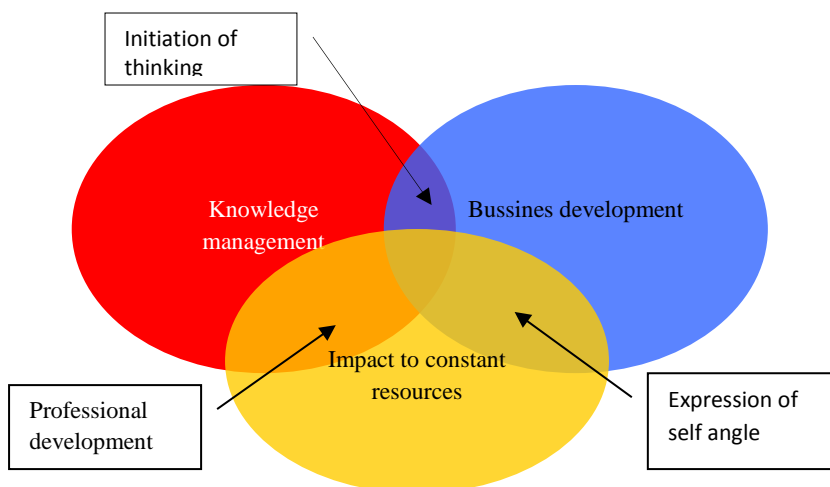
3. Example for the Eminent Global Companies Intel and Silva Company

Intel is a company for manufacturing electric panels and its founders left their previous jobs in order to establish their own business on 17 January 1983. The main constructor of the company who first created the microprocessor left Intel and started working for Atari Company. It was said that Intel did not know how to keep its qualified employees. Afterwards, the manager of the department for program products also left Intel. In order to control this situation, Intel management issued reductions of premiums and frozen salaries for one year. Their explanation was that the previous year 3000 people were employed because the production of their products was increased. As a result, Intel recorded decreased sale by 8% and decreased profit from 10% to 3%.

Silva Company with its turnover of 60 million dollars is a leading company in manufacturing underwear clothes for women. The quality is on high level with all fully applied standards and the staff is satisfied with the best possible offered working conditions. Why Silva Company is so successful? The management keeps along with their perfect system of values in practice with the principles of dignity for all employees, exploiting the resources for common profits, management meeting the needs of all employees, atmosphere of leading to general goals, strengthening the individual goals, rights to employees to participate in profit

share, honesty, correctness, individual and group knowledge. The president of this company is assured that although the investors put a portion of required capita for business activities, the employees are those who offer talent, competence, experience and creative efforts, investing their best period of life for the company's success. The expenditures of the human resources with quality values within successful companies is about 45%-60% of the total turnover. Companies plan these funds in order to attract the best staff and they motivate them with higher salaries, bonuses, training, regulations, selection, and improvement of the working conditions, establishment and maintenance of effective communication.

Figure 1. Complex of initiated thinking, business development and knowledge management by influencing factors.



Source: Loces,M; Sue M., Ulrich D. The Future of Human Resource Management, John Wiles & Sons Inc. London, 159, 2005

People gathered in one place and in one company require certain personal equality for all in aspect of knowledge, professional development through expressing their opinions. Those with protected equality are productive and happy. The equality is an issue of perception and attribution when it comes to whether behavior of other people to one person is dignified, whether other people respect the person and his/her work or they underestimate or overestimate it. The most interesting issue about the equality is that people assess their own contribution and compare it to the others through their knowledge and influencing resources. Apart

from this, people in companies always put an equal to their personal understanding of equality. Those who feel underprivileged always reduce their contribution to the company, working less, with no quality and insufficiently. As a result, permanent initiative for thinking is required in order to accomplish knowledge management and business development. The overall initiative for expressing opinions is under the factors of professional development, working conditions and expression of individual opinions.

4. Research Results. Owned and Applied Values in Building the System of Values for Managers

Table 1. Right and wrong Values

Wrong Values	% Participation	Right Values	% participation
1.Organizational abilities	2,4	1.Shrewdness	0,6
2.Humanity	2,4	2.Criticism	0,4
3.Reasoning	2,3	3.Prospective position	0,3
4.Consciousness	2,3	4.Hipocrisy	0,3
5.Cooperative respect	2,3	5.Skillful Manipulation	0,2
6.Interest for progress	2,3	6.Bribery	0,1
7.Team working	2,3	7.Aggression	0,1
8.Principles	2,2	8.Selfishness	0,1
9. Responsibility	2,2	9.Managing with wrong acts	0,1
10.Initiative	2,2	10.Unpredictable strictness	0,1
11. Moral	2,1	11.Vanity	0,1
12.Discipline	2,0	12.Resentfulness	0,1
13. Reality	2,0	13.Conflict	0,1
14.Hard - working	2,0	14.Malevolence	0,1
15.Culture	1,9	15.Closeness	0,1
16. Information	1,9	16.Tyranny	0,01
17. Honesty	1,9	17.Cunning person	0,01
18. Creating good relations	1,9	18. Tendency to pressure	0,01
19. Objectivity	1,9	19.Anger	0,01
20. Creativity	1,9	20.Friendship of interest	0,01
21 Optimism	1,9	21.Cruelty	0,01
22.Permanent learning	1,9	22.Peacockery	0,01
23.Communication	1,9	23.Presenting false states	0,01

24.Open-minded	1,9	24. Appreciate poltroonery	0,01
25.Professionalism	1,8	25. Pesimism	0,01
26.friendly Relatio	1,8	26. Cruelty	0,01
27.Tolerance	1,8		
28.Habit of learning	1,8		
29.Engagement	1,8		
30.Politeness	1,8		
31.Ambition	1,8		
32.Experience	1,8		
33.Patience	1,7		
34.Cooperation	1,7		
35.Irreproachability	1,7		
36.No insulting	1,6		
37.Determination	1,6		
38.Visionary abilities	1,6		
39.Cooperation	1,6		
40.Coordinational abilities	1,6		
41.Bravery	1,6		
42.Punctuality	1,5		
43.Real Self-objectivity	1,5		
44.Conceptual abilities	1,4		
45. Respect	1,4		
46.Authority	1,4		
47.Energy	1,4		
48.Consistence	1,3		
49.Compromise	1,3		
50.Flexibility	1,3		
51.Religious	1,3		
52. Courage	1,2		
53. Self-confidence	1,1		
Toal wrong values	97%	Total right values	3%

The chart above shows that the total values are 97%. Some of them separately are: organizational abilities and humanity with 2.4%, reasoning, consciousness, cooperative respect, interest for progress, team working with 2.3%, responsibility and initiative with 2.2%, moral with 2.1%, discipline, hard-working, reality with 2.0%, culture, information and honesty with 1.9%. Wrong values with 1.8% are: professionalism, friendly relation, tolerance, habit for learning, politeness, ambition, experience. All categories of wrong values from 1.7% to 1.1% can be seen in the **Table no.1 Wrong Values**

Real values are only 3% in total. Some of them are: cunningness with 0.6%, criticism with 0.4%, power, position and hypocrisy with 0.3%, skillful

manipulation with 0.2%, bribery, aggression, selfishness, bad acts, unpredictable strictness, vanity, conflicts with 0.1% and other values that can be seen from the chart.

The interviewed managers consider that they apply 97% of the real values and only 3% of wrong values. This fact is logic because they are cautious while being questioned reserved to present the real image and situation. The correlative relation can show that the values presented by the managers for themselves do not correspond to the real situation.

