THE IMPACT OF GEOPOLITICAL RISK AND LIRA DEFLATION ON INVESTMENT DECISIONS IN TURKEY

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Abstract: This study investigates the influence of geopolitical risk and lira deflation on investment decision-making in Turkey, a country characterized by regional tensions and economic volatility. Drawing upon Institutional Theory and using a quantitative approach, the research explores investor preferences across four major asset classes: stocks, deposits, real estate, and gold. A structured questionnaire distributed to 212 respondents provided data analyzed through SPSS, highlighting statistically significant relationships between geopolitical and currency factors and investment behaviors. The findings contribute to understanding investment behavior under macroeconomic uncertainty, offering implications for policymakers and investors.

Key words: geopolitical risk, lira deflation, investment decisions, institutional theory, Turkey

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Introduction

Turkey has emerged as a key player in the global economic system due to its strategic location, bridging Europe and Asia, and its dynamic and diversified economy. Over the past two decades, the country has experienced both impressive economic growth and substantial macroeconomic and political challenges (OECD, 2021; World Bank, 2022). Among these challenges, two interlinked factors have become increasingly important in influencing the country's investment climate: geopolitical risk and currency deflation, particularly the depreciation of the Turkish Lira. In this context, understanding how such macro-level uncertainties affect individual investment behaviors becomes critical for policymakers, financial analysts, and investors alike.

Investment is a fundamental engine of economic development, directly linked to job creation, income generation, infrastructure development, and technological innovation (UNCTAD, 2020). In emerging economies like Turkey, where foreign direct investment and domestic capital mobilization play pivotal roles, the investment environment is highly sensitive to both domestic policy shifts and international developments. The traditional theories of investment behavior have generally assumed that investors are rational actors who base their decisions on objective evaluations of risk and return (Markowitz, 1952; Sharpe, 1964). However, increasing empirical evidence suggests that investors are also influenced by broader contextual factors such as political uncertainty, economic instability, and psychological and demographic factors (Kahneman & Tversky, 1979; Barberis et al., 2001).

The Turkish economy provides a compelling case for examining the effects of geopolitical and currency-related risks on investment behavior. With regional conflicts, including the Syrian civil war and tensions arising from Turkey's proximity to the Russia-Ukraine conflict, alongside domestic political unrest and strained diplomatic relations with Western allies, Turkey has experienced elevated levels of geopolitical risk (Orhangazi & Yeldan, 2021; Kyriazis et al., 2023). Studies such as Caldara and Iacoviello (2022), Bilgili et al. (2022), and Balcilar et al. (2018) indicate that these risks introduce uncertainty into financial markets, prompting shifts in asset preferences and risk appetite among investors. Concurrently, the Turkish Lira has undergone significant devaluation, particularly following the 2018 currency crisis triggered by a combination of external economic pressures and internal policy decisions (Hadi et al., 2023; Arbaa & Varon, 2019). This persistent deflationary trend has undermined investor confidence, increased the cost of servicing foreign currency debt, and contributed to rising inflation (Sirin et al., 2022).

As geopolitical tensions and economic instability continue to reshape investor perceptions, this study explores how these macroeconomic risks influence investment decisions among Turkish residents. Specifically, the research investigates investor preferences across four key asset classes: real estate, gold, stocks, and bank deposits. These investment alternatives represent a range of risk-return profiles and are commonly considered by both institutional and retail investors in Turkey (Völlers et al., 2021). The study leverages Institutional Theory to frame the analysis, positing that investors are influenced not only by economic rationality but also by institutional norms, regulations, and mimetic behaviors (DiMaggio & Powell, 1983; Scott, 2008).

This paper contributes to the existing literature by offering an empirical examination of the Turkish investment climate under macroeconomic stress, using primary data collected from individual investors. The findings are expected to provide a nuanced understanding of investment behavior in emerging markets and yield actionable insights for policymakers and financial institutions aiming to stabilize investment flows and promote economic resilience.

