

THE ABSTRACTS OF SCIENTIFIC RESEARCHES

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Profit maximization is the only objective that managers of business organizations should pursue. They are responsible only to the shareholders (owners) who hired them, and should work only to increase their welfare. Such understandings of the role of enterprises, which prevailed in the recent past, still find support and continuity among a considerable number of managers, investors and researchers. Their share is greater in passive societies that do not demand from business organizations, or at least do not do so strongly enough, that their interests be respected. However, a relatively new business philosophy is gaining ground, according to which enterprises are responsible not only for the well-being of their owners (profit maximization), but also for the impact they have on the economy, society and the environment. This wider responsibility, although voluntary in nature, is increasingly being taken up by business organisations. And this is no accident. Society is getting closer to that point in its development where it does not just expect, but insists and obliges business to assume its responsibility for dealing with local and global problems, for achieving sustainable economic, social and environmental development. Enterprises that do not recognize, and more importantly do not take their responsibility, will be "punished" - by consumers who will not buy their products and services, by investors who will not invest their financial means in their projects, by partners in value chain that will refrain from doing business with them. These businesses have a past but no future! The global movement towards socially responsible business determines *the relevance* of the research. Corporate social responsibility (CSR) is becoming increasingly important both for individual enterprises and for the development of societies. This is the reason for the emergence of many international CSR initiatives, the most popular among them being the UN Global Compact. It encourages and supports business organizations to implement responsible business practices by integrating into their strategies ten universal principles aimed at protecting human rights and workers' rights, protecting the environment and combating corruption. Within the European Union, CSR is seen as a key tool for achieving the goals of the Europe 2020 strategy for smart, sustainable and inclusive growth. For this reason, the European Commission periodically develops reports and strategies and introduces regulations related to CSR or its individual aspects. There is no less interest in CSR at the national level. A number of countries, including Bulgaria, have developed national strategies for CSR development. There are not a few countries that have regulated the reporting of non-

financial information as mandatory for large business organizations. A similar regulation from 2017 also exists within the EU. All this shows that CSR is on the "agenda" of business organizations, states and interstate unions, which should be reflected in scientific research and publications. In this regard, there are still "white fields" in CSR theory related to disagreements regarding its definition, the lack of established and generally accepted evaluation methods, and different approaches to reporting non-financial information. All this determines the relevance of the present research, the *main purpose of which* is to *systematize, summarize and further develop the theoretical propositions dedicated to CSR and the disclosure of non-financial information, as well as to analyze and evaluate the extent to which Bulgarian business organizations benefit from the possibilities of non-financial reporting.*

In unison with the goal thus set are *the tasks* of the research, which are:

- Systematizing and building on already existing theoretical positions regarding the essence, characteristics, historical development, main theories, taxonomy and arguments used to support and deny CSR.
- Carrying out a critical analysis of the existing CSR evaluation methods with a view to revealing their characteristics, strengths and weaknesses, as well as the possibilities for their use and improvement.
- Analysis and assessment of the extent to which Bulgarian business organizations - disclose non-financial information by publishing social reports in the online directories of the Global Reporting Initiative, the UN Global Compact and the Corporate Register.
- Analysis and assessment of the extent to which the 50 largest Bulgarian companies from the "Capital 100" ranking for 2018 disclose non-financial information through the development and publication of social reports.
- Identification of existing weaknesses, formulation of recommendations and justification of opportunities for stimulation and confirmation of non-financial reporting among Bulgarian business organizations.

The object of the study is *the disclosure of non-financial information as a key element of the overall concept of the social responsibility of business*, and its *subject* - *the integration of this activity (non-financial reporting) into the practices of Bulgarian business organizations*

The thesis being defended states that *the wider spread of non-financial reporting among Bulgarian business organizations would lead to the achievement of a number of positive effects for them and society, including the provision of competitive advantages and sustainable development.*

The methods used in the implementation of the research include content analysis, comparison, summary, analysis and synthesis, office studies, interviews, statistical methods, visual methods, etc. They are synergistically combined with a view to achieving the intended research goals and tasks and, accordingly, confirming or rejecting the adopted thesis.

Chapter **One** includes six paragraphs that explore the theoretical underpinnings of corporate social responsibility. The first paragraph clarifies the nature, characteristics and principles of CSR. The existing definitions of CSR are analyzed and classified into two main groups - author's and institutional. It is concluded that the definition laid down in the ISO 26000 "Guidelines for social responsibility" best describes the essence of CSR. For a better understanding of the essence of CSR, its characteristic features are identified and presented. The second paragraph examines the historical development of CSR, both in terms of its practical manifestation and in terms of its theoretical development. The points of view on this issue of Carroll, Gogova and Visser are presented. The main moments related to the establishment of CSR in the EU and in Bulgaria, as well as the Bulgarian authors working in this field, are identified and presented in chronological order. The third paragraph deals with the existing theories of CSR and the importance they have on its development. Carroll's "responsibility

theory“, Freeman's "stakeholder theory“, "sustainable development concept", Elkington's "triple bottom line theory", Porter and Kramer's "shared value theory", "the concept of public welfare" of Kotler and Lee, "legitimacy theory“, "social contract theory“ and "signaling theory“. In the fourth paragraph attention is paid to the taxonomy of CSR, and it is classified through the use of nine classification features. Established and innovative classification models are presented. The fifth paragraph aims to identify the arguments for and against CSR. It is concluded that some of the arguments against CSR are not fully justified, and some of the benefits that it can provide for organizations have been empirically confirmed. The last paragraph of the first chapter addresses the issue of CSR assessment. The conclusion is drawn that the lack of a generally accepted definition of CSR also results in the lack of an established methodology for its evaluation. The existing solutions to this problem in the scientific literature are critically examined and grouped in the following main directions: sustainability reports, universal assessment methodologies, sectoral (industry) assessment methodologies, self-assessment tools and CSR indices.

