

**INTERNATIONAL SCIENTIFIC CONFERENCE**

**“THE ECONOMY OF THE 21ST CENTURY:  
ECONOMIC INNOVATIONS AND SUSTAINABLE GROWTH”**

**BOOK OF ABSTRACTS**

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Economic Innovations and Sustainable Growth”. Book of Abstracts.**

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# International Scientific Conference “The Economy of the 21st Century: Economic Innovations and Sustainable Growth”. Book of Abstracts.

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## INTRODUCTION

This book is a collection of the abstracts of all papers presented at the International Scientific Conference “The Economy of the 21st Century: Economic Innovations and Sustainable Growth,” organized by the Department of Economics at New Bulgarian University. The conference took place from June 5<sup>th</sup> to 7<sup>th</sup>, 2025, in the dynamic academic environment of New Bulgarian University, bringing together scholars, students, alumni, and industry professionals dedicated to shaping the future of global and regional economies.

In an era characterized by rapid technological advancements, geopolitical shifts, and pressing environmental challenges, the themes explored at the conference are more relevant than ever. The 103 papers compiled here highlight cutting-edge research across a wide spectrum of disciplines and issues. Researchers and practitioners from over 30 academic and business institutions from 12 countries (Bulgaria, Romania, Rwanda, Lithuania, Georgia, Poland, France, Albania, Kazakhstan, Japan, Moldova, Austria) contribute to a vibrant dialogue that links theory with practical application.

The conference’s focus spans several interconnected themes – the role of innovation in economic policies, the impact of digital transformation on business and society, the urgent need for sustainable and environmentally-friendly economic models, strategies for crisis management and resilience in turbulent times, public policies in open and competitive markets, and the strategies to enhance international trade, finance, and competitiveness. These themes reflect the complex realities faced by contemporary economies and the innovative responses being developed at local, national, and global levels.

This collection illustrates the diversity of approaches and perspectives that define modern economic research. It showcases pioneering ideas in digital finance, sustainable development, regional integration, management strategies, healthcare, education, tourism, and cultural economics – highlighting that the future of economic growth lies in fostering innovation, resilience, and sustainability.

The perspectives and conclusions presented in each paper are solely those of the authors and do not necessarily reflect the official views of the organizers or affiliated institutions. The authors’ insights represent their individual research endeavors, opinions, and expertise, contributing to the rich tapestry of ideas and debates that define this conference.

As we seek solutions for the economic challenges of today and tomorrow, the insights shared in this book aim to contribute to evidence-based policies, innovative practices, and collaborative efforts across borders. We hope this compilation inspires further research, dialogue, and action toward achieving sustainable and inclusive economic growth in the 21st century.

Finally, the members of the Organizing and the Scientific Committee of the Conference would like to extend our sincere gratitude to all participants for their valuable contributions, active engagement, and dedication to the pursuit of knowledge. We thank the researchers, academics, students, and business representatives who shared their insights – without your collaboration and enthusiasm, this conference and its collective outcomes would not have been possible. We look forward to continued cooperation and the ongoing exchange of ideas that will shape the future of sustainable and innovative economic development.

Sofia, 2025

# **THEMATIC TRACK**

## **GENERAL ECONOMICS AND MANAGEMENT:**

### **EMERGING TRENDS AND CONCEPTS**

## SECTION SUSTAINABLE DEVELOPMENT AND ECONOMIC INNOVATIONS



# REDEFINING INNOVATION AND SUSTAINABILITY FOR THE 21ST CENTURY ECONOMY

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*Paper language: English*

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## Abstract

The concepts of sustainability and innovation have become central to contemporary economic discourse, policymaking, and corporate strategy. However, as the global economy faces increasingly complex and interconnected challenges – ranging from climate change and ecological degradation to rising inequality, digital disruption, and geopolitical instability – the meanings and uses of these terms are undergoing a profound transformation. What once served as aspirational goals are now at risk of becoming buzzwords, often invoked without the necessary depth, coherence, or systemic understanding. This paper argues that to effectively navigate the 21st century, we must critically reassess and redefine the foundational concepts of sustainability and innovation in light of new realities.

Drawing on recent interdisciplinary literature and emerging policy frameworks, the paper traces the historical evolution of both concepts and highlights key tensions in their current usage. While sustainability was initially framed in terms of intergenerational justice and environmental limits, its scope has expanded – sometimes ambiguously – through frameworks like the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) criteria. Similarly, innovation has shifted from being primarily associated with technological progress and economic competitiveness to encompassing social, green, and mission-oriented innovation. Despite these developments, significant gaps remain in integrating these ideas into coherent strategies that address the systemic nature of today's global challenges.

The paper proposes a new conceptual lens for understanding sustainability and innovation, grounded in four principles: systems thinking, intergenerational equity, inclusivity, and long-term value creation. It emphasizes the need to move beyond technosolutionism and short-term economic metrics, advocating instead for approaches that consider ecological boundaries, social justice, and institutional adaptability. The proposed framework draws inspiration from alternative economic paradigms such as the circular economy, doughnut economics, and the just transition, and is illustrated through contemporary case studies of policy experimentation and organizational transformation.

Ultimately, this paper contributes to the growing discourse on post-growth and transition-oriented economic thinking by offering a redefinition of sustainability and innovation that is both normative and operational. It calls on scholars, policymakers, and practitioners to engage in a more critical and purposeful dialogue about what kind of sustainability and innovation we need, for whom, and under what conditions.

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*Will be presented in person*

# 21ST CENTURY ECONOMY – ECONOMIC INNOVATIONS AND SUSTAINABLE GROWTH

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## Abstract

The aim of the paper is to explore how innovation contributes to economic growth and sustainable development, highlighting its positive impact and associated challenges.

In this sense, the subject of innovation economics is becoming increasingly relevant given contemporary challenges such as climate change, limited resources and the need for sustainable development.

Currently, trends in the innovation economy include digitalization, artificial intelligence and sustainability. Projection for the future suggest that innovation will continue to be the main driver of economic growth, but challenges such as climate change and social inequalities will require innovative solutions.

The innovation economy is essential for sustainable growth and development. It boosts labor productivity, improves citizens' lives and plays a crucial role in addressing global challenges. Investments innovation must be supported by coherent public policies and close collaboration between the public and private sectors to maximize the benefits for society.

Transformative challenges include the need to integrate technological innovations with social and ecological development to ensure sustainable growth. Opportunities are offered by investments in education and vocational training to support the younger generation in contributing to the innovation economy.

The 21st century economy will develop sustainably through current and future innovations. Inventions from all economic sectors will contribute to the sustainable development of the global economy. They will ensure increasingly better conditions for citizens and a clean environment. In the paper, I will explain the support given by renewable energy to transport and how innovations in the agricultural sector in the EU and Romania will contribute to a healthy diet, a clean environment and over time, sufficient food for the growing EU population.

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*Will be presented in a hybrid session*

# SUSTAINABLE ECONOMIC DEVELOPMENT, A NECESSITY OF THE 21ST CENTURY

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## Abstract

Sustainability is often seen as the integration of environmental, social, and economic performance; however, defining sustainable economic development continues to pose challenges. Currently, many people's basic needs are not being fulfilled, while the ability of future generations to satisfy their own needs is also being jeopardized. This dilemma has led to the emergence of sustainable development as a concept, shaped by the necessity to provide a type of growth that satisfies present needs without undermining future generations' capacity to meet theirs. Economic growth can lead to an enhancement in the living standards for a small segment of the population, while a significant portion remains in poverty. The way in which economic growth is shared among the population influences the extent of development. The idea of sustainable development has become an acknowledged objective for humanity in the 21st century. This research examines the reasons behind the emergence of the sustainable development concept, how it should be accurately defined, and what actions need to be taken to realize it.

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*Will be presented in a hybrid session*



# THERMODYNAMICS AND SUSTAINABLE ECONOMICS: A CONTEMPORARY APPROACH TO ECONOMIC MODELS

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## Abstract

In the context of increasing global challenges such as climate change, resource depletion, and the energy crisis, the need for rethinking the economic paradigm is emerging. This study presents an interdisciplinary approach to explaining sustainable economics through the laws of thermodynamics. Traditional economic models are based on the concept of unlimited resources and growth, while some ignore certain physical constraints set by nature. The aim of research is to analyze whether and to what extent the laws of thermodynamics, such as the principles of energy conservation and entropy, can be applied in describing realistic and sustainable economic models. The focus is on reviewing academic literature on the topic, analyzing thermodynamics and its applications in economic models, and evaluating existing concepts in this field, such as the circular economy. Understanding the principles of nature and integrating them into economic models would help refine economic approaches that align with ecological constraints, ensuring long-term stability and improving process efficiency, while simultaneously addressing global concerns.

*Original title: Термодинамика и устойчива икономика: съвременен поглед към икономическите модели*

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*Will be presented in person*

# APPLYING STRATEGIC PLANS WITHIN THE COMMON AGRICULTURAL POLICY: INNOVATION OR CONTINUITY?

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*Paper language: Bulgarian*

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## Abstract

This paper explores the strategic implementation plans of the Common Agricultural Policy (CAP) for 2023-2027, highlighting their potential as a new paradigm for agricultural governance in the EU. The CAP Strategic Plans are designed to address complex global and local challenges, aiming at sustainability, resilience, and food security through tailored national frameworks.

Each Member State has developed specific strategies within the CAP framework, focusing on climate action, resource conservation, biodiversity, economic resilience, and rural socio-economic stability. These plans notably shift towards performance-based assessments, emphasizing measurable outcomes and sustainable practices. However, despite these innovations, there is ongoing debate regarding the degree of actual policy transformation and its effectiveness in genuinely enhancing environmental sustainability and agricultural productivity.

*Original title: Стратегическите планове за прилагане на общата селскостопанска политика - нов подход или не*

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*Will be presented in person*

## **SECTION STRATEGIC MANAGEMENT AND ORGANIZATIONAL INNOVATION**



# INNOVATIONS IN MANAGEMENT – IS MANAGEMENT ESSENTIAL OR EXCESSIVE?

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*Paper language: Bulgarian*

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## Abstract

The report examines the key question of the role of management in the contemporary organization in the context of increasing innovations in management models. The traditional hierarchical management, which dominated during the industrial era, is being questioned by emerging alternatives such as self-managing teams, holacracy, and networked structures. Through an analysis of specific examples from companies in various sectors, the report explores the extent to which the elimination of management has been successful, sustainable, and adaptable in the face of contemporary challenges. The report discusses the polarized positions in the debate: on the one hand, the need for coordination, strategic direction, and accountability as arguments in favor of management; and on the other, autonomy, intrinsic motivation, and collective intelligence to achieve results without traditional management structures. An evaluation of the applicability of innovative models in different organizational contexts is offered, emphasizing that the sustainability of a given management form does not depend on ideology, but on its alignment with the strategic goals, culture, and maturity of the organization. In conclusion, the concept of 'integrated leadership' is proposed – a hybrid approach that combines adaptability, transparency, and team autonomy with light yet strategically focused management.

*Original title: Иновации в мениджмънта - необходим ли е, или излишен?*

---

*Will be presented in person*

# NEW INTEGRATIVE LEADERSHIP MODELS AND PERSPECTIVES IN A DIGITAL CONTEXT

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*Paper language: Bulgarian*

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## Abstract

The specific dimensions (characteristics) of leadership in the context of the new paradigm and in the conditions of digital transformation are examined. The focus is placed on the evolutionary development of the leadership perspective, which finds concrete expression in four reference frames of application: development of individual technical and/or functional skills; team competence (use of knowledge and talents); organizational or systemic; and network (beyond organizational boundaries). The new (integrative) approaches to leadership are analyzed, the new paradigm through the prism of leadership roles, neo-charismatic leadership models (transactional, charismatic and transformational) and digital leadership in the conditions of digital transformation and virtual team context. The conclusion that follows is that the new theories of leadership are integrative. They examine more than one characteristic of leadership, including distinctive traits, behavior, processes of influence and situational context.

The author's main thesis is that from the point of view of specific research and applications of leadership in a team environment, processes of evolution of concepts occur and a reassessment of generally accepted truths and accumulated knowledge is required.

*Original title: Нови интегративни лидерски модели и перспективи в дигитален контекст*

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*Will be presented in person*

# AGILITY AND LEARNING: INTERACTION AT INDIVIDUAL AND ORGANISATIONAL LEVEL

**Tsvetana Yaneva, Ph.D. Candidate**

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*Paper language: Bulgarian*

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## Abstract

This study examines the relationship between organizational learning, organizational flexibility, and individual characteristics such as learning styles, personal flexibility, and subjectivity based on Bandura's social cognitive theory. By integrating organizational and individual perspectives, it analyzes how measures of organizational learning and flexibility reflect and are influenced by the diverse learning styles and adaptive/flexible abilities of individuals within the organization. In addition, the role of personal subjectivity, as conceptualized by Bandura, in mediating between individual flexibility and organizational outcomes is explored. Through a mixed-methodological approach combining quantitative assessments and qualitative interviews in the form of a survey, the results indicate that individuals with higher personal subjectivity and flexible learning styles significantly contribute to an organization's ability to learn and adapt in a dynamic environment. The paper concludes with recommendations for developing integrated measurement models that reflect learning dynamics and flexibility at different levels.

*Original title: Гъвкавост и учене: взаимодействие на индивидуално и организационно ниво*

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*Will be presented in a hybrid session*



# INNOVATIVE MODELS FOR BUSINESS MANAGEMENT IN THE CONTEXT OF THE GOALS OF INDUSTRY 4.0

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*Paper language: Bulgarian*

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## Abstract

The report examines the main aspects of the introduction of digitization in business and the possibilities of applying innovative models and approaches in its transformation. The focus is on achieving organizational excellence and realizing competitive advantages with the tools of transformational leadership and quality management. Conclusions and recommendations have been made for model construction of management systems in modern business organizations, in context with the dynamics of the external environment and the requirements for change in cultural and management approaches in context with the goals of Industry 4.0.

*Original title: Иновационни модели за управление на бизнеса в контекст с целите на Индустрия 4.0*

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*Will be presented in person*

# SECTORAL AFFILIATION AND SOCIAL FUNCTION: A STUDY OF ORGANIZATIONAL TYPOLOGIES

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*Paper language: Bulgarian*

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## Abstract

This article examines the relationship between sectoral affiliation (public, private, non-profit) and the social functions of organizations. By analyzing various organizational typologies, the study explores how different sectors shape institutional goals, operational models, and societal impact. The research employs a comparative framework to assess the distinct characteristics of organizations across sectors, with particular attention to their roles in addressing social needs, resource allocation, and governance structures. Key findings highlight the evolving boundaries between sectors in hybrid organizational forms and the implications for policy and management practices.

*Original title: Глобалните организации през 21 век – роля, предизвикателства и перспективи*

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*Will be presented in person*

# QUANTITATIVE ANALYSIS OF THE STATE OF SUCCESSION IN FAMILY BUSINESSES IN BULGARIA

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*Paper language: Bulgarian*

## Abstract

Succession is a critical challenge for the long-term sustainability of family businesses, particularly in emerging economies like Bulgaria, where small and medium-sized enterprises (SMEs) represent a significant portion of the economic landscape. This study presents a quantitative analysis of succession planning practices in Bulgarian family-owned SMEs, based on data collected through a survey. The research examines the prevalence of formal succession plans, the methods used to prepare next-generation leaders, and the perceived barriers to successful leadership transition. Key findings reveal that while a majority of business owners recognize the importance of succession planning, a significant portion lack formalized strategies or identified successors. The analysis also highlights the impact of generational involvement, leadership styles, and strategic planning on the smoothness of the transition process. The study concludes with recommendations for policymakers, business owners, and successors on how to improve succession outcomes and ensure the continuity of family firms in Bulgaria.

