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**Faculty of Finance**  
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**AUTHOR'S ABSTRACT**

of a dissertation for the award of the educational and scientific degree Doctor  
in the doctoral programme

Finance, Monetary Circulation, Credit and Insurance (Finance)

on the topic:

**FINANCIAL MANAGEMENT AND PROJECT  
DIMENSIONS OF FOLKLORE FESTIVALS AS  
SPECIAL TOURIST EVENTS**

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## **I. General characteristics of the dissertation**

### ***1. Relevance of the topic***

The relevance of the topic "Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events" is determined by the growing socio-economic significance of the tourism sector due to the rapid pace of industry growth, as well as the need to intensify management activities to solve problems in the development of the tourism sector, including those with financial implications. The implementation of mechanisms for sustainable development requires systematicity, comprehensiveness and consistency in the implementation and management of this process depending on the priorities in the processes of economic, environmental and social development.

Festival tourism, as an integrated socio-economic system, possesses numerous specific characteristics that must be taken into account when developing models and forecasts for its development, and in particular the territorial conditions that exhibit varying levels of concentration of tourism resources and certain types of tourism.

### ***2. Object and subject of the study***

**Object of the research:** The object of the dissertation work is folklore festivals as special tourist events.

**Subject of the study:** The subject of the study is the set of organisational-economic and managerial relations that ensure the sustainable development of tourism and of tourist territories.

### ***3. Research thesis***

The folk festival is a special type of tourist event whose effective project and financial management transforms it into a sustainable model for stimulating

and influencing the local economy, enhancing social engagement, and strengthening regional recognition through the prism of national culture.

#### ***4. Purpose of the dissertation***

The purpose of the dissertation is to examine the financial management and project dimensions of folk festivals as special tourist events.

#### ***5. Research objectives and methodology***

Based on the defined purpose, the following main tasks can be formulated:

1. Analysis and evaluation of the essential aspects and project dimensions of festivals as special tourist events.

2. Analysis of the financial and managerial aspects of folk festivals in the context of regional tourism.

3. An empirical study of the project and financial management of the folk dance festival “The Charism of the Dance” - Svishtov, and formulation of optimisation solutions.

For the purposes of the research, fundamental **research methods** have been applied: statistical analysis, synthesis, induction, deduction, literature review, retrospective data analysis, graphical modelling, and survey research.

For data processing, the following software solutions have been used: Microsoft Excel, Python and R modules for processing and cross-analysis of primary data.

#### ***6. Scope of the study***

To specify the present research and increase its scientific relevance, the author sets the following limiting parameters:

In the dissertation, the folk festival is presented as a project that is to be implemented, encompassing all organisational activities related to its execution as a special tourist event. In this regard, the applicability of the financial

management and project dimensions of the folk festival is presented from an organisational perspective, as part of the decision-making process aimed at improving its efficiency, sustainability, and competitiveness as a special tourist event, and at maximising its contribution to the development of the tourist destination.

Outside the scope of the research remains the presentation of the folk festival as a project proposal for funding under European Union programmes, and respectively its financial management in that context.

### ***7. Structure of the study***

The dissertation is 217 pages long, of which 188 are main text, with 12 figures, 4 tables and 21 tabular-diagrammatic interpretations of data. Structurally, it includes an introduction, an exposition in three chapters, a conclusion, 4 appendices and a list of 121 literary sources and information resources used, with existing addresses to their content on the Internet, current as of November 2025. A declaration of originality and authenticity is attached.

#### ***Content of the dissertation:***

##### **INTRODUCTION**

#### **CHAPTER 1. ESSENTIAL ASPECTS AND PROJECT DIMENSIONS OF FESTIVALS AS SPECIAL TOURIST EVENTS**

##### **1.1. Origin and development of the festival**

**1.2. Characteristics of event tourism. Project dimensions of special tourist events**

##### **1.3. Potential of folklore festivals as special tourist events**

##### **1.4. Summary and conclusions of the first chapter**

#### **CHAPTER 2. FOLKLORE FESTIVALS IN THE CONTEXT OF REGIONAL TOURISM - FINANCIAL AND MANAGEMENT ASPECTS**

##### **2.1. Development of the tourist destination through folklore tourism**

**2.2. Algorithm for developing a regional strategy for the development of folklore tourism**

2.3. Toolkit for monitoring the sustainable development of tourist destinations

2.4. Application of economic and mathematical apparatus and information technologies in modeling of tourist activities

2.5. Summary and conclusions of the second chapter

### CHAPTER 3. EMPIRICAL STUDY OF THE PROJECT AND FINANCIAL MANAGEMENT OF A FOLKLORE FESTIVAL ON THE EXAMPLE OF THE FESTIVAL OF DANCERS " THE CHARISM OF THE DANCE" - SVISHTOV