1. Literature Review and Hypotheses

Theoretical Foundation: Institutional Theory in Investment Behavior

Institutional Theory, as introduced by DiMaggio and Powell (1983) and later expanded by Scott (2008), posits that the decisions of individuals and organizations are shaped not solely by rational calculations but also by the institutional environments in which they operate. These environments include formal structures such as regulations and laws, as well as informal norms, beliefs, and cognitive expectations. In the context of financial decision-making, especially under macroeconomic uncertainty, Institutional Theory helps explain why investors may conform to dominant behavioral patterns or follow the strategies of perceived market leaders rather than rely purely on individual rationality.

In Turkey's volatile macroeconomic and geopolitical environment, investors face substantial uncertainty, which increases their reliance on institutional cues and normative frameworks. For instance, during periods of geopolitical tension or currency instability, individual investors might mirror the actions of institutional investors or respond to policy shifts and central bank signals rather than perform independent analysis. This mimicry, or isomorphism, is particularly pronounced in emerging markets where information asymmetries are significant and regulatory credibility may be questioned (Baek et al., 2013). As a result, investment decisions in assets like real estate, gold, and equities are often influenced by perceived institutional stability or instability, providing a foundation for this study's exploration of investor responses to geopolitical risk and lira deflation.

1.1. Lira Deflation and Stock Market Investment

Currency depreciation can significantly affect the stock market by increasing the cost of imported inputs and reducing consumer purchasing power. In Turkey's context, periods of Lira deflation have historically been associated with increased market volatility and a shift in investor sentiment (Karahan & Soykök, 2022). Some investors perceive depreciated currency as an opportunity to invest in undervalued stocks, while others view it as a warning sign of broader macroeconomic instability (Tschuor et al., 2019). As stocks are typically risk-sensitive assets, their attractiveness during currency crises is often dependent on sectoral exposure and the broader economic response.

According to Institutional Theory, investors may mimic the behavior of institutional actors or market leaders who reallocate portfolios toward or away from equities in response to deflationary pressures (DiMaggio & Powell, 1983). This tendency is reinforced in emerging markets like Turkey, where informational asymmetries and lack of investor confidence in monetary policy prompt retail investors to follow institutional cues. Moreover, during currency deflation, central bank policy actions such as interest rate adjustments or capital control announcements can trigger stock market reactions as investors recalibrate their expectations based on institutional signals (Scott, 2008; Baek et al., 2013).

Empirical studies suggest that while retail investors tend to adopt a cautious approach, institutional investors may seize undervaluation opportunities during such crises (Balcilar et al., 2018). Nevertheless, in Turkey, the prevalence of political and economic uncertainty may attenuate this behavior, leading to more cautious or neutral investment in stocks.

Hypothesis 1 (H1): There is a positive relationship between Lira deflation and stock investment in context of Turkey.

1.2. Lira Deflation and Gold Investment

Gold is historically recognized as a hedge against currency instability and systemic financial risk. In periods of lira deflation, investors in Turkey have shown a pronounced tendency to allocate capital to gold due to its perceived intrinsic value and global liquidity (Sui et al., 2021). The tangible nature of gold makes it appealing to retail and institutional investors alike, especially when uncertainty regarding macroeconomic policy and currency value increases.

Institutional Theory supports this preference, suggesting that when trust in domestic financial institutions weakens, investors turn to alternatives perceived as independent of national monetary policy. The rise in gold purchases can be attributed to normative behavior established through historical precedent, particularly in emerging markets like Turkey where gold has cultural significance as well as financial utility (Tan et al., 2022; Aizenman & Hutchison, 2012).

Moreover, gold serves a psychological function as well—providing reassurance amid institutional unpredictability. Mimetic behavior reinforces this trend as investors observe peers shifting toward gold and respond in kind, following cues rather than engaging in independent risk analysis. This is particularly evident in times of heightened inflation expectations or geopolitical instability, which often co-occur with currency depreciation.