A second chapter is devoted to the reporting of non-financial information. It is divided into five paragraphs. The first of them is aimed at revealing the nature of non-financial reporting and assessing its diffusion in business organizations. As a result, problems have been identified related to the large differences in terms of the names of the reports used and, above all, the lack of a legally regulated structure for non-financial reporting, which leads to very large differences in content between the reports. The second paragraph explores the positive effects and barriers to non-financial reporting. The conclusion is defined that most of the obstacles to the process of non-financial reporting are imaginary, and the real problems can be reduced to three main ones, namely: the lack of interest, and hence support, from the top managers and/or owners of the enterprises, the lack of reporting expertise and, last but not least, difficulties in generating some of the required information. Paragraph three examines established structures (frameworks) for non-financial reporting. The three most prevalent global standards in the field are covered, namely: Global Reporting Initiative (GRI) standards, the International Integrated Reporting Framework and the UN Global Compact's Communiqué on Progress. The conclusion was formulated that the possibility of preparing an express communiqué essentially overrides the obligation to report progress by small and medium-sized enterprises that are members of the UN Global Compact. The initiation of this opportunity is a result of the large number of businesses that are at risk of exclusion from the Global Compact due to non-compliance with reporting requirements. The fourth paragraph addresses the issue of the quality of social reports. The quality criteria and methodologies of Puig, Navarro and Melon are disclosed, as well as that of KPMG for its evaluation. Serious problems in the quality of published non-financial reports have been identified, as well as the reasons that led to this problem. The last (fifth) paragraph of the second chapter is aimed at the auditing (verification) of the social reports. The essence, meaning, approaches used and applicable standards in the auditing process are clarified, as well as the content of the final result of the verification process - the assurance report.

The third chapter presents the methodology and results of an empirical study of non-financial reporting in the practices of Bulgarian business organizations and integrates six paragraphs. The first paragraph presents the research methodology used - its goals, scope, information security, used methods, limitations and implementation algorithm. The second paragraph examines the extent to which Bulgarian companies disclose non-financial information using the Global Reporting Initiative framework and guidance. The conclusions are that this structure is used to a limited extent by Bulgarian enterprises, and the trend is also negative. The comparative analysis with the rest of the EU countries shows that Bulgaria ranks in the unprestigious 24th place out of the 28 members of the union. The third paragraph examines the disclosure of non-financial information by Bulgarian enterprises using the Communication on Progress. It is concluded that the trends in the use of this framework are the same for both SMEs and large companies, i.e. no differences due to the size of the enterprise are observed. The other

important finding is that Communication on Progress are not a widely adopted tool for reporting non-financial information, again a negative trend. In addition, there are serious issues related to the quality of the communiqués and the overall reporting process. The fourth paragraph examines the extent to which Bulgarian enterprises disclose non-financial information, publishing their reports in the largest online directory for this type of information - Corporate Register. The conclusion is that the possibilities of the Corporate Register are little known and even less used by Bulgarian enterprises. For 14 years, only 10 Bulgarian business organizations publish their reports in this directory, and the trend is again unfavorable. In the fifth paragraph, large Bulgarian enterprises are examined through the lens of non-financial reporting. The study includes the 50 largest Bulgarian enterprises for 2018 according to the Capital 100 ranking. They make up 7.6% of large Bulgarian enterprises, according to the official statistics of the NSI for 2017. Their financial statements, websites, parent company websites (if any) and other public information were examined. The conclusions of the research are that the share of large Bulgarian companies that disclose non-financial information on their web pages is small (37% of all). The share of those who develop social reports is even smaller (8%). Also, only 4% of the companies surveyed integrate non-financial information into their annual financial statements without being legally required to do so. The last conclusion that has been formulated is that a large part of Bulgarian enterprises that are part of a larger group prefer to report non-financial information through a social report common to the group. However, a very small share (20%) of these general reports contains personalized information at the enterprise level, which by its very nature can hardly be considered as real reporting of non-financial information. In the last - sixth paragraph, possibilities for stimulating non-financial reporting are substantiated. Initially, the main difficulties facing the reporting process were identified, and then possible solutions were formulated, including the development of a national strategy, normative regulation of the obligation to disclose non-financial information, conducting information campaigns, establishing annual awards for reporting, translation into Bulgarian of the standards, guidelines and reporting structures most used in international practice, organization of specialized trainings, etc.

6. Articles and reports published in scientific editions, referenced and indexed in worldwide databases of scientific information

6.1. Bozhinova, M., & Nikolov, E. (16-22 August 2021 r.). Integration of non-financial reporting in the Bulgarian most traded companies. *21st International multidisciplinary scientific geoconference - SGEM 2021. Conference proceedings of selected papers* (5.1), pp. 749-755. doi:<https://doi.org/10.5593/sgem2021/5.1/s21.090>