*Original title: Количествен анализ на състоянието на приемствеността в семейния бизнес в България*

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*Will be presented in person*

# PROCESSES, STANDARDS AND KNOW-HOW - THE ESSENCE OF THE FRANCHISE MODEL OF WORK IN FAST MOVING CONSUMER GOODS STORES

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*Paper language: Bulgarian*

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## Abstract

The franchise model in FMCG is based on the strict adoption and implementation of standardized processes, established business standards and effective know-how. These elements guarantee the base of a positive customer experience, the efficiency of operations and the competitiveness of the franchise network. For the franchisee – the individual trader, successful management of the facility requires strict adherence to the established standards and operational processes. They can cover a wide spectrum of topics, mainly the supply chain, presentation and storage of goods, customer service and marketing practices. In addition, access to the know-how developed by the franchisor ensures cost optimization, effective personnel management and better market positioning. From the perspective of the franchisor – the retail chain, the consistent application of processes and standards is key to maintaining the corporate identity and the high quality of the products and services offered. By unifying practices, control and constant training of franchisees, the chain guarantees sustainable growth and a positive image. The article examines strategies for effectively implementing these principles and key challenges in managing a franchise model in the FMCG sector.

*Original title: Процеси, стандарти и ноу-хау - същност на франчайзинговия модел на работа при магазините за бързооборотни стоки*

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*Will be presented in a hybrid session*



# EMPLOYER BRANDING AND GENERATION Z (CORRELATION BETWEEN ATTRACTIVENESS AND EXPECTATIONS)

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*Paper language: Bulgarian*

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## Abstract

A major challenge for employers today is attracting and retaining young talent, taking into account their new values, needs and expectations towards organizations. Human resources specialists are interested in what Generation Z expects from their employer and in which cases they define it as attractive. Despite the fact that much is written about the different generations and their characteristics, there is not enough research on the relationship between employer brand and the expectations of Generation Z. The question for discussion is still open: "What are the factors that define an employer as attractive according to Generation Z?". The answer can be found in a targeted study of the values, needs and requirements of representatives of Generation Z. The object of the study are students, representatives of Generation Z. The subject of the study is their expectations towards the future employer and what is particularly important for them when choosing a profession. The main hypothesis is that significant changes have occurred in the expectations towards the employer: job security, sector prospects, sustainability and the offer of remote work have become more important than the working atmosphere, tasks, salary and development opportunities. As a result of the study, the key factors that characterize an employer as attractive to Generation Z are identified.

*Original title: Работодателска марка и поколение Z (корелация между привлекателност и очаквания)*

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*Will be presented in person*

# THE ROLE OF LARGE COMPANIES IN THE DEVELOPMENT OF SOCIAL ENTREPRENEURSHIP

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*Paper language: Bulgarian*

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## Abstract

In recent years, the topic of sustainable development of society has become increasingly relevant. One of the main roles of sustainable development is to guide us toward a balanced integration of economic, social, and environmental aspects in all areas of our lives. Social entrepreneurship plays an important role in achieving sustainable development by creating a positive impact on society and the environment. Social entrepreneurs play a key role in driving innovation and change within society. They offer new ideas, technologies, and models that not only address specific problems but also transform the way society thinks and acts regarding sustainable development. The social entrepreneurship ecosystem includes a wide range of participants, resources, institutions, and services that support the development and success of social entrepreneurs and their initiatives aimed at solving social issues. Large companies play an important role in this ecosystem. This academic paper examines the various aspects of the participation of large corporations in promoting and supporting social entrepreneurial initiatives. Large firms can support social entrepreneurship through a variety of mechanisms and initiatives. They can provide financial support for the development of social projects. Large companies have access to resources and infrastructure that are essential for the growth of social entrepreneurs. One of the advantages of large corporations is their knowledge and expertise in various fields such as business development, marketing, resource management, and more. This experience can help social entrepreneurs refine their projects and achieve greater impact. The aim of this paper is to explore and analyze the different ways in which large companies can encourage and support social entrepreneurship and its development.

*Original title: Роля на големите фирми за развитието на социално предприемачество*

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*Will be presented in person*

## **SECTION NATIONAL DEVELOPMENT, POLICY AND FUTURE OUTLOOK**

# BULGARIA AFTER 1989: THE PATH TO ECONOMIC DEVELOPMENT AND WELL-BEING OF ITS POPULATION

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## Abstract

An increasingly frequent question in Bulgaria concerns whether the so-called “transition” has truly concluded. This, in turn, raises the broader issue of what the “transition” actually encompasses. In pursuit of improving the living standards of its citizens, the country's leadership initiated in 1989 a fundamental transformation from a centrally planned to a market-oriented economy. This study is dedicated to evaluating Bulgaria's economic development, assessed through changes in the institutional environment, the expansion of economic freedoms, and improvements in the population's well-being. Based on selected indicators, the analysis seeks to determine the extent to which living conditions have improved compared to 1989. The study also identifies areas where further efforts are necessary to enhance the economic and institutional environment, and presents key conclusions.

*Original title:* България след 1989 г.: пътят на икономическото развитие и благосъстояние на населението

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*Will be presented in person*



# THE MARIO DRAGI REPORT, THE “READINESS 2030” PLAN AND BULGARIA’S PLACE IN THE UPCOMING ECONOMIC AND MILITARY POLITICAL DECISIONS

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*Paper language: Bulgarian*

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## Abstract

The report examines attempts to resolve current problems in the European Union (EU) and, respectively, in Bulgaria against the backdrop of a serious clash of interests on a global scale. The emphasis is placed on the place of the Military-Industrial Complex (MIC) for the country's economic growth during the emerging golden decade for arms production worldwide, and especially on the role of innovation in building the new security architecture and competitiveness in management, financing and technology. Where is the intersection between trying to build on the very successful European model of a social market economy, and addressing the lag behind the US and China, and in parallel, developing our defense capabilities and the production of defense equipment and weapons, in accordance with the “Readiness 2030” plan? How can European nations integrate to achieve a stronger and more competitive economy, overcoming the internal political difficulties that plague member states? What could be the place of a small country like Bulgaria in the emerging geopolitical puzzle? By analyzing these and many other issues, the aim is to find the appropriate strategies for management and making the right decisions. Through correct macroeconomic policies and innovative practices, the aim is to seek and find ways to achieve high economic growth, which in the dynamics of the developing and changing world will allow us to cope with the challenges of the new era.

*Original title: Докладът “Марио Драги”, планът „Готовност 2030” и мястото на България в предстоящите икономически и военнополитически решения*

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*Will be presented in a hybrid session*

# THE IMPACT OF DIGITALIZATION AND DIGITAL TRANSFORMATION ON THE BULGARIAN ECONOMY'S FUNCTIONING AND PERFORMANCE: AN EVIDENCE-BASED COMPARATIVE ASSESSMENT

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*Paper language:* English

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## Abstract

In this paper, I put under discussion the manner by which we can measure and assess properly the impact of digitalization on the economic functioning and performance, as digitalization is a priority of the EU's policies and funds for the 2021 – 2027 program period. What is the big difference in comparison with a great part of studies on the subject conducted until now is the starting point of mine. I stem from the macroeconomic viewpoint, specifically, from the position of the Bulgarian economy. Thus, I can apply a more complex approach, which allows first to reveal the various outputs of digitalization in the macroeconomic system, and next to assess their impact, or their outcomes for the system as a whole. On this base, I try to identify the degree to which digitalization fosters the economic growth and societal welfare as well. For the purpose, I use methodologies that are widely applied by Eurostat to monitor and analyze the progress of digitalization in the European economies and societies. However, by shifting the focus, I examine the relationship between digitalization degree and the size of the economic sector, which is responsible for digitalization and digital transformation. The recent is known as the information and communication technology sector (ICT). I work with some of the main indicators developed to measure the size of ICT sector in the economies of the EU's member states and the Index used to assess the progress of digitalization in the European economies and societies (DESI). Based on the correlation analysis, I test some sub-hypotheses around the major one: the level of socio-economic development relates positively with the level of digitalization. That is why, we cannot make great progress in digitalization if we treat this aspect of the economic functioning separately, by undertaking policies and funding without paying attention to the major problems of economy and society nowadays – like industrial structure of the economy, social-economic disparities, poverty, working-age population inactive in the labor market.

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*Will be presented in a hybrid session*

# PROBLEMS AND PROSPECTS OF THE NATIONAL ECONOMY ON THE EVE OF FULL MEMBERSHIP IN THE EUROZONE

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## Abstract

The national economy is facing serious challenges. They are related to the complicated international environment caused by the tariffs introduced by the new US administration against a large number of countries and economic alliances in the world. This problem is intensifying the crisis processes in the countries that are Bulgaria's main economic partners. The conflict in Ukraine, which paralyzes the economic predictability of basic economic factors, also has a negative effect. A key moment in this direction is the declared application for future accession to the European Monetary and Financial Union through the declared application for the preparation of a convergence report by the European authorities and the relevant decisions for setting the deadline in the Eurozone.

The purpose of this report is to attempt to analyse the situation comprehensively, to cover it from a technical, technological, investment and financial perspective. To achieve this goal, a complex of methods and approaches are used - analysis, synthesis, induction, deduction, statistical methods. The authors, in their conclusions and summaries, will recommend specific actions to interested parties and entities.

*Original title: Проблеми и перспективи на националната икономика в навечерието на пълноправно членство в Еврозоната*

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*Will be presented in person*

# THE ECONOMIC SITUATION IN BULGARIA ON THE THRESHOLD TO THE EURO AREA

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*Paper language: Bulgarian*

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## Abstract

Bulgaria was admitted to the European Union in 2007, and with the accession treaty it undertook the obligation to join the euro area when it is ready. In the meantime, the country became a member of the Schengen area, first by water and air, and then by land. Bulgaria already meets all the criteria of the Maastricht Treaty and will probably be invited for accession into euro area. This last step in the process of European integration is fiercely contested in the country, mainly with the argument that it is not yet economically ready for it, despite meeting the formal criteria. This raises the question of what the actual economic situation in the country is. In response to this question, this article analyzes the main macroeconomic indicators of Bulgaria, partially in comparison with other CEE peers. First, these are the gross domestic product and its determinants, inflation, the labor market, gross state budget, the monetary sector, and the current account of the balance of payments. Second, the issues of labor productivity and the competitiveness of the Bulgarian economy will be shortly examined, in particular, as a consequence of the currency board regime, as well as some other issues such as energy dependence, internal political processes, the geographical composition of international trade, the housing market, indebtedness of the economy, the state and the households, etc. The goal is to draw a truthful picture of the current economic situation of the country on the basis of which logical conclusions and projections can be drawn, including in comparison with other EU countries in the region, some of which are members of the eurozone and others not. Thus, doubts about a lack of preparation or the presence of hidden problems in the Bulgarian economy could be dispelled, as well as possible objective obstacles to the country's accession to the euro area could be found. In both cases, based on analysis, objective knowledge will be gained as opposed to the mantras and incantations tendentiously disseminated in the Bulgarian media.

*Original title: Икономическата ситуация в България на прага на еврозоната*

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*Will be presented in person*



# DENOVATIONS AS AN ECONOMIC PHENOMENON IN BULGARIA

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*Paper language:* Bulgarian

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## Abstract

Nations now compete on the terrain of technological superiority and technological sovereignty. However, we should not forget that the Fourth Industrial Revolution has come with both more technological innovations-improvements in our lives and more technological denovations-inventions that violate human privacy and freedom of speech and the individual (surveillance capitalism), reinforce negative effects and facilitate the wider dissemination of harmful products and services (online gambling, online fast loans, untrustworthy media content - lightning fast on social media).

The fear of the penetration of artificial intelligence and the hesitant notion of whether humanity will use it as an innovation or a denouement in the era of the Fifth Industrial Revolution is growing avalanche-like and is structurally determining the future of the world's economic development. And a number of examples of its unethical use disabuse even its boldest proponents. From Kurzweil to Schwab to Harari, futurists see artificial intelligence as both the foundation of the immortality of human knowledge and its demise. School children are now often told, "don't learn the facts, you'll find them on Google, online," but this human mind that is deprived of facts is a mind that is molting, a mind that has no sound and stable basis for its analytical development. A mind that can easily be "hacked", misled, taken over and turned into a tool that is controlled rather than in control of reality and truthfulness, according to the same authors.

The discussion whether artificial intelligence will give birth to more innovations or denovations is still in its early stages. The same discussion applies to other products and services using partly or fully equivalent technologies. E.g. whether technological innovation such as cryptocurrency (is the new currency of the world or will it be used to freely fund terrorist networks); automated vehicles (will they reduce or increase accidents on the road, in the air and on the water); robotic factories (will they displace humans and cause mass unemployment or will they help productivity and accelerate our economic development).

*Original title:* Деновациите като икономически феномен в България

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*Will be presented in person*

# ASSESSMENT OF THE DEGREE OF ACHIEVEMENT OF THE GOALS AND THE SUSTAINABILITY OF THE RESULTS IN THE IMPLEMENTATION OF THE MUNICIPAL DEVELOPMENT PLAN OF THE MUNICIPALITY OF THE TOWN OF DOBRICH FOR THE PERIOD 2014-2020

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*Paper language:* Bulgarian

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## Abstract

The main objective of the study is to assess the degree of achievement of the goals and the sustainability of the results, including an analysis of the resources used in the implementation of the Municipal Development Plan of the Municipality of Dobrich for the period 2014-2020. Through the current study, based on an evaluation matrix, the degree of achievement of the Strategic Goals and Priorities set out in the Municipal Development Plan of the Municipality of Dobrich (MDP) will be measured in relation to the projects and activities implemented for the period. Also, based on the study conducted, accurate information will be provided on the amount of resources used for the measured period. Planning as a process is the basis for achieving the set goals and priorities. Poor planning creates a prerequisite for irrational spending of funds, lack of results, missed opportunities and, consequently, unrealized expectations of local communities. The statistical-economic research method and the financial analytical method have been applied to carry out the study. The methodology is tailored to the specifics of the study, tracking the quantitative implementation of projects, including the financial resources used, again measured in quantitative terms. The achieved results reflect the realistic implementation of activities and projects, and financial resources used, for the period 2014-2020. The results of the study illustrate the discrepancy between the planned and expected implementation of activities and projects aimed at achieving the set strategic goals and priorities. The results also track the irrational planning of funds in the implementation of the MDP of the Municipality of Dobrich for the period 2014-2020.

*Original title:* Извършване на оценка на степента на постигане на целите и устойчивостта на резултатите в изпълнение на общинския план за развитие на община град Добрич за периода 2014-2020 г.

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*Will be presented in person*

## **SECTION**

# **INNOVATION AND DIGITAL TRANSFORMATION IN EDUCATION, RESEARCH AND HEALTHCARE**

# HYBRID MECHANISM-DESIGN AND LINEAR PROGRAMMING APPROACHES TO HIGHER-EDUCATION SCHEDULING

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## Abstract

Universities are facing increasing pressure to allocate classrooms, courses and groups of students under a host of constraints. This paper proposes a hybrid algorithm that combines mechanism design techniques based on incentive matching with linear programming to create semester schedules for a modern university.

It first discusses the application of mechanism design principles to uncover the true preferences of faculty and students for the allocation of lecture time slots. These preferences are then transformed into constraints in a linear programming problem. We discuss the existence of constraints: hard - room capacity, no-overlap rules, conflicts between courses and programs - and soft: minimizing energy costs, schedule fragmentation, moving students from one room to another.

Numerical simulations for a medium-sized European university with about 10,000 students and 150 lecture halls and specialised teaching spaces are carried out.

Finally, managerial effects related to improved scheduling transparency, lower scheduling costs are discussed.

*Original title: Хибриден подход, базиран на дизайна на механизми и линейното програмиране, за планиране на университетски график*

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*Will be presented in person*



# DEVELOPMENT OF A MECHANISM FOR INCREASING THE COMPETITIVENESS OF UNIVERSITIES IN THE REPUBLIC OF KAZAKHSTAN IN EDUCATIONAL PROGRAMS

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*Paper language: English*

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## Abstract

From a theoretical standpoint, the importance of this study lies in establishing methodological approaches to assess the standing of national universities by considering regional dynamics that influence their competitiveness in today's environment. On a practical level, the authors present findings from a sociological study that identifies a range of factors of both beneficial and detrimental that influence the performance of contemporary universities. These findings contribute to the development of a comprehensive framework of indicators for evaluating university competitiveness in Kazakhstan. The research identifies the key factors that affect a university's status and the quality of its education.