Empirical evidence also highlights the countercyclical demand for gold during deflationary episodes. As traditional interest-bearing instruments underperform in real terms, investors are incentivized to preserve wealth in non-yielding but stable commodities like gold.

Hypothesis 2 (H2): There is a positive relationship between Lira deflation and gold investment in the context of Turkey.

1.3. Lira Deflation and Real Estate Investment

Real estate is traditionally considered a durable, inflation-resistant investment. During lira deflation, Turkish investors often prefer real estate to preserve the real value of their capital. Unlike stocks and deposits, real estate is less sensitive to short-term volatility and can act as a store of value in a declining currency environment (Kowal et al., 2022; Fernandes & Carvalhais, 2018).

Institutional Theory provides additional insight. In contexts where trust in monetary policy and financial institutions is compromised, investors often follow culturally sanctioned financial behaviors—such as property acquisition—as a hedge against economic instability. In Turkey, real estate carries both financial and social capital, reinforcing its appeal during turbulent periods (North, 1990; DiMaggio & Powell, 1983).

Further supporting this, government incentives such as citizenship-by-investment programs and mortgage subsidies amplify investor interest in real estate during periods of lira depreciation. Institutional environments characterized by regulatory clarity and property ownership rights can further bolster confidence, attracting both domestic and foreign capital into the real estate sector despite currency volatility.

Hypothesis 3 (H3): There is a positive relationship between Lira deflation and real estate investment in the context of Turkey.

1.4. Lira Deflation and Bank Deposit Investment

Bank deposits, traditionally regarded as low-risk investments, become less attractive during lira deflation due to reduced real interest rates and fears about the stability of the domestic banking sector. Empirical studies have shown that during episodes of significant currency devaluation, savers seek alternatives that offer protection against inflation and loss of purchasing power (Yilmaz et al., 2022).

Institutional Theory posits that trust in formal institutions—such as central banks and financial regulators—is critical in maintaining the appeal of deposit instruments. When such trust erodes due to inconsistent monetary policy or perceived government interference, investors react by shifting away from institutional products toward assets like gold or real estate, which they perceive as safer (Scott, 2008).

Furthermore, in Turkey, concerns over capital controls and the convertibility of deposits into foreign currencies can exacerbate this withdrawal. The decline in deposit attractiveness is both a rational economic response and a reflection of diminished normative support for institutional saving mechanisms during macroeconomic crises.

Hypothesis 4 (H4): There is a negative relationship between Lira deflation and bank deposit investment in the context of Turkey.

1.5. Geopolitical Risk and Stock Market Investment

Geopolitical risk introduces uncertainty and volatility into financial markets, disrupting investor confidence and influencing risk assessment. Events such as regional conflicts, political instability, or economic sanctions often have immediate impacts on stock indices, particularly in emerging markets like Turkey (Caldara & Iacoviello, 2022; Balcilar et al., 2018). During such times, investors often experience heightened sensitivity to information, leading to increased volatility and short-term sell-offs, especially in high-beta sectors.

Institutional Theory suggests that in the face of systemic uncertainty, investors may engage in mimetic behavior, aligning their decisions with larger or institutional investors perceived as better informed. This behavior often leads to herding patterns in equity markets, with retail investors mimicking institutional portfolio adjustments (Busse & Hefeker, 2007). Furthermore, the stock market becomes a stage where institutional responses—like central bank interventions or government assurances—can stabilize or destabilize investor sentiment.

Hypothesis 5 (H5): There is a positive relationship between geopolitical risk and stock market investment in the context of Turkey.

1.6. Geopolitical Risk and Bank Deposit Investment

Although bank deposits are traditionally viewed as low-risk, geopolitical instability can erode their attractiveness, particularly in countries where institutional trust is fragile. In Turkey, political volatility and concerns over central bank independence or capital controls may lead to withdrawal from local currency deposits and increased demand for foreign-currency alternatives (Gao et al., 2021; Kotcharin & Maneenop, 2020).