Today, an increasing share of investors base their forecasts, and subsequently make investment decisions, combining financial and non-financial information. If in the recent past financial data and indicators calculated on their basis were sufficient in themselves to justify investment decisions, today this is not the case at all. Non-financial information, as a set of data on environmental, managerial and social performance, acquires key importance in the evaluation of investment projects. The role of this type of information is also growing as a result of the emergence and validation of the so-called socially responsible investment (SRI), social indices such as the Dow Jones Sustainability Index (DJSI), FTSE4Good, CSR index, etc., and not least the Principle for Responsibility Investments (PRI) initiative. With these global processes in mind, it would be beneficial for business organizations to integrate non-financial reporting into their investor communication systems. This is particularly important for enterprises in certain groups, such as public companies whose shares are freely traded on stock exchanges. In line with the mentioned opportunities, trends and processes, the purpose of the article is to assess the extent to which the companies included in the SOFIX index of the Bulgarian Stock Exchange disclose non-financial information. The most liquid public Bulgarian companies participate in this index, and the hypothesis that is being tested states that the studied companies disclose a wide volume of non-financial information, exceeding the legal requirements, in order to increase their investment attractiveness. A similar type of study has not been carried out so far among Bulgarian public enterprises, which justifies the relevance of the study. In addition, Bulgaria and, accordingly, Bulgarian business organizations remain in the countries of the largest global survey dedicated to non-financial reporting. It is conducted by the consulting company KPMG and includes Bulgaria's neighboring countries Romania, Greece and Turkey. This fact further emphasizes the need to carry out similar studies and, accordingly, their relevance. The empirical study we conducted is based entirely on public information available on company websites, media data, content analysis of company annual reports, as well as information from the three largest major online directories containing reports on sustainable development. The main conclusion of the research is that the disclosure of non-financial information by the most liquid companies traded on the Bulgarian Stock Exchange is mainly due to the publication of a non-financial statement, which according to Directive 2014/95/EU of the European Commission is mandatory for the most part from them. However, the problem of the studied enterprises is not so much related to the degree of diffusion as to the quality of non-financial reports.

7 . Articles and reports published in non-refereed peer-reviewed journals or published in edited collective volumes

7.1. Nikolov, E. (2021). Corporate social irresponsibility. *Sustainable development and socio-economic cohesion in the 21st century: trends and challenges. International scientific and practical conference. Conference Proceedings.* Volume II, pp. 603-610. Svishtov: Tsenov Academic Publishing House.

The report examines the essence, motives and forms of manifestation of corporate social irresponsibility. Some examples are presented, demonstrating the most widespread practices of social irresponsibility towards the environment and groups of stakeholders. The conclusion is that corporate social irresponsibility is still not sufficiently well researched and currently there is a lack of generally accepted definition of its essence. In addition, the main reasons for its manifestation, as well as the specific forms in which it is realized in practice, have not been identified. It also found that corporate social irresponsibility is not unique to developing economies. It is also part of the socio-economic environment in developed industrial countries, including the practices of a number of the largest multinational corporations. In order to better understand its essence, a comparison was made between corporate social responsibility and corporate social irresponsibility, and the conclusion was formulated that both concepts can be implemented simultaneously in the same business organization. The main forms of manifestation of corporate social irresponsibility are also identified, depending on the stakeholders who are affected by their manifestation. The main conclusion is that corporate social irresponsibility is a relatively common phenomenon, motivated by differential factors, which basically stem from the absolutization of the principle of profit maximization.

7.2. Nikolov, E. (2020). Corporate social responsibility in the context of Covid-19. *Statistical dimensions of regional differences and inequalities between North and South Bulgaria. Roundtable proceedings.* pp. 298-304. Svishtov: Tsenov Academic Publishing House.

The report examines corporate social responsibility in the context of the COVID-19 pandemic. The main challenges faced by business organizations in this crisis situation are identified. More specifically, these are: protecting the health and safety of workers; preserving jobs; rethinking supply chains; redefining the products and/or services offered and ensuring their safety; helping the community at this difficult time for everyone and last but not least preserving the business itself in these unfavorable conditions. Possible solutions to the challenges thus formulated are also proposed, including new ideas and good practices. The main conclusion is that the COVID-19 pandemic has presented businesses with serious challenges, overcoming which implies a greater social responsibility. In addition to threats, however, the crisis also reveals certain opportunities that can be used by socially responsible enterprises.

7.3. Nikolov, E. (2020). Disclosure of non-financial information by large Bulgarian state-owned enterprises. *The economy of Bulgaria - 30 years after the beginning of the changes. Conference Proceedings.* pp. 667-675. Svishtov: Tsenov Academic Publishing House.

The paper examines the disclosure of non-financial information, both theoretically and empirically. From a theoretical point of view, the problems related to the essence and benefits of non-financial reporting, as well as the possible approaches for its practical

implementation, are examined. At an empirical level, the aim is to analyze and evaluate the extent to which large Bulgarian state-owned enterprises disclose non-financial information. To achieve this, an empirical study was carried out, covering the twelve largest Bulgarian state-owned enterprises according to the "Capital 100" ranking. The main conclusion is that large Bulgarian state-owned enterprises lag behind in the field of non-financial reporting both from large foreign companies and from the large Bulgarian private business organizations.

7.4. Nikolov, E. (2019). Integration of corporate social responsibility in agricultural cooperatives. *State and problems in the management and development of agriculture. Conference Proceedings*. pp. 403-409. Svishtov: Tsenov Academic Publishing House.

The report examines the possibilities for integrating corporate social responsibility in agricultural cooperatives, including the specific initiatives, as well as the expected benefits from the implementation of this process. The thesis defended states that agricultural cooperatives have significant potential for the successful integration of corporate social responsibility into their business models. This is because CSR has been "integrated into the DNA" of cooperatives since their inception. Their legal form has characteristics inherent to a socially responsible enterprise – open nature from the point of view of membership, transparency in actions and management, pursuit of not only economic, but also social and cultural goals, etc. They formulate the conclusion that adopting CSR agricultural cooperatives can help to solve particularly severe social and environmental problems, including the lack of work and the depopulation of small settlements, support of the local community, protection of the environment and biodiversity, including Bulgarian varieties plants and animal breeds, offering quality and healthy food without pesticides and other pollutants, and others. The possibility of a positive impact on these specific and at the same time difficult problems makes agricultural cooperatives a particularly important element in the quest for the global transformation of societies towards sustainability.

7.5. Nikolov, E. (2019). Positive effects of the integration of corporate social responsibility in the enterprises of the tourism industry of Bulgaria. *Tourism in the new millennium - status and prospects. Conference Proceedings*. pp. 447-453. Svishtov: Tsenov Academic Publishing House.