5. Conclusion

People who are representatives of the human resources management (human resources managers) are characterized with integrated system of values with real values in which the priority always goes to their devotion to work – career, understanding and respecting people by reasoning, honesty, reality, trust, belief in truth, good will, patience, calmness, tolerance, engagement, hard-working, bravery and many other values accepted and appreciated by the employees. If the human resources managers do not apply these values, they can easily be under the influence of the wrong values, especially expressed by vanity and cunningness. Thus, accepting the wrong values they become persons with prejudices, they become insensible. They consider that they are right in their actions and they usually make quick decisions, conclusions and do unfinished actions. For “them” the real value becomes hidden and unclear and when they make decisions they have illusions because their assessments are based on their wrong perception with wrong feelings and values.

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**ПРИЛОЖЕНИЕ НА ПРАВИЛАТА ЗА ВЗЕМАНЕ НА РЕШЕНИЯ
ЗА ПОКУПКА ПРИ ЗАКУПУВАНЕ НА СРЕДНА КЛАСА
АВТОМОБИЛ**

Савица Димитриеска, Александра Станковска, Таня Ефремова

**THE APPLICATION OF DECISION RULES
WHEN BUYING A MIDDLE-CLASS AUTOMOBILE**
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Abstract

The purpose of this paper is to explain the consumer decision making process from both, a theoretical and practical perspective. Theoretically, the consumer decision process refers to making a choice amongst various alternatives that address a problem, need or opportunity. The consumer decision process consists of several stages, such as: a) need / problem recognition, b) pre-purchase information search, c) evaluation of alternatives, d) purchase decision and e) post-purchase outcome and reactions. For this paper, the stage of evaluation of alternatives is especially important, where buying decision rules are elaborated in detail (compensatory and non-compensatory rules). Buying decision rules are procedures used by consumers to facilitate brand or other choices. Such rules reduce the burden of making complex decisions.

From a practical perspective, this paper should help families who want to buy a family car, worth up to a maximum of 15,000 euros. Buying decision rules apply to products that are complex, multi-functional, and technical and are used by highly involved, relatively uninformed and inexperienced consumers. For the purpose of this paper, several interviews with families that are in a need of buying a car were made.

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Key words: consumers, consumer decision process, evaluation of alternatives, buying decision rules, compensatory and non-compensatory rules

JEL Codes: M30, M31

1. Introduction

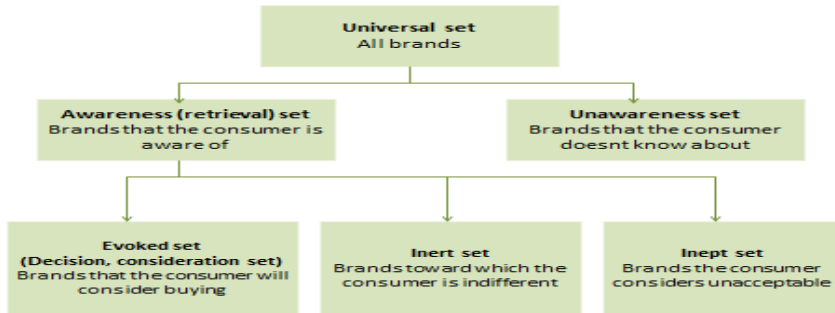
Customer behaviour and consumer decision making have become very popular research topics in consumer science in recent years. Some of the best-known consumer decision-making models were developed in the 1960's and 1970's when the theory of consumer behaviour was limited and when theories from other disciplines were used. Howard developed the first consumer decision model in 1963 (Du Plessis, 1991). Today, consumer decision making is depicted as a multi-staged and complex process that begins with problem recognition and ends with post purchase activities. Consumer decision process, proposed by Cox, Granbois and Summers (1983), consists of **five stages**: a) need/problem recognition, b) pre-purchase information search, c) evaluation of alternatives, d) purchase decision and e) post-purchase outcome and reactions.

A) Need recognition: According to Bruner (1993) recognition of a problem arises in the situation where an individual realizes the difference between the actual state of affairs and desired state of affairs. Need or problem recognition is often recognized as the first and most crucial stage in the process because if a consumer does not perceive a problem, opportunity or need, he/she generally will not move forward with considering a product purchase.

B) Pre-purchase information search: If consumers decide to act on the recognised need, they proceed to the information search stage. By collecting information, consumers reduce their uncertainty, thereby lower the perceived risk. Information search can be internal and external.

During the **internal search**, consumers try to recall whether they have enough information to make a reasonable purchase decision, based on prior knowledge or personal experience. This search occurs before external research because it takes less time and money.

Fig. 1 Internal consumer information search



Source: Michael Solomon, Rebekah Russell-Bennett, Josephine Previte, "Consumer Behaviour", Pearson Australia, p.226

The Figure above shows the types of brands that reside in consumer's memory during internal search. **Awareness set (retrieval set)** is a group of brands the consumer is aware of during internal search. For the practical case study, awareness set was consisted of car brands that family can think of, such as: Ford, Opel, BMW, Audi, Mercedes, Citroen, Chevrolet, Fiat, Honda, Hyundai, Mazda, Nissan, Peugeot, Suzuki, Volkswagen, Volvo and Toyota. These brands were retrieved from the **Universal set**, which is composed of all the known brands of cars in the world. **Evoked (consideration, choice, decision) set** is the most important set that consists of brands that consumer considers as possible solution to the problem. These "short-listed" brands are the ones that consumer will consider, compare, research, evaluate. In the practical example, evoked set of cars was consisted of the following brands: Ford, Opel, Citroen and Volkswagen, or brands that the family was interested in buying. **Inert set** are brands toward which the consumer is indifferent and **Inept set** are those brands that are unacceptable to consumers.

External search means collecting information from the marketing environment. The most often used external sources are: salespersons, word-of-mouth, friends, family, professionals, promotional materials (catalogues, leaflets, brochures, and magazines), mass media, publicity, telemarketers, etc.

C) Evaluation of alternatives: refers to comparing attributes of various alternatives (identified mostly in the evoked set of a consumer). In order for a consumer to evaluate alternatives, he/she needs the following inputs:

- **Decision on evaluative criteria (buying, choice, decision criteria)** or the attributes that consumers will consider, compare, research or evaluate. These

criteria include the product's features, such as price, quality, performance, design, comfort, etc.

- **Determination the importance of the criteria** and
- **Decision on the evoked set of brands.**

In this stage, decision rules (decision models, evaluation rules, decision strategies, choice of rules) are applied in order to evaluate the performance of evoked set of brands on their choice criteria. With the help of these rules, customers form attitudes and buying intentions toward the brands.

Generally, most decision rules fall under one of the **two categories**:

A) **Compensatory rules**: a consumer determines a brand options in terms of each relevant attribute and computes a weighted or summed score for each brand. The assumption is that consumer will select the brand that scores the highest among the alternatives evaluated. These rules allow a positive evaluation of a brand on one attribute to balance out a negative evaluation on some other attribute.

B) **Non-compensatory rules**: do not allow consumers to balance positive evaluation of brand on one alternative with a negative evaluation of brand on another alternative. Only the most important brand-attribute information is considered.

Table 1. Compensatory and non-compensatory buying rules

COMPENSATORY RULES	NON-COMPENSATORY RULES
Simple Additive (Equal Weight)	Lexicographic rule
Weighted Additive	Elimination by aspects
	Conjunctive rule
	Disjunctive rule

2. Research method

For the purpose of this paper, two sources of data were used:

A) **Secondary sources**: data and information from reviewing the literature on consumer decision-making process, especially the buying decision rules.

B) **Primary data**: the interview was made with a four-member families that were in a need to buy a middle-class automobile. They had a limited budget of 15.000 Euros and needed a car very urgently.

3. Results and analysis

The family considers buying a middle-class automobile. Out of lots of brands that exist in the market, the family made a short-list of the following brands of cars: Ford Focus, Opel Astra, Golf 7 and Citroen C4 (evoked set of brands). According to them they stated the following salient attributes: price, comfort, performance, fuel consumption, additional equipment and design. The family had a limited budget of 15.000 Euros. They rated the attributes by their importance, ranging from maximum to minimum importance. The family believed that these attributes were the most important to make a rational buying decision.