Institutional Theory provides a framework to understand this phenomenon. Depositors, perceiving instability in financial institutions and regulatory frameworks, shift away from deposits despite their traditionally safe image. This behavior is accentuated by a lack of confidence in government institutions and a fear of inflation or forced currency conversion, leading to disintermediation in the banking sector (Scott, 2008; Aisen & Veiga, 2013).

Hypothesis 6 (H6): There is a negative relationship between geopolitical risk and bank deposit investment in the context of Turkey.

1.7. Geopolitical Risk and Gold Investment

Gold's historical role as a hedge against uncertainty is magnified in politically unstable environments. In Turkey, where geopolitical events such as the Syrian conflict, tensions with NATO allies, and regional instability have persisted, gold retains its status as a preferred asset during crises (Tan et al., 2022; Kyriazis et al., 2023). Investor behavior reflects a desire to protect wealth from sudden economic shocks, currency devaluations, or deteriorating political conditions.

From an institutional standpoint, gold investment symbolizes a retreat from institutional trust. Investors turn to assets that lie outside the direct control of governments or financial intermediaries. This reaction aligns with the institutional theory assertion that in low-trust environments, individuals prefer self-directed and globally accepted forms of security, bypassing institutions perceived as vulnerable or compromised (Mishkin, 2011; Baek et al., 2013).

Hypothesis 7 (H7): There is a positive relationship between geopolitical risk and gold investment in the context of Turkey.

1.8. Geopolitical Risk and Real Estate Investment

Geopolitical events often destabilize capital flows, but in Turkey, domestic investors frequently respond to such risks by shifting their capital into real estate. This is due to real estate's physical and enduring nature, perceived protection against inflation, and the belief in its resilience during times of institutional weakness (Demir & Danisman, 2021). Furthermore, real estate provides a hedge against volatile currency fluctuations and represents a long-term store of value.

Institutional Theory explains this preference as a shift toward normatively legitimized behaviors in times of uncertainty. In societies with limited trust in political or financial institutions, individuals rely on culturally and historically entrenched practices—such as property acquisition—as a means of financial security (DiMaggio & Powell, 1983; North, 1990). Government incentives and regulatory continuity in the real estate sector further support this trend.

Hypothesis 8 (H8): There is a positive relationship between geopolitical risk and real estate investment in the context of Turkey.

2. Research Methodology

2.1. Research Approach

This study adopts a quantitative research approach to examine how geopolitical risk and currency deflation influence investment decisions in Turkey. Quantitative methods are particularly appropriate for studies aiming to establish relationships between variables through statistical testing (Creswell & Creswell, 2017). A structured survey was chosen as the data collection instrument, allowing for the efficient collection of standardized responses from a relatively large sample size. This methodological choice enhances generalizability and permits robust statistical analysis using techniques such as descriptive statistics, t-tests, and ANOVA.

The research framework is grounded in Institutional Theory, which posits that economic behavior is influenced by institutional structures, norms, and cognitive models rather than being purely driven by rational individual decision-making (Scott, 2008; DiMaggio & Powell, 1983). This theoretical perspective guided the construction of survey items, particularly those reflecting investor responses to institutional and macroeconomic uncertainty.

2.2. Sample and Data Collection

The population of interest comprises Turkish residents aged between 18 and 65, who are employed or self-employed and make financial investment decisions. A convenience sampling technique was employed to access respondents via online distribution, a method frequently used in exploratory research where random sampling is not feasible (Saunders et al., 2019).

A total of 212 questionnaires were distributed, out of which 167 were completed and deemed valid for analysis, yielding a response rate of approximately 78.8%. This sample size is considered adequate for inferential analysis, particularly in social science research relying on survey data (Hair et al., 2010). Participants provided informed consent and were assured of anonymity and confidentiality, complying with ethical research guidelines.