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*Will be presented in a hybrid session*

# INTEGRATING GENERATIVE AI INTO EDUCATION IN BULGARIA: EMERGING PRACTICES AND FRAMEWORKS

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*Paper language: Bulgarian*

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## Abstract

The growing capabilities of generative artificial intelligence (AI) are gradually influencing educational practices worldwide. This study explores the early adoption of generative AI tools by Bulgarian educators, based on qualitative research including case studies and interviews with university scholars. The findings reveal a range of emerging practices, varying in scope and depth, which have been analysed and structured within a proposed framework for AI integration in education. The model emphasises the importance of adapting AI applications to local educational contexts while aiming to enhance learning outcomes and support pedagogical innovation. This research contributes to understanding how generative AI can be responsibly and effectively embedded into teaching and learning processes in Bulgaria.

*Original title:* Интегриране на генеративния изкуствен интелект в образованието в България: нововъзникващи практики и рамки

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*Will be presented in person*

# THE IMPACT OF EDUCATIONAL DIGITALIZATION ON SCHOOL EDUCATION IN BULGARIA: AN ANALYSIS OF THE RESULTS ACHIEVED DURING A PERIOD OF DISTANCE LEARNING IN AN ELECTRONIC ENVIRONMENT

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*Paper language: Bulgarian*

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## Abstract

Over the past ten years, the Bulgarian education system has taken small steps toward digitalizing the educational process.

The need to transition to „Distance learning in an electronic environment - DLEE” in 2021 marked a major leap forward, driving the entire system ahead and leading to a clear realization that the use of various platforms and electronic resources has become the foundation for sustainable growth.

Digital transformation in Bulgarian schools is ongoing: new technologies are making the educational process more effective and helping students develop key skills for the modern world.

The organization of the learning process and its advanced planning are elevated to a new level. This, in turn, enhances interaction between teachers and students and provides greater flexibility through the use of appropriate electronic resources and working with electronic platforms.

The technical progress achieved through DLEE education must now be expanded and complemented with the use of electronic devices alongside in-person learning.

The correct approach is to ensure the efficiency and quality of education by adapting educational content to the capabilities of each student. The aforementioned points emphasize the critical role of the teacher in the careful consideration of educational objectives, content, and lesson organization. This, in turn, facilitates a deeper comprehension of the learning material and promotes active student engagement in the educational process.

*Original title:* Влиянието на образователната дигитализация върху училищното образование в България. Анализ на постигнатите резултати в периода на обучение от разстояние в електронна среда

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*Will be presented in a hybrid session*

# STRATHMORE UNIVERSITY'S DIGITAL ARCHIVAL SYSTEMS: A CATALYST FOR FINANCIAL INNOVATION AND ACCOUNTABILITY IN KENYAN HIGHER EDUCATION

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## Abstract

This study takes into account the transformative potential of digital archival systems to optimize financial innovation and institutional responsibility in Kenyan public universities. Employing an explanatory sequential mixed-methods approach, the research crosses quantitative surveys (n=150) with qualitative interviews (n=10) and policy document analysis at Strathmore University, an innovator in digital transformation. Preliminary findings indicate an estimated 18-22% rise in cost savings through digital archival adoption, facilitated by enhanced stakeholder engagement and accountability measures. The article suggests an integrated model that aligns archival digitization with Kenya's Sustainable Development Goals (SDGs) implementation framework.

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*Will be presented in a hybrid session*



# PRACTICAL APPROACH FOR RECOGNIZING REGIONAL RESEARCH DIFFERENCES BY SOFTWARE SYSTEMS USAGE

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## Abstract

Information systems and technologies growth is a fact. This global trend reflects all areas of our lives, as well as the science and the research. In the last few years, artificial intelligence has changed our traditional approaches for performing research. That's why the number of scientific publications related to the implementation of different innovational methods is growing. This paper aims to show a fundamental and basic implementation of software tools and artificial intelligence systems as large language models (LLM) in the research process, using a large number of publications. It doesn't pretend to be an innovative approach but gives another point of view of the current development in the field to strengthen the practices. In the current example, a huge quantity of articles is used to better understand some of the traditional trends in the field of the sustainable logistics systems that are undoubtedly emerging and developing rapidly. Setting different preferences for several models, different results are collected. First, the high-frequency keywords of the publications by corresponding country and by years are identified by traditional methods. Then a number of augmented assumptions are made on the LLM output for the specific differences of the research in Europe, North America, South America, Asia, etc. As a result, several trends and research gaps are identified. Undoubtedly, the process of analysis is complex, and the results are largely debatable. But the application of modern information solutions speeds it up considerably and provides researchers with additional initial insight into the research problem.

*Original title: Практическо използване на софтуерни системи за определяне на регионални различия в изследванията*

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*Will be presented in person*

# INNOVATIONS FOR SUSTAINABLE DEVELOPMENT IN HEALTHCARE

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*Paper language: Bulgarian*

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## Abstract

Sustainable development in healthcare in Bulgaria represents a long-term process aimed at establishing an effective, accessible, and equitable health system that meets both the current and future needs of the population. The National Health Strategy 2030 aligns with Bulgaria's international commitments related to achieving the Sustainable Development Goals outlined in the UN's Agenda for Sustainable Development, specifically Goal 3: "Ensure healthy lives and promote well-being for all at all ages," embodying the nation's ambition to establish a tailored national pathway for healthcare system development.

This report examines the fundamental principles of sustainable healthcare, including innovation as a central element. It provides examples of successful innovations in hospital care facilities, highlighting technological, organizational and managerial, social and patient-oriented, ecological and sustainable innovations, among others. Based on these examples, the report emphasizes the role and significance of innovations in achieving sustainable development within the healthcare sector, particularly in light of growing challenges such as an aging population, limited resources, and the need for digitalization. The expected outcomes from implementing innovations include enhanced quality and efficiency of healthcare services, improved accessibility, increased patient satisfaction, and greater competitiveness and adaptability of healthcare facilities. Additionally, innovation implementation contributes to enhanced environmental sustainability, financial stability, improved governance and transparency, optimal resource utilization, and other key benefits.

*Original title: Иновации за устойчиво развитие в здравеопазването*

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*Will be presented in a hybrid session*

# DEVELOPING A KPI-BASED INDICATOR SYSTEM TO ENHANCE BLOOD DONOR MOTIVATION, SATISFACTION, AND DONATION QUALITY

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*Paper language: English*

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## Abstract

Blood donation is essential for public health, providing life-saving components to healthcare facilities. Many countries now face challenges in maintaining a steady blood supply, and this issue is growing urgent. A significant trend impacting blood donation is the ageing population, while the number of regular donors is declining. Lithuania also suffers from a shortage of donors. Recently, there's been a rise in complex donor motivation schemes, utilizing financial, symbolic, and social incentives. Research indicates that effective incentives attract more donors, enhance the donation process, improve donor satisfaction, and encourage return visits.

Research on donor motivation and incentive impact is longstanding, but recent focus has shifted to how incentives affect donation quality using quality management and KPIs. Previous efforts prioritized increasing donor numbers, neglecting the effects of incentives on donor experience, loyalty, and return rates. Recent studies propose assessing donor experience and incentive acceptability to enhance donor loyalty and satisfaction management. This necessitates effective measurement of donor recruitment effectiveness.

The aim of the study is to develop an indicator system for donor behaviour, donor satisfaction and the evaluation of donation quality, based on the KPI methodology and the alignment of indicators according to the necessary types (inputs, outputs, efficiency and quality).

The research methodology involved two steps: first, a prevalence study of existing indicators, and second, creative generation of additional indicators to ensure system completeness and balance. The first stage analyzes theoretical (scientific literature), practical (experience of donation-implementing institutions), and legal (political and legal frameworks in healthcare globally and in Lithuania) practices that describe and regulate indicators.

The study lists 30 indicators, categorizing them by importance and providing appropriate weights, balancing input and outcome indicators. Additionally, a two-dimensional indicator enables observation of dependency trends for clearer demonstration. Selected indicators ensure effective control, recommending result indicators as controls, while others support internal organizational processes.

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*Will be presented in person*



# A KPI-BASED INDICATOR SYSTEM TO ADDRESS MEDICAL STAFF SHORTAGES AND IMPROVE WORKFORCE MANAGEMENT IN HEALTHCARE

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*Paper language: English*

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## Abstract

The healthcare sector faces global labor shortages, with the WHO estimating a deficit of 4.3 million professionals worldwide. Meanwhile, the aging population increases demand for services, leading to staff shortages, especially in Africa and South-East Asia even more dramatic, which bear 53% of the disease burden but have only 15% of the workforce.

Quality healthcare is vital for societal well-being, yet a shortage of over 10 million health professionals by 2030 threatens service quality and sustainability. Lithuania is facing severe shortages, especially in certain regions. While research has examined causes and consequences, effective solutions are lacking. Improving working conditions, increasing funding, adopting innovative technologies, and enhancing career opportunities are suggested solutions. Although longstanding, healthcare reforms are altering demand for various professionals. WHO studies reveal that inadequate funding and unattractive working conditions contribute significantly. Additionally, raising wages, improving environments, offering professional development, managing the system effectively, and reducing emigration are essential for addressing this issue.

The aim of the study is to develop an indicator system that could be applied to the problem of the shortage of medical staff, based on the KPI methodology and the alignment of indicators according to the necessary types (inputs, outputs, efficiency and quality).

The research methodology involved two steps: first, a prevalence study of existing indicators, and second, creative generation of additional indicators to ensure system completeness and balance. The first stage analyzes theoretical (scientific literature), practical (experience of donation-implementing institutions), and legal (political and legal frameworks in healthcare globally and in Lithuania) practices that describe and regulate indicators.

The study lists 30 indicators, categorizing them by importance and providing appropriate weights, balancing input and outcome indicators. Additionally, a two-dimensional indicator enables observation of dependency trends for clearer demonstration. Selected indicators ensure effective control, recommending result indicators as controls, while others support internal organizational processes.

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*Will be presented in person*



# CHALLENGES FACING THE DIGITAL HEALTH SYSTEM IN BULGARIA

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*Paper language:* Bulgarian

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## Abstract

The report examines the main challenges facing the digital health system in Bulgaria.

*Original title:* Предизвикателства пред дигиталната здравна система в България

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*Will be presented in person*

## **SECTION**

# **SUSTAINABILITY AND INNOVATIONS IN TOURISM, TRANSPORT AND CULTURE**

# INNOVATION IN TOURISM - A TOOL FOR SUSTAINABLE DEVELOPMENT

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*Paper language:* Bulgarian

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## Abstract

Innovation in tourism is a key driver for the sustainable development of the sector, contributing to economic growth, environmental protection and social well-being. They include the introduction of new products and services, digital technologies, sustainable practices and management models that minimise negative impacts on nature and cultural heritage. Smart tourism, eco-initiatives, circular economy and local community participation are key areas through which innovation supports the long-term competitiveness of tourism destinations. The report highlights that investments in education, research and public-private partnerships are critical to boosting innovation potential and achieving sustainable development goals.

*Original title:* Иновациите в туризма - инструмент за устойчиво развитие

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*Will be presented in person*

# MANAGEMENT OF TOURIST DESTINATIONS IN THE CONTEXT OF THE SUSTAINABLE MODEL OF THEIR FUTURE

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*Paper language: Bulgarian*

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## Abstract

The article presents the integrated sustainability model, which is based on the basic principles of responsible tourism. Knowledge and application of the methodology of algorithms, taking into account the indicators that are selected to measure changes and the application of the key management tools, guides the process of managing tourist destinations with the aim of preserving authentic cultures, nature and resources for future generations.

*Original title: Управление на туристическите дестинации в контекста на устойчивия модел за тяхното бъдеще*

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*Will be presented in a hybrid session*



# BRIDGING HOSPITALITY AND GREEN POLICY: ADVANCING CIRCULAR ECONOMY PRACTICES IN NAIROBI'S F&B SECTOR IN COMPARISON TO AMSTERDAM

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*Paper language: English*

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## Abstract

This paper compares circular economy initiatives in the Food and Beverage (F&B) sectors of Nairobi and Amsterdam, focusing on waste reduction, composting, green packaging, and reuse in hospitality. Using case studies, interviews, and policy analysis, it highlights how Amsterdam leverages strong policies and infrastructure while Nairobi relies on entrepreneurship and pilot projects. The study explores how local context shapes circular practices and offers adaptable strategies for Global South cities. It provides insights for policymakers, educators, and practitioners on inclusive policymaking, green skills training, and cross-city learning to advance sustainable, locally relevant circular economy models in urban hospitality sectors.

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*Will be presented in a hybrid session*

# THE RISE OF EXPERIENTIAL TRAVEL AND ITS IMPACT ON TRADITIONAL TOURISM MODELS

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*Paper language: Bulgarian*

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## Abstract

The growing demand for authenticity, personalization, and meaningful engagement has led to the rapid rise of experiential travel, marking a significant shift from traditional, package-based tourism models. This paper explores the defining characteristics of experiential travel and examines the social, technological, and cultural factors driving its popularity. It further analyzes the impact on conventional tourism structures, including shifts in consumer behavior, industry adaptation, and the emergence of new market players. While experiential travel offers numerous benefits—such as deeper cultural exchange and sustainable development—it also presents challenges related to authenticity, scalability, and regulation. The paper concludes by discussing future trends and the potential for harmonizing experiential and traditional approaches to foster a more inclusive and responsive tourism industry.

*Original title:* Подемът на туризма на преживяванията и влиянието му върху традиционните туристически модели

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*Will be presented in a hybrid session*

# PLACE OF BULGARIA ON THE INTERNATIONAL TOURISM MARKET

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*Paper language: Bulgarian*

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## Abstract

The current paper aims to explore the place of Bulgaria on the international tourism market by analyzing and highlighting the movement of international tourism flows, as well as the trends in the development of markets. Regarding Bulgaria's place on the world tourism map, it could be argued that tourism is a key economic sector for the country, with the potential to support local communities and the development of regions. In order to lead to a higher standard of living, structural improvements, sustainability policies and thematic, targeted communication messages to potential incoming tourism flows need to be placed. The object of research is the life cycle for the development of tourism regions in destination Bulgaria, according to the classical model of Richard Butler. The subject of analysis are the newly created advertising videos, logos and slogans of the nine tourism regions, their compliance with the main and extended specialization of the regions, as well as the attractive force for the specific target segments that they create. As a result of the presented study, the authors try to bring out the place of destination Bulgaria in the map of international tourism, from the point of view of the product specialization and communication messages, directed at certain target groups of international and domestic tourists. It should be analyzed whether these communication messages, in relation to the product specialization of the regions, define Bulgaria's place on the international tourism market, with its priority and competitive characteristics and products. In seeking answers to such questions, we give recommendations on which target groups to direct the communication messages of in specific regions – the baby boomer generation, generation X, Millennials or generation Z.

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*Original title: Място на България в международния туризъм*

*Will be presented in person*

# HOW TO TURN AN INDUSTRIAL MUNICIPALITY INTO AN ATTRACTIVE TOURIST DESTINATION FOLLOWING THE EXAMPLE OF KOSTINBROD

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*Paper language: Bulgarian*

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## Abstract

The report examines the stages in the development of an unpopular destination: research, planning, building a visual identity, creating and marketing a tourist product. Some of the results of a field study of the tourism potential of the municipality of Kostinbrod (2022) are presented, including a study of the tourism resources, material base and human resources of the municipality.

Specific proposals are made for the sustainable development of tourism in the three tourist zones, in accordance with the concept of tourist zoning of the municipality of Kostinbrod, developed by Alexova (2021). The proposal for brand identity, developed by Ognyanova (2023), is presented as a main guideline for increasing the competitiveness of the destination and its attractiveness, through the implementation of a comprehensive visual identity.

For the purpose of the study, a wide range of cameral, sociological and geographical research methods were used to identify the most attractive natural and anthropogenic tourist resources, the opportunities for sustainable development of specialized types of tourism and their marketing. An unified visual identity of the destination has been created, through which its competitive advantages can be improved, recognition and sustainability achieved.

