

Cumulative Index

The state of the global market of project financing and the problems of its development in Ukraine

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Pages 7 - 13

The article contains current analytical review of global project financing market. Some issues on economic essence of project financing were covered. It was determined that project financing is a modern financial tool with a strong potential in providing the economy with financial resources for its development. The authors researched dynamics of the global project finance market, identified its main trends and causes of changes. It was found that the global market of project financing is sufficiently volatile with some positive trends during last years. Besides, regional peculiarities of development of the project financing market were determined, the projects which are of the greatest interest to its participants were identified. It helped to make a conclusion that the development of the world project financing market highly depends on the successfulness and scale of the projects that are active in a corresponding state. The authors also found that the most priority economic sectors include power, oil and gas, transportation, leisure and property, mining. Based on the collected data, authors made their forecasts about the development of the global project financing market in 2019. They also identified the factors that impede the development of the project financing market in Ukraine. Proposals for intensification of project financing were made, in particular by developing relevant regulatory documents and establishing a national development bank.

Keywords: financing, project financing, global market, national development bank, project, bank

JEL: F340, F300, G210, G150

Economization of media education: globalizing trend

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Pages 14 - 18

The proposed article is devoted to the study of peculiarities of the economization of media education of the global economic environment. The authors insist on the hierarchy of a creative model that encompasses school media literacy, university education, and lifelong learning. An important problem of interdisciplinary research, which can be solved by involving specialists in creative business, international economics, law, psychology, theory of media communications, management, is raised. The researchers conducted a comparative analysis of sectoral, evolutionary, security approaches to the study of globalization trends, as well as to identify country differences in state and supranational support for media education, media literacy, and media professionalism. Direct and indirect financial instruments of support of educational processes in the media were established and the features of regional approaches to monitoring the state and trends of the dynamics of media education were revealed. The attention is paid to the institutionalization and collaboration of media companies in the EU countries. Significance of the system of preventive measures, in particular, blocking of negative content in the media sphere is analyzed. The peculiarities of the EASA National Policy Platform and its relations with the participating countries of the mechanisms and instruments of interaction have been revealed in the EU. The authors insist on the great importance of the creative institutes of research and the implementation of media and educational strategies of the community. A dynamic model of media specialist training in the new conditions of the information society has been developed.

Keywords: media, media literacy, media education, networking, financial support, incentive mechanisms and tools, media platforms, EU, media concept models, media content

JEL: M20, M29

On innovation activities development

Oleh Khymenko
Pages 19 - 29

Basing on decomposition of the terms of "innovation", "innovation activities", "economic development", "economic growth", "development", "growth": the differences between the terms of "innovation activities development" and "innovation development" are discussed; there is stressed on the probable occurrence of the complementary couples such as "business process / product" in the process of a firm's transition to innovation activities.

The "Matrix of "development / growth" of the firm in market economy" is proposed for consideration. Basing on the principles of the institutional economy, here we considered the innovation activities development, its external and internal factors. It is noted that the institutional environment (as a part of the innovation activities environment) and the consumer are the key external factors for its development at the microeconomic and macroeconomic levels. The innovation activities peculiarities are described: at the microeconomic level as the implementation of the "innovation life cycle" stages, and at the macroeconomic level as the implementation of the "national innovation system" development process. Given that activities in both cases is subject to certain conditional rules: the notions "innovation life cycle" and "national innovation system" is proposed to be considered as established concepts, attribute them and the new concept "national innovation system as an environment for supporting the innovation life cycle" to socio-cultural institutional environment of the innovation activities development.

An imaginary three-dimensional "space of action" for a firm with the following directions was introduced: "courage", "trust", "profit", using which the appropriate model of behavior for an innovation-active firm and appropriate roles is proposed; the expected ranges of activities for a firm is defined for each direction. The importance of network structures in innovation activities as an environment with a high degree of trust among its participants is discussed. In the frameworks of "space of action" we consider the innovation ecosystem as a network formation, and propose the "innovation ecosystem" concept as another socio-cultural institution, which is a part of the institutional environment of the innovation activities development. The narrative was chosen as a recipe of building trust among the participants in innovation activities. The main components of the innovation activities environment are stratified into three imaginary screens (such as "reality", "images", "rules"), which are located in parallel to the planes formed in the frameworks of the firm's activities in the imaginary "space of action" (such as "physical", "mental", and "economic", respectively). The prospects for application of the proposed theoretical model an innovation-active firm's behavior in the imaginary "space of action" are outlined.

