



**ELEVENTH SCIENTIFIC CONFERENCE  
OF THE  
DEPARTMENT OF ECONOMICS**

**ECONOMIC CHALLENGES 2025:  
SUSTAINABILITY, GLOBALIZATION OR PROTECTIONISM**

21 November 2025

## PROGRAMME

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| <b>9.00 - 09.30</b>  | <b>Participant Registration</b><br><i>Foyer in front of the Grand Conference Hall</i>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>09.45 - 10.30</b> | <b>Official Opening of the Conference</b><br><i>Grand Conference Hall</i><br><a href="#">Link to the MS Teams platform</a><br><br><i>Moderator: Assoc. Prof. Ivaylo Beev, PhD</i><br><br><b>Prof. Dimitar Dimitrov, Rector of UNWE</b><br>“Welcome Address from the University Leadership”                                                                                                                                                                                                               |
| <b>10.30 - 11.00</b> | <b>First Plenary Session</b><br><i>Grand Conference Hall</i><br><i>Moderator: Assoc. Prof. Ivaylo Beev, PhD</i><br><br><b>Prof. Rumen Gechev, D.Sc. (Econ.), UNWE</b><br>“The Challenges of the Modernized Economic Reality”<br><br><b>Konstantin Prodanov,</b><br><b>Chief Investment Strategist at Karoll Capital Management</b><br>“Capital Markets Between Globalization and Protectionism:<br>Risks and Opportunities”                                                                              |
| <b>11.00 - 12.00</b> | <b>Second Plenary Session</b><br><i>Grand Conference Hall</i><br><i>Moderator: Assoc. Prof. Petar Peshev, PhD</i><br><br><b>Assoc. Prof. Ivaylo Beev, PhD</b><br>“Challenges Facing the Department of Economics:<br>Historical Retrospective and Strategic Horizons”<br><br><b>Prof. Nikolay Shterev, D.Sc., UNWE</b><br>“Digital Twins as Strategic Infrastructure for Industrial Transformation”<br><br><b>Chief Assist. Prof. Petkan Iliev, PhD, UNWE</b><br>“Macroeconomic Aspects of Crypto-Assets” |
| <b>12.00 - 12.30</b> | <b>Coffee Break</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



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### PARALLEL SESSIONS

|                      | Grand Conference Hall                                                                                                                                                                         | Small Conference Hall                                                                                                                                                                                                                                                                                                                        |
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| <b>12.30 - 14.30</b> | <b>Section Sessions in the Grand Conference Hall</b><br><br>– <b>First Session</b><br><i>Moderators:</i><br>Assoc. Prof. Nikolay Velichkov, PhD, and<br>Chief Assist. Prof. Ivan Todorov, PhD | <b>Section Sessions in the Small Conference Hall</b><br><br>– <b>Workshop – .....</b><br><i>Moderators:</i><br>Assoc. Prof. Ivaylo Beev, PhD, and<br>Chief Assist. Prof. Antoan Shotarov, PhD                                                                                                                                                |
| <b>14.30 - 14.45</b> | <b>Coffee Break</b>                                                                                                                                                                           | <b>Coffee Break</b>                                                                                                                                                                                                                                                                                                                          |
| <b>14.45 - 16.45</b> | <br><b>– Second Session</b><br><i>Moderators:</i><br>Assoc. Prof. Kamelia Asenova, PhD, and<br>Assoc. Prof. Petar Peshev, PhD                                                                 | <b>PhD and Student Section</b><br>– <b>First Session</b><br><i>Moderators:</i><br>Assoc. Prof. Shteryo Nozharov, PhD, and<br>Chief Assist. Prof. Petkan Iliev, PhD<br><br><b>PhD and Student Section</b><br>– <b>Second Session</b><br><i>Moderators:</i><br>Assoc. Prof. Dimitar Damyanov, PhD, and<br>Chief Assist. Prof. Maya Koleva, PhD |
| <b>17.00 – 17.30</b> | <b>Closing of the Conference</b><br><b>Grand Conference Hall</b>                                                                                                                              |                                                                                                                                                                                                                                                                                                                                              |
| <b>17.30</b>         | <b>Alumni Club “Economics” Cocktail</b><br><i>Foyer in front of the Grand Conference Hall</i>                                                                                                 |                                                                                                                                                                                                                                                                                                                                              |