The report examines the positive effects that the adoption of the concept of social responsibility of business can provide for enterprises from the tourism industry in Bulgaria. The thesis that is defended states that corporate social responsibility is an effective tool for overcoming some of the most significant challenges faced by Bulgarian tourism. Among them are the lack of personnel, low qualification, poor service and lack of professionalism, the negative reputation of a significant part of tourist enterprises, including as employers, the lack of a unified perception of the country's image among tourists, the poor quality of tourist service, corruption and the lack of trust, ethics and morality in the tourism business. The conclusion is justified that some of the mentioned problems are actually the result of the lack of corporate social responsibility in a significant part of tourist enterprises.

7.6. Nikolov, E. (2019). Corporate social responsibility development in Bulgaria. *Management and engineering'19. Conference proceedings*. pp. 756-765.

The report examines the emergence and development of the theory and practice of corporate social responsibility in Bulgaria. Three main periods in the evolution of corporate social responsibility in the country have been identified (donation, overlap between state and corporate responsibility, gradual validation) and the most important initiatives related to the development of the concept have been presented. Attention was also paid to the Bulgarian scientists working in the field of corporate social responsibility, as well as to the most significant publications in this scientific field. The conclusion is defined that Bulgaria and Bulgarian enterprises do not remain in the countries of the global trend for the inclusion of business in solving economic, social and environmental problems. However, the development of corporate social responsibility in Bulgaria and, accordingly, Bulgarian business organizations takes place with a certain time lag (delay) compared to the leading economies and the enterprises operating in them, and is currently in a period of consolidation. In comparison, developed economies are in the stage of strategically integrating corporate social responsibility into the business models of enterprises so that it creates shared value. In this regard, additional efforts are needed from all interested parties – state, business, society, non-governmental organizations and others so that CSR can move from the stage of initial approval to that of strategic integration in the business models of Bulgarian enterprises. The general conclusion that can be drawn is that Bulgarian business organizations are still in a period of initial integration of corporate social responsibility, they apply some practices, but in general, the strategic integration of the concept in organizational structures, strategies, plans and actions is lacking.

7.7. Nikolov, E. (2019). Main issues of corporate social responsibility. *Management and engineering '19. Conference proceedings*. pp. 766-774.

The report explores one of the applied elements of the concept of corporate social responsibility, namely the main directions in which enterprises can implement their socially responsible initiatives. The aim is to identify those areas of corporate social responsibility that are most relevant in the current socio-economic conditions. Initially, based on a critical analysis of the existing views on the essence of the corporate social definition, an author's definition was proposed. According to her, corporate social responsibility is a voluntary concept through which organizations recognize and undertake their economic, social and environmental responsibility towards stakeholders. After that, theoretical frameworks are analyzed in relation to the directions in which corporate social responsibility can be manifested, and the author's integrated model, realized in three main (management, society and environment) and thirteen secondary directions, is presented.

7.8. Nikolov, E. (2019). International initiatives for corporate social responsibility reporting. *Opportunities for business development - economic, managerial and social dimensions. Conference Proceedings. Volume II* , pp. 73-81. Svishtov: Tsenov Academic Publishing House.

The aim of the research is to identify globally established corporate social responsibility reporting initiatives and to reveal their main characteristics and capabilities. Initially, on a theoretical level, the nature and forms of corporate social responsibility reporting are examined, concluding that there is too broad a perception regarding the name of the reports, as well as from the point of view of their content. The solution to this important problem is directly related to the initiatives that are the subject of research in the report. In this regard, the

six most important international initiatives stimulating and supporting corporate social responsibility reporting have been identified and analyzed. The conclusion is formulated that the reporting of corporate social responsibility is gradually transforming its character from voluntary to mandatory, i.e. some enterprises can no longer decide for themselves whether to disclose information related to their social responsibility, but are obliged to do so.

7.9. Nikolov, E. (2018). Positive and negative effects of corporate social responsibility. *Opportunities for business development - economic, managerial and social dimensions. Conference Proceedings. Volume I* , pp. 91-99. Svishtov: Tsenov Academic Publishing House.

The report examines the effects of corporate social responsibility at the enterprise level. The aim is to identify and analyze both the positive and negative effects that corporate social responsibility provides at the micro level, i.e. at the business organization level. The conclusion was formulated that the realization of the two types of effects (positive and negative) to a very large extent depends on the environment in which the enterprise functions. This is important from the point of view of the selection and implementation of CSR initiatives. In addition, it was concluded that the negative effects of CSR implementation exist and should be taken into account and not denied. Moreover, if CSR is not implemented in the organization in the right way, it is possible that the negative effects will be greater than the positive effects.

7.10. Nikolov, E. & Dimcheva, G. (2018). Corporate social responsibility in the field of human resources. The example of the Bulgarian mobile operators. *Opportunities for business development - economic, managerial and social dimensions. Conference Proceedings. Volume I*, pp. 527-536. Svishtov: Tsenov Academic Publishing House.

The report examines corporate social responsibility in the area of human resources. The theoretical study is accompanied by an empirical study of good practices related to corporate social responsibility in the field of human resources among Bulgarian mobile operators. It has been clarified that CSR in the field of human resources can be both legally regulated and voluntarily initiated by the enterprise itself, and the latter can be considered as a higher form of responsibility. Specific initiatives may include organizing internships for young people without experience, creating new jobs, fair pay, job security, social benefits and others. Their implementation implies the expenditure of funds, but at the same time they generate very valuable positive effects such as a positive image and a strong employer brand, optimizing turnover, attracting talent, reducing occupational accidents and incidents, as well as related costs, increasing motivation of personnel and labor productivity and others. The empirical study showed that initiatives aimed at human resources occupy a priority place in the corporate social responsibility of the Bulgarian mobile operators.