For each of the attributes, the family defined the minimum requirements: Price (10), Comfort (9), Performance (10), Fuel consumption (5), Additional equipment (3) and Design (7), under which they cannot accept the automobile. The attributes, their importance, minimum requirements and grades for each automobile are presented in the following table:

Table 2. Ranging automobiles according to the salient attributes

Attributes	Minimal requirements	Importance	Automobiles - middle class			
			Ford Focus	Opel Astra	Golf 7	Citroen C4
Price in Euros	15000		13990	15000	14990	12990
Price	10	6	9	7	8	10
Comfort	9	5	7	10	9	8
Performance	10	4	8	8	9	9
Fuel consumption	5	3	4	9	3	10
Additional equipment	3	2	10	10	7	6
Design	7	1	7	9	9	8

The results according to Compensatory and Non-compensatory rules are presented below:

I. Compensatory rules

A) *Simple Additive*: all the points for each brand are simply summed. By using this model, high levels on some attributes can compensate for low levels on other attributes. The brand with the highest simple sum is the most desired brand.

Table 3. Compensatory rules - simple additive

Attributes	Minimal requirements	Importance	Automobiles - middle class			
			Ford Focus	Opel Astra	Golf 7	Citroen C4
Price in Euros	15000		13990	15000	14990	12990
Price	10	6	9	7	8	10
Comfort	9	5	7	10	9	8
Performance	10	4	8	8	9	9
Fuel consumption	5	3	4	9	3	10
Additional equipment	3	2	10	10	7	6
Design	7	1	7	9	9	8
Simple sum:			45	53	45	51

B) *Weighted Additive*: the points of each brand are multiplied by importance, and then summed. In this model, importance is valid for the consumers and gives weight to the actual points of evaluated brands.

Table 4. Compensatory rules – weighted additive

Attributes	Minimal requirements	Importance	Automobiles - middle class			
			Ford Focus	Opel Astra	Golf 7	Citroen C4
Price in Euros	15000		13990	15000	14990	12990
Price	10	6	9 (54)	7 (42)	8 (48)	10 (60)
Comfort	9	5	7 (35)	10 (50)	9 (45)	8 (40)
Performance	10	4	8 (32)	8 (32)	9 (36)	9 (36)
Fuel consumption	5	3	4 (12)	9 (27)	3 (9)	10 (30)
Additional equipment	3	2	10 (20)	10 (20)	7 (14)	6 (12)
Design	7	1	7 (7)	9 (9)	9 (9)	8 (8)
Weighted sum:			160	180	161	186

II. Non-compensatory rules

A) *Lexicographic rule*: elimination of brands by importance of the attribute. In this example, all the brands have higher points than the stated importance. The consumer first ranks the attributes in terms of perceived relevance or importance. The consumer then compares the various alternatives in terms of single attributes that is the most important. If one option scores sufficiently higher on this top-ranked attribute it is selected and the process ends. When two or more options rank sufficiently higher than the process is repeated on the second highest ranking attribute until the process ends.

Table 5. Non-compensatory rules - Lexicographic rule

Attributes	Minimal requirements	Importance	Automobiles - middle class			
			Ford Focus	Opel Astra	Golf 7	Citroen C4
Price in Euros	15000		13990	15000	14990	12990
Price	10	6	9	7	8	10
Comfort	9	5	7	10	9	8
Performance	10	4	8	8	9	9
Fuel consumption	5	3	4	9	3	10
Additional equipment	3	2	10	10	7	6
Design	7	1	7	9	9	8
Lexicographic rule:			yes	yes	yes	yes

B) *Elimination by aspects*: means elimination by minimum requirements. Brands are eliminated if they do not fulfill the minimum requirements.

Table 6. Non-compensatory rules - Elimination by aspects

Attributes	Minimal requirements	Importance	Automobiles - middle class			
			Ford Focus	Opel Astra	Golf 7	Citroen C4
Price in Euros	15000		13990	15000	14990	12990
Price	10	6	9	7	8	10
Comfort	9	5	7	10	9	8
Performance	10	4	8	8	9	9
Fuel consumption	5	3	4	9	3	10
Additional equipment	3	2	10	10	7	6
Design	7	1	7	9	9	8
Elimination by aspects:			no	no	no	yes

C) *Conjunctive rule*: the brands need to meet all the minimum requirements. The consumer establishes a separate minimally acceptable level as cut off point for each attribute. If any particular brand or model falls below that cut off point on any one of the attributes the option is eliminated from further consideration. Conjunctive Decision rule can result in several acceptable alternatives. It becomes necessary for consumers in such cases to apply some additional decision rule to arrive at a final conclusion. To select the first satisfactory brand conjunctive rule is particularly useful in reducing the choices, after that consumers may apply another refined decision rule.

Table 7. Non-compensatory rules - Conjunctive rule

Attributes	Minimal requirements	Importance	Automobiles - middle class			
			Ford Focus	Opel Astra	Golf 7	Citroen C4
Price in Euros	15000		13990	15000	14990	12990
Price	10	6	9	7	8	10
Comfort	9	5	7	10	9	8
Performance	10	4	8	8	9	9
Fuel consumption	5	3	4	9	3	10
Additional equipment	3	2	10	10	7	6
Design	7	1	7	9	9	8
Conjunctive rule:			no	no	no	no

D) *Disjunctive rule*: the brands need to meet at least one minimum requirement. Disjunctive Rule is the mirror image of the conjunctive rule. In applying the disjunctive rule the consumer establishes a separate minimally acceptable cut off level for each attribute. This will further minimize the choices though still the choices will be more than one. Here the consumer may accept the first satisfactory alternative as the final choice or may apply another rule that may be more suitable.

Table 8. Non-compensatory rules - Disjunctive rule

Attributes	Minimal requirements	Importance	Automobiles - middle class			
			Ford Focus	Opel Astra	Golf 7	Citroen C4
Price in Euros	15000		13990	15000	14990	12990
Price	10	6	9	7	8	10
Comfort	9	5	7	10	9	8
Performance	10	4	8	8	9	9
Fuel consumption	5	3	4	9	3	10
Additional equipment	3	2	10	10	7	6
Design	7	1	7	9	9	8
Disconjunctive rule:			yes	yes	yes	yes

- A) Simple Additive (Equal Weight): OPEL ASTRA
- B) Weighted Additive = CITROEN C4
- C) Lexicographic rule = ALL FOUR BRANDS
- D) Elimination by aspects = CITROEN C4
- E) Conjunctive rule = NONE
- F) Disjunctive rule = ALL FOUR BRANDS

Implications for Marketers: With the lexicographic rule, the highest ranked attribute (the one applied first) may reveal something about the individual's basic consumer orientation. Buy the best rule might indicate that consumer is quality oriented, status oriented, or economy minded.

3. Conclusion

The process of decision making is very complex and multi-phased. It is very difficult to determine with precision how consumers make purchasing decision. The decision to purchase is influenced by many factors, such as internal (psychological as motivation, perception, attitudes, needs) and external (culture, social class, reference group, family, friends), demographic, economic and marketing factors. The science of consumer behavior is trying to find some theoretical models to explain the process of buying. In accordance with the theory of consumer behavior, there are two categories for choosing alternative products – compensatory and non-compensatory rules.

Compensatory decision rules refer to selection of the best overall brand. Consumer evaluates brand options in terms of each relevant attribute and computes a weighted or summated score for each brand. The consumer chooses the brand with the highest score. They are called compensatory because a positive score on one attribute can outweigh a negative score on another attribute.