The questionnaire was divided into three sections: demographic information (gender, age, education, and occupation), perception of lira deflation, and perception of geopolitical risk. Respondents rated their agreement with eight investment-related statements using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). This format is widely recognized for its simplicity, reliability, and compatibility with various statistical techniques (Bryman & Bell, 2015). To ensure reliability, Cronbach's Alpha was calculated for the items related to geopolitical risk and currency deflation. Pre-testing of the questionnaire was also conducted on a pilot group of 15 respondents to assess clarity and content validity.

3. Results and Dissection

This section presents a comprehensive analysis of the empirical findings derived from the structured questionnaire, analyzed through SPSS. Results are interpreted using descriptive statistics, independent sample t-tests, and ANOVA, and are connected directly to the proposed hypotheses. The discussion incorporates previous empirical studies and theoretical perspectives, particularly Institutional Theory.

3.1 Reliability Analysis

The reliability of the measurement scale was tested using Cronbach's alpha. The instrument included eight items, two of which were inversely worded. The computed Cronbach's alpha value was 0.784, indicating acceptable internal consistency. According to accepted standards, alpha values between 0.70 and 0.79 suggest acceptable reliability. This suggests that the scale used in this study is sufficiently reliable for further analysis.

3.2. Demographic Profile of Respondents

The demographic characteristics of the 167 respondents are summarized in the Table 1 below. The sample comprised a balanced distribution of gender, age groups, education levels, and employment status, providing a representative cross-section of Turkish investors.

The dominance of respondents aged 26–35 aligns with the demographic trend of financial engagement among younger adults in emerging markets. Higher education representation reflects access to and interest in diversified investment options. Gender balance provides scope for gender-based comparison, an important factor in behavioral finance literature (Barber & Odean, 2001). These demographics form the foundation for assessing differential investment behavior.

Table 1. Demographic Characteristics of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	90	53.9
	Female	77	46.1
Age	18–25	27	16.2
	26–35	74	44.3
	36–45	36	21.6
	46–55	18	10.8
	56–65	12	7.2
Education Level	High School	36	21.6
	Bachelor's Degree	73	43.7
	Postgraduate	58	34.7
Occupation	Employed	90	53.9
	Self-employed	77	46.1

Source: Author's own work (Survey Data, 2024)

3.3. Lira Deflation and Investment Decisions

Investment intentions under Turkish lira deflation were rated using a 5-point Likert scale, with the results presented in Table 2 and visually summarized in Figure 1, together highlighting a strong preference for tangible assets such as real estate and gold.

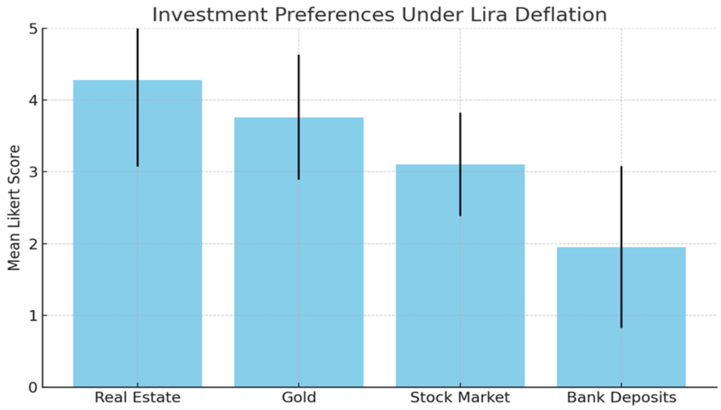
Table 2. Descriptive Statistics of Investment Preferences Under Turkish Lira Deflation

Investment Alternative	Mean	Std. Dev	Interpretation
Real Estate	4.28	1.21	Strongly Agree
Gold	3.76	0.87	Agree
Stock Market	3.10	0.72	Neutral
Bank Deposits	1.95	1.13	Disagree

Source: Author's own work (Survey Data, 2024)

Participants showed a strong preference for investing in real estate and gold during periods of lira deflation. Bank deposits were the least favored, reflecting a negative correlation with deflation. The neutral response toward the stock market suggests uncertainty or mixed perceptions among investors. These findings support H2 and H3, showing strong investor preference for gold and real estate. H4 is confirmed by the negative perception of bank deposits. H1 receives only partial support due to neutrality toward stocks.