7.11. Nikolov, E. (2018). Reporting on corporate social responsibility by using the Communication on Progress. *The Scientific Papers of UNWE, 5* , pp. 151-165.

The article examines the reporting of corporate social responsibility by Bulgarian enterprises through the use of the most widespread "framework" on a global scale for the disclosure of non-financial information - the Communication on Progress of the UN Global Compact. The theoretical part of the research deals with the problems related to the essence,

development, normatively regulated and benefits of corporate social responsibility reporting. On a theoretical level, the issues related to the content structure of the Communication on Progress, the existing levels of reporting, as well as the possible approaches in the implementation of the process are also considered. The theoretical statements are complemented by an empirical study, aiming to analyze and evaluate the extent of dissemination and the main weaknesses of the Communications on Progress developed by the Bulgarian enterprises, as well as to propose possible solutions. To achieve it, an author's methodology has been developed and tested. The results show that Bulgarian enterprises do not fully use the possibilities of communiqués as a tool for reporting on corporate social responsibility, while at the same time the reports of a large part of them have significant shortcomings from the point of view of their qualitative and quantitative characteristics - volume, design, conformity, compliance of deadlines, verification, etc.

7.12. Nikolov, E. (2017). The UN Global Compact as an instrument for the integration of corporate social responsibility in Bulgarian enterprises. *Management and engineering '17. Conference proceedings. Volume II*. pp. 766-774.

The report examines the largest international corporate social responsibility initiative, namely the UN Global Compact. And they identify the opportunities that the initiative offers, its strengths and weaknesses. In order to analyze and evaluate the degree of penetration of the UN Global Compact among Bulgarian enterprises, a comparison was made with the situation in the other EU member states. The results show that there is a large differentiation between the individual countries, with two of them significantly ahead of the others. These are Spain and France, the two countries combined having more companies that are members of the Global Compact than all other countries combined. At the other extreme are Malta, Latvia, Slovakia, Estonia, Slovenia and Hungary, where the number of companies participating in the global agreement can be defined as symbolic. Bulgaria ranks 17th, but in practice only 24 Bulgarian enterprises are part of the Global Compact. The conclusion that has been drawn is that in the EU as a whole, with the exception of Spain and France, the Global Compact has not achieved the necessary level of dissemination among business organizations.

7.13. Varamezov, L. & Nikolov, E. (2016). Knowledge sharing in the enterprise. *Economic prosperity through knowledge sharing. Conference proceedings. Volume III*, pp. 420-425. Svishtov: Tsenov Academic Publishing House.

In modern business conditions, knowledge is becoming the most valuable resource and the main source of competitive advantages for enterprises. Knowledge has certain characteristics that make its management much more difficult than other resources. In this sense, one of the main problems of knowledge management in enterprises is related to its sharing. Very often, knowledge that already exists in the business organization is recreated because there is no effective system for sharing it. This problem limits the development of business organizations, forcing them to spend time, money and resources to create knowledge that already exists within their frameworks. In this regard, the purpose of the report is to explore the mechanisms for sharing knowledge and to substantiate ideas for the effective implementation of this process. In order to achieve the thus formulated goal, the theoretical propositions devoted to the essence, benefits and necessary prerequisites for the sharing of knowledge have been studied and further developed. In addition, the authors proposed a process

approach to knowledge sharing, which is a complex of three main processes, namely extraction and formalization, storage and socialization.

7.14. Nikolov, E. (2016). Reporting Guidelines “G4”. *Management and engineering' 16. Conference proceedings . Volume I.* pp. 43 - 51 .

The report examines the Global Reporting Initiative (GRI) and its current reporting guidelines, called "G4". The aim is to investigate the nature, content, characteristics and level of penetration of G4 among Bulgarian business organizations. To achieve it, the issues related to the development of the reporting guidelines over the years, the principles for determining the content (inclusion of interested parties, sustainable development context, materiality and completeness) and ensuring the quality of the report (balance, comparability, accuracy, timeliness, clarity and reliability), and performance indicators (149 each), divided into three main categories - economic, environmental and social. The theoretical analysis is combined with an empirical study that shows that Bulgarian enterprises do not take advantage of the opportunities that the GRI reporting structure and guidelines provide. Moreover, for a period of seven years, only six Bulgarian enterprises have developed and published a report, in accordance with the structure of GRI .

7.15. Nikolov, E. (2016). Global Reporting Initiative and its implementation in Bulgarian and Ukrainian enterprises. *Economic Herald of the Donbas*, 4 (46), 182-187.

The activity of business organizations, and especially of large multinational corporations, arouses the interest of an increasingly large part of society. It cannot be satisfied through the information contained in traditional financial and accounting reports, which is why, under the pressure of public expectations, business organizations began to publish non-financial information in the so-called corporate social reports, also called sustainability or corporate citizenship reports. Although they do not have a regulated content as a global standard in the reporting, the structure of Global was imposed Reporting Initiative - GRI . In this regard, the aim of the article is to investigate the spread of the GRI reporting structure among Bulgarian and Ukrainian business organizations and, on this basis, to outline the main problem areas, as well as to reveal the existing differences between them. To achieve this, an empirical study was carried out based on information from the global database of sustainability reports administered by GRI. The Bulgarian and Ukrainian companies that published their social reports in this database for a period of nine years (from 2007 to 2015) and the reporting structure used have been identified. The conclusion that can be drawn is that business organizations from both countries remain in countries of global reporting processes by using the "gold standard" in this field, namely the structure and implications of the GRI .