Noncompensatory decision rules are divided as follows:

Conjunctive decision rule where consumer sets a minimum standard for each attribute and if a brand fails to pass any standard, it is dropped from consideration. This rule reduces a large consideration set to a manageable size. It is often used in conjunction with another decision rule.

Disjunctive decision rule means that consumer sets a minimum acceptable standard as the cutoff point for each attribute--any brand that exceeds the cutoff point is accepted. This rule reduces large consideration set to a more manageable number of alternatives. Consumer may settle for the first satisfactory brand as final choice or may use another decision rule.

Lexicographic decision rule: the consumer ranks the attributes according to importance and then selects the brand that is superior on the most important attribute. If one brand ranks sufficiently high on just one attribute, it will be selected regardless of how it scores on other attributes.

These rules help in making a buying decision on complex and technical products for which consumers have not enough knowledge and information to make a rational decision. However, everything depends on the needs, requirements, wishes and preferences of consumers when buying a product.

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ЛИДЕРСКИ СТИЛОВЕ
Васко Стамевски, Елизабета Стамевска

LEADERSHIP STYLE
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Abstract

Leadership is less about your needs, and more about the needs of the people and the organization you are leading. Leadership styles are not something to be tried on like so many suits, to see which fits. Rather, they should be adapted to the particular demands of the situation, the particular requirements of the people involved and the particular challenges facing the organization.

Leadership style is the manner and approach of providing direction, implementing plans, and motivating people. As seen by the employees, it includes the total pattern of explicit and implicit actions performed by their leader.

Leadership styles are the ways in which a leader views leaderships and performs it in order to accomplish their goals. The ultimate best leadership style is the one facilitate the understanding of which behaviour or group of behaviours that increases ability to predict subordinate's behaviours, in any given context.

Key words: leadership style, leaders, leadership team, emotional leadership styles, specific leadership styles.

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1. Introduction

According to John Gardner, "Leadership is the process of persuasion or example by which an individual (or leadership team) induces a group to pursue

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objectives held by the leader or shared by the leader and his or her followers." If we accept that definition, then leadership style is the way in which that process is carried out.

Leaders' styles encompass how they relate to others within and outside the organization, how they view themselves and their position, and - to a very large extent - whether or not they are successful as leaders. If a task needs to be accomplished, how does a particular leader set out to get it done? If an emergency arises, how does a leader handle it? If the organization needs the support of the community, how does a leader go about mobilizing it? All of these depend on leadership style.

A leadership style is a leader's style of providing direction, implementing plans, and motivating people. There are many different leadership styles proposed by various authors, that can be exhibited by leaders in the political, business or other fields.

The leadership style of an organization has profound effects on the people within that organization, and on everything the organization does. Styles have to do with a leader's - and organization's - ideas of what leadership is and does. Possible conceptions include:

- *Exercising power.* Leadership is a matter of pursuing one's own ends. Asserting power over others is an end in itself, and symbolizes one's position as a leader.
- *Gaining and exercising the privileges of high status.* Leadership is about getting to the top, and being recognized as having the highest status.
- *Being the boss.* Leadership is overseeing the work of the organization by telling everyone what to do when, and rewarding or punishing as appropriate.
- *Task orientation.* Leadership is getting the job done - that's all that matters.
- *Taking care of people.* Leadership is looking out for those you lead, and making sure they get what they need.
- *Empowerment.* Leadership is helping those you lead gain power and become leaders.
- *Providing moral leadership.* The leader, by force of character and her own high standards, creates expectations and pulls others up to her level.

- *Providing and working toward a vision.* Leadership is the ability to envision a goal, and to motivate others to work with you toward that goal.

From a simplistic view point can define the leadership styles as a categorization of predominant personality traits of an individual. For that reason, there are as many styles of leadership as there are leaders, each with their strengths and weaknesses. From a practical stand point thought, it would not be realistic to define a leadership style for each individual and as a result researchers, scholars and writers have extrapolated the most common and prominent personality traits that they believe are responsible for ones leadership characteristic.

2. The leadership styles of Kurt Lewin

The first major study of leadership styles was performed in 1939 by psychologist Kurt Lewin who led a group of researchers to identify different styles of leadership. This early study has remained quite influential as it established the three major leadership styles:

- ✓ **Authoritarian or autocratic** - the leader tells his or her employees what to do and how to do it, without getting their advice
- ✓ **Participative or democratic** - the leader includes one or more employees in the decision making process, but the leader normally maintains the final decision making authority
- ✓ **Delegative or laissez-fair (free-rein)** - the leader allows the employees to make the decisions, however, the leader is still responsible for the decisions that are made.

Although good leaders use all three styles, with one of them normally dominant, bad leaders tend to stick with one style, normally autocratic.

1) *Authoritarian - Autocratic Leadership*

This style is used when leaders tell their employees what they want done and how they want it accomplished, without getting the advice of their followers. Autocratic leaders make decisions without consulting their team members, even if their input would be useful. Some of the appropriate conditions to use this style is when you have all the information to solve the problem, you are short on time, and/or your employees are well motivated.

Some people tend to think of this style as a vehicle for yelling, using demeaning language, and leading by threats. This is not the authoritarian style, rather it is an abusive, unprofessional style called “bossing people around.” It has absolutely no place in a leader's repertoire.

The authoritarian style should normally only be used on rare occasions, when you need to make decisions quickly, when there's no need for team input, and when team agreement isn't necessary for a successful outcome.

An authoritarian style of leadership may create a climate of fear, where there is little or no room for dialogue and where complaining may be considered futile. (Salin, D., Helge, H., 2010) It can be demoralizing, and it can lead to high levels of absenteeism and staff turnover. If you have the time and want to gain more commitment and motivation from your employees, then should use the participative style.

2) *Participative - Democratic Leadership*

The democratic leadership style consists of the leader sharing the decision-making abilities with group members by promoting the interests of the group members and by practicing social equality. (Foster, D. E., 2002) Democratic leaders make the final decisions, but they include team members in the decision-making process. They encourage creativity, and people are often highly engaged in projects and decisions. As a result, team members tend to have high job satisfaction and high productivity. However, the leader maintains the final decision making authority.

Using this style is not a sign of weakness, rather it is a sign of strength that your employees will respect. This is not always an effective style to use, though, when you need to make a quick decision.

This is normally used when you have part of the information, and your employees have other parts. A leader is not expected to know everything this is why you employ knowledgeable and skilled people. Using this style is of mutual benefit as it allows them to become part of the team and allows you to make better decisions.

So as you think about diversity and its effects in organizations during this tough economic time, recognize that the most robust practical value of diversity is that it challenges everyone in an organization. We are more thoughtful, and we recognize and utilize more of the information that we have at our disposal, when diversity is present. That is diversity's true value.

3) *Delegative - Laissez-faire Leadership*

Laissez-faire leadership style is where all the rights and power to make decisions is fully given to the worker. This was first described by Lewin, Lippitt, and White, along with the autocratic leadership and the democratic leadership styles. (Wren, K., 2013)

Laissez-faire leaders give their team members a lot of freedom in how they do their work, and how they set their deadlines. They provide support with

resources and advice if needed, but otherwise they don't get involved. In this style, the leader allows the employees to make the decisions. However, the leader is still responsible for the decisions that are made.

This is used when employees are able to analyze the situation and determine what needs to be done and how to do it. This is not a style to use so that you can blame others when things go wrong, rather this is a style to be used when you fully trust and have confidence in the people below you. This autonomy can lead to high job satisfaction, but it can be damaging if team members don't manage their time well, or if they don't have the knowledge, skills, or self motivation to do their work effectively.