The results of this study are part of the local sector policy of the Kostinbrod municipality and outline the vision for a local tourism development, building a brand identity and a strategic planning.

*Original title: Как да превърнем една индустриална община в атрактивна туристическа дестинация по примера на Костинброд*

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*Will be presented in a hybrid session*



# EVALUATION OF THE IMPLEMENTATION OF ARTIFICIAL INTELLIGENCE AND ITS IMPACT IN THE MANAGEMENT OF THE TOURIST REGION RILA PIRIN WITH LOCATION BANSKO

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*Paper language: Bulgarian*

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## Abstract

The tourism sector is one of the most dynamic industries in the world. As technology advances, artificial intelligence (AI) is increasingly entering this sector, offering new opportunities to improve services and increase efficiency. The implementation of AI in tourism is not only transforming core business processes, but is also driving the need to adapt human resources to new demands.

The methodological approach in this study is based on a quantitative survey conducted using Python involving data collection and analysis. The analysis identified the key factors influencing the successful integration of AI in the tourism sector. Statistical analyses included correlation and regression analyses to assess the relationship between training and retraining and employee operational effectiveness. The results are visualized using matplotlib and seaborn.

The originality and value of the paper relates to the argumentation on the need for a strategic approach to staff training and retraining, while drawing attention to the importance of transparency and effective communication. Organisations need to create an environment that encourages continuous learning and adaptation in order to be able to cope with the challenges and opportunities presented by artificial intelligence.

The aim of the development is related to the evaluation of the implementation of AI in the management of the Rila-Pirin tourist region with location Bansko will contribute to a realistic assessment of the capabilities of the destination to meet the contemporary requirements of users for digitalization of the tourism product.

The thesis aims to prove that digitalization in certain destinations carrying authenticity as a key added value to the overall product and vision, as in the Rila-Pirin region and more specifically Bansko should be an integral part of development strategies, but framed and limited to the point where it does not interfere with uniqueness and preservation of authenticity.

*Original title: Оценка на внедряването на изкуствен интелект и влиянието му при управлението на туристически район Рила-Пирин с локация Банско*

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*Will be presented in a hybrid session*

# ON THE ROLE OF „CREATIVE EUROPE”: ANALYSIS OF CREATIVE POTENTIAL IN THE ECONOMY OF CULTURE

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*Paper language: Bulgarian*

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## Abstract

This study investigates the human action for the development of cultural and creative industries within the „Creative Europe” framework program, 2021-2027. The research reviews and compares the Europe’s creative potential. Societal case studies, related to the tradition and innovation, are interpreted. The analysis of creative activity at the societal level allows to summarize theories of economic growth and innovative management practices in the cultural sector.

*Original title:* За ролята на „Творческа Европа”: анализ на творческия потенциал в икономика на културата

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*Will be presented in person*

# INTELLIGENT TRANSPORT SYSTEMS

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*Paper language: Bulgarian*

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## Abstract

An Intelligent Transport System (ITS) is a complex technique that seeks to offer new conveniences related to the different modes of transport and traffic management, allowing users to be well informed and to use transport networks in a safer, more coordinated and more intelligent way.

Improving road infrastructure and prioritizing the safety and sustainability of mobility through the use of modern technologies is one of the key factors in reducing road accidents.

ITS can be implemented in any mode of transport (road, rail, air, water), and the services can be used by both passenger and freight transport.

Road traffic is increasing everywhere, as is the complexity and problems that accompany it.

Directive 2010/40/EU - rules for the deployment of intelligent transport systems in the field of road transport and for interfaces with other modes of transport - aims to promote the development of innovative transport technologies in order to create intelligent transport systems (ITS). This will be done by introducing common European Union (EU) standards and specifications. They aim to create interoperable and efficient ITS-related services, while allowing individual EU Member States to decide in which systems to invest.

Although ITS will have great potential in the near future, there are many open challenges and issues that need to be addressed in order to implement effective and safe ITS applications.

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*Original title: Интелигентни транспортни системи*

*Will be presented in a hybrid session*

# DOES THE TOLL SYSTEM INFRASTRUCTURE CALCULATE AVERAGE SPEED AND THE IMPACT OF THE MEASURE?

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## Abstract

In recent years, the number of road accidents has been increasing every year, including the number of fatalities and seriously injured persons. To deal with one of the most common violations - exceeding the maximum permissible speed in individual sections, only the stationary and mobile cameras of the Traffic Police at the regional directorates of the Ministry of Internal Affairs were relied upon. However, the Traffic Police does not have enough stationary and mobile cameras to deal with this type of violation.

In 2025, after long discussions, a tentative move was made to use the built infrastructure of stationary cameras of the “National Toll Management” at the Road Infrastructure Agency.

Originally, road vehicles were charged for using the road network of the Republic of Bulgaria by purchasing vignette stickers. The stickers on the windshields of motor vehicles were replaced with electronic vignettes for all participants in traffic on the Republican road network. Since March 2020. Toll fees replaced electronic vignettes and the charging of vehicles with a total technically permissible maximum mass of over 3.5 tons based on the distance traveled.

Regulatory requirements and regulations for violations of average speed are being introduced. It is planned that violations of average speed can be established by the bodies of the Ministry of Internal Affairs through the technical means of the electronic system of the Road Infrastructure Agency.

The article examines what average speed is in the fundamental sciences (physics and mathematics), as well as in the “Statistical and operational reporting of transport activities” and its influence.

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*Original title:* Средна скорост ли изчислява инфраструктурата на тол системата и влияние на мярката

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*Will be presented in person*



# PARCEL LOCKERS AS A SUSTAINABLE LAST-MILE DELIVERY SOLUTION

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*Paper language: Bulgarian*

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## Abstract

The advancement of digital technologies has intensified the challenges of last-mile delivery, especially for retailers and 3PL providers aiming to maintain high service quality at low cost.

This paper examines the use of parcel lockers as a sustainable solution for last-mile delivery. A comparative analysis is conducted to evaluate the sustainability of parcel locker networks operated by leading courier companies in Bulgaria. The study focuses exclusively on automated machines used for parcel delivery.

The findings highlight the potential of parcel lockers to improve delivery efficiency while reducing the environmental footprint of last-mile operations.

*Original title: Автоматичните пощенски станции като устойчиво решение за последната миля на доставката*

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*Will be presented in person*

# **THEMATIC TRACK**

## **INTERNATIONAL ECONOMICS:**

### **GLOBALIZATION AND TRADE**

## **SECTION**

# **GLOBAL TRADE DYNAMICS: PROTECTIONISM AND TRADE WARS**

# THE NEW WAVE OF TRADE PROTECTIONISM: IDENTIFYING DRIVING FORCES TO EXPLAIN LIKELY OUTCOMES

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## Abstract

The new wave of modern trade protectionism we are witnessing today is a continuation of the previous wave, which was clearly manifested during the financial and economic crisis of 2008. However, several factors - such as the growth of global interdependence, technological advances, and shifting geopolitical dynamics - have provided significant impetus for the rise of neo-protectionist approaches in politics.

Trade protectionism is not a new policy. While the theoretical analysis of the benefits and costs of protectionist measures, such as tariffs and non-tariff barriers, is well-established, the modern era has introduced a new dimension to trade policy. Overt manifestations of trade protectionism now include aspects of economic nationalism, technological competition, environmental concerns, and geopolitical tensions.

This paper presents, on the one hand, a statistical analysis of the manifestations of trade protectionism - specifically the growth of non-tariff measures since the beginning of the twenty-first century, based on statistical databases from the World Trade Organization and Global Trade Alert. On the other hand, it discusses the driving factors behind the current wave of protectionism, informed by an analysis of scientific literature.

The primary goal of the paper is to develop a theoretical framework by identifying the driving factors of contemporary trade protectionism in order to anticipate its likely consequences.

Initial research on the issue has identified the following key aspects for explaining modern trade protectionism:

- Technological development and national security;
- Environmental protectionism - protectionist measures to encourage green technologies and sustainable practices;
- Global value chains and dependence on foreign suppliers;
- The rise of protectionism related to geopolitical and strategic competition.

The paper will have both theoretical and practical significance. A theoretical framework will be developed to explain the driving factors of contemporary trade protectionism, which will offer practical assistance to policymakers working in the relevant sector.

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*Will be presented in a hybrid session*



# STRATEGIC REGIONALISM: DEEP TRADE AGREEMENTS AND THE GOVERNANCE OF GLOBAL VALUE CHAINS IN A FRAGMENTED WORLD ECONOMY

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## Abstract

Global trade is undergoing strategic fragmentation, shaped by two opposing forces: the expansion of deep trade agreements (DTAs) and the rise of protectionism and geopolitical competition. This paper explores the contradictory role of DTAs in supporting the regionalization of global value chains (GVCs) while also reinforcing trade fragmentation and exclusion. While DTAs provide a regulatory framework that facilitates regional production—especially in Asia (RCEP), North America (USMCA), and Europe (EU's Single Market)—they increasingly operate in a context where trade is used for strategic and security-driven purposes.

We argue that DTAs now serve dual roles: as anchors for regional GVC deepening and as filters of participation in a divided global economy. This has critical implications for development, particularly in the Global South, where access, GVC upgrading potential, and policy space are increasingly constrained. The paper introduces a typology of regional trade regimes and outlines an emerging “two-speed” GVC system. It concludes by discussing how countries can navigate this fractured landscape to reposition themselves within regional production systems.

*Original title:* Стратегически регионализъм: дълбоки търговски споразумения и управление на глобалните стойностни вериги във фрагментирана световна икономика

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*Will be presented in person*

# GLOBAL SUPPLY CHAIN RESILIENCE: CONCEPTS AND STRATEGIES FOR RISK MITIGATION

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## Abstract

Today's global supply chains are exposed to multiple risks arising from their complex structure, multiple participants and the dynamic and unpredictable international business environment in which they operate. Therefore, these supply chains must develop capabilities to cope with risks and challenges and be resilient. Resilience is critical for companies and their global supply chains to deal with unexpected events and challenges. The report presents the essence of the concept of resilient global supply chains. A brief literature review is presented. Some similar concepts are compared. The main characteristics and specifics of supply chain resilience in global aspect are commented. Risks and strategies for their mitigation are systematized and compared. Following the case study approach, the paper provides and analyses examples of best practices from international companies from different industries that have successfully built supply chain resilience in their business activity. The author's thesis is that companies that build resilient global supply chains can significantly increase their performance. This thesis is proven by the presented case studies. The report concludes with the idea that companies must continually improve their strategies for sustainable global supply chains to address emerging risks and challenges. Finally, recommendations for future research on the topic are provided.

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*Will be presented in person*

# UNCERTAINTY AS THE NEW NORMAL: A LOOK AT CURRENT CHALLENGES IN THE GLOBAL ECONOMY

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*Paper language: English*

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## Abstract

Against a backdrop of persistent geopolitical tensions and heightened macroeconomic imbalances, the global economy is going through a period characterised by instability and uncertainty. We propose a qualitative analysis of the main challenges and risks facing the global economy as a whole, as well as regional and national economies, both in the present and in the short and medium term, focussing on inflation dynamics, tense trade policies and the impact of international conflicts on the global economic system. The analysis is based on a selection of recent reports published by international reference institutions such as the International Monetary Fund, the European Commission, the World Bank and the OECD. The analysis highlights common trends and regional differences in the economic recovery process and identifies systemic vulnerabilities and the need for flexible and coordinated economic policies. The conclusions provide an overview of structural risks and possible directions of economic development in an unstable and volatile global climate.

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*Will be presented in a hybrid session*

# THE DEBT SUPERCYCLE IN A TIME OF “HIGHER FOR LONGER” INFLATION

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## Abstract

The debate on “breaking the debt supercycle” is not new. After two decades of intensifying shocks and overlapping crises, it is now more important than ever, having in mind several arguments. First, the era of cheap money is over. The interest rates are somehow lower than at the peak of the financial crisis of 2008, but the debt rates have been on a rising trend since then. Besides, many economies have significant budget deficits, which lead to increasing debt. Therefore the key step of getting out of this situation, namely stopping borrowing money, is not possible. Borrowing less is also difficult. The costly energy transition, military conflicts, and trade wars are just several factors leading to rising sovereign risk premiums. In 2024, for the first time, the United States (with the highest external debt in nominal terms) spent more on debt interest than on defense. This paper focuses on viable ways of reducing debt, starting from the proposed solution to tackle the debt issue in the United States. It addresses also the management of the debt liabilities in the EU budget. Issuing common debt is considered a solution in the literature, however there are strings attached for the member states. The main novelty of this research resides in the similarities and differences between the United States and the EU in search of solutions for their public debt.

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*Will be presented in a hybrid session*



# THE EFFECTS OF THE US TRADE TARIFFS ON THE EUROPEAN UNION AND INTERNATIONAL RELATIONS

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*Paper language: English*

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## Abstract

The new trade war initiated by the United States has been looming since February 2025. The present paper investigates the successive fact sheets issued by the White House, their argumentation, as well the real and potential responses by the European Union, and anticipated effects on the bilateral and international relations. After the specific measures of February 1 against Canada, Mexico, and China, on February 10, the announcement of a 25% tariff on steel and aluminum imports followed, with the EU a key target. The measures targeting the trade partners, including the EU were explained as a way to end non-reciprocal trade agreements and correct trade deficits. The EU is included by the US among the trade partners imposing higher tariffs on US exports (5% as average tariffs) than those imposed by the US (3.3% simple average most-favored-nation). For specific imports, the gap between the two tariffs is even larger. On April 2, a comprehensive new set of tariffs was announced, declaring a “national emergency” to enhance the competitive advantage, protect sovereignty, and strengthen the national and economic security of the US. The list of the main trading partners subject to these duties includes the European Union (20%). Still, the proposed level is lower as compared to most of the Asian countries, or South Africa, for instance, but higher than Israel and Norway, among others. In relation to the EU, trade is seen as an instrument to reach other strategic objectives, such as a significant increase in European defence spending. The EU continues to consider the US as its most important strategic partner, but experts recommend “a flexible mix of strategic patience and firmness, pursuing partnership through strength”. The EU is in favour of negotiations, as indicated by the 90-day pause on the countermeasures announced on April 9. At the same time, it is ready to expand its network of preferential trade agreements, as underscored by the recent partnerships with Mexico, and Mercosur, the launch of talks with South Africa for the first Clean Trade and Investment Partnership (CTIP), as well as continuing negotiations with India for a free trade agreement. A trade war with the US may be accompanied by opportunities, such as consolidating the EU leadership in shaping global norms and institutions in climate change and international trade. However, this can be achieved with an essential condition, namely, greater unity among the member states.

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*Will be presented in a hybrid session*

# THE IMPACT OF THE TARIFF WAR ON TRADE IN SERVICES BETWEEN THE EUROPEAN UNION AND THE UNITED STATES

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*Paper language: English*

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## Abstract

Due to their high level of development and economic complementarity, the United States (US) and the European Union (EU) are the main global trading partners in services. Over the last years, in their bilateral trade in services, the US have a trade surplus, after pandemic EU imports of services from the US market increasingly exceeding EU exports of services to the US. Given that the battleground of the recent tariff war initiated by the new US administration is trade in goods, trade in services would seem to be apparently kept away. This paper objective is to identify some effects of tariff measures on trade in services between US and EU. The research methodology is based on a qualitative analysis of the main characteristics of trade in services between the EU and the US, coupled with statistical evidence of their bilateral services trade. The research results highlight several aspects of the possible impact of US tariff measures on trade in services with the EU, considering the relationship between trade in goods and certain categories of services, such as transport and logistics, but also some potential EU retaliation measures related to the access of certain US service and technology providers on markets of EU countries.

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*Will be presented in a hybrid session*

# SHORT-TERM VS. LONG-TERM EFFECTS OF US TARIFF IMPLEMENTATION ON CAPITAL MARKETS

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*Paper language: Bulgarian*

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## Abstract

This study examines the short-term impact of U.S.-imposed tariffs on stocks traded on the German capital market, focusing on tariffs introduced in February and April 2025. The initial analysis centers on the automotive sector, specifically the tariffs implemented in February, by tracking the stock prices of major automobile manufacturers.