Keywords: innovation, innovation activities development, institutional economy, innovation life cycle, national innovation system, innovation ecosystem, trust, narrative, theoretical model, stratification of environmental components

JEL: K30, M11, M12, M13, O31, O38

The impact of application of information-communication technology to increase the efficiency of management in tourism

Aleksandra Jovanović

Pages 30 - 38

Modern business in tourism, in addition to the desire for greater productivity, cost-effectiveness and increased profits, is characterized by the speed and efficiency in which information becomes the key resource of each tourism company / organization. The implementation of ICT information communication in a modern business environment plays a key role in the process of improving and increasing the efficiency of management, that is, the business performance of enterprises that are engaged in tourism and its positioning on the market. By generating innovation, ie implementing modern information and communication technology, significant results are achieved in raising the quality of goods and services, organization of work, marketing, and consequently management in tourism. At the same time, regular monitoring and evaluation of the business performance of companies in a modern business environment with the application of ICT are the basis for establishing competitive advantage, but also for successful connection with the international community. Due to this importance of ICT and the Internet, future managers are working to work. The author's attempt is to point out the importance of innovations and their introduction to tourist organizations with the aim of improving management and professional performance.

Popular Internet services today provide an opportunity for people to communicate in real time with unknown people in remote areas. In this way, experiences on certain tourist destinations can be exchanged. It is this communication that complicates the business process and leads to the emergence of large amounts of data, and it is necessary to use modern solutions as well as the development of digital technologies that characterize significant expansion, as well as its potential application in many areas. The question arises where this segment of digital marketing improves the branding of the destination, or how does it encourage potential visitors to create a picture of the destination, and existing to maintain the destination experience? The solution to this question is one of the focus of this paper.

Keywords: ICT, digital marking, management, tourism, business performance

JEL: 032, 0180, 83

Dominant business models in the global pharmaceutical industry

Roman Simonov

Pages 39 - 44

The research is dedicated to the analyses of existing business models in pharmaceutical industry, their strength and weaknesses. The first generation of corporate business models in the global pharmaceutical sector are the traditional closed business models based on vertical integration within one company of all units of research, commercialization and market launch of blockbuster medicines. Specialization of companies within the Pharma 1.0 paradigm, characterized by the comprehensive development of pharmaceutical R&D and biotechnology at the expense of both its own sources and support of venture funding.

Despite the significant competitive advantages of closed business models of pharmaceutical companies in the monopolization of entire areas of scientific and technological and innovative progress, in terms of techno globalism, they reach their limits. This is manifested in a significant decrease in the productivity of corporate research and development, the inability of firms to perform productive scientific research in all innovative areas, their inability to generate sufficient to compensate for lost revenue from the expiration of patents, the number of innovative developments, as well as a significant increase in the duration of the second and third-party development. This is the reason for the radical reorganization of traditional business models by pharmaceutical industry leaders and the implementation of qualitatively new types of models based on the implementation of open business models in the Pharma 2.0 paradigm. It involves the presence of a large number of independent pharmaceutical and biotechnology firms which, in partnership with various large and medium-sized companies, diversify their product portfolio and operating systems for managing operational processes.

Keywords: pharmaceutical sector, business model, biotechnology, innovation

JEL: F230

Marketing in the socio-economic development of Ukrainian cities in the context of European dimension

Volodymyr Pylypchuk, Arutiun Papoian

Pages 45 - 50

The article analyses the main aspects of the philosophy, methodology and tool of marketing in socio-economic development of cities in Ukraine. The attention is focused on perceived deficiencies in the study area. Reviewed basic information on the implementation of marketing principles in the development of cities of Ukraine. Revealed questions the need to define, first of all, the development strategy of the city, and then the formation of the marketing strategy and its implementation.

The study highlighted the complexity of the concept of development of the city, which is not limited only to the growth of economic potential. The conclusion about necessity of use of experience of European countries in the use of marketing in the formation of the concept of development of cities of Ukraine. Focused attention on the fact that the leading role in shaping the development of cities, the use of local resources and enhancement of endogenous potential of the city is given primarily to local authorities. It is found that for the application of marketing in the time of the development of cities in Ukraine need professional and highly qualified team that will deal with these issues. Also drawn attention to the fact that Ukraine, unfortunately, cannot boast of a system of scientific researches in the field of marketing of the city. And their effective implementation. Local authorities in this sphere are chaotic because they have no clear understanding of a systematic approach to the planning and development of the city.

