



# BULGARIA

## EurOMo Country Report 2025

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## **Political and Institutional Context of the Issue - What Do International Monitoring Organizations Say about us?**

### **Introduction to country**

Media freedom in Bulgaria is under threat. The media environment is neither enabling, nor rich in diverse communication. The whole society witnesses these deplorable developments.

Freedom House reports that Bulgaria remains a “semi-consolidated democracy” (Freedom House 2024). The study “Freedom in the World 2025” found that the country had experienced peaceful transfers of power, but persistent political instability and repeated snap elections had deeply affected the quality of democracy. These fluctuations can impair the principle of the rule of law, since institutions are weak and unstable and unable to address systemic problems such as those in the media environment. While the media sector remains pluralistic, outlets are subject to pressure from political and business interests. Chronic corruption and close ties between political elites and economic actors shape the media landscape, leaving independent outlets vulnerable. (Freedom House 2025)

The legislative framework being outdated and dysfunctional in some parts is another problem that requires rapid reaction and concerted efforts of stakeholders. The International Press Institute (IPI) notes that nearly four years of political uncertainty have stalled reforms in media legislation and oversight. Media experts emphasize that “local oligarchs maintain significant control over the media landscape, stifling the growth of independent and critical journalism.” (Dzhambazova & Ognyanova 2024, p. 4)

In 2025 the RSF World Press Freedom Index ranked Bulgaria 70th out of 180 countries, highlighting that “press freedom is fragile and unstable in one of the poorest and most corrupt countries in the European Union.” (RSF 2025) The RSF fact file for Bulgaria observes that “the media are almost entirely dependent on income from advertising, which is largely controlled by the state. Distribution of national and EU funds to the media by the government lacks transparency, which facilitates a partisan allocation in favour of media that support the government.” (RSF 2025) Digital transformation makes media environment much more complicated and “[...] the non-transparency of media ownership, particularly anonymous online media, and the non-transparency of state advertising” represent one of “the most acute concerns” that leads to media capture. (IPI 2025)

Although legislative changes introduced transparency regarding state advertising allocation to broadcasters through public procurement above €5,000, there is no independent authority monitoring the distribution. Regional (and local) media remain especially vulnerable, as their reliance on municipal advertising exposes them to political pressure. (Dzhambazova and Ognyanova 2024, p.18).

The latest report concerning Bulgaria prepared by the partner organisations of the Council of Europe’s Safety of Journalists Platform and the Media Freedom Rapid Response (MFRR) also observed that “economic pressures on Bulgarian media are exacerbated by the technological challenges posed by digital platforms and AI generative models, both of which threaten their revenues and business models.” (Bulgaria: Fragile media freedom progress)

It is not unsurprising that public trust in the Bulgarian media continues to erode. Against such background polarization deepens and the spread of propaganda and disinformation soars.

### **General Observations about Media Ownership and Funding**

Having in mind the generally unfavorable and imperiled media environment and the inferences of the international organizations about the problems (one of which is the full and correct disclosure

of beneficial owners), we agree that raising media transparency can be a powerful tool for improving media landscape and strengthening democracy. However, our opinion is that the devil is in the details and there are many components and factors that have bearing on the transparency of media ownership that should be taken into account. The EurOMo methodology allows for such comprehensive and cross sectoral approach.

The work of the Bulgarian team on the EurOMo tables was based on publicly accessible sources (official pages) and mostly on the registry at the Ministry of Culture and the general Commercial Registry. At first glance, information there seems abundant, but experts came across inconsistencies and deficiencies. The study examined public service media with statutory obligations and private limited companies. The study also included one blog and how it functions. The overall risk generated by the legal form of these companies varies between 0 and 1. While PSM demonstrate full disclosure of data at their webpages and annual reports (sometimes with omissions), private companies pose moderate risks due to flaws (allowed wittingly or unwittingly) in giving publicity to financial and organizational details.