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PARALLEL SESSIONS IN THE GRAND CONFERENCE HALL

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|                | <p><b>First Parallel Session</b><br/><i>Grand Conference Hall</i><br/><i>Moderators:</i> Assoc. Prof. Nikolay Velichkov, PhD, and<br/>Chief Assist. Prof. Ivan Todorov, PhD<br/><a href="#">Link to the MS Teams platform</a></p> <p><b>Prof. Boyan Durankev, PhD, UNWE</b><br/>“Contemporary Challenges in Analysing and Forecasting the Economic System”</p> <p><b>Prof. Kamen Petrov, PhD, UNWE</b><br/>“Opportunities and Challenges for the Regional Development of Bulgaria<br/>in the Context of European Integration”</p> <p><b>Prof. Dr Michail Todorov</b><br/><b>Assist. Prof. Dr Meglena Lazarova</b><br/>Two Implementations of the Goodwin Model for Business Cycle</p> <p><b>Assoc. Prof. Ivaylo Beev, PhD, UNWE</b><br/>“Economic Challenges 2025: Budget 2026”</p> <p><b>Assoc. Prof. Nikolay Velichkov, PhD, UNWE</b><br/><b>Assoc. Prof. Dimitar Damyanov, PhD, UNWE</b><br/>“Digitalization and Labour Productivity in the EU”</p> <p><b>Assoc. Prof. Petar Peshev, PhD, UNWE</b><br/>“Determinants of Bank Profitability in Bulgaria:<br/>A Panel PMG-ARDL Analysis of 21 Commercial Banks, Q1 2007–Q1 2025”</p> <p><b>Assoc. Prof. Iliya Gatovski, PhD, UNWE</b><br/>“Dynamics of Urban Passenger Transport for the Period 2019–2024<br/>(The Case of Sofia)”</p> <p><b>Assoc. Prof. Ivelina Petkova, PhD, UNWE</b><br/>“Strengthening Control in the Fight Against Corruption in Bulgaria:<br/>The Role and Challenges of the Anti-Corruption Authority”</p> <p><b>Assoc. Prof. Hristo Kostov, PhD, UNWE</b><br/>“Cryptopolitics and Global Governance:<br/>How Blockchain Challenges the Westphalian System”</p> <p><b>Chief Assist. Prof. Vasil Gechev, PhD, UNWE</b><br/>“Causes of the Fiscal Crisis in France”</p> |
| 12.30 ч.-14.30 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 14.30 - 14.45  | Coffee Break                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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| <b>14.45 - 16.45</b> | <p><b>Second Parallel Session</b><br/><i>Grand Conference Hall</i><br/><i>Moderators:</i> Assoc. Prof. Kamelia Asenova, PhD, and Assoc. Prof. Petar Peshev, PhD<br/><a href="#">Link to the MS Teams platform</a></p> <p><b>Prof. Snežana Radukić, PhD, Faculty of Economics, University of Niš, Serbia</b><br/><b>Prof. Žarko Popović, PhD, Faculty of Economics, University of Niš, Serbia</b><br/><b>Prof. Marija Petrović-Randelović, PhD, Faculty of Economics, University of Niš, Serbia</b><br/>“Does the Globalization Process Have a Positive Influence on the Sustainable Development of the Balkan Countries?”</p> <p><b>Krenar Bardhi, PhD candidate VFU/ Department of Justice, Faculty of Political and Legal Sciences, “Aleksandër Moisiu” University, Durrës</b><br/>“Adaptation to European Union Standards and Its Impact on the Efficiency and Costs of Penitentiary Systems in Southeast Europe”</p> <p><b>Assoc. Prof. Kamelia Assenova, PhD, UNWE</b><br/><b>Marija Antonijević, PHD student, Faculty of Economics, University of Belgrade, Serbia</b><br/>“Comparative Analysis of Banks' Activities in Bulgaria and Serbia for Period 2018-2025”</p> <p><b>Eni Çulli, Prosecutor at the Prosecutor's Office at the First Instance Court of General Jurisdiction in Berat</b><br/>“Globalization of Crypto Exchanges and Weaknesses in Consumer Legal Protection: A European and Regional Approach”</p> <p><b>Chief Assist. Prof. Alexander Todorov, PhD, University of Economics, Varna</b><br/>“Trends in Economic Concentration in Southeast Europe: Divergence or Convergence Since the Global Financial Crisis? (2009–2023)”</p> <p><b>Elitsa Krumova, PhD student, UNWE</b><br/>“The Role of Thought Leaders and Tech Influencers in the Emerging and Future Technology Industries”</p> <p><b>Petar Stoyinov, PhD student, UNWE</b><br/>“The “Disintegration” of the USSR: Moscow's Strategic Gambit”</p> <p><b>Antoaneta Valkanova, PhD student, UNWE</b><br/>“FROM STORIES TO STRATEGY: LEVERAGING EMPLOYEE NARRATIVES AND ONLINE FEEDBACK TO STRONGER EMPLOYER BRANDING”</p> |