7.16. Nikolov, E. (2015). Problems of the business environment in Bulgaria (on the example of enterprises producing car parts and accessories). *Legal and economic problems of the business environment in the Republic of Bulgaria. Conference proceedings.* pp. 200-206. Svishitov: Tsenov Academic Publishing House.

The report examines the problems of the business environment in Bulgaria from the point of view of enterprises producing automotive parts and accessories. The thesis is defended that there are serious problems that prevent the use of Bulgaria's full potential as an attractive

location for the automotive industry and, in particular, for the production of automotive parts and accessories. In this regard, ten main problems of the business environment in Bulgaria, which limit the development of this sector of the automotive industry, have been identified and analyzed. Specifically, these are: an ineffective and corrupt judicial system; lack of prepared human resources; ineffective support from the state; ineffective administration; high levels of corruption; excessive bureaucracy; underdeveloped infrastructure; political instability; lack of domestic demand; outdated labor legislation.

7.17. Nikolov, E. (2014). The Global Reporting Initiative. *Dialogue* (4), 21-37.

The presented article examines the most popular and dynamically developing structure for reporting corporate social responsibility, namely that of the "Global Reporting Initiative" - GRI. Its emergence and historical development, its main principles and the used reporting indicators are examined. On the basis of an empirical study, the degree of spread of the GRI reporting structure among organizations is analyzed both dynamically and territorially. Some of the reasons for the symbolic number of Bulgarian companies using this reporting structure are clarified and some measures are proposed to overcome the emerging negative situation.

7.18. Nikolov, E. (2013). Increasing company competitiveness by adopting the concept of social responsibility. *Prospects for industrial business. Conference proceedings.* Varna, pp. 111-113.

The idea of burdening business with activities that are not inherent to it, but that benefit society, is relatively new in theory and very old in practice. Currently, more and more companies, including Bulgarian ones, realize the importance and generate benefits of integrating social responsibility into their business strategies. In this regard, the report clarifies the essence of corporate social responsibility and the initiatives in which it can find practical implementation. It also examines the advantages that CSR can provide for the business organizations that have adopted it, as well as the principles that must be observed by them in order not to become pseudo socially responsible or their initiatives to be classified as "greenwashing".

7.19. Nikolov, E. (2012). Evaluation of the staff training outcomes. *Management and engineering '12. Conference proceedings. Volume I.* pp. 337-346.

The report presents the main methods for evaluating the results of staff training in business organizations, focusing on their strengths and weaknesses. It is concluded that the best results in terms of accuracy and comprehensiveness of assessment are obtained when combining more than one assessment method. As an example of such unification of a group of methods into a single tool for evaluating learning outcomes, Kirkpatrick's method is presented. The theoretical study is accompanied by a practical study aimed at revealing the main methods used by Bulgarian enterprises to evaluate the results of the training they conduct. The main thesis is that the evaluation of training results in Bulgarian business organizations is not carried out in accordance with the best known practices.

7.20. Nikolov, E. (2012). Training Personnel inside Bulgarian Business Organizations. *Economic Archive* (4), 83-98.

The current article explores a key activity for the success of any business organization – i.e. training personnel. The main aspects of the training process are discussed in a theoretical and methodological plan in accordance with the ISO 10015:1999 standard (Quality management – guidance principles of training) and is viewed as a union of four main stages – determining training needs, planning the training, implementing the training and assessing the outputs from the training. The practical part of this research is based on data obtained via a questionnaire sent to 108 Bulgarian business organizations and which was carried out during the period of time between June-October 2011. The aim of the paper is, via an analysis of the empirical information regarding the status quo and the main problems before personnel training inside Bulgarian business organizations, for this to be presented and critically analyzed. The thesis we defend is that personnel training in the predominant part of Bulgarian enterprises does not correspond with good practice and the ratified standards in this knowledge area.

7.21. Varamezov, L., Gutsev, G., & Nikolov, E. (August 2012 r.). Issues of personnel training in Bulgarian businesses. *Dialogue* (Extraordinary Thematic II). Retrieved from https://dialogue.uni-svishtov.bg/dialog_old/2012/INI/01-statia-2012.pdf

Knowledge is a key factor in competitive struggle. However, the dynamics of environmental changes inevitably lead to their rapid obsolescence. This requires companies and people to constantly acquire new knowledge, and one of the approaches to achieving this is staff training. In this regard, the aim of the article is, based on an empirical study, to reveal the main problems of training in Bulgarian enterprises, and, depending on the results, to formulate conclusions and recommendations that can serve in the development of company training strategies. For its implementation, an empirical study was conducted using questionnaires. Through the analysis of the received information, eight main conclusions have been defined about the state and problems of training in Bulgarian enterprises, and eleven recommendations for improving the process have been formulated based on them. The latter include: better process planning; improvement of the toolkit for collecting and analyzing information on training needs; use of external services for analysis and assessment of training needs; to integrate the training plan into the organization's strategic plan; to increase the use of opportunities for external financing of training under various schemes and operational programs of the EU; to plan a separate and non-symbolic budget for trainings; to carry out introductory trainings; to build a system for evaluating the results of the trainings; to increase the motivation of the employed for learning.

7.22. Nikolov, E. & Varamezov, L. (2011). The technology of corporate knowledge management. *Project management. Conference proceedings*. Tryavna, pp. 238-246.

Both among theorists and practitioners in the field of knowledge management, there is no consensus on what knowledge management is, what processes it integrates, what management approaches and mechanisms are, etc. Therefore, the report presents an author's graphical knowledge management model that can be used as a basis for developing specific corporate knowledge management systems. The model integrates the following basic processes: diagnosis of available knowledge and the needs for new knowledge; acquiring new knowledge;

extraction and formalization of hidden knowledge; knowledge mapping; knowledge storage; dissemination of knowledge.