In the following paragraphs we list some of the shortcomings of the publicly announced information that have been noticed:

1.1 Most official pages of the respective media indicate the direct owner in less than 2 clicks (Offnews, BTV, BNT, BNR, Capital, NOVA, etc.), which is a positive feature but e.g., 24 Chasa indicates the publisher and such cases may cause confusion. In addition, data from official registries can be contradictory in places, e.g., 24 hours publishes the logo of its own Media Group Bulgaria on the website, while at the Ministry of Culture 168 chasa Ltd is given prominence as a direct owner.

1.2 In our study almost all natural-person shareholders originate in the EU with some exceptions such as shareholders of NOVA, Nova.bg (Dragan Šolak), and svobodnaevropa.bg. The official registries explicitly designate the shareholders as natural persons, and they are relatively easy to locate. However, the sources do not always show the latest updates. For example, a declaration from 2019 under 7a in the Commercial Registry reveals the beneficial owners of the regional media outlet Marica. Conversely, Hristo Grozev is listed as manager and attorney-in-fact (2011) of the sole proprietorship company in another document in the same registry. Finally, Hristo Grozev and Karl Habsburg-Lothringen are listed as shareholders in the Ministry of Culture register. It can therefore be concluded that publicly accessible information is not regularly updated.

1.3 Disclosure of the shareholding of the beneficial owners and especially disclosure of the individual beneficial owner cannot always be found in the registers, therefore there is missing information in these columns. This is especially true concerning companies registered outside of Bulgaria when the shareholders' chain proves to be very complicated.

Revenues or profit data were available mainly in the registries and the figures do not necessarily reflect the situation in the last 12 months or the most recent legally required filing. Our conclusion here is that most of the media outlets provide outdated financial information (2022-2023). In comparison, BNT and BNR regularly release annual financial statements (2024) accessible on their websites. Their reports (including financial data) are submitted to the regulatory authority every six months but an annual consolidated accountancy report is also published.

1.4. Audience data represent the outlet's reach and its real value on the market and in the public sphere. This is an important indicator bridging transparency of the outlet with the real prominence of the media as a distributor of news, opinions and ideas. It is not by chance that EMFA requires to enhance transparency in audience measurement for media service providers and advertisers. (EMFA recitals) We came across the practice that in some cases – Telegraph, Fakti.bg, BNT, bnt.bg, Trud, trud.bg, BNR, bnr.bg, svobodnaevropa.bg, and all channels in social media – audience data was disclosed by the outlet itself or in public documents released by the company (e.g.

corporate reports), freely accessible to the public. However, in order to position the study on a firm and reliable ground we used data published by Media Connection and the Reuters Institute since this information is based on a comprehensive on-line survey and a recognized methodology.

1.5. Disclosing public and third-country advertising revenues poses a particular problem. This indicator most vividly shows the inadequate transparency measures of Bulgarian media outlets and the patchy approach that has been applied so far. Consequently, there is no solid basis for implementing art. 6 EMFA, as no good practices have been accumulated over time. With respect to the EurOMo assessment of risks, the information provided in the official registries does not comply with the requirements of the EurOMo methodology for this specific category. The general case is that in the officially announced revenues no clear separation by type of media for a given publisher or differentiation between public or third-country advertising exist. In most cases, the registers publish total revenues (from services, contracts, etc.) without indicating the particular share of commercial advertising (the leading source of revenue for commercial media). Exceptions to some extent are BNT and BNR, as well as several outlets that do not announce any advertising revenue at all. However, BNT and BNR also provide overall information about their advertising revenues and BNR distinguishes between digital and on-air advertising, in particular. Having in mind these circumstances, a clear assessment of the scale of public/state and foreign (non-EU) advertising revenues for the outlet or its owning company cannot be made.