3.1. Project dimensions of the folklore festival "The Charism of the Dance" - Svishtov

3.2. Analysis of the results of a survey of the folklore festival "The Charism of the Dance" - Svishtov (2023 - 2025)

3.3. Optimization solutions for effective management of folklore festivals

3.4. Summary and conclusions of chapter three

#### CONCLUSION

Appendix No. 1: Questionnaire card

Appendix No. 2: Digitized survey data

Appendix No. 3: Analysis of dependencies

Appendix No. 4: Brand Formation

Bibliography

## II. Main content of the dissertation

### *Chapter One: Essential Aspects and Project Dimensions of Festivals as Special Tourist Events*

The first chapter offers a broad theoretical study of festivals, considering them simultaneously as cultural practices, tourist events, products and economic phenomena, and therefore important objects of contemporary project and financial provision and management. The analysis begins with a clarification of the conceptual apparatus and possible interpretations of the term “festival”, with

the author referring to theories and approaches from the humanities, cultural studies, economics, management and tourism. The characteristics that make festivals a specific element of event tourism are distinguished, with their periodicity, publicity, artistic value and the participation of entire communities, on the one hand, but also as an ability to generate multi-faceted social and economic effects, on the other.

Festivals are viewed as complex, open systems whose functioning depends on the interaction of multiple actors - organizers, performers, visitors, institutions, sponsors, tourism operators, media. Their potential to impact cultural identity, social integration and the image of tourist destinations is taken into account.

The emphasis is on the relationship between festivals and intangible cultural heritage, justifying the need to study the festival not only as a cultural and tourist event, but also as a tool for territorial economic prosperity.

The factors determining the development and organization of folklore festivals are characterized as a complex and interconnected system of economic, social, historical, demographic and cultural dependencies.

Economic and social factors outline the material basis on which tourist interest is activated. The well-being of the population, professional skills, technical progress and transport accessibility create the prerequisites for active travel, which leads to higher attendance.

The historical and cultural features, in turn, form the meaningful uniqueness of the festival. Its value and appeal are a projection of the rich heritage, traditions, customs and architectural monuments that build its identity and cultural depth.

In addition, demographic trends, such as urbanization and depopulation, place folklore festivals in the role of a social tool for revitalizing small settlements by attracting external visitors. Last but not least, biomedical and ecological conditions, environmental quality and natural uniqueness play a role in the positive experience, especially for people with an affinity for nature.

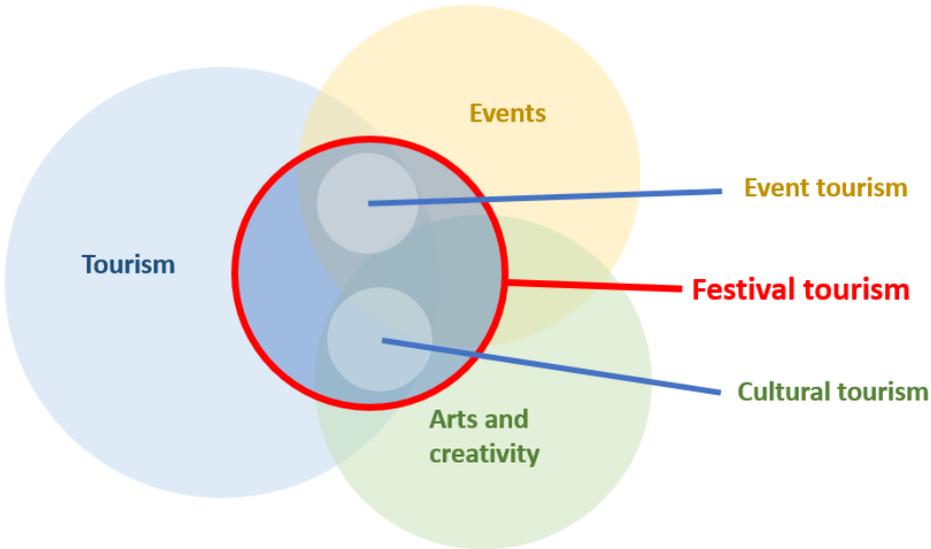
The particularly important political, socio-psychological and technological factors are also characterized. They outline the institutional and communication framework in which festivals operate. The political environment, regulatory frameworks, international and local partnerships can significantly facilitate or hinder the holding of such events, especially with limited budgets that require state or municipal support. Socio-psychological elements, such as media, advertising, prestige, traditions, influence the motivation of visitors and the expansion of the festival audience. Technological and material factors, including communications, transport, public service and logistics, provide the real infrastructural basis without which even the most promising event cannot generate sustainability. Taken together, these factors show that folklore festivals are not only cultural events, but complex socio-economic systems, the successful implementation of which depends on a wide range of external and internal conditions.

A thorough systematization of the risks associated with festival activities has been carried out: financial, organizational, logistical, image, health, social. A methodology for risk management through identification, assessment, monitoring and implementation of preventive measures has been presented.

The multidirectional perspectives that folklore festivals reveal as a significant tool for cultural, social and community development are characterized. The emphasis is on raising the educational and cultural level of the population in social terms, strengthening professional contacts, activating partnerships and stimulating the exchange of knowledge, skills and experience between specialists, collectives and regions. The emotional engagement that festivals generate in participants and visitors creates conditions for shared experiences and social inclusion - significant social capital, directly impacting local business and the potential of the local environment.