Subsequently, the study analyzes price movements of financial instruments following the announcement of broad-based tariffs affecting a wide range of countries, each subject to different tariff rates. The observed price data is compared to historical price dynamics from similar previous periods.

Additionally, the study evaluates the influence of official statements released by representatives of the Trump administration, assessing their impact on asset prices. The analysis includes both individual financial instruments and key European and U.S. indices based on blue-chip stocks.

Short-term financial effects in both Europe and the U.S. are compared with theoretical expectations regarding the long-term economic impact of the April 2025 tariffs. The analysis focuses on direct tariff revenues for the U.S. federal budget and anticipated changes in consumer prices resulting from the measures. The study also explores potential future price directions for financial instruments in both regions across short- and long-term horizons, alongside an assessment of capital flows that may shift from the U.S. to Europe.

*Original title: Краткосрочни срещу дългосрочни ефекти от прилагането на мита от САЩ върху капиталовите пазари.*

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*Will be presented in person*

# GLOBAL TRENDS IN WORLD TRADE

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*Paper language: Bulgarian*

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## Abstract

The objective of this report is to provide a comprehensive analysis of global trade trends in the context of the Russian-Ukrainian war.

A study of the trade relations in the world during the global economic crisis of 2008, the subsequent political processes with China and Russia, the annexation of Crimea and the start of the war in Ukraine in 2014 is necessary to understand the current geopolitical landscape. Subsequently, the discussion shifted to address the processes of globalization and their culmination with the advent of the COVID crisis. This period marked a fundamental shift in the landscape of global supply chains and the overarching principles of production. The present moment marks the onset of Russia's destructive and barbaric war against Ukraine. A thorough examination of the impact of sanctions on the energy resources landscape, both in Europe and on a global scale, has been conducted. The present study will examine the manner in which the economic influence of Russia and select other countries is either weakening or strengthening.

In addition, a forecast has been developed regarding the post-war progression of these processes, both in Europe and globally.

*Original title: Глобални тенденции в световната търговия*

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*Will be presented in person*



## SECTION REGIONAL AND SECTORAL TRADE, INVESTMENT, AND INTEGRATION

# FROM COLD WAR TO GAS WARS: GEOPOLITICAL REALIGNMENT AND THE SYSTEMIC SHIFT TO LNG – A SUSTAINABILITY AND ENERGY SECURITY ANALYSIS

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*Paper language: English*

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## Abstract

The global energy system is experiencing unprecedented transformation as geopolitical tensions and climate commitments force a dramatic reconfiguration of natural gas markets. This study examines Europe's rapid transition from Russian pipeline gas to liquefied natural gas (LNG) imports through an innovative dual framework combining historical energy statecraft analysis with contemporary sustainability assessments. By drawing parallels between Cold War-era pipeline politics and current market realignments, we reveal both persistent patterns of energy dependence and new challenges in the decarbonization era.

Our methodological approach integrates quantitative analysis of IEA dataset on gas import diversification with qualitative case studies of Visegrád Four (V4) nations. The research demonstrates how the EU reduced Russian gas imports from 155 bcm (2021) to just 45 bcm (2023), while creating new import dependencies on Qatari (27%) and U.S. (42%) suppliers. This shift presents a critical sustainability paradox: while LNG helped prevent coal resurgence, methane leakage rates of 2.3% negate nearly one-third of potential CO<sub>2</sub> benefits, and 65% of new EU regasification infrastructure risks becoming stranded assets under net-zero scenarios.

The Visegrád Four (V4) nations provide a compelling regional case study of divergent transition pathways. Poland's strategic investments in LNG infrastructure at Świnoujście enabled a reduction of Russian gas dependence from 55% to 12% (2021-2023), while Hungary maintained 85% reliance through TurkStream imports. Our analysis reveals how infrastructure constraints and policy choices create varying vulnerabilities, with LNG adoption increasing the V4's emissions intensity by 11% despite reducing coal dependence.

Key policy recommendations include:

- i. Development of hydrogen-ready energy storage systems
  - ii. Implementation of tiered LNG allocation mechanisms during supply crises
  - iii. Introduction of methane performance bonds to incentivize emissions reduction
  - iv. Creation of regional energy security partnerships like a Carpathian LNG Corridor
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*Will be presented in a hybrid session*

# LOGISTICS AS A GLOBAL SYSTEM FOR THE DEVELOPMENT OF INTERNATIONAL TRADE

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## Abstract

One of the conditions for the existence and prosperity of commercial companies in a market economy is to ensure the rapid movement of goods and their distribution to target markets. The market plays a major role in regulating “production - exchange - distribution - consumption”.

Practice shows that it is not enough to provide customers with satisfying diverse products, but these products must be available in adequate quantities and quality, in accessible, convenient shopping places and at exactly the time when buyers want them. Manufacturers compete with each other and through their supply chains.

Logistics is the art and science of managing and controlling the flows of products, energy, information and other resources from the place of production to the market. Logistics includes all activities through which product transformation in space and time is planned, managed, implemented and controlled.

The traditional logistics concept considers processes and operations within an organization, while the supply chain management concept considers the joint coordinated actions of a network of companies that build a single system to deliver a product or service to the end customer.

Manufacturers are interested in selling their product quickly, to fewer participants, while performing fewer operations to move the products to consumers, so that distribution costs are low and their products are sold at competitive prices, quickly.

*Original title: Логистиката като глобална система за развитие на международната търговия*

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*Will be presented in person*

# EFFECTS OF FISCAL DECENTRALIZATION ON LOCAL PUBLIC INVESTMENT IN CENTRAL AND EASTERN EUROPE

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## Abstract

Fiscal decentralization in Central and Eastern European countries has been developing dynamically over the past decade. Following the administrative-territorial reforms, local public revenues increased and local authorities gained greater discretion in using them to meet community needs. The paper aims to examine the impact of fiscal decentralization on local public investment in Central and Eastern Europe. The methods used are descriptive and comparative analysis as well as correlation and regression analysis of panel data. The study period covers the years 2010 to 2024. The countries included in the sample are Bulgaria, Czechia, Slovakia, Slovenia, Hungary, Poland, Estonia, Latvia, Lithuania and Romania. The main findings show that fiscal decentralization has a strong positive effect on public investment at the local level. The results are useful for policymakers to develop appropriate policies to support local financial autonomy.

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*Will be presented in a hybrid session*



# EU ECONOMIC INTEGRATION – THE MACROECONOMIC PERFORMANCE OF BULGARIA AND ROMANIA AFTER 2007

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## Abstract

The development process of CEE economies was strongly determined by the forces of the EU integration process over the past decades. In this paper we assess the macroeconomic performance of Bulgaria and Romania since their entry into the EU, by applying standard econometric tools, while using the Eurostat database. The results of our econometric estimates point out the divergence between Bulgaria and Romania in terms of the annual potential growth pace since the mid of the past decade, an evolution determined by the differences in terms of macroeconomic equilibria, as Bulgaria is more balanced, given the fixed exchange rate regime.

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*Will be presented in person*

## ROMANIA – THE DISTANCE TO EUROZONE

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### Abstract

More than 18 years since joining the European Union Romania still has a long way to go in terms of euro adoption. With the highest fiscal deficit among the EU countries, Romania is in the process of restructuring its public spending system. The inflation rate is on a downward trend, but is twice higher than in Euroland. This paper employs standard economic analysis tools to assess the distance between Romania and Eurozone, from the perspectives of nominal and real convergence. Conditioned on accelerating the structural reforms, Romania may fulfil the nominal convergence criteria by the end of this decade.

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*Will be presented in person*

# BULGARIA'S INVESTMENT COMPETITIVENESS IN THE GLOBAL VALUE CHAINS

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## Abstract

This paper examines Bulgaria's investment competitiveness within the context of global value chains, highlighting its evolving role in international trade and production.. As globalization deepens interdependencies across national economies, integration into global value chains becomes a critical factor for attracting foreign direct investment and fostering sustainable economic growth. Foreign direct investment has been pivotal in restructuring Bulgaria's economy, particularly since its accession to the European Union, aligning its production structure with European markets. The manufacturing sector, including industries like basic metals and machinery, dominates Bulgaria's participation in global value chains, characterized by high foreign input reliance and low domestic value-added content. While services play a less significant role, their contribution has been increasing alongside the sophistication of exports. The study employs a mixed-method approach, combining quantitative analysis of trade and investment data with qualitative insights from policy reviews and expert analysis. Key determinants of competitiveness—such as infrastructure quality, labour cost advantages, digitalization, and institutional capacity—are assessed in relation to Bulgaria's performance compared to some of its European peers. The findings reveal that while Bulgaria benefits from strategic geographic positioning, low operating costs, and growing participation in high-tech sectors, challenges remain in regulatory efficiency, innovation capacity, and workforce development. The paper concludes with policy recommendations aimed at enhancing Bulgaria's position in higher value-added segments of global value chains, such as fostering public-private partnerships, investing in infrastructure, human capital, and improving institutional governance. These measures could strengthen its position in emerging sectors such as electric vehicle batteries and foster deeper integration with European markets. The results contribute to the broader discourse on small economy integration in global production networks and offer actionable insights for policymakers and investors seeking to navigate the shifting landscape of international trade and investment.

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*Will be presented in person*

# **BULGARIA'S ENTRY INTO THE SCHENGEN AREA: OPPORTUNITIES FOR EXPANDING EXPORTS OF FRESH FRUITS, VEGETABLES, WINES, ESSENTIAL OILS AND ORGANIC PRODUCTS**

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*Paper language: English*

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## **Abstract**

This report examines the impact of Bulgaria's accession to the Schengen area on the opportunities for expanding the export of strategic agricultural products: fresh fruits, vegetables, wines, essential oils and organic products. Based on an analysis of official statistical data from the National Statistical Institute, the Ministry of Agriculture and Food and Eurostat for the period 2019–2024, as well as through a comparative review of the effects of similar processes in other European countries, the potential logistical, economic and market advantages for Bulgarian producers are assessed. The report identifies the main factors that may have an impact on the competitiveness of the agricultural sector, including improvements in logistics, easier access to new markets and the need to comply with European quality standards and sustainable production. Particular attention is paid to the growing importance of organic products and specialized markets with high added value within the European Union. Recommendations have been formulated for agricultural producers, industry organizations and public institutions regarding strategies for adaptation to new market conditions, with a view to the sustainable integration of Bulgarian agriculture into European agricultural supply chains.

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*Will be presented in person*



# MONETARY RESPONSES TO MAJOR PRICE AND EXCHANGE RATE SHOCKS IN THE REPUBLIC OF MOLDOVA

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*Paper language: English*

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## Abstract

The Republic of Moldova's economy remains highly vulnerable to both internal and external shocks, leading to significant fluctuations in prices and the exchange rate. This volatility poses a serious challenge to macroeconomic stability, thereby undermining the objective of European integration and the goal of enhancing economic convergence with the European Union. This paper examines how the country's monetary authority has responded to major price and exchange rate shocks over the past decade. The findings indicate that the central bank employed its full range of instruments, namely, the monetary policy rate, open market operations, as well as standing facilities and minimum reserve requirements. Moreover, the central bank deployed large-scale foreign exchange interventions to mitigate disorderly market conditions.

Acknowledgement: This work was supported by a grant of the Ministry of Research, Innovation and Digitization, CNCS - UEFISCDI, project number PN-IV-P8-8.3-ROMD-2023-0052, within PNCDI IV.

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*Will be presented in a hybrid session*

## **SECTION SUSTAINABILITY AND LEGAL ISSUES IN INTERNATIONAL ECONOMICS**

# THE CIRCULAR ECONOMY: A MODEL OF SUSTAINABLE AND GREEN GROWTH IN EU

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*Paper language: English*

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## Abstract

Transitioning to a circular economy can increase competitiveness, stimulate innovation, and encourage economic growth and job creation (700,000 jobs by 2030) in the EU. This paper aims to analyse the impact of the circular economy in Member States, with the primary objective of the economic impact of this production and consumption model on the labour market. The research methodology is based on the quantitative analysis of Eurostat statistical data and the qualitative analysis of EU strategic documents and expert specialized literature. The research shows that the development trends of the circular economy are different in each country. Therefore, in the future, an analysis of the specific context of each Member State is needed to explore the social, economic, and political differences. The collection and dissemination of best practices in the circular economy are important to identify common trends, challenges, and opportunities along value chains globally. Experts from the International Labour Organization (ILO) point out that “the transition to a green economy and sustainable development brings economic restructuring and changes in employment. New jobs and new tasks require different skills. The key to an inclusive and just transition is to help businesses adapt to change and to equip the current and potential workforce with relevant skills to ensure that job losses are mitigated and those affected benefit from reskilling. The conclusions and recommendations will focus on creating a framework of enabling factors, including public policies in the field, innovation systems, and financing means for the circular economy development in the Member States.

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*Will be presented in a hybrid session*

# SOCIAL ECONOMY'S CONTRIBUTION TO SUSTAINABLE DEVELOPMENT IN THE EU: POLICIES AND CHALLENGES

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*Paper language: English*

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## Abstract

The social and solidarity economy provides concrete and innovative solutions to key challenges that countries have to address in the context of persistent and mutually reinforcing economic crises. The social economy contributes to achieving the goals of sustainable development, in particular: reducing and eradicating poverty, ensuring decent work and the economic development of countries.

Moreover, it stimulates the fair and sustainable economic and industrial development of countries, and economic, social and territorial cohesion in the European Union. For Bulgaria, the development of the sector is of utmost importance in the context of solving the main socio-economic problems.

In this context, the paper discusses the EU policies for promoting the social economy and some challenges facing their implementation in the member states, in particular in Bulgaria.

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*Will be presented in a hybrid session*



# THE RELATIONSHIP BETWEEN SOLAR ENERGY PRODUCTION AND ECONOMIC GROWTH: EVIDENCE FROM ROMANIA, ITALY, AUSTRIA, HUNGARY, SLOVAKIA, AND THE EUROPEAN UNION

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*Paper language:* English

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## Abstract

This paper uses OLS and corrected econometric models to analyse the relationship between solar energy production and GDP in selected EU countries. Results show strong positive effects of solar energy production on GDP in Romania and the EU and a negative impact in Italy. In the other selected countries, the employed economic models were irrelevant in explaining the nature of the relationships. The identified heterogeneities indicate differences in energy policies, economic structure and the maturity of the solar markets. Therefore, decision-makers in energy should apply tailored energy policies to mitigate the need for economic growth with the green transition.

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*Will be presented in a hybrid session*

# AFRICA'S GREEN TRANSITION: A SWOT ANALYSIS AND THE ROLE OF CIRCULAR PRACTICES

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*Paper language: Bulgarian*

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## Abstract

Africa is among the most vulnerable regions to climate change, despite generating less than 4% of global greenhouse gas emissions. The continent faces serious challenges, including droughts, lack of energy access, and resource instability, which constrain economic growth. In this context, the green transition and the implementation of circular economic practices can play a key role in achieving sustainable development. However, balancing economic growth with sustainability remains a complex task, as many African economies continue to rely on resource-intensive industries and fossil fuels.

This study applies SWOT analysis to assess the potential of the green transition in Africa, identifying its strengths, weaknesses, opportunities, and threats. The analysis shows that the continent has abundant renewable resources that can support industrial development and job creation. However, a lack of infrastructure, financial constraints, and continued dependence on commodity extraction create significant barriers. Moreover, global economic pressures and climate-related vulnerabilities further complicate Africa's sustainable development pathway.

In addition to the SWOT analysis, the paper examines the role of circular practices as a tool for enhancing sustainability and resource efficiency. Examples from different sectors such as agriculture, energy, waste management, and construction illustrate how the circular economy can support the continent's green transition by reducing waste, optimizing resource use, and fostering local industries. Based on the analysis, the study highlights the need for strategic investments, regional cooperation, and policies that integrate circular economy principles into national development strategies. By addressing these challenges and leveraging existing opportunities, Africa can move towards a more resilient and sustainable economic model that benefits both the environment and society.