Figure 1. Bar Chart of Investment Preferences Under Turkish Lira Deflation



Source: Author's own work (Survey Data, 2024)

3.4 Geopolitical Risk and Investment Decisions

Investment preferences in the context of geopolitical risks, such as war and political instability, were rated using a 5-point Likert scale, with the results presented in Table 3 and visually summarized in Figure 2, together illustrating a clear preference for tangible assets over bank deposits.

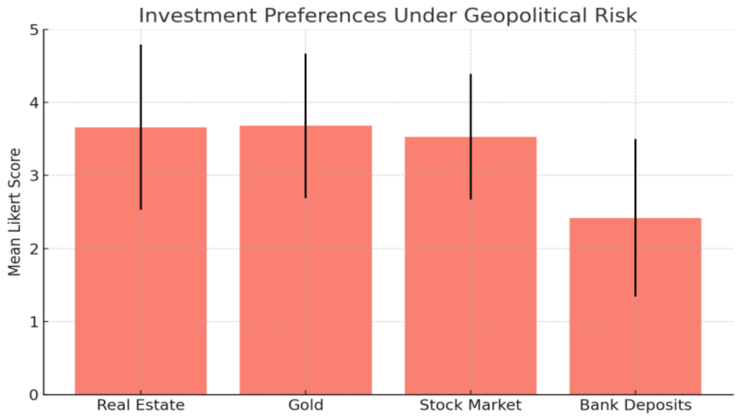
Table 3. Investment Preferences Under Geopolitical Risk

Investment Alternative	Mean	Std. Dev	Interpretation
Gold	3.68	0.99	Agree
Real Estate	3.66	1.13	Agree
Stock Market	3.53	0.86	Agree
Bank Deposits	2.42	1.08	Disagree

Source: Author's own work (Survey Data, 2024)

Participants demonstrated favorable attitudes toward gold, real estate, and stocks under geopolitical uncertainty. Conversely, bank deposits were not seen as a safe or profitable alternative, suggesting that investors prefer assets perceived to retain or increase value. These results confirm H5, H7, and H8, supporting the notion that investors perceive gold, real estate, and stocks as relatively secure amid geopolitical instability. H6 is supported by the negative response to bank deposits.

Figure 2. Bar Chart of Investment Preferences Under Geopolitical Risk

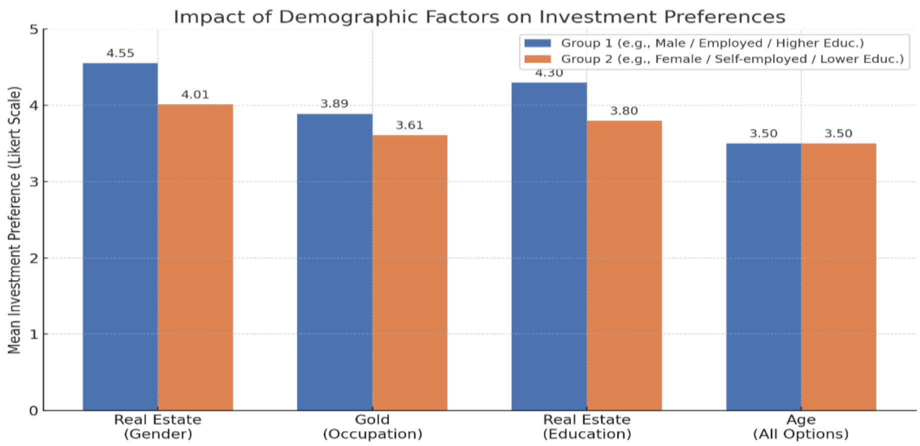


Source: Author's own work (Survey Data, 2024)

3.5. Influence of Demographics on Investment Preferences

The impact of demographic factors on investment preferences is visually represented in Figure 3, which compares mean Likert scores across key variables such as gender, occupation, and educational background. This visualization highlights the statistically significant variations in investment behavior among different demographic groups.