Usefulness of Lewin's framework

Lewin's framework is popular and useful, because it encourages managers to be less autocratic than they might instinctively be. A good leader uses all three styles, depending on what forces are involved between the followers, the leader, and the situation. Some examples include:

- Using an authoritarian style on a new employee who is just learning the job. The leader is competent and a good coach. The employee is motivated to learn a new skill. The situation is a new environment for the employee.
- Using a participative style with a team of workers who know their jobs. The leader knows the problem, but does not have all the information. The employees know their jobs and want to become part of the team.
- Using a delegative style with a worker who knows more about the job than you do. You cannot do and know everything and the employee needs to take ownership of her job! In addition, this allows you to be more productive.
- Using all three styles: Telling your employees that a procedure is not working correctly and a new one must be established (authoritarian). Asking for their ideas and input on creating a new procedure (participative). Delegating tasks in order to implement the new procedure (delegative).

3. Emotional leadership styles

Daniel Goleman, Richard Boyatzis, and Annie McKee detailed their emotional leadership styles in their book, "Primal Leadership". The theory highlights the strengths and weaknesses of six common styles:

- ✓ Visionary,
- ✓ Coaching,
- ✓ Affiliative,
- ✓ Democratic,
- ✓ Pacesetting and
- ✓ Commanding.

It also shows how each style can affect the emotions of your team members. The most effective leaders can move among these styles, adopting the one that meets the needs of the moment. They can all become part of the leader's repertoire.

1) Visionary

This style is most appropriate when an organization needs a new direction. Its goal is to move people towards a new set of shared dreams. "Visionary leaders articulate where a group is going, but not how it will get there - setting people free to innovate, experiment, take calculated risks," write Goleman and his coauthors.

2) Coaching

This one-on-one style focuses on developing individuals, showing them how to improve their performance, and helping to connect their goals to the goals of the organization. Coaching works best, Goleman writes, "with employees who show initiative and want more professional development." But it can backfire if it's perceived as "micromanaging" an employee, and undermines his or her self-confidence.

3) Affiliative

This style emphasizes the importance of team work, and creates harmony in a group by connecting people to each other. Goleman argues this approach is particularly valuable "when trying to heighten team harmony, increase morale, improve communication or repair broken trust in an organization." But he warns against using it alone, since its emphasis on group praise can allow poor performance to go uncorrected. "Employees may perceive", he writes, "that mediocrity is tolerated."

4) Democratic

This style draws on people's knowledge and skills, and creates a group commitment to the resulting goals. It works best when the direction the organization should take is unclear, and the leader needs to tap the collective

wisdom of the group. Goleman warns that this consensus-building approach can be disastrous in times of crisis, when urgent events demand quick decisions.

5) *Pacesetting*

In this style, the leader sets high standards for performance. He or she is “obsessive about doing things better and faster, and asks the same of everyone.” But Goleman warns this style should be used sparingly, because it can undercut morale and make people feel as if they are failing. “Our data shows that, more often than not, pacesetting poisons the climate,” he writes.

6) *Commanding*

This is classic model of “military” style leadership - probably the most often used, but the least often effective. Because it rarely involves praise and frequently employs criticism, it undercuts morale and job satisfaction. Goleman argues it is only effective in a crisis, when an urgent turnaround is needed. Even the modern military has come to recognize its limited usefulness.

4. Flamholtz and Randle's Leadership Style Matrix

First published in 2007, Flamholtz and Randle's Leadership Style Matrix shows the best style to use, based on how capable people are of working autonomously, and how creative or "programmable" the task is.

The matrix is divided into four quadrants - each quadrant identifies two possible styles that will be effective for a given situation, ranging from "autocratic/benevolent autocratic" to "consensus/laissez-faire."

5. Transformational Leadership

The leadership frameworks discussed so far are all useful in different situations, however, in business, "transformational leadership" is often the most effective style to use. Transformational leaders have integrity and high emotional intelligence. A transformational leader is a type of person in which the leader is not limited by his or her followers' perception. (Schultz, D., Schultz, S. E., 2008) He motivate people with a shared vision of the future, they communicate well. He is also typically self-aware, authentic, empathetic, and humble.

Leaders that follow the transformation style of leading, challenge and inspire their followers with a sense of purpose and excitement (Schultz, D., Schultz, S. E., 2010), because they expect the best from everyone, and they hold themselves accountable for their actions. They set clear goals, and they have good conflict-resolution skills. This leads to high productivity and engagement.

However, leadership is not a "one size fits all" thing; often, you must adapt your approach to fit the situation. This is why it's useful to develop a thorough

understanding of other leadership frameworks and styles; after all, the more approaches you're familiar with, the more flexible you can be.

6. Specific Leadership Styles

As well as understanding the frameworks that you can use to be a more effective leader, and knowing what it takes to be a transformational leader, it's also useful to learn about more general styles, and the advantages and disadvantages of each one. Let's take a look at some other styles of leadership that are interesting, but don't fit with any of the frameworks above.

1) Bureaucratic Leadership

Bureaucratic leaders follow rules rigorously, and ensure that their people follow procedures precisely. This is appropriate for work involving serious safety risks (such as working with machinery, with toxic substances, or at dangerous heights), or with large sums of money. Bureaucratic leadership is also useful for managing employees who perform routine tasks. This style is much less effective in teams and organizations that rely on flexibility, creativity, or innovation.

2) Servant Leadership

A "servant leader is someone, regardless of level, who leads simply by meeting the needs of the team. The term sometimes describes a person without formal recognition as a leader. These people often lead by example. They have high integrity and lead with generosity. Their approach can create a positive corporate culture, and it can lead to high morale among team members.

Supporters of the servant leadership model suggest that it's a good way to move ahead in a world where values are increasingly important, and where servant leaders can achieve power because of their values, ideals, and ethics. However, others believe that people who practice servant leadership can find themselves "left behind" by other leaders, particularly in competitive situations. This style also takes time to apply correctly: it's ill-suited to situations where you have to make quick decisions or meet tight deadlines.

3) Transactional Leadership

This style starts with the idea that team members agree to obey their leader when they accept a job. The "transaction" usually involves the organization paying team members in return for their effort and compliance on a short - term task. The leader has a right to "punish" team members if their work doesn't meet an appropriate standard.

Transactional leadership is present in many business leadership situations, and it does offer some benefits. For example, it clarifies everyone's roles and responsibilities. And, because transactional leadership judges team members on

performance, people who are ambitious or who are motivated by external rewards - including compensation - often thrive.

The downside of this style is that, on its own, it can be chilling and amoral, and it can lead to high staff turnover. It also has serious limitations for knowledge-based or creative work. As a result, team members can often do little to improve their job satisfaction.

7. Conclusion

The frameworks and styles of leadership are based on several different approaches to leadership. All leadership styles can become part of the leader's repertoire. Leadership styles should be adapted to the demands of the situation, the requirements of the people involved and the challenges facing the organization.

Leader can have profound effects on an organization and its staff members, and can determine whether the organization is effective or not.

Leadership style depends on the leader's and organization's conception of what leadership is, and on the leader's choice of leadership methods. Depending how those fit together, a leader might adopt one of a variety styles, each reflected in the way the organization operates and the way its staff members relate to one another.

Leader can choose and develop leadership styles and skills by assessing own tendencies and talents; understanding the needs of the organization or initiative; observing others leaders and finding a mentor; believing in ourself, and being prepared to change. Leadership style is the manner and approach of providing direction, motivating people and achieving objectives. It is necessary to understand that it takes time to interact, learn, and share leadership responsibilities because it is part of learning to be a leader.