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| <b>14.45 - 16.45</b> | <p><b>Vasil Spasov, PhD student, UNWE</b><br/>“Convergence Prospects of Bulgaria: Estimating the Timeline for Reaching Average EU Income Levels”</p> <p><b>Vasil Spasov, PhD student, UNWE</b><br/>“Strengthening Digital Trust: An Approach for Supply Chain Resilience in Conditions of Protectionism”</p> <p><b>Chief Assist. Prof. Anika Petkova, PhD, UNWE</b><br/>“ESG Investing and Performance: Key Characteristics and Trends”</p> <p><b>Chief Assist. Prof. Stefan Radev, PhD, UNWE</b><br/>“From VASP to CASP”</p> <p><b>Chief Assist. Prof. Neda Muzho, PhD, UNWE</b><br/>“Adapting Business Models in the Energy Sector to the Principles of Sustainable Development”</p> <p><b>Chief Assist. Prof. Kristina Shopova, PhD, D. A. Tsenov Academy of Economics, Svishtov</b><br/>“Sustainable Development in Hospitality and Restaurant Management: Challenges, Solutions and Perspectives”</p> <p><b>Chief Assist. Prof. Antoan Shotarov, PhD, UNWE</b><br/>“Creating a Startup Unicorn Without Employees”</p> <p><b>Chief Assist. Prof. Aglika Kaneva, PhD, UNWE</b><br/>“Profitability Analysis of Social Enterprises in Bulgaria for the Period 2017–2022”</p> <p><b>Assist. Prof. Maria Kazakova, PhD, UNWE</b><br/>“Integrating Augmented and Virtual Reality in Bulgarian Schools”</p> <p><b>Assist. prof. Krasimir Petkov</b><br/>“Students’ Perspectives on Generative AI as a Co-creator in Business Model Workshops”</p> <p><b>Assist. Prof. Radostina Stamenova, PhD, UNWE</b><br/><b>PhD Student Vanina Yurieva, UNWE</b><br/>“Government Credit Ratings as a Tool for Reducing Information Asymmetry”</p> |
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| 14.45 - 16.45 | <p><b>Assist. Prof. Süleyman Bashov, PhD, UNWE</b><br/>“Banking Activity Through the Lens of Electronic Money Tokens”</p> <p><b>Radoslav Ovedenski, PhD, Member of the Union of Scientists in Bulgaria – Blagoevgrad Branch,<br/>Section of Legal Studies and History</b><br/>“Scientific Communication on Article 18, Paragraph 1, Item 1 of the Accounting Act”</p> <p><b>Miroslav Marinov, PhD</b><br/>“Forestry in the Context of the Economic Challenges of 2025: Between Sustainability, Globalization and Protectionism”</p> <p><b>Stoya–Aleksandrina Vitanova,<br/>Manager at “Agency for Legal Consultations”</b><br/>“Behavioural Economics – A Factor in the Assessment of Bulgaria’s Documentary and Archival Cultural Heritage”</p> <p><b>PhD Student, Attorney Mihail Tomov</b><br/>“Protection Against Modern Computer Crimes and Cybersecurity – A Prerequisite for a Successful Economy”</p> |
| 16.45 - 17.00 | <b>Closing of the Conference</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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| 12.15 - 12.45 | <p><b>Workshop</b><br/><i>Small Conference Hall</i><br/><i>Moderators:</i> Assoc. Prof. Ivaylo Beev, PhD, and<br/>Chief Assist. Prof. Antoan Shotarov, PhD<br/><a href="#">Link to the MS Teams platform</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 12.45 - 14.30 | <p><b>PhD and Student Section - First Session</b><br/><i>Small Conference Hall</i><br/><i>Moderators:</i> Assoc. Prof. Shteryo Nozharov, PhD, and<br/>Chief Assist. Prof. Petkan Iliev, PhD<br/><a href="#">Link to the MS Teams platform</a></p> <p><b>PhD Student Stella Tuparova, UNWE</b><br/>“The Role of Digitalization and Artificial Intelligence in Overcoming<br/>the Economic Challenges of the 21st Century: The Transport Sector”</p> <p><b>PhD Student Todor Borisov, UNWE</b><br/>“Analysis of the Relationship Between Expected and Actual Unemployment in Bulgaria”</p> <p><b>PhD Student Velimira Chupetlovska, UNWE</b><br/>“Economic Characteristics of the Medical Services Market:<br/>Demand, Supply and Market Equilibrium with a Focus on Medical Devices”</p> <p><b>PhD Student Denitsa Aleksandrova-Salim, UNWE</b><br/>“Strategic Communication as a Tool for Building Integration and<br/>Organizational Resilience in Mergers and Acquisitions”</p> <p><b>PhD Student Stefan Doikin, UNWE</b><br/>“Economic Resilience in the Era of Protectionism: The Path of Bulgaria in 2025”</p> <p><b>PhD Student Nikolay Hadzhiyski, UNWE</b><br/>“The Role of Cryptocurrencies and Crypto-Assets as a Means of Overcoming<br/>Protectionism and Promoting International Trade”</p> <p><b>PhD Student David Davidov, UNWE</b><br/>“Artificial Intelligence and the New Skills for a Successful Career in Bulgaria”</p> <p><b>PhD Student Ivelina Kyuleva, UNWE</b><br/>“Investment, Innovation and Green Transformation:<br/>Strategic Perspectives for the Sports Sector in CEE”</p> |