*Original title: Зеленият преход в африка: SWOT анализ и роля на кръговите практики*

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*Will be presented in person*

# RWANDA'S CLIMATE RESILIENCE AND ECONOMIC DEVELOPMENT: ALIGNING WITH SDG 13 AND SDG 15

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*Paper language: English*

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## Abstract

Rwanda has been at the forefront of sustainable development in Africa, striving to achieve a green, climate-resilient, and low-carbon economy by 2050. This ambition reflects the country's dedication to addressing the dual challenges of climate change and economic development. This study examines Rwanda's Climate Resilience and Economic Development, focusing on how national efforts align with SDG 13 (Climate Action) and SDG 15 (Life on Land) which emphasize the importance of integrating environmental resilience into national development frameworks to safeguard ecosystems and livelihoods for future generations. The researcher chooses this two SGGs to address climate challenges such as rising temperatures, erratic rainfall, and environmental degradation. By evaluating key initiatives, including climate-smart agriculture, ecosystem-based adaptation, renewable energy adoption, and biodiversity conservation, the research assesses their impact on fostering sustainable economic growth. Using an econometric model, specifically Ordinary Least Squares (OLS), the study analyzes data from households, institutions, and national databases to explore the relationship between climate resilience measures and economic performance. The findings will aim to uncover policy gaps, highlight the role of climate finance, and provide evidence-based recommendations for integrating climate action into Rwanda's development strategies. This research contributes to global discussions on sustainable development, offering actionable insights for policymakers and stakeholders to ensure a resilient and sustainable future for Rwanda. Finally, conclusions and recommendations will be drawn basing on the research findings.

*Thematic track: General Economics and Management: Emerging Trends and Concepts*

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*Will be presented in person*

# GREEN ECONOMY AND CLIMATE CHANGE RESILIENCE IN RWANDA

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*Paper language:* English

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## Abstract

As the global community confronts the dual challenges of climate change and sustainable development, the transition to a green economy has emerged as a strategic imperative. This research critically examines the integration of green economy principles with climate change resilience strategies in Rwanda, using the country's Green Growth and Climate Resilience Strategy (GGCRS) as a focal point. While Rwanda has demonstrated policy ambition in pursuing low-carbon, climate-resilient growth, there remains a significant gap in empirical assessments of how these frameworks are implemented across key sectors, particularly agriculture, energy, and infrastructure.

This study adopts a mixed-methods research design, integrating qualitative data from expert interviews and policy analysis with quantitative econometric techniques, including Ordinary Least Squares (OLS) and Error Correction Models (ECM). The objective is to evaluate green economy initiatives' coherence, effectiveness, and cross-sectoral impact in enhancing climate resilience. The research also investigates institutional, financial, and technological barriers to effective implementation and proposes evidence-based strategies for policy refinement.

The literature highlights fragmented sectoral approaches, limited inter-agency coordination, and a scarcity of data-driven evaluations in the Rwandan context. By addressing these gaps, the study aims to provide a holistic understanding of how green growth strategies can be optimized to build long-term adaptive capacity.

The expected outcomes include a robust assessment of Rwanda's green policy architecture, identification of key success factors and constraints, and the development of actionable policy recommendations. Findings will be disseminated through scholarly publications, policy briefs, and stakeholder engagements to support more coherent, integrated, and impactful climate resilience planning. This research contributes to the broader discourse on sustainable development by offering scalable insights applicable to other developing countries pursuing green transitions under climate vulnerability.

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*Will be presented in a hybrid session*



# BRIDGING LAW AND AID: THE NEXUS BETWEEN INTERNATIONAL PUBLIC LAW AND HUMANITARIAN FINANCING

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**Assistant Professor Stoyan Madin**

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*Paper language:* English

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## Abstract

The complex interaction between global public law, humanitarian aid, and economic innovation shapes the global reaction to escalating crises driven by conflict, climate, and instability. Humanitarian aid bears no binding legal commitments from states, thereby leading to donor selectivity, politicization of aid, and extreme funding imbalances. Some emergencies receive undue exposure while others are always in the background. International entities are major legal and operational players but are constrained by short-term, earmarked budgeting. Diversification of donors - emerging economies and non-state actors - brings resources but also increases fragmentation and deters coordination.

Economic innovation, i.e., impact investing and blended finance, holds promise for deepening the sustainability and effectiveness of humanitarian financing, especially when linked to long-term development goals. But such models need strong legal frameworks to be able to provide transparency, accountability, and respect for humanitarian principles. International public law is not directly involved in regulating humanitarian funding but is crucial in determining roles, legitimization of interventions, and facilitation of movement toward more equitable and sustainable humanitarian action.

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*Will be presented in person*

# VOLUNTEERING AND FORWARD LOOKING ATTITUDES IN KENYA

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## Abstract

The paper explores different types and motivations for volunteering in the context of social economy in Kenya. It is based on a mix-method approach of qualitative and quantitative study. It explores the relationship between volunteering and forward-looking attitudes among 134 respondents in Kenya. Utilizing a composite survey combining the Foresight Assessment Scale and a Personal Agency Scale, participants rated 7-point Likert items related to future orientation and self-efficacy. The study aims to identify latent dimensions through exploratory factor analysis, shedding light on how volunteering correlates with individuals' perceptions of agency and future preparedness. Findings are expected to inform community development initiatives by highlighting psychological traits associated with proactive civic engagement. This research contributes to a deeper understanding of future-oriented behavior in emerging socio-economic contexts.

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*Will be presented in person*

# AMENDMENT TO THE POLISH COMMERCIAL COMPANIES CODE IMPLEMENTING THE SO-CALLED COMPANY LAW PACKAGE IN THE LIGHT OF THE FREEDOM OF ESTABLISHMENT WITHIN THE EU

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*Paper language: English*

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## Abstract

The freedom of establishment constitutes one of the fundamental principles of European Union (“EU”) law, with its normative basis for companies laid down in Article 49 in conjunction with Article 54 of the Treaty on the Functioning of the European Union. EU law imposes an obligation to respect this freedom and to prevent its restriction resulting from legal divergences among Member States.

Prior to the amendment of the Polish Commercial Companies Code implementing the provisions of Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions, which entered into force on 15 September 2023, it was observed that the absence of a clear legal framework for cross-border transformations, mergers and divisions of companies created a barrier to the exercise of the freedom of establishment.

The aim of the presentation is to outline the legal environment before the amendment and to discuss the reasons for the legislative changes, particularly in the context of the Treaty-based freedom of establishment. The author will present the relevant case-law of the Court of Justice of the European Union (CJEU) concerning companies' economic activities, and will highlight the most significant changes introduced into the Polish legal order by this amendment.

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*Will be presented in a hybrid session*

# **THEMATIC TRACK MARKETING: STRATEGIES IN A DIGITAL WORLD**



## **SECTION STRATEGIC MARKETING IN A DATA-DRIVEN WORLD**

# INTELLECTUAL PROPERTY AS A FACTOR FOR TECHNOLOGICAL AND MARKET LEADERSHIP

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*Paper language: English*

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## Abstract

The report presents the author's position on intellectual property in patents as a factor and for the purposes of technological and market leadership. The thesis is proved by examples from world-renowned companies and countries - leaders in high technology.

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*Will be presented in a hybrid session*

# CHALLENGES AND OPPORTUNITIES IN THE TRANSFORMATION TO TRANSFORMATIVE MARKETING

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## Abstract

Not only the global pandemic and the massive penetration of AI have raised many questions regarding globalization, digitalization and new success factors. By definition, marketing is a management activity that has among its main tasks the transformation of demand into supply and, for this reason, also studies the needs for changes in organizations and imposes them in order to ensure the next steps towards growth. These can range from insisting on the production and sales of a new product, through the entry into new geographical markets to the adoption of completely new development strategies even at the highest corporate level. Following this principle, as well as summarizing current processes in the marketing environment, the report aims to emphasize the important topics, problems and activities for the transformation of business organizations towards achieving “transformative marketing”. The latter is the most current concept for achieving adaptability to the environment and points to the characteristics of the most adequate approach to working with data, the use of technologies and the formation of teams. More specifically, the focus of the framework and factors of this concept is the creation and application of knowledge in organizations, both in general terms and in relation to the pairs of sectors/environments - goods and services, B2B and B2C, online and offline. The report draws on data from global studies on the level of application of both new technologies and organizational forms for the adoption of the adaptive model.

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*Will be presented in person*

# ALGORITHMS OF DESIRE: HOW DIGITAL MARKETING CREATES A CONSUMER SOCIETY

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*Paper language: Bulgarian*

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## Abstract

This article examines the impact of contemporary marketing strategies in the digital environment on the formation and consolidation of consumer society. In an environment of rapidly evolving technology, social networking and mass digitization, businesses are applying increasingly sophisticated methods to target and engage consumers. By analyzing key digital practices - including personalized advertising, influencer marketing, gamification, and FOMO strategies - the research reveals how overconsumption is fostered and a culture is created in which identity and social status are constructed through material possession. The paper focuses on the social and cultural dimensions of digital marketing and examines the possible implications of this trend on individual behaviour and societal values. The aim is to draw out a critical understanding of the role of digital marketing as a driver of consumer culture and to highlight the need for more ethical and sustainable approaches in marketing communications.

*Original title: Алгоритми на желанието: как дигиталният маркетинг създава консуматорско общество*

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*Will be presented in person*



# DIGITAL MARKETING STRATEGIES FOR SUSTAINABLE GROWTH IN THE 21ST CENTURY

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*Paper language:* English

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## Abstract

In the digital age, marketing has evolved beyond traditional methods, requiring businesses to adopt innovative strategies to remain competitive and drive sustainable growth. This paper explores the role of digital marketing in shaping consumer engagement, brand visibility, and long-term business success.

With the rise of artificial intelligence, big data, and social media platforms, companies now have access to advanced tools for targeted advertising, personalized content, and real-time consumer insights. These technologies enable brands to enhance customer experience, optimize marketing campaigns, and build lasting relationships with their audience. However, the increasing reliance on digital strategies also raises challenges such as data privacy concerns, algorithm-driven content visibility, and the ethical implications of consumer tracking.

This study examines the impact of digital marketing on business sustainability, focusing on responsible and customer-centric approaches. By analyzing successful case studies, it highlights how businesses can leverage social media, influencer partnerships, and AI-driven analytics to create effective and ethical marketing strategies. The findings provide insights into balancing technological innovation with transparency and trust, ensuring that digital marketing contributes to both economic growth and a more sustainable digital ecosystem.

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*Will be presented in person*

# INTELLIGENT MARKETING: LEVERAGING ANALYTICAL TOOLS FOR COMPETITIVE ADVANTAGE

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*Paper language: Bulgarian*

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## Abstract

In the era of big data and digital transformation, intelligent marketing has emerged as a key approach for companies seeking competitive advantage. This paper examines how leveraging analytical tools – from web analytics and CRM systems to AI-driven platforms – enables businesses to better understand customer behavior, personalize experiences, and improve strategic decision-making. The findings highlight that integrating data-driven insights into marketing not only enhances customer engagement and loyalty, but also drives higher efficiency and growth. The discussion bridges theoretical frameworks like Marketing 5.0/6.0 with practical examples, demonstrating that firms embracing intelligent marketing and advanced analytics are outperforming competitors and achieving sustainable growth in the dynamic market landscape.

*Original title: Интелигентен маркетинг: използване на аналитични инструменти за конкурентно предимство*

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*Will be presented in person*

# AI-DRIVEN CONTENT CREATION: AUTOMATION VS. CREATIVITY IN DIGITAL BRANDING

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*Paper language: English*

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## Abstract

In the rapidly evolving digital marketing landscape, the integration of artificial intelligence (AI) into content creation is transforming how brands communicate, engage, and build identity. This shift introduces a fundamental tension between automation and creativity—where speed and scalability meet the nuanced art of storytelling.

AI-powered tools like natural language generators, image synthesis models, and video automation platforms now enable marketers to produce vast amounts of personalized content in real time. These technologies optimize efficiency, reduce costs, and enhance targeting precision. From AI-generated blog posts to automated social media creatives, brands can maintain consistent output while tailoring messages to diverse audiences.

However, this automation raises critical questions about originality, emotional resonance, and brand authenticity. Can algorithms replicate the depth of human creativity? Are audiences connecting with content that lacks a human touch? The over-reliance on synthetic media risks homogenization, where campaigns may become formulaic and uninspired.

This paper explores the delicate balance between leveraging AI for content scalability and preserving the creative essence that drives brand loyalty. It examines current AI capabilities in text, image, and video generation, their impact on branding strategies, and the ethical implications of synthetic content. Through case studies and emerging trends, we analyze how leading brands navigate this new terrain—using AI not as a creative replacement but as a collaborative partner in the digital storytelling process.

Ultimately, the future of digital branding in the AI era lies in harmonizing machine efficiency with human imagination.

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*Will be presented in a hybrid session*

# THE ROLE OF AI IN CREATING ADVERTISING SLOGANS WITH RHETORICAL FIGURES

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*Paper language: Bulgarian*

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## Abstract

Many studies have attempted to study the way AI is affecting marketing communications. One area that remains virtually unexplored is the junction between rhetoric, advertising and AI.

This paper will offer a literature overview of research dedicated to the role of Artificial Intelligence in marketing. It will briefly present the conclusions made in the dissertation of the author, which proved that the tools of rhetoric make advertising slogans more original, more creative, more convincing, more comprehensible, more pleasant, more memorable, as well as more inciting to purchase. This paper will offer real examples of AI creating advertising slogans, which use rhetorical figures.

*Original title: Ролята на изкуствения интелект в създаването на рекламни слогани с реторични фигури*

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*Will be presented in person*



# CONCEPTUAL CHALLENGES TO USING LINKEDIN TO IMPROVE B2B MARKETING STRATEGY

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*Paper language: Bulgarian*

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## Abstract

Today's digital world presents companies with a number of challenges to survive and thrive. The use of social networks is now an absolute must for successful business development and implementation of the chosen marketing strategy of companies. Using LinkedIn is one way to implement an adequate and successful marketing strategy as LinkedIn differs from other social networks such as Facebook, Twitter and Instagram in that it was developed specifically for the purpose of business networking.

B2B relationships are specific and require an appropriately selected approach to attract users. It is the skillful use of LinkedIn that can prove to be a company's "strong weapon" for achieving long-term competitive advantages.

*Original title: Концептуални предизвикателства пред използването на LinkedIn за подобряване на маркетинговата стратегия в B2B бизнеса*

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*Will be presented in person*

## **SECTION**

# **MARKETING IN PRACTICE: CONSUMERS, BRANDS AND INNOVATION**

# INTERSECTIONS OF ECONOMICS AND MARKETING IN UNIVERSITY EDUCATION

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## Abstract

This study aims to explore the interaction and relationship building of two core university courses, Economics and Marketing. It is based on content analysis and a survey conducted among students. The results show the suitability, usefulness and importance of course integration in higher education in the context of Industry 5.0.

*Original title: Пресечни точки на икономика и маркетинг в университетското обучение*

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*Will be presented in person*

# INTEGRATIVE INFLUENCE OF SOCIAL MEDIA AND EMOTIONS ON THE CONSUMER BEHAVIOR OF GENERATION Z WHEN PURCHASING SPORTS SHOES ONLINE

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*Paper language: Bulgarian*

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## Abstract

Digital transformation has imposed new patterns of consumer behavior through rapidly changing trends in social media and their influence. Consumers can not only see the latest information published by companies and their brands, but also actively participate in activities related to their consumption, leave comments, share publications, communicate with other users. All these actions provide a real opportunity for the implementation of various marketing strategies in social media.

Engaging consumers in a brand's page can contribute to a number of benefits for these brands, including for consumers, namely satisfaction, trust, brand loyalty, continuous use and high user value. This is the focus of the current study, which is related to the study of the integrative influence of social media and emotions on the consumer behavior of Generation Z when purchasing sports shoes online.