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**ПРОЕКТ ЗА СЪЗДАВАНЕ НА МОДЕЛ ЗА УПРАВЛЕНИЕ НА
КОРПОРАТИВНАТА КУЛТУРА В КОНТЕКСТА НА ГЛОБАЛНА
КОМПАНИЯ**
Яница Петкова Димитрова

**PROJECT FOR THE ESTABLISHMENT OF MODEL FOR
MANAGEMENT OF CORPORATE CULTURE IN THE CONTEXT
OF GLOBAL COMPANY**
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Abstract

Corporate culture is directly linked to the strategy and structure of the company, helping to improve its competitive advantages, and therefore an important element in the process of organizational development, determined by the dynamics of modern social and business environment marked by globalization. The article discusses the basic characteristics of the models of corporate culture to offer a research framework for the drafting of a model of corporate culture, which could be applied in multinational, global companies to enhance their competitive advantages

Keywords: *corporate culture, globalization, communication competence, corporate social responsibility, multinational company, virtual organization, shared value*

JEL: M14

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Светът, в който живеем, е обусловен от тенденциите, наложени от глобализацията. Две основни тенденции се намират в основата на глобализацията – технологичното развитие и икономическата трансформация. От своя страна те налагат развитието на глобалната конкуренция, появата на различни комплексни модели, обуславящи характеристиките на макро и микро средата – икономически, политически, социо-културни, екологични.

Според Фридмън (Friedman, 2000) глобализацията е „безусловна интеграция на пазари, националности и технологии, до степен, която е била непредвидима преди...” (Friedman, 2000, p.9). Непрестанната промяна, която характеризира и бизнес средата налага създаването и прилагането на различни стратегии, които да подпомогнат развитието на нови компетенции от компаниите, намиращи израз в управлението – на ниво мениджмънт, нови практики в управлението организационния капитал, комуникационната компетентност, иновациите.

Горепосоченото се намира в основата на тоталната трансформация на структурата на компаниите и пазарите – от национална към глобална.

Вниманието ни ще бъде насочено към мултинационалните и глобалните фирми²⁸, към виртуалните организации²⁹, мрежите от организации или както Джак Уелч определя променената организационна структура – организациите без граници - „Boundarylessness” organizations - в които се променя традиционната йерархия – от вертикална в хоризонтална, значението на комуникациите. Корпоративната култура и идентичността придобиват нови измерения, които обуславят трансформацията на стратегиите за развитие на организациите. Променената организация трябва да развие нови компетенции, които да осигуряват сензитивност спрямо стейкхолдърите – служители, клиенти, доставчици, локални общности. Това налага възприемането на нови подходи в управлението на взаимоотношенията с тях, на лидерството, разбиране същността на

²⁸Според класификацията на Adler (2001) – позиция на националния пазар за компанията, многонационална фаза, мултинационална, транснационална /глобална/. Мултинационалните компании се определят като „частни институции, създадени да организират, чрез договорни отношения, взаимодействия между индивиди, намиращи се в различни географски локации (Hennart, 2001:127).

²⁹Виртуалната организация се дефинира като „разпръсната географски организация, членовете на която са свързани с дългосрочен интерес и цел, и комуникират, и координират своята дейност чрез информационните технологии (Ahuja and Carley, 1998:30).

глокализацията³⁰, значението на прилагането на практиките, асоциирани с концепцията за Корпоративна социална отговорност, интеркултурната комуникация, зачитане на различието в цялата гама на неговото многообразие – етнос, пол, религия, възраст, самоопределяне. Всичко това, в организационната реалност, се осъществява чрез корпоративната култура, която детерминира организационното поведение.

Възможно ли е цялото многообразие от личности, които се явяват членове на една организация – глобална по своя характер и същност – да бъдат обединени от общи ценности и норми, придаващи смисъл на организационното им битие, въпреки различията между тях, обусловени от националната им принадлежност/култура и нейните характеристики (по Хофстеде, 2001), от набора от идентичности, който притежават?

За целта е необходимо да се съсредоточим върху особеностите на конструкта на корпоративната култура и някои от моделите, съставени за изучаването ѝ, както и концепции, пряко кореспондиращи с нея.

Според едно от определенията, корпоративната култура е „начинът, по който нюансите на организационния живот се възприемат, създава възможностите за интерпретация на различните феномени и представлява подхода, чрез който рамката от предписания за мисли и действия в организацията се основава на обогатените от културата атитюди, приоритети, действия. На нея се основава функционирането на организацията“ (Alvesson, 1995, p.112).

За целта на настоящото изследване трябва да вземем предвид и перспективите на Мартин /Martin, 2002/ при изследването на корпоративната култура – интегративна перспектива /integration perspective/ и перспектива на разграничаването /differentiation perspective/³¹. При първата перспектива акцентът се поставя на хармонията, последователността и консенсуса, т.е. корпоративната култура се разглежда като монолитен конструкт. Съгласно перспективата за разграничаването, корпоративната култура е хетерогенен конструкт от различни субкултури /професионални, йерархични, съгласно специфичните характеристики на различните отдели, клонове и пр/, често

³⁰Описва възможността за извличане на полза от глобалното производство, научно-развойната дейност, ИТ и маркетингови ресурси, за да се отговори на потребностите на локалния пазар.

³¹Мартин въвежда и трета перспектива – корпоративната култура като процес на фрагментация /fragmentation perspective/ - която няма да разглеждаме в рамките на настоящото изложение

индиферентни помежду си, както и спрямо доминиращата култура на организацията.

Много изследователи разглеждат корпоративната култура и лидерството/ управлението на компанията, като взаимно свързани и детерминирани един от друг конструкти (Schein, 1992; Kotter & Heskett, 1992). За да бъде успешна една компания ѝ е необходим лидер и съответно ръководство, които да формулират корпоративната стратегия, намираща израз в мисията и визията на компанията, както и да вдъхновяват и мотивират членовете на организацията за постигането ѝ. Лидерите задават посоката, в която се движи организацията, генерират и насърчават промяната. За целта, едно от най-съществените качества, които трябва да притежават, е комуникационната компетентност и разбиране на цялостното значение на професионално реализираната комуникационна политика на компанията. В условията на съвременната непрестанно променяща се среда нараства значението на комуникацията – крос-културната и организационната. Организационната е особено актуална и за виртуалните организации, членовете на които реално никога не осъществяват т.нар. комуникация лице-в-лице. Следователно комуникационната политика трябва да бъде конструирана по начин, който подпомага възприемането на мисията и визията на организацията, както и за поддържане на организационната идентичност, мотивацията и идентификацията с организацията, насърчаване за повишаване на компетенциите и способностите, квалификацията.

За успешното управление на комуникацията е необходимо наличието на умение за подбор на каналите и ефективното им използване. Следните шест критерия могат да бъдат използвани за определяне на ефективността на различните канали: 1/ равно участие; 2/ социоемоционална експресия; 3/ насърчаване на консенсуса; 4/ ефикасност, 5/ качество на вземане на решения, 6/ удовлетворение (Fulk and Collin-Jarvis, 2001). Чрез постигане на глобална комуникационна компетентност топмениджърите и служителите ще могат да комуникират пълноценно в рамките на глобалната организация. Комуникационната компетентност е важно условие и за осигуряване на адекватно общуване със стейкхолдърите на компаниите в глобалния свят. Комуникационната компетентност, която трябва да съществува в глобалните фирми е необходимо да подпомага цялостното развитие на компанията.

В условията на глобализация компаниите са изправени и пред предизвикателствата, които предлага глобалната верига на стойността /global value chain/(Porter, 1985). Пазарите, на които оперират компаниите, клиентите, доставчиците, непрестанно променящите се техни потребности и

изисквания, налагат създаването на нови структури, стратегии и култура, с цел успешно участие в глобалната конкуренция – създаване на стратегически алианси, мрежови и виртуални организации, реализиране на процеси на downsizing. Глобалните организации трябва да са създадени с идеята за генериране на промяна (Galbraith, 1997) и съществуване в условията на непрекъсната промяна.