Sustainability has been studied in strengthening the sense of belonging and local identity, expanding social networks and creating lasting connections that

continue to function after the festival ends, and from there, taking place annually, festivals become a long-term factor for development not only as cultural events, but also as a driver of social energy, project and resource mobilization, business initiatives and community vitality in general.



*Figure 1.1. Venue of the festival tourism in the field of event tourism*

Festival tourism is formed at the intersection and is expressed through the mixing of the three classic spheres of manifestation of cultural exchange: tourism; eventfulness; art and creativity. It unites the specific form of tourist travel, motivated by the desire to participate in a certain event, stimulated by the opportunity to participate and express themselves in a cultural and creative initiative (Fig. 1.1.).

Numerous findings and conclusions are reached on the complexity of the effects of special tourist events. Generalizations are made on the effectiveness of trade, hotel, restaurant and other areas of economic activity and the need for specific and functionally different organizations and forms for conducting and managing these business processes. Conclusions are drawn on the need to maintain standards for the quality of services and the related complex regional

infrastructure and economic conditions and the need for their maintenance and development.

Considering the festival as a destination for event tourism, a complex of interrelated characteristics is observed that determine its attractiveness and sustainability. First of all, it is distinguished by innovation, manifested in the continuous renewal of the program, forms of participation and the way of experience. Repeatability guarantees its recognition and its transformation into a tradition, and eventfulness emphasizes its unique character. It is limited in time, but with a high emotional and social charge (Fig. 1.2).



*Figure 1.2. Characteristics of the festival, as a destination for event tourism*

The festival also performs an important entertainment function, providing positive experiences, cultural content and social contacts. This is complemented by predictability, which gives participants and visitors confidence in the quality, organization and logistics of the event. All-seasonality shows the potential for holding in different climatic conditions and at different times of the year, and

massness emphasizes its wide social scope and the ability to attract diverse groups of visitors. An important element is sustainability, which encompasses the ability of the festival to develop in the long term, to maintain a stable community of participants, to attract partners and to contribute to local economic and cultural development.

The conducted study of theoretical statements on the term "event tourism" allows for a generalization of the various scientific and theoretical views. Accepting their essential characteristics, the author builds on and enriches the concept of "event tourism" by formulating his own definition: Event tourism is a side of general cultural tourism. It is a special type of tourist activity that attracts lovers of precisely defined original events taking place outside the territory of their residence, in a precisely defined place and within a predetermined time frame.

The detailed disclosure of various characteristics and specifics in the definitions leads to the generalization that event tourism is a specialized type of tourism activity focused on traveling to a specific destination. Observation or co-experiencing implies significant, unique, mass or rare events: cultural, sports, social or natural. It integrates elements of cultural tourism, uniting different groups of visitors around specific events that have a strong social, identification and attraction charge. Thus, event tourism serves as a tool for attracting tourist flows, building a positive regional image, stimulating the local economy and developing the tourism infrastructure.

The classification of special tourist events summarizes the main types of events that attract tourists through their thematic specificity and emotionally experienced nature. Gastronomic events offer tastings, culinary demonstrations and encounters with local food traditions. Music competitions and festivals create an environment for immersion in the performing arts and for socialization between fans of different styles. National celebrations and holidays reveal the cultural identity, lifestyle and historical traditions of a given community.

Exhibitions and expositions showcase specific products, skills or local features and are often accompanied by demonstrations and thematic installations. Film and theater events offer access to elite cultural forms and the opportunity for direct contact with artists and creators. Sports competitions attract tourists through the dynamics of competition and the opportunity to experience the atmosphere of prestigious sports arenas and meetings with favorite athletes.

The study examines the organization and conduct of special tourist events through the prism of the complex resources necessary for their implementation: territorial, technical, infrastructural, financial, cultural, informational and human. The emphasis falls on the importance of modern infrastructure, social and tourist base, working institutions and the active participation of the local community, which together form the conditions for effective and sustainable development of folklore festivals as a specific form of event tourism.

Based on these observations, broad opportunities for project initiatives related to modernizing specialized event infrastructure, developing sustainable financing models, improving the social and tourist environment, creating regional communication and marketing platforms, as well as implementing community programs to engage local residents are revealed. Such initiatives can ensure sustainability, higher attractiveness of the destination and integration of festivals into long-term regional development strategies.

The project dimensions in special tourism events would find expression in a complex and integrated project approach, implying a preliminary analysis of the environment, a plan for the implementation of the main activity, a plan for the implementation of mandatory and accompanying services, a scenario for operational coordination, a methodology for information collection and subsequent evaluation. They lead to sustainable management of the event, contributing to its transformation into a regular, repeatable, measurable and improveable project undertaking.

## ***Chapter Two: Folklore Festivals in the Context of Regional Tourism - Financial and Management Aspects***

Chapter two explores the development of the tourist destination through folklore tourism through the prism of the established image and brand of the tourist territory. It examines the sets of perceptions, expectations, history and symbols that determine the way in which society recognizes and values this territory.