The experience of leading European countries in the use of marketing methodologies and techniques in the elaboration of development plans of cities. It is found that the governments of many countries have used marketing tools in the implementation of programmes to combat alcoholism, Smoking and drug abuse, energy conservation, compliance with traffic rules, the decision of problems of the uneven distribution of productive forces, the regulation of the tourism industry, the use of marketing to enhance socio-economic development, improving the competitiveness of the region and implementation of investment planning, etc. The necessity of applying the European experience of marketing in the formulation of plans for development of cities and regions of Ukraine, as well as the development and implementation of a comprehensive system of measures by local authorities in partnership with other stakeholders, which should consist in: developing a development strategy; identification of local advantages and unique territorial features; developing effective marketing strategies; development of local infrastructure; dissemination of educational programs; creation of organizational structures for marketing; forming partnerships; creation of an effective network of information and communication sphere, etc.

In general, it is concluded that marketing in local self-government helps to understand the economic and social interests of citizens, because the realization of these interests is the ultimate goal of the activity of all authorities and the state as a whole, and contributes to the formation and development of cities not only in Ukraine, but also in all over the world.

Keywords: marketing, target group, city investors development, local authorities, partnerships, events, concept, strategy, "smart city"

JEL: M31

Trends of social entrepreneurship

Jevgenija Dehtjare, Viktoriia Riashchenko

Pages 51 - 56

The aim of the abstract is to investigate the role of social business and its contribution to the development of a modern society. Definition, types and representatives of this business area are investigated in this article as well. Resources for social entrepreneurs available on market are analysed, both with current trends and issues of social business. Tools to accelerate social business are offered with the conclusion that appropriate education may boost potential of this entrepreneurial activity and some already elaborated programs observed in this article could become a basis for equal courses implementation in the other countries as well.

In this article, the authors are going to examine the phenomenon of social entrepreneurship, and to give a definition of this concept on a basis of opinions of various researchers. Stated research problem is to analyse the development of social entrepreneurship, current issues and trends with an aim to clarify main tools of accelerating social entrepreneurial activity. The development of the social entrepreneurship as a separate growing part of a modern business process is the main objective of the paper. The research on challenges and benefits social entrepreneurship brings to its stakeholders in different countries and regions is made, existing relationships within the system and the environment are analysed, foundations and available resources are mentioned to be used by the entrepreneurs with an aim to get a support. Main conclusions of the research are obtained in the result of review of latest scientific progress and according publications in the consonance with own obtained experience: the need to change legislation according to the needs of the social entrepreneurs, wide work with publics should be provided to stimulate its activity and readiness to participate in the process of social entrepreneurship as it brings wider outcome for a society at large and to establish its sustainability, educational process should foster the social business development offering education opportunities within the field at several study levels and in different forms.

Keywords: social business, NGO, Erasmus+, education

JEL: Z320

Methodology of the enterprise adaptation strategy determining

Victoria Grosul, Timur Askerov

Pages 57 - 69

This research paper reveals the step-by-step method of retail enterprises strategy adaptation determining. Alternatives of retail enterprise strategic goals achieving are substantiated in terms of adaptation to environmental factors effect for of retail trade enterprises, the purpose of which is survival; for enterprises that are interested in providing their sustainable position in the market; for enterprises that activities are focused on providing effective business development in the strategic perspective. Account that the critical limit of enterprise adaptive development corresponds to enterprise's strategic goal – survival providing under determining alternatives for retail enterprise strategic goals achieving in terms of adaptation to environmental factors. The main content characteristics of adaptation strategy main types are highlighted on the base of basics theory and methodology of enterprise adaptation strategic management generalization: preventive adaptation strategy, moderately preventive adaptation strategy, active adaptation strategy, moderately active adaptation strategy, passive adaptation strategy, moderately passive adaptation strategy. Trajectory concept was taken into account under retail enterprise adaptive potential level determining. Comprehensive assessment of adaptation potential was carried out according to the criteria of flexibility, mobility and stability. This assessment allows determining the enterprise readiness to successful implementation of adaptation strategy under dynamic changes, as well as assessing the effect degree of adaptation properties on the overall level of enterprise stability. The models' set is proposed for adaptation level of retail enterprise to the environmental factors action assessment. The "strategic adaptation space" matrix is proposed for enterprise adaptation strategy choice; it creates opportunity to combine the enterprise adaptive potential assessment and takes into account its ability to environmental factors action adapting. Retail enterprises positioning in the matrix field, according to adaptation potential

assessment indices values and retail enterprise adaptation level to environmental factors action allows determining the optimal type of adaptation strategy for retail enterprises.

Keywords: strategy, adaptation, adaptive potential, adaptive opportunities, adaptability level, external environment, matrix, strategic adaptive space

JEL: M21, L81