Концепция, пряко свързана с корпоративната култура и управлението на организацията, стратегическия мениджмънт и взаимоотношенията със стейкхолдърите, е Корпоративната социална отговорност. Тя се разбира като единна система от „последователни икономически, екологични и социални дейности, вкл. етични норми и ценности, реализирани посредством системата на корпоративното управление въз основа на постоянно взаимодействие със заинтересованите страни, насочена към редуциране на финансовите рискове, към дългосрочно подобряване на имиджа и деловата репутация, към нарастване на капитализацията и конкурентоспособността като фундамент на устойчивото развитие“ (Бакърджиева, 2014, с.87). Концепцията за КСО е пряко свързана с теорията за създаване на споделена ценност (Porter & Kramer, 2011), която хармонира с изискванията, спрямо компаниите, налагани от глобалните тенденции. Тя се състои, най-общо, в следното: стратегиите на компаниите е необходимо да бъдат насочени към преосмисляне на продуктите, които предлагат и пазарните си политики; оценка на веригата на стойността, от гледна точка на непрестанната промяна, създаване и развитие на клъстери (/Бакърджиева, 2014, с.83)/.

Корпоративната култура е пряко свързана и с организационното развитие (Burke, 2008), и разбирането на организацията като учеща (Senge, 1990, Argyris, 1994). Необходимо е организацията да възприеме идеята за непрестанна промяна, трупане на опит и трансформацията му в позитиви, които подпомагат конкурентното представяне.

Глобалните компании се превръщат в пространства, насърчаващи иновацията, управлението на знания, комуникациите, практиките в съзвучие с концепцията за КСО, промяна в моделите на управление, както и извеждането на преден план на управлението на различието /management of diversity/.

Модели на корпоративната култура

Модел на Денисън и др. /Denison et al./³²

Авторите създават модела с презумпцията на съществуващите предизвикателства пред управлението на компаниите за създаване на теории, които да бъдат приложими в по-широк мащаб, като същевременно отразяват локалните характеристики и представляват реално приложими инструменти в конкретен организационен контекст.

Моделът на Денисън е отражение на тенденцията, произтичаща от Котър и Хескет /1992/ за необходимостта от адаптация на компанията спрямо изискванията на окръжаващата я среда, с цел не само оцеляване, но и придобиване на конкурентно предимство, както и на двукратната същност на конструкта на корпоративната култура – едновременно да бъде основан на стабилността и ориентиран към промяната.

Фокуси към вътрешноорганизационната среда с акцент на свободата и флексибилността

Интеграция (Involvement) В компаниите от този тип се акцентира на човешкия фактор, на свободата за развитие и израстване на служителите. Насърчава се екипният принцип на работа. Членовете на организацията са отдадени на работата си. Служителите от всички нива имат усещането за съпричастност при вземането на организационните решения, което създава у тях чувството, че работата им е директно свързана с организационните цели. Същността на организации от този тип е на неформална, доброволна система с имплицитен контрол.

Индекси:

- *Овластяване (Empowerment)*
- *Екипност (Team Orientation)*
- *Кариерно развитие (Capability Development)*

³²Подробна информация за модела на Денисън може да бъде открита на www.denisonconsulting.com › Model & Diagnostics и Димитрова, Я. Корпоративната култура като конкурентно предимство, С. 2012г.

Фокусирани към външноорганизационната среда с акцент на флексибилността и свободата

Адаптивна (Adaptability) Адаптивните организации могат да трансформират изискванията на заобикалящата ги среда в действия. Поемат риск, не се страхуват от грешките, а се учат от тях. В този тип организации е налице възможността за реализиране на промяна. В тях се ценят високо клиентите, създават се системи от ценности и норми, които подпомагат организацията в улавянето и разбирането на сигналите на заобикалящата среда и по този начин се повишават възможностите за оцеляване и развитие.

Индекси:

- **Генериране на промяна** (*Creating Change*) .
- **Фокус към клиентите** (*Customer Focus*)
- **Учещата организация** (*Organizational Learning*)

Вътрешноорганизационно фокусирани с акцент на стабилността и контрола (Internally focused with Stability and Control)

Последователност (Consistency) Такъв тип организации се базират на консенсуса. Организационните процеси при тях са добре координирани и в силна интегративна връзка помежду си. Залагат на системата за имплицитен контрол. Служителите са силно отдадени на работата си, издигането в служебната йерархия става „отвътре“. Последователността и вътрешната интеграция са основните ресурси за успеха на тези организации.

Индекси:

- **Основните ценности** (*Core Values*)
- **Съгласие** (*Agreement*) .
- **Координация и интеграция** (*Coordination and Integration*)

Външноорганизационно фокусирани с акцент на стабилността и контрола (Externally focused with Stability and Control);

Усетът за мисия (Mission) в комбинация с осъществявания в организацията контрол могат да бъдат много успешни. Успешните организации имат ясна визия за бъдещото си развитие чрез поставените цели и стратегии за достигането им. Възможността на членовете на екипа да се идентифицират с мисията на компанията допринася за отдадеността към целите на

организацията за бъдещото ѝ развитие.

Индекси:

- **Стратегическа посока и намерения** (*Strategic Direction and Intent*)
- **Цели и задачи** (*Goals and Objectives*)
- **Визия** (*Vision*)

Емпиричните проучвания на показателите за ефективността на компанията в модела на Денисън и др. (Димитрова, Я. 2012, с.130-6) подкрепят тезата, че корпоративната култура е съществен фактор за повишаване на конкурентното представяне на компанията в средата, в която реализира своята бизнес дейност.

За компаниите, поставящи акцент на вътрешната интеграция е трудно осъществяването на взаимодействие със заобикалящата среда – улавяне на влиянията, идващи от нея и трансформирането им в конкурентни предимства. Компаниите, които са пазарно-ориентирани срещат по-съществени трудности с вътрешната интеграция. Компаниите с „top-down” подход на управление по трудно реализират процесите, свързани с възприемането на визията от всички служители на организацията и възприемане на необходимостта от въвеждане на практики, свързани с овластяване и делегиране, които да подпомогнат както възприемането и действията в съответствие с визията, така и преминаване към „bottom up” форма на управление.

Успешни компании са тези, които могат да преодолеят противоречията в организационната същност и да преминат на по-високо ниво на конкурентоспособност.

В центъра на модела на Денисън се намират основните допускания /basic assumptions/ /Schein, 1992; Hatch, 1993/. Те са уникалните характеристики на всяка компания, от които произтича съответното организационно поведение и подлежат единствено на качествени изследвания.

Моделът на Денисън е използван при емпирични изследвания на корпоративната култура на фирми в различни региони на света – Денисън и Мишра /1995/ - САЩ, Денисън и др. /2002/ - Европа, Северна Америка, Азия – първо изследване, Канада, Австралия, Бразилия, САЩ, Япония, Ямайка, Южна Африка; Фей и Денисън /2003/ - Русия, Денисън и др. /2006/ - Европа, Азия, Среден Изток (Димитрова, 2012) . В резултат на изследванията от 2002 г. са изведени следните резултати – за първото – висока степен на подобие в

резултатите на фирмите от изследваните региони, а за второто – подобни резултати за фирмите от петте от изследваните държави, като съществени различия има при фирмите, осъществяващи дейност в Ямайка и Япония.

Изследването на Фей и Денисън /2003/ показва различия в показателите, обуславящи конкурентоспособността в Русия и Съединените Американски Щати. Основните характеристики на корпоративната култура на фирмите, реализиращи бизнес дейност в Русия, подпомагащи конкурентните им предимства, са адаптивността и интеграцията, докато в САЩ се поставя по-силен акцент на усета за мисия. Резултатите са пряко свързани с условията на бизнес средата в двете държави.

Моделът на Денисън и др. е създаден за измерване на връзката между корпоративната култура и конкурентоспособността на компаниите, но същевременно представя и възможността за откриване на общи характеристики на корпоративната култура между фирми с различна географска локация и може да послужи за основа на създаване на глобален модел на корпоративната култура, като остава презумпцията за отчитане конкретните изражения на тези характеристики в различните условия, обусловени от националната култура. Според Денисън и др., мултинационалните компании са най-силно предразположени към създаването и възприемането на глобален модел на корпоративна култура.