Figure 3. Impact of Demographic Factors on Investment Preferences



Source: Author's own work (Survey Data, 2024)

The analysis of demographic influences on investment decisions revealed notable patterns in relation to gender, occupation, and educational background. A statistically significant difference was found in real estate investment during periods of lira deflation based on gender, with males (M = 4.55) exhibiting a stronger inclination toward tangible asset investment compared to females (M = 4.01), potentially reflecting higher risk tolerance or confidence in property-based financial strategies. Occupation also played a significant role, particularly in gold investment, where employed respondents (M = 3.89) showed a greater preference than their self-employed counterparts (M = 3.61), suggesting that employment stability may influence risk-averse behavior and the selection of traditional hedging assets. In contrast, age did not yield any statistically significant differences across investment options ($p > 0.05$), indicating that preferences under economic and geopolitical uncertainty are relatively consistent across generational cohorts. However, educational background was a significant factor in real estate investment, with higher educational attainment correlating with a stronger propensity to invest in property during currency deflation, likely due to increased financial literacy and access to capital.

Conclusion

This study explored the influence of geopolitical risk and lira deflation on investment decisions in the Turkish market, with additional consideration given to the role of demographic and psychological factors. Based on quantitative analysis of 167 valid survey responses, the findings offer meaningful insights into investor behavior amid economic and political uncertainty.

The results reveal a clear tendency for individuals to favor real estate, gold, and the stock market in response to both geopolitical risk and currency deflation. These assets are viewed as more stable or potentially appreciating in times of instability. In contrast, bank deposits were significantly less favored, reflecting concerns over inflation and vulnerability to broader macroeconomic shocks.

These patterns have important implications. For individual investors, the findings highlight the value of diversification and adaptability in portfolio strategies. Financial institutions can leverage this behavior by designing products that align with shifting investor preferences during times of uncertainty. Policymakers, in turn, can draw on these insights to improve financial stability, investor education, and regulatory resilience in Turkey's economic landscape.

While the study provides robust initial insights, it is limited by its sample size and demographic scope. Future research should examine broader population segments and integrate additional variables such as financial literacy, technological adoption, or behavioral economics to further understand the multifaceted nature of investment decision-making in emerging markets.

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Списание „Глобални и регионални измерения на международните икономически отношения“ (съкратено **ГРИМИО**) е правоприемник на изданията с научните резултати от ежегодната *студентска научно-практическа конференция*, организирана от *катедра „Международни икономически отношения”* при Стопанска академия „Димитър А. Ценов” – Свищов. До 2020 година изданията са сборници със самостоятелни ISBN номера, а от 2021 до 2023 година са периодичен сборник с постоянен ISSN номер – достъпни във Виртуалната библиотека на Стопанската академия на адрес dlib.uni-svishtov.bg.

Първата конференция е проведена през 1996 година по идея на проф. д-р ик. н. Иван Стойков и на гл. ас. д-р Симеон Момчев, преподаватели към катедрата. Участници са студентите от трети курс на специалност МИО към Стопанската академия, а тематичният фокус е върху международните инвестиции.

От 2014 година към събитието се присъединяват преподаватели и студенти от *катедра „Международни икономически отношения”* при Икономически университет – Варна, а през 2015 година и от *катедра „Икономика и международни отношения“* при Русенски университет „Ангел Кънчев“.

През годините конференцията се утвърди като форум за научна изява на студентите и докторантите извън учебната аудитория и създаде възможност за разчупване на формалните отношения лектор-обучаем, обмяна на опит в провеждането на мероприятия, свободно споделяне на творчески идеи. Постепенно тематиката се разшири и обхваща широк спектър от области, влизащи в сферата на международните икономически отношения и международния бизнес.