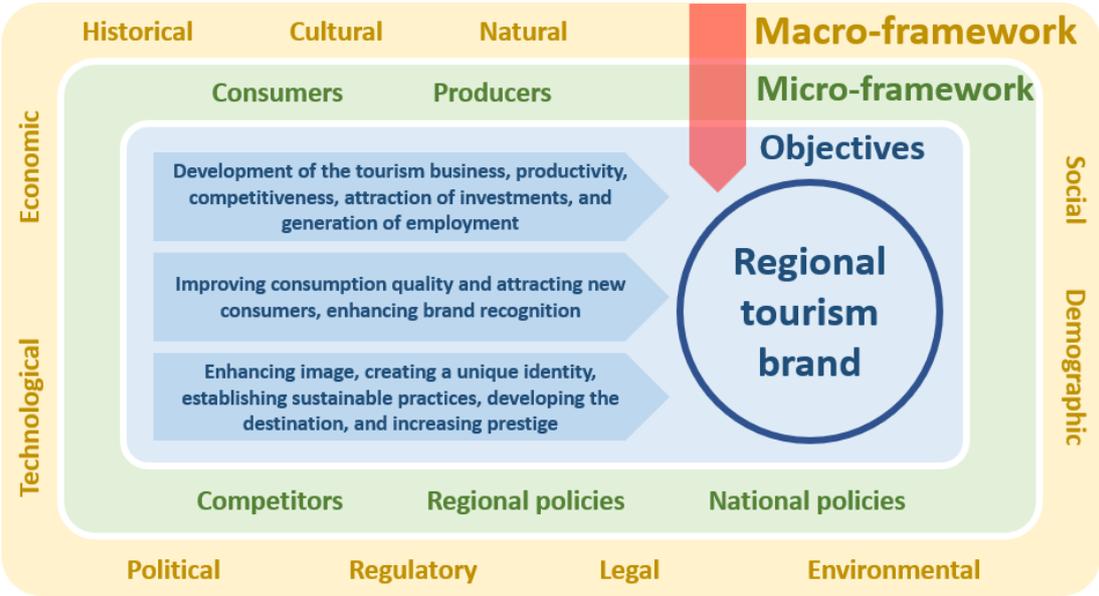
In order to turn a place into a recognizable tourist brand, it is necessary to combine its objective characteristics: resources, infrastructure, cultural and natural features. Of the utmost importance are targeted policies, strategic planning and active partnership between institutions, business, professional communities and local structures.



*Figure 2.1. Brand formation and development  
at a regional tourist destination*

Generalizations are drawn regarding the establishment of the brand by increasing competitiveness, building a unique identity, improving the image, potential for attracting financial resources and ensuring sustainable practices for future development and promotion. As a result, a strong tourist brand not only attracts investments and new consumers, but also creates prestige, increases the recognition of the region and strengthens its long-term attractiveness as a destination.

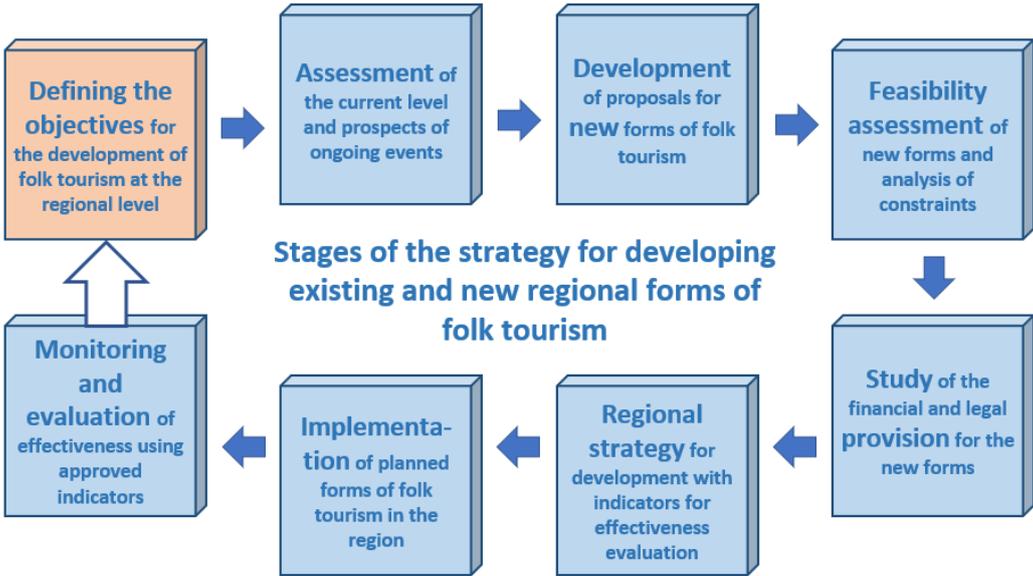
The author's visualization and interpretation of the formation and development of the brand (Fig. 2.1) of a tourist regional destination is presented, which includes: forming an image of the regional space as a tourism zone; developing regional promotion programs; forming administratively regionally conditioned brands; forming regionally related brands, trade and collector's marks; branding of goods and services as elements of tourist interest; image of regional architecture as a tourist landmark. The final stage of forming the image of a tourist territory is its promotion.