*Original title: Интегративно влияние на социалните медии и емоциите върху потребителското поведение на поколение z при онлайн покупката на спортни обувки*

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*Will be presented in person*



# MINIMALIST BRANDING AND TRUST IN AI TECHNOLOGIES

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*Paper language: English*

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## Abstract

This paper explores the relationship between minimalist branding and trust in artificial intelligence (AI) technologies across Bulgarian and English-speaking users. Drawing on branding and design theory, the study evaluates three hypotheses through a structured survey and correlation analysis. The results reveal no significant differences between language groups but highlight strong positive correlations between perceived minimalism and both trust and understanding of AI. These findings contribute to branding and marketing research by offering insights into how simplicity in visual communication can enhance technological trust and user perception.

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*Will be presented in a hybrid session*

# THE PERSONAL BRAND IN THE DIGITAL ERA

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*Paper language: Bulgarian*

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## Abstract

In the digital age, personal branding has evolved into a powerful tool for individuals to shape their identity, communicate their values, and build influence. We will explore the concept of a personal brand—what it is, how it differs from corporate branding, and why it matters today more than ever. Beginning with early examples of personal branding, we trace its development and transformation through the rise of digital media.

A significant focus is placed on social media platforms as essential instruments for personal brand development. We will examine how content marketing plays a crucial role in this process, emphasizing the value of authenticity and consistency in sharing content. The presentation also addresses the increasing opportunities for monetizing personal brands through sponsorships, products, and services.

Beyond the digital space, we will explore how personal brands can be extended and expressed in real-world interactions and professional environments. Additionally, unconventional channels such as podcasts, online communities, and others will be discussed as emerging spaces for personal brand expression.

Real-world examples of successful personal brands will be analyzed to understand what makes them effective and which platforms they utilize. Finally, I will offer practical recommendations for building and sustaining a personal brand, along with insights into the future of personal branding in an ever-evolving digital landscape.

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*Original title: Личният бранд в дигиталната ера*

*Will be presented in person*

# CRAFTING LOCAL IDENTITY IN A GLOBAL MARKET: REGIONAL YOGURT BRANDING AND STORYTELLING STRATEGIES IN JAPAN

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*Paper language: English*

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## Abstract

In recent years, Japan's dairy industry has witnessed the rise of “gotochi yogurt”—regionally crafted yogurt products that emphasize local identity, artisanal methods, and producer narratives. While yogurt was once considered a foreign health food, it has now become a medium for place-based branding and consumer engagement. This paper explores how small-scale dairies and yogurt producers in Japan are developing unique marketing strategies rooted in local terroir, sustainability, and digital storytelling to differentiate their products in an otherwise saturated market dominated by mass-produced goods.

Through ethnographic research conducted between 2021 and 2023—including fieldwork at dairy farms, interviews with producers, and analysis of consumer behavior—this study examines how producers are crafting compelling brand narratives that emphasize freshness, animal welfare, environmental stewardship, and regional pride. These stories are increasingly communicated through social media, packaging design, and experiential events such as farm tours and yogurt-tasting workshops.

Drawing from theories of craft food marketing, terroir, and ethical consumption, the paper argues that the success of these localized yogurt brands depends not only on the product itself but on the emotional and symbolic connections fostered between producers and consumers. Case studies of pioneering farms such as Isokuma Milk Farm (Tokyo) and Ooyabu Dairy Farm (Kumamoto) illustrate how narratives of heritage, community engagement, and sustainable practices can generate a loyal consumer base and elevate regional yogurt to a premium category.

Ultimately, this paper highlights how local yogurt producers are leveraging the power of story and digital communication to build brand value and consumer trust, offering insights into broader trends of food localization, experiential marketing, and ethical branding strategies in the digital age.

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*Will be presented in person*

# CONSUMER EVALUATION OF FAST-MOVING CONSUMER GOODS RETAIL CHAIN SELECTION

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## Abstract

The purpose of the report is to examine the consumer perspective and evaluation when choosing a fast-moving consumer goods chain in which consumers prefer to shop. To achieve this goal, a study is considered that presents different criteria by which consumers evaluate which chain they choose to shop in. In this way, the importance of individual factors influencing the choice is graded. The presented empirical study reveals the criteria that consumers perceive as leading. A proposal is made for adapting the criteria from the physical to the digital environment.

*Original title: Избор на верига за бързооборотни стоки: потребителска оценка*

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*Will be presented in person*



# MODERN MARKETING TRENDS IN THE PHARMACEUTICAL SECTOR: DIGITALIZATION, PERSONALIZATION AND SUSTAINABILITY

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*Paper language: Bulgarian*

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## Abstract

With the advancement of technology and changes in consumer attitudes, pharmaceutical companies face the necessity to adapt their strategies. Digitalisation, including online platforms and social media, plays a crucial role in customer engagement, with 65% of respondents preferring to receive information online. Personalised content also has a significant impact, increasing consumer satisfaction by up to 40% and boosting conversions by 30%. Sustainable practices, such as environmentally responsible initiatives, contribute to a positive brand image, with 60% of consumers favoring brands that demonstrate sustainable practices.

The report highlights the importance of telepharmacy and telemedicine, which facilitate access to healthcare, with 85% of consumers valuing their convenience. The methodology of the study includes an analysis of academic articles, industry reports, and expert interviews to provide an in-depth understanding of contemporary marketing strategies. The results indicate that the integration of new technologies and sustainable practices is crucial for the successful positioning of pharmaceutical brands. Pharmaceutical companies that successfully adapt their strategies to new trends will have a competitive advantage in the market, addressing the needs of modern consumers.

Keywords - digitalisation, personalisation, sustainability

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*Original title: Съвременни маркетингови тенденции във фармацевтичния сектор: дигитализация, персонализация и устойчивост*

*Will be presented in person*

## SOME ASPECTS OF THE GREEN SIDE OF TRADE

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### Abstract

Climate change shifts the focus of social development by emphasizing ecologically friendly production and consumption aimed at minimising harmful effects on the environment. In line with this, concepts such as “green consumption”, “green economy”, “sustainable products”, “green price”, ecologically consumption, etc. become central. These processes affect trade and consumer behaviour in terms of consumer actions when purchasing, consuming and disposing of products.

Based on literature survey and examples from commercial practice, the paper attempts to identify some of the aspects of the green side of trade in Bulgaria and the resulting changes in consumer behaviour. An attempt is made to highlight the advantages of the green side of trade for consumers and traders.

*Original title:* Някои аспекти от зелената страна на търговията

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*Will be presented in person*

# THEMATIC TRACK INNOVATION AND RISK IN FINANCIAL MARKETS

# DIGITAL AND COMMUNICATION TECHNOLOGIES IN OUR TIME AND THEIR APPLICATION IN THE BANKING SECTOR

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*Paper language: Bulgarian*

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## Abstract

It is an undeniable fact that the resources of modern technologies are proving to be an inexhaustible source for a fundamental change in the face of modern society. The level of penetration of digital technologies into Bulgarian society can be judged by the use of the Internet and mobile banking. Despite the long-standing opinion that banks are conservative institutions, they have long ceased to be so in terms of the implementation of the latest technologies. It is an undeniable fact that electronic banking is attracting more and more bank customers and is becoming a competitor to the so-called classic banking products and services. The “exit” of customers from the bank office begins with ATM, followed by POS terminal devices, Internet banking, telephone and mobile banking, self-service areas and the greatest progress in the digitalization of banking activities - digital banks. All this proves the great digital transformation of the banking sector, which continues with the new generation of digital assistants - chatbots. Moreover, the digitalization of banks will transform the model of modern banking, and with it the banks themselves.

*Original title: Цифровите и комуникационните технологии в нашето съвремие и тяхното прилагане в банковата сфера*

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*Will be presented in person*



# THE KNOWN AND UNKNOWN ABOUT DIGITAL EURO

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*Paper language:* Bulgarian

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## Abstract

Digitalization processes are gaining momentum in the financial sector and change seriously the way financial institutions offer services to their customers. The new technologies are not only the “reserved territory” of innovative FinTech companies and traditional financial intermediaries forced to catch up. Central banks also demonstrate a fairly serious innovation readiness, despite their image as conservative institutions. Obviously, the strength and direction of the impact depend on the design and product features of this new form of base money. Over the past five years, the European Central Bank has been conducting extensive research and experimental work on the “Digital Euro” project. It is now well advanced and a decision on the future of digital central bank money in the euro area is expected in near future. The outlines of the digital euro are becoming clearer, but there are still a number of unknowns that are decisive for the success of this project and its impact on the eurozone banking system.

*Original title:* Известните и неизвестните пред дигиталното евро

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*Will be presented in a hybrid session*

# THE AI REVOLUTION IN MERGERS AND ACQUISITIONS: IMPACT AND TRENDS

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*Paper language: Bulgarian*

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## Abstract

Mergers and acquisitions have traditionally been driven by human expertise, strategic insights, and meticulous analysis. But the rapid development of artificial intelligence technologies is changing the industry landscape. Companies are increasingly using mergers and acquisitions to enhance their artificial intelligence capabilities, aiming to remain competitive in a rapidly evolving technology landscape. The future of M&A deals is inextricably linked to advances in artificial intelligence. While areas such as due diligence, valuation, and target identification will be heavily impacted, aspects such as negotiations and stakeholder communication are likely to experience less disruption.

*Original title: AI революцията в сливанията и придобиванията: влияние и тенденции*

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*Will be presented in person*

# CYBER RISKS MANAGEMENT LESSONS IN GEORGIAN FINANCIAL SECTOR

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*Paper language:* English

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## Abstract

Digitization is accompanied by a number of challenges, among which the mismatch of IT infrastructure and cyber security issues are important. The digital world brings with it a multitude of innovations, micro-threats for businesses and citizens, and macro-threats for public policy and national security. The article aims to analyze the threats and peculiarities faced by modern financial companies in Georgia and present ways of solving them. The paper analyzes a comparative analysis of National Cybersecurity Indices between Georgia and similar economies. It also identifies Georgia's achievements in cyber risk management and areas for improvement.

The paper analyzes research by international auditing companies on cyber incidents in financial service companies. The results of the latest research on operational failures of Georgian financial companies are also presented. Their causes are studied and recommendations for their resolution and improvement are presented.

Based on the conducted researches, it was established that in order to manage cyber risks, it is appropriate to implement processes like:

- DDoS protection solutions that help financial institutions mitigate the risk of DDoS attacks;
  - Implement anti-fraud and online fraud prevention;
- Implement Identity and Access Management (IAM);
- Implement advanced threat protection solutions (ATP);
- Conduct vulnerability assessment and penetration testing (VAPT);
- Monitor data activity;
- Intensive data risk analytics and use artificial intelligence (AI)
- Use of licensed software;
- Encryption of hard drives
- Maintain DLP systems

The study presents the best scenarios for detecting and preventing cyber risks and develops corresponding recommendations.

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*Will be presented in a hybrid session*

# METHODS TO INCREASE AND PRESERVE CAPITAL THROUGH ALTERNATIVE INVESTMENTS

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*Paper language: Bulgarian*

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## Abstract

In times of economic and political uncertainty on both national and global scales—marked by turmoil and sharp fluctuations in the global financial markets—investors should look for alternative methods to preserve and grow their investment capital. A widely accepted definition of the term ‘alternative investments’ includes everything other than stocks, bonds, and cash.

The allocation of various classes of alternative investments encompasses a diverse range of assets such as precious metals (investment gold, silver, platinum, and palladium), real estate, works of art, virtual currencies, watches, postage stamps, and alcoholic beverages like wine, whiskey, cognac, and others. Investing across different asset classes enhances the opportunities for portfolio diversification, which is a leading strategy for most investors.

Modern technological solutions provide the broader investment community with access to alternative investments, making them suitable and available to all investors—both those with significant and modest investment capabilities. The outlook for the future development of alternative investments is highly promising, driven by their increasing accessibility. It is believed that this enhanced accessibility will lead to improved liquidity and the development of a permanent secondary market—addressing one of the main disadvantages of alternative investments.

This article explores relevant examples of different classes of alternative investments, as well as their advantages and disadvantages.

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*Original title: Способи за увеличаване и запазване на капитала чрез алтернативни инвестиции*

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*Will be presented in person*



# STRATEGIC ADAPTATION AND SUSTAINABILITY OF THE FUTURES MARKETS

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## Abstract

The financial markets are constantly evolving, driven by technological breakthroughs, global economic challenges, and the need for sustainable solutions. Among all segments of the financial system, the futures markets stand out as a simultaneously innovative and critically important platform for risk management. They play a key role in hedging, price discovery, and liquidity – especially in conditions of increased volatility and macroeconomic uncertainty due to algorithmic management of assets through fintech applications in the blockchain revolution.

*Original title: Стратегическа адаптация и устойчивост на фючърните пазари*

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*Will be presented in person*

# SUSTAINABLE CONSUMER AND HOUSEHOLD MORTGAGE LENDING - KEY CHARACTERISTICS AND CRITERIA

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*Paper language: Bulgarian*

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## Abstract

Sustainable lending to households is an old topic that often comes to the fore when crises have unfolded. Sustainability in lending is key factor for sound bank portfolios and bank stability. It is important for the macroeconomic stability as well and management of the economic cycle. We examine the key traits of sustainable lending and try to establish relations between determinants and outcomes in the context of long-term soundness and stability. The study is based on Bulgarian banking system and data available from the bank supervising authority and national statistics. Important observations are made, key patterns are identified and conclusions are made. Whilst mortgage lending in Bulgaria with a few worrying features is broadly sustainable, consumer lending has yet to be put into a framework of best practices to become adequate to reality, sustainable in the long-run but most importantly useful and value-additive for borrowers.

*Original title: Устойчиво потребителско и жилищно кредитиране - основни характеристики и критерии*

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*Will be presented in person*

# COMPREHENSIVE ASSESSMENT OF THE FINANCIAL SUSTAINABILITY OF THE ENTERPRISE

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*Paper language:* Bulgarian

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## Abstract

Financial sustainability is a leading characteristic of the enterprise. It indicates the extent to which it can sustain its entrepreneurial activity in the face of risks and changes. In modern financial theory it is assessed by a non-exhaustive set of absolute and relative indicators. For a comparative study of financial resilience over time, the Distance Method offers a suitable opportunity.

*Original title:* Комплексна оценка на финансовата устойчивост на предприятието

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*Will be presented in person*

# OPTIMIZATION OF FINANCIAL AND ENERGY NETWORKS THROUGH BLOCKCHAIN CONSENSUS MECHANISMS

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*Paper language: Bulgarian*

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## Abstract

This paper explores the integration of financial transaction systems and the balancing of the energy grid through innovative blockchain consensus mechanisms. The proposed approach leverages the dual capability of blockchain to ensure security and efficiency in financial transactions while contributing to the stability of the energy grid. By dynamically transitioning between Proof of Work (PoW) and Proof of Stake (PoS) mechanisms, the system adapts to changing network and energy demands. PoW, known for its computational intensity, is used during periods of energy surplus, utilizing excess capacity and supporting renewable energy sources. On the other hand, PoS is activated during peak energy consumption, minimizing computational load and ensuring operational efficiency.

The three-layer blockchain architecture enhances security and reliability. The first layer tracks energy system data, the second records financial transactions, and the third integrates and verifies the information between them. This interconnected structure ensures immutability, reduces the risk of tampering, and provides reliable traceability. Additionally, the system supports real-time adjustments, enabling seamless balancing of energy production and consumption while preserving the integrity of financial operations.

The proposed model addresses the growing demand for sustainable energy solutions and secure financial systems, highlighting blockchain's potential to unite these domains.