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| 12.45 - 14.30 | <p><b>PhD Student Hristo Ivanov, UNWE</b><br/>“From Vinyl Records to Streaming Platforms:<br/>Economic Resilience and Globalization in the Music Industry”</p> <p><b>Student Eleonora Dobрева, UNWE</b><br/>“From the Invisible Hand to Green Protectionism:<br/>Roots of the Economic Challenges in 2025”</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14.30 - 14.45 | <p><b>Coffee Break</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 14.45 - 16.30 | <p><b>PhD and Student Section – Second Session</b><br/><i>Moderators:</i> Assoc. Prof. Dimitar Damyanov, PhD, and<br/>Chief Assist. Prof. Maya Koleva, PhD<br/><a href="#">Link to the MS Teams platform</a></p> <p><b>Chief Assist. Prof. Lyuboslav Kostov, PhD, UNWE</b><br/><b>PhD Student Teodora Pachedzhieva, UNWE</b><br/>“The Crisis in the Water Supply and Sewerage Sector in Bulgaria:<br/>Economic and Social Dimensions”</p> <p><b>Chief Assist. Prof. Maya Tsoklinova, PhD, UNWE</b><br/>“Assessing the Efficiency of Government Health Expenditures<br/>in European Union Member States”</p> <p><b>Chief Assist. Prof. Velichka Nikolova, PhD, UNWE</b><br/>“Competitiveness Through Education in the Context of Bulgaria’s Economy”</p> <p><b>PhD Student Stanislav Dzhinsov, UNWE</b><br/>“Genesis and Development of Fiscal Decentralization<br/>in the Republic of Bulgaria (1879–2025)”</p> <p><b>PhD Student Paolina Krushkina, UNWE</b><br/>“Comparative Analysis of Innovation Ecosystems in the EU, the USA and China”</p> <p><b>PhD Student Anton Kushev, UNWE</b><br/>“Analysis of the Attitudes of Bulgarian Investment Intermediaries<br/>Regarding Sustainable Development: A Model for the Sustainable Development of<br/>the Bulgarian<br/>Investment Intermediary.”</p> <p><b>PhD Student Veselina Dimova, UNWE</b><br/>“Employee Well-Being Models and Their Managerial Significance<br/>in the Transport Industry”</p> <p><b>PhD Student Yoana Nedelcheva, UNWE</b><br/>“Constitutional Reforms and Economic Development:<br/>A Literature Review”</p> |





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| <b>14.45 - 16.30</b> | <p><b>PhD Student Desislava Stoyanova, UNWE</b><br/>“Economic Challenges Related to Potable Water Loss in Bulgaria”</p> <p><b>PhD Student Stefan Stefanov, UNWE</b><br/>“Challenges Facing the Disaster Protection System”</p> <p><b>PhD Student Antonio Vasilev, UNWE</b><br/>“Digital Transformation as a Factor for the Sustainable Development of Insurance Brokers in Bulgaria Amid Global Economic Challenges”</p> <p><b>Student Borislava Petrova, UNWE</b><br/>“Financial Valuation of a Bulgarian Folk Costume”</p> |
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