

CONTENTS

FINANCE

HAYK MNATSAKANYAN, ANUSH GASPARYAN

Integrating ESG Principles Into Corporate Reporting:
Institutional Drivers and Evidence from Emerging Economies..... 5

MANAGEMENT

**HAMAZASP GALSTYAN, KRISTINE TATOSYAN, GAGIK BADADYAN,
NARE STEPANYAN, SERGEY SIRUNYAN**

Investment Attractiveness Assessments in the Regions of Armenia..... 20

KAMO DAVTYAN, MARIANA KHCHEYAN

Analysis of Passenger Flows of Yerevan Metro and Other Means of
Transport in the Context of the Newly Constructed Ajapnyak Station 36

GEVORG BAGHDASARYAN

Ecosystem-Based Management of Poverty Alleviation:
Evidence from Armenia 53

BUSINESS AND ENTREPRENEURSHIP

ANNA GABRIELYAN

Applying the STEM Approach to Multi-Criteria Decision-Making
in E-Commerce 65

EDUCATION, INNOVATION, KNOWLEDGE

ARGAM ARTASHYAN

Multi-criteria Decision Making in the Field of Information Technology
Based on Grey Relational Analysis..... 75

IRA PANOSYAN

The State of Food Self-Sufficiency in the Republic of Armenia and the Currently
Implemented Agricultural State Support Programs..... 6

INTERNATIONAL ECONOMICS

GRIGOR NAZARYAN, TIGRAN KARAPETYAN,

EDGAR BAGHDASARYAN

Global Trade Patterns in the 21st Century: Trends, Challenges, and
Structural Shifts – the Case of Armenia 97

SUSANNA AGHAJANYAN, ALBERT HAYRAPETYAN,

MELANYA GHARAGYOZYAN, SONA NERSISYAN

Harmonizing Tourism Regulations in Armenia: Lessons from the EU..... 115

HAYK KALANTARYAN

Capital Flow Sudden Stops, Financial Crises and the Role of
Macroprudential Policy: Global Evidence 131

TEACNING METHODOLOGY***SUSANNA CHALABYAN, SHUSHANIK GRIGORYAN,
SYUZANNA SARATIKYAN***

Fostering Communicative Competence in Business English for IT and
Data Science Students 150

**List of the Publications of “Messenger of Armenian State
University of Economics” in 2025..... 163**