If we focus on public service media the question of their financing is crucial with regard to the discharge of their complex functions in the digital environment. Public media should be free to pursue a mission truly to the public benefit. In Bulgaria public service media mission and financing are regulated in the Law on Radio and Television. Recently a three-year draft-budget has been approved by CEM to be proposed to the Ministry of Finance - for the regulator and for the two public media organizations – which creates better opportunities for these entities to smoothly carry out their activities. (Lubomirska 2025) Although the 1998 law provides procedures for the appointment of directors-general and managing boards at PSM, it does not offer adequate protection against political interference. It is interesting that back in 2014 the Commission on Competition Protection (CCP) took action on the basis of Art. 38, para. 1, item 1 of the competition act to assess the compliance with the competition rules of the legal framework of the total duration of advertising on BNT and BNR, including Art. 90, para. 1, paras. 2 and 3 of the RTA providing for the limited duration of advertising. The purpose of the move was that the Commission planned to investigate whether BNT and BNR are not placed in an unequal competitive position compared to other television stations without taking into account their public engagements. At that time, CPC seemed inclined to allow more advertisements on public media without considering the dependency risk on advertisers (The Bulgarian Competition Commission 2015).

In fact, the advertising revenues of the national public media have grown, as emphasized in the BNR Report for the period 1 May to 31 October 2024, which states that 'the largest relative share comes from on-air advertising revenues, totaling BGN 710,169 including VAT'. (BNR Report, 2024)

BNT declares revenues from advertising for the period between July and December 2024 with the explanation that "the implementation of the revenues under the BNT budget for 2024 is negatively affected by the changes in the Gambling Act, published in the State Gazette, issue 42 of 15.05.2024, which came into force after the preparation of the BNT budget for 2024 and prohibits the advertising of gambling games in television programs, as a result of which the annual revenue is 3,409.4 thousand BGN below the planned amount." (BNT Report 2024) It is hardly appropriate for gambling advertisements to be broadcast on the national public television or radio but it is a fact that all big media outlets (no matter public or commercial) took stand against the full legal ban of this type of advertising in 2024. The percentage of advertising for BNR and BNT is small compared to the enormous subsidies they get, but it exceeds other incomes. Obviously, the financing of the

two public media from the perspective of their full and guaranteed independence not only from political but from any interference and capture is a serious topic for discussion.

1.6. Regarding the media outlets non-media interests in other areas (some far from media and journalism activities) such as construction business, gas industry, telecommunications, etc. do exist – BTV (Kelnerova), fakti.bg (Sofiiski imoti), sega.bg (Overgas), Nova, telegraph, telegraph.bg (United Group). However, how substantial they are and what their genuine impact on the media output is, remains obscure since credible information is practically unavailable. Investigative reports based on facts and not on hypotheses can be helpful in this respect. Lawsuits about oligarchic involvements in media activities that can shed light on many processes have come to nothing.

1.7. All relevant CEOs are disclosed in freely accessible official sources (e.g., registries), reflecting the last 12 months or most recent legally required filing. The disclosure of all relevant editors-in-chief is more or less the general case but still there are media outlets (e.g., BG On Air) whose editors-in-chief remain non-identifiable from any credible or official source. Sometimes, the position of editor-in-chief is not explicitly mentioned but “news director”, etc. without any explanation of the functions which can be misleading.

1.8. The closure of the Programme Council at BNR in 2023 in order for its director Daniela Kassovska to be dismissed and demoted to editor-in-chief for the “Hristo Botev” programme, can be mentioned as a controversial case of breaching freedom of expression of journalists. (Kassovska 2024) The CEM Annual Report for 2024 also focuses on this contentious issue and describes the details: the Programme Council recommended to the management of the “Horizont” programme to not broadcast the interview with the Russian Ambassador to Bulgaria H.E. Eleonora Mitrofanova in the program “Politically (In)correct” due to non-compliance with journalistic standards (propaganda and disinformation). However, the report does not provide any further analysis. Reacting to the conflict, the Association of European Journalists (AEG) – Bulgaria asked the Council for Electronic Media to organize a hearing with the participation of the Director General of BNR, the members of the Board of Directors and the former director of the closed unit, as well as journalists from the directorate. The purpose of the hearing was to give the radio management an opportunity to explain how they would implement internal self-regulation in future. The CEM rejected the idea, supported by its then president, Sonya Momchilova, who expressed concern that such a hearing might lead to society perceiving the CEM as a censor. ‘The director should have the freedom to make his own changes. There are no sacred cows’, she added (Nikolov, 2024). (Nikolov, 2024).