*Figure 2.2. Impact of objectives in the formation of a regional tourism brand under the influence of the micro and macro environment*

It discusses, including with the author's visual graphic and analytical interpretations, the macro- and microenvironments that determine the formation of the regional tourist brand. The first sets the broad context of historical, natural, economic and political factors, and the second shapes the specific appearance through values, associations, emotions and perceptions of consumers and local communities. Together they build the complex psycho-social construction of the destination brand (Fig. 2.2).

The presented author's visual and analytical concept for an algorithm in developing a strategy for the development of folklore tourism includes clearly defined stages that build a consistent planning logic. The process begins with goal setting, where realistic goals are formulated, corresponding to the mission and potential of the region. This is followed by an assessment of prospects, including an analysis of already implemented events, initiatives and their effectiveness. In the "proposals" stage, all possible forms of cultural and folklore manifestations are identified, and when assessing new forms and limitations, regional resources, relevant experience and existing barriers are assessed.



*Figure 2.3. Algorithm for developing a strategy for the development of folklore tourism in the region*

Then we move on to financial and legal provision, which guarantees the sustainability of the strategy, and to regional strategizing, in which key indicators for effectiveness are selected and the target position of folklore tourism in the context of local development is defined (Fig. 2.3).

The final stages are related to implementation and monitoring. When carrying out the planned events, an analysis of tourist flows, consumer preferences and infrastructure readiness is carried out. Finally, monitoring provides an assessment of the results by comparing planned and achieved indicators. Thus, the cycle is closed, allowing the loop towards constant updating of the strategy. In this way, the algorithm functions as a practical tool for managing and monitoring the sustainable development of folklore tourism, ensuring a balanced combination between cultural mission, regional priorities and economic efficiency.

The importance of forecasting in tourism demand, building relationships between significant economic and social indicators, assessing the attractiveness of territories, analyzing investment activity and the sustainability of the tourism business, as well as identifying factors influencing the dynamics of the sector, is characterized in detail.

These areas of analysis of tourism processes require a wide range of economic and mathematical approaches, among which econometric models occupy a leading place, as the most effective tool for quantitative research of dependencies and forecasting trends. Although other analytical approaches are also used in tourism economics: optimization, spatial, qualitative, game theory models, diffusion of innovations and IT-based models, it is econometric techniques that are distinguished by their accuracy, reproducibility and applicability, and later demonstrated in the empirical analysis of the survey conducted in the third chapter.

Various models are considered and analyzed: econometric, optimization, spatial and dynamic, through which the factors influencing tourism demand,

investment efficiency and the influence of socio-economic variables are measured. Examples of the application of regression equations, time series forecasting models and methods for analyzing seasonality and profitability of tourism events are presented. The importance of models that allow studying long-term trends in the demand for tourism services and the influence of political, economic and other factors on the sector is argued.

Many generalizations and conclusions have been made regarding the folklore festival in the context of festival tourism, as a significant tool for regional development, transforming cultural folklore heritage into an economic asset. Its effective development requires coordinated efforts between local authorities, institutions and business, as well as investments in infrastructure, marketing, digital visibility and optimal management in order to realize a competitive regional tourism product. From here follows the impact on the state of the regional economy and finances, the standard of living of the population, the impact on history, religion, culture, mentality, science and education and the general level of development and progress.

Through a systematic approach to planning folklore tourism, expressed in an algorithm, successive stages are outlined, from goal setting and potential assessment to monitoring and feedback. Econometric models are studied as a basic tool for quantitative analysis of tourism processes, allowing for demand forecasts, analysis of interrelationships and assessment of factors influencing tourism development, and from there supporting management decision-making based on more precise forecasts with visibility of the effects of the implementation of innovations and good practices.

***Chapter Three: Empirical study of the project and financial management of a folklore festival based on the example of the dance festival "The Charism of the Dance" - Svishtov***

Chapter three presents the empirical study of the project and financial management of the folklore festival "The Charism of the Dance" - Svishtov. The author considers the festival as a real example of a cultural project whose design, development and organization illustrate the principles of modern event and tourism management. The presentation begins with defining the project dimensions: time, budget, quality, risks, stakeholders and communication. It traces their practical application within the framework of the specific festival. Through the business model of the festival, its main components have been identified: the value proposition, consumer segments, communication channels, partnerships and the structure of revenues and expenses. This part outlines the festival not only as a cultural event, but also as a business project with real financial dimensions, including various resources, participants and economic benefits for the region.

The following subsection introduces the SWOT analysis as a tool for strategic planning and risk assessment. The author summarizes the strengths of the festival: the support of the municipal authorities, the engagement of professional and amateur artists, the accessibility of the event and the potential for economic and social impact. The limited budget, the dependence on volunteer work and the imperfections in the infrastructure of the venue are outlined as weaknesses. Among the opportunities, the prospects for sponsorship, synergy with local businesses and the inclusion of the festival in national and European cultural programs stand out. External threats are mainly related to climatic conditions, organizational risks and lack of systematic state support. The SWOT analysis shows that the festival has a stable potential for sustainable development, but requires a more structured financial and institutional framework.