Пленарната сесия на *Двадесет и деветата конференция* се проведе на 10 май 2025 г. присъствено в Базата за обучение на Стопанска академия в с. Орешак и в дистанционен формат чрез платформата BigBlueButton.

Journal “Global and Regional Dimensions of International Economic Relations” (abbreviated **GRDIER**) is the legal successor of the publications with the scientific results of the annual *student scientific-practical conference*, organized by *the Department of International Economic Relations* at Dimitar A. Tsenov Academy of Economics - Svishtov. Until 2020, the editions are conference proceedings with independent ISBN numbers, and from 2021 to 2023 they are periodical collections with a permanent ISSN number - available in the Academy’s Virtual Library at dlib.uni-svishtov.bg.

The first conference was held in 1996 on the idea of Prof. Ivan Stoykov and Head Assistant Simeon Momchev, lecturers at the department. The first participants were the 3rd year IER students at the Tsenov Academy of Economics, and the thematic focus was on international investments.

Since 2014, the event has been joined by professors and students from *the Department of International Economic Relations* at the University of Economics – Varna, and in 2015 from *the Department of Economics and International Relations* at the Angel Kanchev University of Ruse.

Over the years, the conference has established itself as a forum for the scientific expression of students and doctoral students outside the classroom and has created an opportunity to break the formal lecturer-student relationship, exchange experience in conducting events, and freely share creative ideas. Gradually, the topics have expanded and cover a wide range of areas, entering the sphere of international economic relations and international business.

The plenary session of *the Twenty-ninth conference* was held on May 10, 2025 at Dimitar Tsenov Academy’s Training and Recreation Center in the village of Oreshak and online through the BigBlueButton platform.

СЪДЪРЖАНИЕ / CONTENT:

REQUIREMENTS FOR AUTHORS

- Eligibility criteria: current bachelor's, master's and doctoral students in Bulgarian or foreign universities studying in Economics.
- In case of co-authorship, at least one of the authors must meet the condition of being a current student. Co-authors can also be practicing specialists who are not in employment relations with a Bulgarian or foreign higher education institution and are members of an alumni club of a higher education institution, organizer/co-organizer of the conference.

Formal criteria for the structure of articles:

- Length - must be up to 27 000 characters including spaces (up to 15 standard pages).
- Title - should be clear and well–formulated, up to 100 characters including spaces.
- Author(s) full name, e-mail(s), major(s) and year(s) of study, university(ies).
- Abstract - up to 1500 characters (including spaces), should resemble a summary, outlining the goals, methodology and results of the research.
- Keywords - three to five.
- JEL classification - up to three codes, at least one falling under section F. International Economics (ideas.repec.org/j/index.html).
- The text of the article should be structured in parts, following the format for writing scientific texts **IMRAD** (Introduction, Methods, Results, Discussion). Additional sections are allowed if they fit the research concept.
- Additional notes, clarifications and comments are provided below the line.
- List of cited references – in APA style.

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- Format: Microsoft Word for Windows.
- Page size: A4, 29–31 lines and 60–65 characters per line.
- Margins: Top – 2,5 cm; Bottom – 2,5 cm; Left – 2,5 cm; Right – 2,5 cm.
- Title of the article: font: Cambria, 14 pt, capital letters, Bold, centered.
- Full name of the author(s), affiliation / university(ies) – Cambria, 12 pt, centered.
- Abstract, key words and JEL: Cambria, size 11 pt.
- Font for main text (body): Cambria, size 12 pt.
- Line spacing: 1.5 lines
- Page numbers: bottom right.
- Footnotes: size 10 pt.
- Graphs and figures: must be embedded within the text.
- Formulae must be created using Equation Editor.

Complete and up-to-date requirements are available at miojournal.uni-svishtov.bg.

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