*Original title: Оптимизация на финансови и енергийни мрежи чрез консенсусни механизми на блокчейн*

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*Will be presented in a hybrid session*



# SYNERGY BETWEEN SCIENCE AND INNOVATION FOR VALIDATING FINANCIAL TRANSACTIONS

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*Paper language: Bulgarian*

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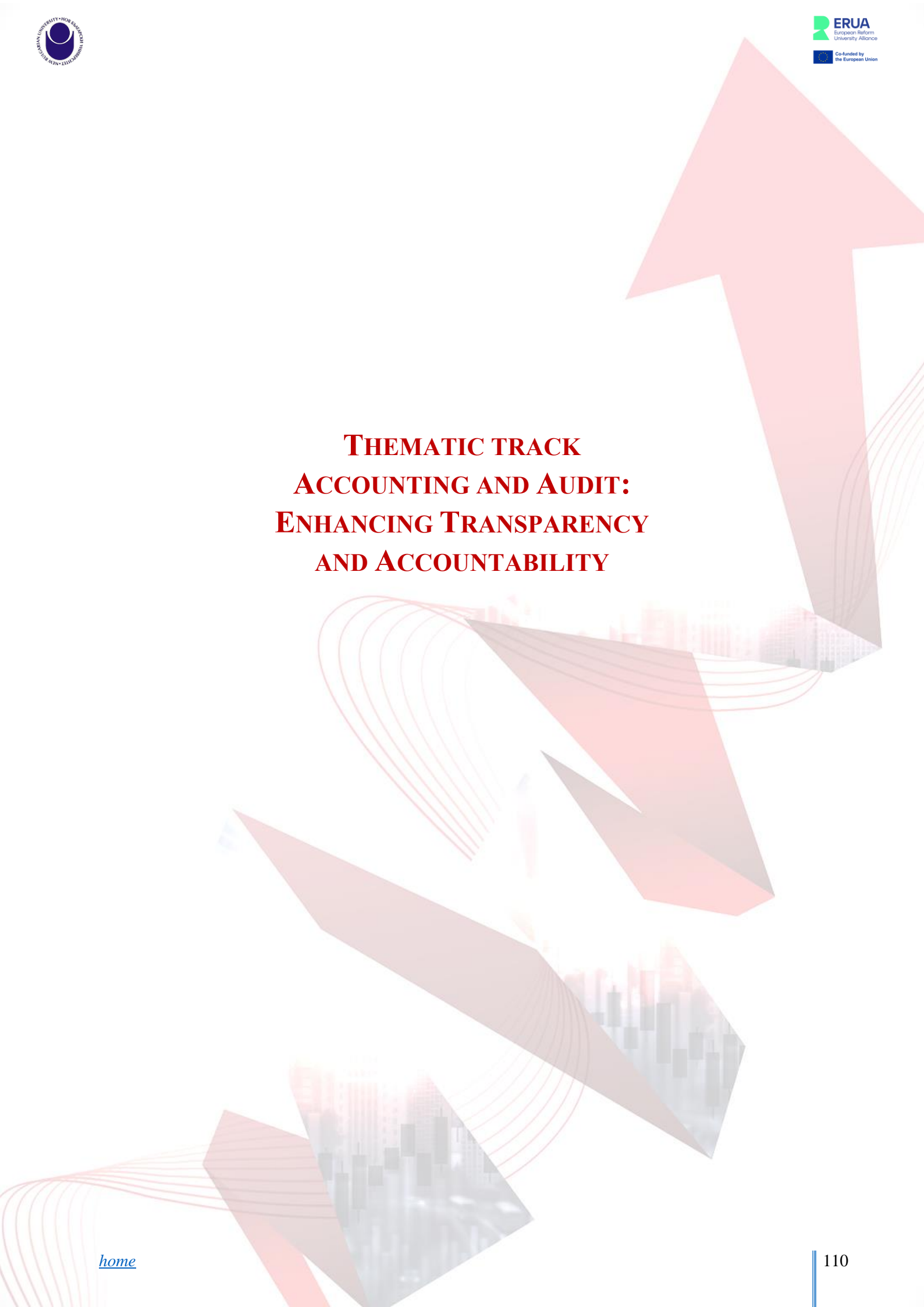
## Abstract

The report presents the conceptual model Torsion-Augmented Energy Consensus (TAEC), which combines torsion theory, blockchain technologies, and artificial intelligence to propose an innovative solution for energy-efficient validation of financial transactions. TAEC is based on a completely new approach that utilizes torsion fields to reduce energy consumption in blockchain networks. This enables a more sustainable and environmentally friendly system for transaction processing while maintaining the security and transparency of financial processes. A key element of the model is the implementation of artificial intelligence for dynamic management of consensus mechanisms that adapt to network load and energy resource availability. This achieves an optimal balance between energy efficiency and network performance. The TAEC model has the potential to transform financial technologies by offering a sustainable alternative to traditional transaction validation methods. The model emphasizes its contribution to sustainable growth and global energy transformation, making it significant from both scientific and practical perspectives. It can be applied in a wide range of industries, including energy, smart cities, blockchain applications, finance, and more.

*Original title: Синергия между наука и иновация за валидиране на финансови транзакции*

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*Will be presented in a hybrid session*



# **THEMATIC TRACK ACCOUNTING AND AUDIT: ENHANCING TRANSPARENCY AND ACCOUNTABILITY**

# DIGITAL TRANSFORMATION OF ACCOUNTING

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*Paper language:* Bulgarian

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## Abstract

The dynamic development of digital technologies affects and changes all aspects of socio-economic and public life. Through the implementation and use of the capabilities of artificial intelligence, new organizational structures are formed, innovative models of economic activity are adapted, and economic processes are transformed. Undoubtedly, this also applies to the role and importance of accounting as a system for creating reporting information on the activities of enterprises

The purpose of this scientific paper is to outline the practical application possibilities for integrating artificial intelligence tools into accounting activities. Their application encompasses a wide range of algorithms and technologies performing complex tasks that require cognitive abilities. The defined process requires the construction of an appropriate technological infrastructure, increasing the professional competence of practicing accountants, and creating a sustainable regulatory framework to ensure the necessary public trust and transparency of financial information.

*Original title:* Дигитална трансформация на счетоводството

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*Will be presented in person*

# THE IMPACT OF ARTIFICIAL INTELLIGENCE IN DIGITAL ACCOUNTING

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*Paper language: Bulgarian*

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## Abstract

Since its emergence as a concept in 1953 until today, digitalization has undergone continuous development, and over the last 10-15 years, together with digital transformation, it has changed all spheres, regardless of their size and the economic area in which they are applied, along with business and business processes, not bypassing accounting and control. In his book on the Fourth Industrial Revolution, Kl. Schwab, founder and chairman of the World Economic Forum, describes the main characteristics of the new technological revolution and outlines the opportunities and dilemmas it brings with it. According to him, the rapid advancement of new technologies is causing the merging of the biological, digital and physical worlds, which leads to enormous opportunities, but at the same time to potential dangers, with the goal of increasing profits, opening up new markets, increasing productivity and developing new business models. All this applies to accounting and control of business operations, as the transformational impact of IT on their functions will force many professions to rethink established practices and processes in the new digital era, because the technological progress inherent in digitalization will change accounting and control, in digital workplaces with the help and emergence of AI. Artificial intelligence is most often defined as computer science, which, through machines or software programs, performs a number of activities that are related to intelligence and knowledge inherent in humans, such as reading and systematizing data, making decisions, solving problems, etc.

The use of AI enables processing of large volumes of information, summarization, as well as preparation of reports, forecasts and trends, analyzes information based on real data and can compare the same with data from previous periods. But here we can already talk about a potential danger, will the use of artificial intelligence not lead to a replacement of the role of the accountant and the disappearance of the accounting profession at his expense?

*Original title: Въздействието на изкуствения интелект при дигиталното счетоводство*

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*Will be presented in person*



# THE APPLICATION OF SAF-T IN THE DIGITAL TRANSFORMATION OF TAX PROCESSES IN BULGARIA - A PREREQUISITE FOR SUSTAINABLE GROWTH

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*Paper language: Bulgarian*

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## Abstract

The application of the Standardized Audit File for Tax Purposes (SAF-T) in reporting to the tax administration of Bulgaria is a key step in the digital transformation of tax processes, which aims to achieve transparency, efficiency and sustainable economic growth. The aim of the study is to analyze the upcoming introduction of SAF-T in Bulgaria, including its role in simplifying tax interaction with tax entities, improving audit capabilities and reducing the administrative burden for enterprises. The standardized electronic format in SAF-T will facilitate the automated exchange of data between taxpayers and the National Revenue Agency, which will introduce the use of the best European practices in tax digitalization in Bulgaria. The report examines the regulatory and economic prerequisites for the deployment of SAF-T, based on successful examples in European Union countries. The challenges are analyzed, including the readiness for adaptation of the tax entities concerned, as well as the opportunities for improving the control over the formation of taxes for the prevention of fraud and decision-making based on the submitted electronic data.

It is expected that the application of SAF-T in tax processes in Bulgaria will create prerequisites for expanding digital transformation and improving fiscal discipline, supporting sustainable growth.

*Original title: Приложението на SAF-T в дигиталната трансформация на данъчните процеси в България - предпоставка за устойчив растеж*

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*Will be presented in person*

# ENVIRONMENTAL ACCOUNTING IN THE CONTEXT OF THE CONCEPT OF SUSTAINABILITY

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## Abstract

The scientific work examines the essence and specificity of environmental accounting, reveals prerequisites for its emergence and outlines trends in its development. In the search for current business solutions that meet the needs of the enterprise and its stakeholders and are oriented towards the protection, maintenance and improvement of human and natural resources, the statements regulated in the thematic ESG standards and their applicability in a real business environment are studied. On this basis, an assessment is made of the impact of the enterprise's operational activities on the environment and reasoned solutions are offered to discussion issues concerning the establishment and accounting of environmental costs. The goal is to propose a system of legal measures within the framework of the concept of sustainable development of the enterprise, which will lead to improvement in the field of environmental accounting.

*Original title: Екологичното счетоводство в контекста на концепцията за устойчивост*

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*Will be presented in person*

# ACCOUNTING MODELS FOR ACCOUNTING FOR THE ECONOMIC ASPECT OF ENTERPRISE SUSTAINABILITY

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## Abstract

Achieving sustainability of the enterprise requires that the environmental, social and economic (management) components be placed at the center of its strategy. The subject of consideration in the article is the creation of accounting information, on the basis of which data on the components of sustainability should be disclosed in the Enterprise Sustainability Report. The subject of consideration are models for accounting for the enterprise's costs for the economic component of sustainability and disclosure of information about them in the Enterprise Sustainability Report.

The purpose of the enterprise is to disclose information to users about its activities in the field of sustainability. This information should have key characteristics, such as: materiality, significance and reliability; clarity, understandability, transparency and sufficiency. Information that allows stakeholders to understand the enterprise activities in the field of ESG aspects on important issues, such as climate change, human rights, care for personnel, cybersecurity of information arrays and systems, management remuneration and others, so that they can make informed and objective decisions.

The article offers indicators for analyzing the economic component in relation to achieving sustainable growth and sustainable management of the company.

*Original title:* Счетоводни модели за отчитане на икономическия аспект на устойчивостта на предприятието

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*Will be presented in person*

# FINANCIAL FRAUDS AND CRIMES RELATED TO ENVIRONMENTAL POLICIES FOR THE SUSTAINABILITY OF ENTERPRISES

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## Abstract

The implementation of environmental sustainability policies by enterprises is of utmost importance for society to improve the lives of future generations. In parallel with their implementation, however, there are significant irregularities, deviations and inconsistencies leading to financial fraud and crime by enterprises with governmental or European funds intended for ecology and environmental protection.

The aim of the study is to present and analyze financial fraud and crimes committed by enterprises in the implementation of their environmental policies by presenting specific approaches for their timely identification, detection and prevention.

The subject of the study is the main types of financial fraud and crimes related to the environmental policies for sustainability of enterprises.

This publication highlights the issues of analysis of the possibilities for taking measures to prevent and counteract financial fraud and crimes related to the environmental policies for sustainability of enterprises.

*Original title:* Финансови измами и престъпления, свързани с екологичните политики за устойчивост на предприятията

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*Will be presented in person*



# PROBLEMS WITH THE INTRODUCTION OF PERFORMANCE-BASED BUDGETING IN THE PUBLIC SECTOR IN BULGARIA

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*Paper language: Bulgarian*

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## Abstract

This paper examines the implementation of performance-based budgeting (PBB) in Bulgaria’s public sector as part of broader public administration reform. The core objective of PBB is to enhance the effectiveness and transparency of public spending by linking financial allocations to measurable results.

The study applies a historical approach to trace the evolution of budgetary reforms in Bulgaria and uses qualitative analysis of government documents and reports to identify key issues and weaknesses.

The findings highlight formalism, poor indicator design, weak institutional coordination and insufficient alignment of strategic objectives with budgetary programmes as major obstacles to successful PBB implementation in Bulgaria.

*Original title: Проблеми на внедряването на бюджетирането, ориентирано към резултат в публичния сектор в България*

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*Will be presented in a hybrid session*

# COOPERATION BETWEEN INTERNAL AUDIT AND EXTERNAL AUDIT IN PUBLIC SECTOR

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## Abstract

From a formal point of view, the public audit system in Albania consists of External Audit and Internal Audit. Their legal framework determines the ways and areas of interaction and coordination of audit work for each. Despite the differences that External Audit and Internal Audit have related to roles and responsibilities, they have a common goal which is to promote good governance by contributing to transparency, accountability, and promoting the use of public resources with economy, efficiency and effectiveness.

Internal and External Audit are complementary to each other, essential for having an effective governance and the two functions are mainly led by different roles. External Audit can use the evidence and reports obtained from the Internal Audit function but should not rely absolutely on this evidence. Numerous studies by different authors have been conducted regarding the relationship between Internal and External Audit.

Internal and External Audit must maintain a close relationship to ensure that their work is coordinated and there is an efficient use of resources. Based on the study that has been done on Internal and External Audit, below are specified some of the similarities and differences between Internal Audit and External Audit.

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*Will be presented in a hybrid session*

# IMPROVING THE ASSESSMENT OF THE INSOLVENCY RISK IN MERCHANT STABILIZATION PROCEDURE

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## Abstract

The imminent threat of insolvency under the current Commercial Act is a key factor for initiating stabilization procedure. It is established through self-assessment using financial indicators with the help of a public electronic information system. It is based on accounting information about the property and financial status of the enterprise, remaining isolated from the management intentions, forecasts, and development plans of the merchant. To overcome the aforementioned limitation, it is proposed to position the assessment on scenarios for indicators and relationships that are processed with the tools of artificial intelligence. An expert system based on fuzzy sets and fuzzy logic is being developed, in the functioning of which a fuzzy self-assessment algorithm is implemented.

*Original title: Усъвършенстване на оценката на опасността от неплатежоспособност в производството по стабилизация на търговец*

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*Will be presented in person*

# KEY ISSUES IN THE ACCOUNTING OF STATE-OWNED HOSPITALS IN BULGARIA: ADEQUACY AND COMPREHENSIVENESS OF THE PROVIDED ACCOUNTING INFORMATION AND OPPORTUNITIES FOR OPTIMIZATION

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## Abstract

At the beginning of the 21st century, public hospitals in the country were restructured as commercial companies, granting them the associated rights and responsibilities. Evaluating financial indicators and ratios has since become critical in assessing their stability. In 2019, Bulgarian legislation introduced the Unified Standard for Financial Management of State Hospitals. This standard focuses on budgeting, cost control, financial reporting, data transparency, and accountability.

The data analyzed under this framework reveal the current status of hospitals, including liquidity, expenditure on public procurement, and commissioned repairs. The report aims to examine key costs and revenues of these institutions while addressing challenges in financial reporting. The analysis covers all public hospitals over five years (2020–2024), exploring expenditure and revenue categories, their significance, and mandatory financial ratios defined by the standard.

The primary revenue source for state hospitals comes from paid clinical pathways and services provided under the National Health Insurance Fund. Managing state finances for hospital operations, coupled with the revenue structure, necessitates enhanced control and traceability. The report also examines levels of indebtedness, attracted capital, and financial results, utilizing statistical software for in-depth analysis.

Overall, the report provides a critical evaluation of the implementation of the Unified Standard for Financial Management in State Hospitals, based on a comprehensive study.

*Original title:* Ключови проблеми в счетоводната отчетност на държавните лечебни заведения в България. Адекватност и изчерпателност на предоставяната счетоводна информация, възможности за оптимизация.

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*Will be presented in a hybrid session*



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