The second paragraph of the chapter is dedicated to the empirical survey among the participants in the festival during the three editions (2023 - 2025). The survey, containing 20 questions. It was conducted among 227 respondents and was processed using combined statistical methods. The main objectives of the study are to assess the satisfaction, motivation and social impact of the festival, as well as attitudes towards funding and state support. The data analysis reveals important trends: dominance of personal funding, stable willingness to participate again, growing role of community centers as traditional bearers of folklore and extremely high assessment of the organization of the event. The almost complete consensus on the issues of recommendation and family participation confirms the high trust and social energy that the festival generates.

Supporting the thesis that the festival is a social and cultural phenomenon, the survey results unequivocally confirm that the event goes beyond the framework of stage performance. It creates new social connections, motivates inter-community contacts and generates cultural capital. Participants perceive the festival as a form of tourism and cultural education (Fig. 3.1).

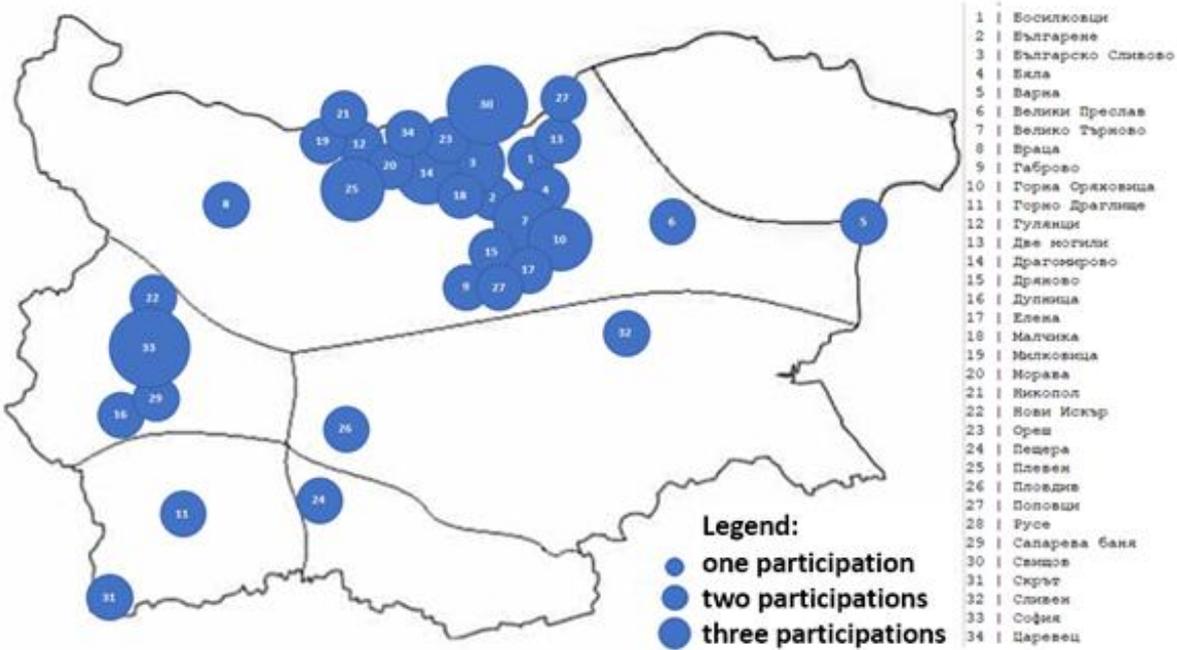


Figure 3.1. Map of participants by settlement with a frequency of their number for the period 2023-2025.

Over 90% said they learned new things about the folklore and history of Svishtov. This makes the festival a kind of creative repository of Bulgarian traditions, where learning takes place through experience, emotion and community participation. The study proves that cultural events of this type have the potential to become a major tool for promoting intangible heritage and developing sustainable cultural tourism.

The transformation of the festival "The Charism of the Dance" into a model for effective project and financial management in the field of cultural tourism is confirmed. The presented empirical analysis proves that personal motivation and community support can compensate for the lack of institutional resources. An essential value for the objective provability of the hypotheses is the measured emotional engagement of the participants, which is a key factor for the sustainability of the event. The author offers a number of recommendations for improving financial security, increasing digital visibility and the meaning of integrating the festival into regional strategies for the development of cultural tourism. Paragraph three systematizes the accumulated empirical material by drawing detailed practically applicable conclusions that can support the future strategic management of the event, and by analogy, other cultural initiatives of a similar type.

After the empirical study, logical post-analytical reasoning in the direction of forecasting in tourism follows. Findings are drawn that it is a key tool for sustainable management of the sector, as it allows to predict trends in tourism demand, to plan policies, educational programs, marketing activities and resource provision in accordance with future market needs. Forecasting creates conditions for subsequent effective support of the profitability of tourism organizations, through the use of quantitative methods and qualitative approaches - on the one hand, based on statistical data and mathematical dependencies (extrapolation techniques, exponential smoothing, regression models, ARIMA, etc.), and on the

other, based on expert assessments and scenario planning (Delphi method, scenario analyses). Conclusions are drawn on the choice of an appropriate method depending on the goals, available information and resources, incl. by combining quantitative and qualitative techniques, leading to more reliable, adaptive and applicable forecasts.

