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**Za neobhodimostta i polzite
ot razrabotvaneto na entsiklopedichni
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**On the Necessity and Benefits
of the Development of Encyclopedic
Editions of UNWE and Its
Structural Units**

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The University of National and World Economy generates large volumes of new knowledge which are disseminated on a large scale. It is a public function and responsibility of the university to organize and present this knowledge in formats that are adequate to today's needs and expectations. The explosive increase of knowledge and the development of information technologies require changes in the forms of their reflection with a more active orientation towards encyclopedic publications.

The article reveals the necessity and analyzes the UNWE's potential to create encyclopedic editions by deriving the multifaceted positive effects of their development and use.

Key words: knowledge, encyclopedic publications, intellectual property.

JEL: I23, I29, O30.

**Savremenni aspekti na reguliraneto na
finansovite pazari**

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Contemporary Aspects of Financial Markets Regulation

Iordanka Stateva, Silvia Kirova 14

The article reflects the work and results under a university scientific project (UNWE, 2017-2019) bearing the same title. The choice of the specific aspects to be explored is based on the market developments post-2008, when the world was already affected by the Global financial and economic crisis. The banking sector regulation is a subject of the first main part, as the banks were in the epicenter of the financial collapse in 2008 and afterwards, when many weaknesses and gaps in banking regulations became evident. The second main part of the article is about the financial derivatives market – those financial instruments were defined as drivers of the globalization of the crisis. The developments on the financial derivatives market, including its regulation, have a great impact on the global financial system and most notably on its stability. The third main part of the article treats the problems of alternative finance, as a forceful process of circumventing traditional banking is taking place. This is a new field, based on financial innovation, and its regulation is a contemporary matter. The fourth part is about the regulatory reforms of the Bulgarian financial market, given in perspective for a EU member state and respectively the effects for the national economy.

Key words: financial markets, regulation, banking sector, financial derivatives, alternative finance, Bulgarian financial market.

JEL: E44, G18, G28.

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Shadow Economy – Reprimanding Stereotypes and Behavioral Attitudes Emilia Chengelova	29
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The presented text reflects the latest results of a study on the public's opinion on "shadow economy". The analysis assumes that, in all its complexity, the public's opinion on "shadow economy" is built up by heterogeneous stereotypes, among which the condemning stereotypes play a significant role. Through them the public condemns, denies and classifies as deviance the violation of laws, normative acts and social norms. The article proves that condemning stereotypes are strongly presented in the public's opinion on "shadow economy,"; however, under the influence of educational status, labor status and income they are, to a varying degree, internalized by individuals.

Key words: shadow economy, deviant behavior, transitional society, anomie, public opinion.

JEL: E26, O17, D73, C18.

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Innovation in the Regions as a Stimulus for Integrated Transport Systems Georgi Nikolov, Radoslav Kostev, Zahariy Stoyanov	45
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The article focuses on the role of innovation as a precondition for using integrated transport systems and introducing intelligent transport systems to achieve greater efficiency and sustainable development in regions. Several

examples of regional projects for the deployment of intelligent transport systems and the use of intermodal transport in the European Union have been examined. On the basis of the conducted comparisons and analyses, a proposal has been made for the construction of an intermodal hub on the territory of the Vidin region and the establishment of a unified information system within the Danube region, which will strengthen transport connectivity, cross-border cooperation and the integration of the less developed regions of the eastern part of the Danube region.

Key words: innovation, region, development, intelligent transport systems, intermodal hub.

JEL: R10.

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Possibilities for Improvement of Administrative Processes in Local Administration

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The article presents the results of a survey conducted among municipal administrations on the issues of work processes and their digitization. The theoretical foundations of the problem, as well as the methodology and stages of the study conducted, have been consistently examined. The research focuses on the connection and dependence between work processes and the electronization of services provided by local administrations to citizens and businesses. A questionnaire of 12 questions has been developed and distributed through an internet platform to all municipalities within the Republic of Bulgaria. The questionnaires received with the answers have been processed and appropriate statistical

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analysis has been performed. Its results have been analyzed and conclusions have been drawn on this basis. The results of the survey can be used as a basis for improving the administrative processes in the local government.

Key words: administrative services, work processes, information technologies.

JEL: H7, C8.

Tsenova strategija na baza tsennost na produkta za klienta: rezultati ot empirichno izsledvane za Bulgaria

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Value-Based Pricing Strategy: Results from an Empirical Study for Bulgaria

Tatyana Netseva-Porcheva 71

The aim of the present article is to present the results from an empirical study on the use of the value-based pricing strategy by companies operating in Bulgaria. To achieve this goal, research has been done regarding the pricing strategies used by companies operating in Bulgaria with a focus on value-based pricing strategy; the opinion of CEOs/marketing directors/managers, etc. has been surveyed concerning the barriers to the use of the value-based strategy and their attitudes regarding the use of this strategy in the future.

Key words: value-based pricing strategy; barriers to the use of value-based pricing strategy.

JEL: M39, D47.

Konflikt mezhdu poleznost i efektivnost pri upravlenieto pravata na sobstvenost v gradskoto stroitelstvo

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The Conflict between Utility and Efficiency in the Management of Property Rights in Urban Construction

Stoyan Shalamanov 83

The article presents the development of a new theoretical model (approach) which examines the outcomes of the fragmentation of property and the powers over a given property defined as a "conflict between utility and efficiency when a property is fragmented." Furthermore, the paper presents the possibility of applying this model in the regulation of some worrying tendencies, observed in the construction sector in Bulgaria, as well as around the world.