Модел на Шокеф и Ерез (Shokef & Erez, 2006)

Шокеф и Ерез (2006) въвеждат термина глобална култура на работа /global work culture/, която представлява система от споделени значения на макро ниво, формирана под нивото на националната култура и валидна за членовете на мултинационалните компании. Горепосоченото е свързано с разбирането за корпоративната култура като динамичен конструкт на много равнища и подпомага съществуването на т.нар. глобална идентичност, дефинирана като „индивидуалното чувство за принадлежност към, идентификацията с мултикултурния екип, осъществяващ дейност в глобален работен контекст на мултинационална организация (Shokef and Erez, 2006, p.326). Глобалната работна култура се състои от ценностите, подпомагащи адаптацията в глобалния работен контекст. Първата дименсия, определяща глобалната работна култура, е *конкурентността*, обусловена от ориентацията към клиента, качеството и иновациите; втората е *ориентацията към промяна*, на трето място е *високата степен на взаимосвързаност* между звената в организацията, за постигане на организационните цели, четвъртата е *социалната отговорност* спрямо

локалните общности; на пето място са *доверието и етиката*, асоциирани с интеграцията и комуникацията, на шесто място се намира ценността, която обуславя *откритостта към културното многообразие*, на седмо място, във връзка с дисперсния характер на организацията, се поставя ценността на уважението спрямо служителя, създаването на възможностите за професионално израстване и кариерно развитие.

Във връзка с настоящото изследване е необходимо да представим и „Профила на организационната култура“, създаден от Ашкенази, Бродфуд и Фалкус, 2000.

Таблица №1 „Профил на организационната култура“

Измерения	Характеристики
Лидерство (Leadership)	Ролята на ръководителя на организацията при определяне на дейностите и политиките на организацията, корпоративната ѝ култура и личният пример на ръководителя като еталон за организационно поведение.
Структура (Structure)	Степента, до която структурата ограничава действията на членовете на организацията, изразяваща се в оказване на влияние върху политиките и процедурите на поведението на членовете; ролята на властта в организацията.
Иновация (Innovation)	Възможността на организацията и желанието за поемане на риск и насърчаването към такива действия, които са показателни за нейната иновативност и креативност.
Представяне на служебните постижения (Job Performance)	Степента, до която организацията подчертава значението на изпълнението на задачите, обхватът на ориентацията към задачите и фактът, дали доброто представяне бива възнаградено.
Планиране (Planning)	Притежава ли организацията ясно дефинирани цели, наличието на план за постигането и стремеж за осъществяването им.
Комуникация (Communication)	Възможността за свободно споделяне на информация между различните нива в организацията, нейната посока (от горе надолу и от долу нагоре), както и степента на влияние, което имат слуховите в организацията.
Заобикалящата организация среда (Environment)	Степента, до която организацията отговаря на потребностите на своите клиенти, размерът на влияние, което оказва и/или получава при действията на подобните ѝ организации, функциониращи в средата, в която реализира дейността си.
Човешките измерения на работното място (Humanistic Workplace)	Степента, до която организацията уважава и проявява загриженост за служителите, и насърчаването на персонала за успешно реализиране на поставените цели.
Развитие на служителите (Development of the	Степента, до която организацията насърчава служителите и им предлага възможности да развият и усъвършенстват

Individual)	своите умения, като ги възнаграждава с възможности за кариерно израстване и интересни и креативни служебни ангажменти.
Социализация на новопостъпилите (Socialization on Entry)	Времето, необходимо на новопостъпилите членове, да се адаптират, степента, до която служителите чувстват, че разбират същността, политиката и целите на организацията, формалността в рамките на организацията и ефективността на процеса на социализация.

Дискусия

От гледна точка на възможността за създаване на модел на корпоративната култура, който да бъде използван от мултинационални/ транснационални/ глобални фирми, за изходна точка трябва да приемем перспективите на Мартин /2002/ - интеграцията – като фундамент за обединяване на служителите на компанията около общосподелените ценности, които са детерминирани от ръководството на компанията в нейните мисия и визия; диференциацията – различието, носено от субкултурите в организацията, от националната, етническата, религиозната, професионалната принадлежност, както и различните компетенции, на членовете на организацията, които подпомагат разнообразието при вземане на решения, осъществяване на политики, креативност и въвеждане на иновация. Разглеждайки организацията като система, която осъществява непрестанен обмен със заобикалящата я среда, създаването на модел на глобална корпоративна култура би трябвало да отчита особеностите на макро и микро средата, в която функционира, както и насърчаването на възприемането на идеята за организацията като учеща. При това условие тя ще може да съществува успешно в условията на непрестанна промяна. Конкретни компоненти на модела на глобалната корпоративна култура са: лидерството, комуникацията /организационна /вътрешна, външна интегрирана, със съответно прилаганата комуникационна политика/, комуникационната компетентност, адаптивността, усета за мисия, социализацията на новопостъпилите, която е от изключително значение за възприемането на ценностите и нормите на организацията от членовете ѝ, които са носители на особеностите на своята национална култура, принадлежността си към различни общности, пол, възраст, религиозни убеждения и пр., иновацията, управлението на човешките ресурси / тук се включват както възможностите за кариерно и професионално израстване, така и конструирането и управлението на идентичността и идентификацията с организацията, базирани на доверието/ и на взаимоотношенията с

останалите групи стейкхолдъри на компанията. Интеграцията вътре в организацията е от значение за плавно осъществяване на всички процеси, ориентацията към клиента, добри взаимоотношения с доставчици, локална общност, обществото като цяло, подпомагат цялостното представяне на организацията. От изключително значение е и структурата на организацията, чийто дизайн има за цел да подпомага успешното постигане на корпоративните стратегии. Възприемането и действието в съответствие с принципите на КСО представят корпоративната персона като равнопоставен участник в обществения живот и подпомагат повишаването на репутацията и съдействат за създаването на споделената ценност. Изброените показатели на корпоративната култура, които могат да бъдат включени в глобалния модел за изследването ѝ, са пряко свързани с повишаването на конкурентните предимства на компаниите и различните възможности за посрещане на предизвикателствата на глобалната верига на стойността.

Икономическите показатели са конкретни и общовалидни за фирмите-възвръщаемост на инвестициите, възвръщаемост на продажбите, съотношения доход – инвестиция; доход – продажби, ръст на годишните продажби, рентабилност, възвръщаемост на активите и пр. (Димитрова, Я, 2012, с.147).

Ограничения на изследването и насоки за бъдещи изследвания.

В настоящото изследване не са описани типологиите на корпоративната култура, произтичащи от особеностите на националните култури – Хофстеде, Trompenaars, Hambrick-Turner. Целта на един бъдещ проект за модел на корпоративната култура трябва да бъде насърчаващ създаването на организационна реалност, в която служителите да се чувстват членове на общност със собствени ценности, норми, етични кодове и споделени допускания, която чрез уважение към многообразието, да ги присъедини към „корпоративното ние“.

Глобалните корпоративни лидери трябва да приемат и разбират значението на „меките“ фактори за успеха на компанията и да усвоят до съвършенство уменията, които са им необходими, за да ръководят глобални компании в условията на промяна.

Всеки един проект за модел на корпоративната култура, трябва да отчита влиянията на бизнес средата и да проследява конкретните изражения на компонентите в зависимост от нейните характеристики и особености. Не на последно място, тези модели трябва да бъдат емпирично проверени с

конкретни икономически показатели, за да бъде доказано могат ли аспектите на корпоративната култура да подпомагат конкурентните предимства на компанията в глобалния свят.

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