Emphasizing the modeling of the demand for inbound and event tourism, through econometric analysis, it is investigated how economic, political, social and cultural factors influence the number of tourists arriving in a given region. Regression models using indicators such as GDP, economic freedom, political stability, employment, working hours, cultural heritage, etc. describe the behavioral mechanisms that shape the decision to visit, but also allow to assess not only purchasing power, but also mobility, motivation, time constraints, cultural preferences, reaction to external factors. In the context of festival and folklore tourism, the models show that events function as a catalyst for socio-economic development, generating income, jobs and multiplier effects for the local economy. Demand depends on the program, accessibility, reputation of the event and pricing policy, while supply is limited by costs, infrastructure, regulations and competition in the sector. External economic and social trends further shape the conditions in which both inbound and festival tourism develop, making economic modeling not only a complex but also a key task for strategic planning.

The chapter ends with the logical derivation of detailed recommendations for the development of policies in the field of folklore festivals and in particular the festival "The Charism of the Dance". Conclusions are reached about the strategic meaning of the event for regional development, social connectivity and cultural identity. With strong personal commitment of the participants, albeit with limited institutional support, dominance of informal information channels and significant potential for the development of accompanying cultural tourism, the

festival acts as a mediator between traditions and modernity, as a unifier of communities and as a bearer of economic effects for the city of Svishtov.

Numerous recommendations are made, aimed at strengthening digital visibility, developing partnerships, integrating the festival into the city's tourism strategies, creating networks between folklore communities and ensuring sustainable financing mechanisms. In this sense, the comprehensive theoretical-empirical study goes beyond the traditional design of such studies, which aim mainly to measure participant satisfaction, and aims to serve as a basis for strategic planning, policy formulation and revealing key factors, in support of the establishment of the festival as a sustainable element of the cultural and tourist image of the region.

### ***Conclusion***

The dissertation presents a comprehensive, systematic and interdisciplinary study of folklore festivals as a specific form of event tourism and as a tool for sustainable regional development. As a result of the research conducted, significant theoretical, methodological and practical results have been achieved, which provide grounds for the following generalizations and conclusions.

Festival tourism is an integrated socio-economic system in which the cultural, financial and organizational aspects of a manifestation act synergistically, leading to a complex result that exceeds many times the effects of possible individual non-systemic manifestations. It has the potential to simultaneously promote cultural heritage, generate economic effects and strengthen social interaction in a regional, national and even international context.

The theoretical foundations of event and festival tourism are thoroughly analyzed, and author's definitions are proposed, building on traditional approaches and considering festivals not only as a festive form of manifestation of a cultural aspect of life, lifestyle and traditions, but as an organized economic and communication platform capable of creating added value for the host region.

The study reveals the historical evolution of festivals, from those with religious and ritual origins to contemporary multi-genre cultural events, the evolution of which is a natural reaction to the public need for identity, belonging, and community experience.

At a methodological level, a model for building a tourist image of the territory has been developed, in which festivals are considered a key element for regional positioning and branding . The model integrates factors such as resource potential, cultural traditions, infrastructure and local communities.

An algorithm for creating a strategy for the development of folklore tourism has been developed, which offers sequential stages for planning, organization, implementation and monitoring of events. This algorithm has high applicability for municipal and regional administrations. A system for monitoring the sustainable development of tourist destinations has also been proposed, based on a set of criteria and indicators for condition and management, through a toolkit for measuring the effectiveness, social significance and sustainability of festival initiatives.

The second chapter demonstrates the integration of economic, mathematical and information technologies in the modeling of tourism processes, including through forecasting attendance, assessing efficiency and determining dependencies between socio-economic factors with the application of quantitative methods.

The empirical study on the festival "The Charism of the Dance" - Svishtov proves that local folklore events have a high potential for economic and cultural impact. The analysis of the survey data for 2023, 2024 and 2025 outlines positive relationships between the type of organization, the method of financing and public attitudes towards state support for such events. It can be concluded that effective project and financial management of festivals leads to an increase in their sustainability and competitiveness, as well as to possible high efficiency and

optimization of the forms of public-private partnership in the field of cultural tourism.

Among the practical conclusions, the need for strategic use of festivals as a tool for destination marketing, promotion of local entrepreneurship and cultural diversity stands out. The application of digital technologies and social networks is established as a key element for promotion and interaction with consumers. The study also contributes to the scientific and applied justification of the project approach in cultural management, where the festival is considered as a project with a specific life cycle, goals, resources and stakeholders. This allows for precise planning, financing and subsequent evaluation of effectiveness.

Summarizing all of the above, the dissertation proves that the folklore festival is not only a cultural event, but also a complex economic and social phenomenon, uniting communities, organization and management, towards maintaining and developing cultural traditions as a sustainable model for stimulating and impacting local economic development, social attraction and regional recognition through the prism of national culture.

### **III. Directions for future research on the topic of the dissertation**

Considering folklore festivals as special tourist events opens up a wide range of possibilities for future scientific research. Based on the results achieved and the limitations identified within the framework of this dissertation, several main directions can be formulated that have the potential to enrich the theoretical and applied framework in the following directions:

Future developments may include improving project management models by implementing innovative approaches, such as adaptive Agile methodologies, risk management systems, capacity planning models, etc.