Key words: property rights theory, marginal cost, utility, partitioning of property rights, urban planning, building construction.

JEL: P48, D23, L74.

Bankite i finansovite inovatsii – teoretichni osnovi

Valery Beltchev 92

Theoretical Foundations of Innovation in Banking and Finance

Valery Beltchev 92

The present article aims to give a short overview of the theoretical concepts of innovation in the financial industry. It shows that innovation holds an important place and is seen as a major factor in the evolution of financial services, economic and social development.

The goal of the article is to point out the crucial importance of financial innovation for the future of the banking system, the economic development, as well as the development of society as a whole. The conclusion is that, based on the theoretical foundations, financial innovation is a key factor of choice of practical approaches for increasing the profitability and efficiency of banking.

Key words: innovation, banks, theory, long

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economic cycles, periodization, digital revolution, public good, Pareto optimum, social expenses, profitability, regulation.

JEL: G00.

Evropeyski sayuz

European Union

Praktikata na Sada na ES po nyakoi vaprosi na potrebitelskite dogovori, sklyuchvani ot razstoyanie po elektronen pat

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The Practice of the Court of the EU on Some Questions Concerning Consumer Contracts Concluded from a Distance

Tania Iossifova 105

The present article deals with the notion of information society services covered by the E-commerce Directive. Different exceptions from this notion are tackled, as well as the questions of distribution of competence between the Member States. The practice of the Court of EU clarifies basic notions contained in the secondary legislation of the EU concerning consumer contracts concluded from a distance. The complexity of these questions stems from the fact that they usually concern conflict of laws and material, as well as procedural sources.

Key words: e-commerce, consumer contracts, information society services.

JEL: K2, K3.

Uchredyavane na Evropeyski ikonomicheski subekt s kooperativna identichnost

Asen Vodenicharov 111

Establishing a European Economic Entity with Co-operative Identity.

Asen Vodenicharov 111

The article examines and analyzes extensively the ways in which the European Cooperative Society (Societas Cooperativa Europaea (SCE)) is established:

a) by five or more natural persons resident in at least two Member States;

b) by five or more natural persons and companies and firms within the meaning of the second paragraph of Article 48 of the Treaty and other legal bodies governed by public or private law, formed under the law of a Member State, resident in, or governed by the law of, at least two different Member States;

c) by companies and firms within the meaning of the second paragraph of Article 48 of the Treaty and other legal bodies governed by public or private law formed under the law of a Member State which are governed by the law of at least two different Member States;

d) by a merger between cooperatives formed under the law of a Member State with registered offices and head offices within the Community, provided that at least two of them are governed by the law of different Member States;

e) by conversion of a cooperative formed under the law of a Member State, which has its registered office and head office within the Community if for at least two years it has had an establishment or subsidiary governed by the law of another Member State.

The aforementioned methods are studied with the European Company (Societas Europea (SE)) in a comparative legal aspect and the European Economic Interest Grouping (EEIG).

Key words: European Cooperative Society, establishment of cooperative, company law, conversion of existing cooperatives, cooperative mergers.

JEL: K20, L22.

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The Development of Practices for the Preparation of Consolidated Financial Statements

Lilyana Kamburova 123

The main source of information on the financial and economic position of a group of companies is the consolidated financial statement. Thus, the consolidated financial statements aim to fulfill the information requirements of both external and internal parties of the group.

The article examines the consolidated financial statements in two aspects. The first one is the emergence of the need for consolidated financial statements and their step-by-step regulation and standardization. The second aspect is the practical application of the current regulatory framework in the preparation of the consolidated financial statements at the end of the reporting period. The article summarizes and illustrates the main consolidation procedures in the preparation of consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity) at the end of the reporting period.

Key words: IFRS, business combinations, consolidated financial statements.

JEL: M41.

Za rolyata i kompetentsiite na krizisnia menidzhar v biznes organizatsiite

Daniela Yordanova 134

On the Role and Competencies of the Crisis Manager in Business Organizations

Daniela Yordanova 134

The effectiveness of management in times of crisis depends to a large extent on the organizational competencies of managers. Speaking of management efficiency, we need to mention the so-called management triad, which involves formulating tasks, delegating authority, and controlling the performance of tasks. Manager performance is determined by many metrics. Among the most important ones are: employee interaction, team motivation, communications, and feedback mechanisms that allow managers' work to be evaluated.

Key words: competencies, crisis manager, business organizations.

JEL: M1.

Za duha na digitalnia kapitalizam

Vyara Stoilova 145

The Spirit of Digital Capitalism

Vyara Stoilova 145

The article focuses on the entrepreneurial spirit of digital capitalism. Methodologically, the genesis of this spirit is sought in the new rationalities created by the processes of digitalization and globalization. The purpose of the article is to outline the specificity of the spirit of digital capitalism. On the basis of the theoretical-analytical approach, the values and morals on which this spirit is built are considered, as well as its limited potential for solving the essential problems of modern life together.

Key words: digital capitalism, spirit of capitalism, rationality, achievement, happiness.

JEL: A1, Z1.