The practice of modifying the staff list to remove staff officers who voice an independent opinion is very old, but it can hardly be supported. It demonstrates administrative arbitrariness, and it is completely unacceptable for media outlets to engage in such practices, let alone public media, which should set an example by protecting journalists' freedom.

1.9 Another important observation is that no efficient legal guarantees against political capture of PSM are in force. The conditions for the appointment of the members of the PSM boards are in the RTA, Art. 59 and these repeat to some extent the conditions for the appointment and election of the regulatory body members. These individuals should have Bulgarian citizenship, a higher education qualification and professional experience in various fields related to radio and television activity and management. They should not have been sentenced for intentional crimes of a general nature, nor should they be sole proprietors, owners, partners, managers, procurators or members of the management and control bodies of commercial companies and cooperatives.

The incompatibility requirements do not refer to political posts and connections. The internal Regulations for the Managing Board of BNR, Art.2 proclaim the Board an independent collegial body. In addition, a public board is constituted, whose members should be administratively and politically independent. The BNT Regulations merely reiterate the conditions set out in the radio

and television law. However, EMFA insists that member states take a much stricter and unconditional approach to prevent the political capture of public media.

1.10. In our analysis, no PEPs were identified as owners of the media outlets in the sample. However, this information can be expanded upon by referring to the case of Slavi Trifonov: a showman, TV presenter and current politician, whose career vividly illustrates the fusion of politics with the media, and the ethical issues that this process entails (Zankova, 2020). In Bulgaria, there is no ban on political parties owning television stations. Trifonov, being the leader of the coalition party 'There is such a people', which has a minimal presence in parliament with only 17 deputies, in government, currently continues to be the owner of Television 7/8, which predominantly broadcasts entertainment programmes (before elections, the programme also included political sketches and discussions). Generally, the legal framework is also inadequate with respect to provisions that require political relationships related to media operation and property to be explicitly disclosed. According to the Law on the Compulsory Deposit, Art. 7a, 'a media service provider shall, by 30 June each year, submit to the Ministry of Culture a declaration in a form approved by the Minister of Culture, identifying its beneficial owner and containing information on whether the beneficial owner holds a public position'. However, these declarations are not published. The same holds for media management, including PSM management.

### **Specific Observations about the Legal Framework**

The legal obligation to disclose the name, contact details and country across media types is a basic condition reflected in different pieces of legislation – general and special – and applicable to all types of media (the Commercial Law, the Law on Radio and Television, the Electronic Commerce Act, etc.). The general regime for the disclosure of direct ownership applies to all types of commercial company. For indirect ownership, some laws provide for additional control guarantees depending on the level of social risk, such as for banks and insurance companies. CEM has limited control functions relating to the licensing procedure for radio and television operators and only regarding to audiovisual media.

Since June 16th, 2024, legal persons and other legal entities which are registered in the Commercial Register and the Register of Non-Profit Legal Entities or in the BULSTAT Register have been required to duly and promptly update the information regarding their beneficial owners in the relevant registry.

With the new provision of Art. 63a of the Law on the Measures against Money-Laundering, all obligated persons under the law (whose circle has been enlarged), as well as the relevant authorities and administrations under Art. 63, para. 11 (State Agency for National Security and the National Revenue Agency, etc.), are obliged to notify the Registry Agency upon establishing a discrepancy between the data collected by them on the beneficial owners of a given person and the data entered in the relevant register on the beneficial owners of the same person. Practice under the new amendments is still to be established.