Secondly, in financial terms, there remains significant potential for developing alternative models of financing folklore festivals with financial mechanisms such as sponsorship, donation campaigns and hybrid models combining different sources.

A separate focus could be placed on the study of specific, local added values, for example among small businesses. Such indicative reports would support future strategic and budgetary decisions of municipal administrations and organizers.

Last but not least, a significant contribution can be made through specific interdisciplinary studies that combine not only economic but also specific sociological, psychological, educational, cultural and other research parameters. In this way, specific aspects of participants' motivation, parameters of their local communities, the role of social networks, and other mechanisms through which festivals build sustainable social capital could be observed and studied.

#### **IV. Reference to the scientific and scientific-applied contributions in the dissertation**

With the analyses made, the research conducted on good practices for managing project folklore festivals, and the proposed econometric modeling of the project and financial management of a folklore festival, the main tasks have been solved, thereby fully achieving the goal of the dissertation work.

The theoretical research, testing and analysis of achieved results provide grounds for the formulation of the following contributions of the dissertation:

##### **1. Scientific and theoretical contributions:**

A conceptual framework of folklore festivals as a specific type of event tourism is developed, in which the festival is viewed not only as a cultural act, but also as an economic, social and communication system with measurable effects on regional development. This framework expands the classical understanding of the role of event tourism in the contemporary cultural economy.

An integrative theoretical model of interaction between culture, tourism and regional development has been developed, in which folklore festivals are positioned as a mediator between local identity and national tourism policy. The model substantiates the connection between intangible cultural heritage and sustainable tourism product.

##### **2. Systemic and methodological contributions:**

An algorithm for strategic planning and management of cultural and folklore events is proposed, including sequential stages: potential analysis, goal formulation, resource provision, implementation and evaluation of results. The algorithm is applicable to both municipal and non-governmental management of cultural projects.

A system of criteria and indicators for monitoring the sustainable development of tourist destinations through festival events has been developed. The methodology includes quantitative and qualitative indicators for measuring social impact, cultural efficiency and economic performance, making it a valuable tool for public institutions and scientific research in the field.

### 3. Scientific-applied contributions:

A survey toolkit was created and implemented to study the socio-economic and cultural effects of folklore festivals, which was used for three consecutive years (2023-2025) in the study of the festival "The Charism of the Dance" - Svishtov. A reliable database was built to assess the attitudes of the festival participants.

Models for analyzing and forecasting festival processes using statistical and economic-mathematical methods, including hypothesis testing, non-parametric tests and logistic modeling, have been developed and applied. The results prove the existence of significant dependencies between the type of organization, the method of financing and public support, thus providing a scientifically sound basis for management decisions and conclusions about financial security, the connection with the regional social, economic and historical context, the perception of the folklore festival as a tourist event, and the development of cultural policy in Bulgaria.

A technology for creating and implementing monitoring of sustainable tourism development in tourist destinations is proposed, which takes into account the global criteria for sustainable tourism development recommended by the World Tourism Organization. Based on them, adapted criteria applicable to our country are proposed. The "status indicators" and "management indicators" developed for each criterion are based on collected statistical data and management mechanisms defined by regulatory acts.

## **V. List of the doctoral candidate's publications**

### **Articles:**

Tomova, Zaharina. Effects of holding international festivals. Scientific Atlas Journal, 2024, issue 8 [Online], URL: <https://scientificatlas.com/article/analiz-na-vidovete-organizatsii>, ISSN 2738-7518 // 10 credits

### **Conference papers:**

1. Tomova, Zaharina. Analysis of the problems of organizing and financing international festivals. Round table "GLOBAL ECONOMY AND BUSINESS", dedicated to 30 years of the Department of "MIO", Collection of conference papers - Svishtov, September 29, 2023, pp. 26-35, Tsenov Academic Publishing House, ISBN 978-954-23-2421-8 // 10 credits

2. Tomova, Zaharina. Problems in financing festivals in crisis contributions. Jubilee international scientific and practical conference "CHALLENGES TO FINANCE AND ECONOMIC ACCOUNTING IN THE CONDITIONS OF MULTIPLE CRISES", November 9-10, pp. 128-134, 2023, Tsenov Academic Publishing House, Collection of reports, ISBN 978-954-23-2426-3 (print), ISBN 978-954-23-2427-0 (online), DOI <https://doi.org/10.58861/tae.cf.9789542324270> // 10 credits

**VI. Report of compliance with the national requirements under the Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria**

National requirement in number of points: 30

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Number of articles indexed in NACID: 1

Number of conference papers indexed in NACID: 2

Points credited to the author through articles and scientific papers: 30,00

## **VII. Declaration of originality of the dissertation**

The dissertation, in a volume of 217 pages, under the title: "*Financial management and project dimensions of folklore festivals as special tourist events*" is authentic and represents the author's own scientific production. It uses original ideas, texts and visualization through graphics, diagrams, tables and formulas, and complies with all requirements of the Copyright and Related Rights Act duly observed through proper citation and referencing of the intellectual contributions of other authors, as well as of data, including:

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**Doctoral student Zaharina Tomova**