7.23. Varamezov, L., Gutsev, G., & **Nikolov, E.** (October 2011). Model of knowledge management. *Dialogue* (Extraordinary Thematic). Retrieved from https://dialogue.uni-svishtov.bg/dialog_old/2011/INI/01-2010-statia-2011.pdf

The article reviews different views on the nature, goals, approaches and mechanisms of knowledge management in the company. It turns out that there is no consensus among both theorists and practitioners on how to manage corporate knowledge. Each company, depending on its specifics (size, company culture, management style, available information technologies, etc.), as well as on the volume and nature of the knowledge at its disposal, can apply one or another approach to managing these knowledge. In this regard, a model of knowledge management is proposed, which can serve as a basis for the construction of specific company knowledge management systems. The model is process-based and includes six main processes - diagnosis, mapping, acquisition, extraction (formalization) , storage and dissemination of knowledge.

7.24. Nikolov, E. (2010). Managing employee turnover. *Management and engineering '10. Conference proceedings* . pp. 223-227.

The report explores issues related to staff turnover. Initially, the reasons for the manifestation of this problem are analyzed, identifying two main ones - the negative demographic trends, creating a shortage of human resources in both quantitative and qualitative aspects, and the desire to minimize the costs of human resources. A key employee retention program is then proposed, noting both the negative and positive effects of turnover. The program is implemented in three stages, namely: analysis and assessment of turnover; actions to optimize turnover; assessment of program implementation results; These three stages integrate within themselves 14 specific measures and activities, the purpose of which is to put the turnover within normal limits, so that it generates more benefits than negatives for the organization.

9. Studies published in non-refereed peer-reviewed journals or published in edited collective volumes

9.1. Penteleeva, I., Varamezov, L., Naydenov, S., Ivanov, Y., **Nikolov, E.**, Stanev, Ya., . . . Nikolova, D. (2021). Research of the attitude towards entrepreneurship and the attitude to start own business of the students from D. A. Tsenov Academy of Economics (Svishtov), UNSS (Sofia) and UE (Varna). *Scientific Research Almanac*, 29 , pp. 48-81.

The purpose of the study is, based on the results of an empirical study, to establish the modern dimensions of the entrepreneurial behavior of students studying at the Tsenov Academy of Economics (Svishtov), UNWE (Sofia) and UE (Varna), on the basis of which to identify the obstacles and opportunities for stimulating the entrepreneurial behavior of young people in Bulgaria. Several tasks have been formulated to realize the stated goal: First. Survey of the opinion of the students of Tsenov Academy of Economics (Svishtov), UNWE (Sofia) and UE (Varna). Second. Establishing the main parameters of the entrepreneurial intentions and behavior of the students from the three higher schools. Third. Identification of obstacles and opportunities for increasing the entrepreneurial activity of young people. The main research thesis that is defended is that by identifying the parameters of entrepreneurial intentions and behavior of students, as well as of their educational and qualification characteristics, it helps to increase the correspondence between available and necessary entrepreneurial knowledge and opportunities are created for the formation of an educational an environment aimed at stimulating the entrepreneurial activity of young people. Based on the research, the following main results were achieved: the opinion of the respondents was studied, the parameters of the entrepreneurial intentions and behavior of the students were established, the obstacles and opportunities for increasing the entrepreneurial activity of the students were identified.

9.2. Nikolov, E. , & Stanev, J. (2018). Corporate social responsibility reporting. *Scientific Research Almanac*, 25, Part II , pp. 257-289.

The purpose of this study is to present the results of a scientific study dedicated to corporate social responsibility reporting. The object of the study is the Bulgarian business organizations, and its subject – the theoretical aspects of corporate social responsibility reporting and the extent to which Bulgarian enterprises use the capabilities of the established reporting structures of the UN Global Compact and the Global Reporting Initiative. The realization of the research objective is related to the implementation of the following tasks: research and analysis of the existing theoretical statements and practical dimensions of the reporting of corporate social responsibility and social reports; research and analysis of the Global Compact Communication on Progress and the Global Reporting Initiative's Reporting Guidelines; analysis and assessment of the extent to which Bulgarian enterprises integrate corporate social responsibility reporting into their management systems by using globally established structures. The main research thesis defended is that a very small proportion of Bulgarian enterprises report their corporate social responsibility using the UN Global Compact Communication on Progress and the Global Reporting Initiative's Reporting Guidelines. The results of the conducted empirical study confirm the accepted thesis and identify the existence of significant problems regarding the reporting of corporate social responsibility by Bulgarian business organizations.

9.3. Panteleeva, I., Varamezov, L., Naydenov, S., **Nikolov, E.**, Stanimirova, Z., Gutsev, G., . . . Marinov, M. (2017). Students' entrepreneurial attitudes for starting their own business and/or for implementing entrepreneurial ideas. *Scientific Research Almanac*, 24, Part II , pp. 320-348.

The purpose of the study is to present the results of an empirical study of the attitudes and intentions of students from the "D. A. Tsenov Academy of Economics", the necessary knowledge, skills and competences for starting a small business, on the basis of which to identify opportunities for a positive impact on the entrepreneurial behavior of the cold. In connection with this, several tasks are set: to study the opinion of the respondents, to compile a profile of the students from the positions of the defined problematic and to propose ideas for adequate impacts. The main research thesis that is defended is that by researching and identifying the entrepreneurial attitudes and intentions possessed by students and the knowledge and skills necessary for the successful management of their own business, it is possible to create prerequisites, including through training, for more successful implementation of entrepreneurial initiatives. Based on the research, the following main results were achieved: the opinion of the respondents was studied, a profile of the students was compiled, opportunities were identified to increase the attitudes, knowledge, skills and competencies of the students for starting their own business and/or realizing an entrepreneurial idea.

9.4. Nikolov, E. (2017). Evaluation of the social responsibility of the Bulgarian bicycle producers. *Scientific Research Almanac*, 24, Part II , pp. 149-178.