As previously mentioned, legal obligations for the disclosure of public/third-country advertising revenues are not very effective. Information may be inconsistent when different registries are compared. Although CEM participates in ERGA's activities, it does not have the competence to enforce transparency of foreign (cross-border) ownership and control beyond audiovisual activities, and we cannot provide evidence of such actions. Newspapers and online media remain outside the scope of CEM. The Law on the Compulsory Deposit requires media service providers to submit transparency declarations, and the definition of a media service provider can be found in the Electoral Code: print media; media distributed via electronic communications networks, such as public and commercial electronic media and online news services; and electronic editions of newspapers, magazines, news agencies, and other electronic media. Social networks such as Facebook and Twitter as well as personal blogs are not media services, with the exception of media

profiles on social networks. The links between the different laws are complicated and, on the other hand, the legal framework is not attuned to the DSA, which clarifies the term 'digital services' according to digital market demands.

Though it is not central to this research the designated regulator in the media sector and other regulators also merit attention. In Bulgaria CEM has competence in the audiovisual sector, with respect to the technical matters the Communications Regulation Commission is the regulatory body, and the Ministry of Culture is competent to draft and implement the media policy and the media literacy strategy (jointly with CEM) but the competences of these bodies do not encompass monitoring or evaluating of media ownership.

The Commission on the Protection of Competition is an independent, specialized state body authorized to implement the Law on the Protection of Competition (LPC), the Public Procurement Act (PPA) and the Concessions Act (CA). However, it does not address media transparency. The Commission is not legally obliged to monitor or disclose levels of market concentration or cross-ownership in the media sector. For example, the Commission's 2025 annual report prioritizes the telecommunications sector for future monitoring and control, but not the media sector.

If we consider these bodies from the perspective of independence, the Ministry of Culture is political, whereas the political independence guarantees of the CEM (Commission for the Protection of Competition), the Communications Regulation Commission and the other specialised independent agencies are not strong enough. Only legal mandates protect independent regulators from political encroachment, but this protection is uncertain if political majorities decide to replace 'their people' with 'our people'. This is one of the reasons why transparency rules are not effectively enforced, penalties for non-compliance are rare or non-existent, and no systematic analysis of the regulation exists to inform new legislation in this area.

The 'Kassovska' case at BNR shows that media professionals are not protected from interference and arbitrary dismissal by media owners. Article 11 of the Law on Radio and Television states that 'journalists and creative workers who have entered into a contract with media service providers may not receive instructions or directions for carrying out their duties from individuals or groups outside the management bodies of the media service providers'. Employees criticizing their media service provider publicly is not disloyalty to the employer, but this norm is only applied to audiovisual media. Some hope and optimism is brought by the news that SLAPP cases are not increasing.

Blogs support the exercise of freedom of expression as an individual right. In our sample we investigated one blog (Ivanvarbanov.blog) owned by a journalist. The blog performs communication, information and cultural functions and there are no special requirements for its operation including transparency.

## **Conclusion**

Bulgaria's media environment functions at the intersection of weak institutions, lack of political will for reforms, and economic dependencies that are difficult to unearth. The Reuters Report 2025 for BG emphasizes that the implementation of the European Media Freedom Act has been significantly delayed and the same is the opinion of Freedom House, RSF and IPI, which all stress that meaningful and public beneficial reform means adjustment of the domestic legal framework to EMFA, transparent media financing, and strong protections for journalists. Bulgarian legislation is still far from embracing EMFA and DSA norms, a fact which has caused tension between the European Commission and national authorities. (Duncheva 2025)

We would reiterate that, even though there are three official registries in operation – at the Ministry of Culture, CEM and the Registry Agency – and even though inaccuracies and contradictions in their

operation can be identified, they provide public, searchable access to the legal and financial data of media entities. Recommendations can be made for better synchronization of these registries or for the creation of a new, single media registry.

Solutions for achieving greater media transparency are being proposed by both international organizations and local experts. To prevent media outlets with opaque ownership from receiving public funding, Alexander Kashumov, a lawyer and the executive director of the Access to Information Programme, calls on the state not to conclude advertising contracts with outlets that have not disclosed their owners. (Vesselinova, 2024).

This all means that transparency and its safeguards must be at the centre of efforts to create a more pluralistic and democratic media sector.

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