The main objective of the study is to analyze and evaluate the extent to which Bulgarian bicycle manufacturers adopt the concept of social responsibility in their policies, plans and actions. In accordance with the goal set in this way, the tasks of the research include the study of the existing scientific and empirical knowledge in the field of social responsibility, the development of a methodological research toolkit, the implementation of the methodology in the enterprises of the researched industry and the analysis of the obtained results. The thesis under scrutiny is that Bulgarian bicycle companies are not exploiting the full potential of corporate social responsibility as a tool to achieve their strategic goals. The results of the research find expression in the developed industry-oriented methodology for assessing corporate social responsibility, which has been tested in six of the existing nine enterprises producing bicycles in Bulgaria. By analyzing the information received, the research thesis has been confirmed and the main strengths and weaknesses of each of the studied business organizations in terms of their social responsibility have been identified.

9.5. Varamezov, L., Gutsev, G., & Nikolov, E. (2012). Staff training - generator of corporate knowledge. *Scientific Research Almanac*, 17 , pp. 448-476.

Knowledge is increasingly key to the existence, development and prosperity of companies in today's economic conditions. This brings to the fore the issue of approaches (ways) to acquiring new company knowledge. One of these ways is staff training. Today, in the conditions of crisis, the lack of financial resources in Bulgarian enterprises strongly limits the use of other methods known in business practice. That is why staff training becomes the most accessible method for generating the necessary knowledge tailored to the specifics of the enterprise's business processes. In this regard, the purpose of the study is to investigate the application of personnel training in Bulgarian enterprises and, depending on the results, to

formulate conclusions and recommendations that can serve in the development of company training strategies. The thesis that is being defended is that staff training is the most accessible method for acquiring the necessary knowledge tailored to the specifics of the business processes of the enterprise. To achieve the goal, an empirical study was carried out, based on data from 108 business organizations surveyed. The analysis of the information from the survey reveals the existence of significant problems in the field of training in the investigated enterprises, to overcome which ten recommendations have been made.

9.6. Varamezov, L., Gutsev, G., & **Nikolov, E.** (2011). Developing a conceptual model of knowledge management. *Scientific Research Almanac*, 15 , pp. 5-52.

In the studies, an overview of different views on the essence, goals, approaches and mechanisms of knowledge management in the business organization was made. It was found that there is no consensus on how to manage company knowledge. Each company, depending on its specifics (size, company culture, management style, available information technologies, etc.), as well as on the volume and nature of the knowledge at its disposal, can apply one or another approach to managing these knowledge. The main goal of the research is to develop a model for company knowledge management, which will serve as a basis for the construction of specific knowledge management systems, tailored to the specifics of the company. The proposed model is process-based and includes six processes - diagnosis, acquisition, extraction and formalization, mapping, storage and dissemination of knowledge. The theoretical study is accompanied by an empirical study conducted among 34 medium and large Bulgarian enterprises. The analysis of the generated information showed that none of them has a built and actually functioning knowledge management system. Only Kozloduy NPP is in the process of integrating such a system into its structure, but it is not yet operational.

9.7. Varamezov, L., & **Nikolov, E.** (2009). Modernization and firm competitiveness - theoretical and practical aspects and effects. *Scientific Research Almanac*, 9, pp. 5-42.

The quantitative and qualitative limitation of resources (goods) gives rise to competition between economic entities. In order to succeed, businesses must continuously improve their competitiveness. One of the tools for achieving higher and sustainable company competitiveness over time is modernization. The research focuses on the problems of modernization and competitiveness of enterprises from the cement industry. Based on a methodological toolkit developed by the team, the impact of modernization on the competitiveness of the mentioned enterprises is studied and evaluated. As a result, problems are outlined, conclusions and ideas (recommendations) are formulated, which can serve the cement enterprises in the selection and implementation of specific competitive strategies. Through correlation and regression analysis, the main research thesis has been confirmed, according to which large-scale and permanent modernization is a key factor for achieving high and sustainable company competitiveness over time.

9.8. Varamezov, L., & **Nikolov, E.** (2007). Firm knowledge as a strategic resource and factor in the competitive fight. *Scientific Research Almanac*, 7 , pp. 130-164.

The studies examine company knowledge, its management and the state of the problem in Bulgarian business organizations . The main thesis is that company knowledge is a key

strategic resource and its proper management leads to the acquisition of competitive advantages that are sustainable over time. In order to confirm or reject it, five main hypotheses have been defined and tested. According to the first, Bulgarian managers are generally aware of the strategic nature of knowledge. According to the second hypothesis, not all managers are aware of what knowledge the enterprise they manage has. The third hypothesis states that part of the knowledge about business processes accumulated in enterprises has lost its relevance, and in this sense is inapplicable and useless in the context of modern conditions. The fourth hypothesis examines the understanding that the majority of Bulgarian managers know the mechanisms of acquisition, generation, storage, transfer, sharing, distribution and use of company knowledge. According to the last - fifth hypothesis, enterprises with established structural units and systems for managing company knowledge are competitive. The verification of the hypotheses thus defined is based on an empirical study covering 100 Bulgarian business organizations. The analysis of the generated data confirmed the first, second, fifth and partly the fourth hypothesis, but categorically rejected the third hypothesis. The main conclusion of the study is that Bulgarian enterprises still do not have a clear concept of what exactly knowledge management is, which knowledge is the most important and should be the object of management, what are the main approaches and mechanisms for their management, how knowledge management is implemented in the company, what will be the direct and indirect benefits of this process. In general, Bulgarian companies are in starting positions - they show interest in knowledge, are aware of its strategic nature, and take, albeit timid, first steps towards its management.

27.04.2023
Svishtov

Signature:.....
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