

MNU Center for Economic Research Annual Report

**ACADEMIC YEAR
2025-2026**

FOREWORD

The Center for Economic Research at Maqsut Narikbayev University is proud to present its Annual Report for the 2025–2026 academic year. This report captures the research, publications, and activities of our faculty and students over the past year, reflecting both the ground we have covered and the values that continue to guide our work.

We have always aimed to produce research that matters: work that is rigorous, relevant, and capable of making a real difference. This year's output stays true to that aim, showing how disciplined analysis can speak directly to today's most pressing economic and social questions. Whether through publications in peer-reviewed journals, participation in international conferences, or engagement with policymakers, our work rests on the conviction that sound evidence leads to better outcomes.

Taken together, these contributions reaffirm the Center's role as a hub for independent, forward-looking research. By pairing methodological rigor with practical relevance, we hope not only to advance academic conversations but also to offer insights that strengthen economic policymaking and business practice, in Kazakhstan and beyond.

The past year has also been marked by dialogue and exchange. Through seminars, partnerships, and the active participation of our students, the Center has remained a space where ideas are tested, shared, and sharpened. I am sincerely grateful to our colleagues, students, and partners for everything they have contributed, and I look forward to continuing this journey of inquiry and collaboration in the year ahead.

Dr. Nygmetzhan Kuzenbayev
Head of the Center for Economic Research
Maqsut Narikbayev University

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Chapter 1: Information about the Center

General Information

The MNU Center for Economic Research is a premier research institution at Maqsut Narikbayev University, committed to developing forward-thinking solutions to critical economic issues at both national and international levels. Our core mission is to enhance the understanding of economics and deliver data-driven insights that support effective policymaking, responsible business practices, and the improvement of societal outcomes.

KEY RESEARCH AREAS

- **Applied Microeconomics**

We study how individuals and firms make decisions in areas such as labor, health, and education. Using advanced empirical methods, our work supports effective policies and promotes market efficiency and economic growth.

- **Gender Economics**

We analyze how social norms, institutions, and workplace practices impact women's economic outcomes. Our research identifies drivers of inequality and offers strategies for fostering inclusive and equitable growth.

- **Behavioral Economics and Finance**

This area examines the psychological and behavioral factors shaping economic and financial decisions. We design evidence-based interventions to improve efficiency, fairness, and accessibility in economic systems.

- **Investment and Risk Management**

We explore financial risk, portfolio strategies, and sustainable investment. Our research helps navigate complex markets and develop models for effective risk management in uncertain environments.

The MNU Center for Economic Research works closely with policymakers, industry experts, and academics to ensure our research has real-world impact. Through high-quality studies, public engagement, and expert training, we help shape economic thinking and address future challenges.

Our Team



Dr. Nygmetzhan Kuzenbayev
Head of the Center



Dr. Saule Kemelbayeva
Dean of the International
School of Economics



Stanislav Yugay
Teaching Professor



Dr. Aigerim Otepbergen
Assistant Professor

Our Team



Dr. Daliya Kaskirbayeva
Associate Professor



Dr. Binur Yermukanova
Assistant Professor



Timur Kogabayev
Teaching Professor



Dr. Bakhyt Tolegenov
Assistant Professor



Iliyas Kazbek
Research Assistant

Partnerships

In 2025-2026, the MNU Center for Economic Research expanded its network of strategic partnerships to strengthen the link between research, education, and practical impact. Collaborations with leading institutions such as Nazarbayev University, SDU University, and NARXOZ University enabled the development of joint research initiatives and the co-hosting of academic seminars. Our partnership with the Economic Research Institute (ERI) extended this engagement into the public sphere through the joint organization of public lectures and conferences. These collaborations continue to enhance our research capabilities, broaden our educational outreach, and reinforce our commitment to evidence-based policymaking.

Partner Organisation	Partnership Format	Collaboration Area
Nazarbayev University	Development of joint research initiatives and co-hosting of seminars and conferences	Research and Education
SDU University	Development of joint research initiatives and co-hosting of seminars and conferences	Research and Education
ERI	Joint organization of public lectures and conferences	Research and Education
Narxoz University	Development of joint research initiatives and co-hosting of seminars	Research and Education

Chapter 2: Activities

During the 2025–2026 academic year, the MNU Center for Economic Research organized a series of seminars, conferences, and workshops designed to foster academic dialogue, promote research engagement, and facilitate interdisciplinary collaboration. These activities served as a platform for discussing key developments in economics, finance, and public policy, while also supporting the development of essential academic and professional skills among participants.

In total, the Center hosted more than a dozen events, attracting faculty members, undergraduate and graduate students, and invited experts from various institutions. The events addressed both theoretical and applied topics, ranging from methodological approaches in economic research to current policy-relevant issues. Many sessions included Q&A components and open discussions, encouraging active participation and critical reflection.

A combination of offline and online formats allowed for flexibility and broader outreach, including engagement with international scholars and institutions. This hybrid structure contributed to strengthening the Center's academic network and increasing the visibility of its initiatives beyond the university.

These academic events contributed significantly to building a dynamic and collaborative research environment. They provided participants with opportunities to present their work, receive feedback, and refine their ideas, while also enhancing communication, critical thinking, and interdisciplinary dialogue. For students in particular, these activities served as a valuable entry point into the research community and supported the Center's broader goal of nurturing the next generation of economists and policy analysts.

Timetable of the activities

Topic	Date	Format
The Impact of Skill–Job Mismatch on Innovation: Evidence from OECD Countries	19.05.26	Offline
ISE Student Research Conference – 2026	05.05.26	Offline
Macroeconomics Hackathon	25.04.26	Offline
Career in Risk Management and Benefits of GARP Certificates	21.04.26	Online
Determinants of Effective Commercialization of Scientific Projects: Empirical Evidence from Kazakhstan	31.03.26	Offline
The Circular Economy and Doing Better Together	03.03.26	Offline
Interviewer Gender and Masculinity Attitudes	24.02.26	Offline
Market for Lemons in Academia: Adverse Selection with Dynamic Human Capital Formation and Policy Lock-in	10.02.26	Online
Consumer Myopia and Experience	01.12.25	Offline
MNU DATATHON 2025	22.11.25	Offline
Promoting Kazakhstan’s Processed Goods Exports through Integration into Global Value Chains (GVCs)	17.11.25	Online
How Climate Risk Shapes U.S. Systemic Stability through Syndicated Lending	03.11.25	Offline
Desert Preferences and Moral Hazard in Teams	20.10.25	Offline

Timetable of the activities

Topic	Date	Format
Predictors of Teacher Job Satisfaction and Turnover Intentions	13.10.25	Offline
Kazakhstan's Foreign Exchange Operations Framework	08.10.25	Offline
Forks in the Road: Globalization, Deindustrialization, and Economic Growth Pathways	06.10.25	Offline
Leveraging Machine Learning to Predict Hospital Activity in Kazakhstan Using Health Insurance Data	22.09.25	Offline
Unintended Consequences of Strategic Decision-Making: Kazakhstan's Strategic Response to China's Belt and Road Initiative	08.09.25	Offline

The Impact of Skill–Job Mismatch on Innovation: Evidence from OECD Countries.

On May 19, the university hosted a Dean’s Lecture featuring Dr. Kanat Abdulla, Ph.D. in Economics from the University of North Carolina at Chapel Hill. His talk, titled “The Impact of Skill–Job Mismatch on Innovation: Evidence from OECD Countries,” examined how alignment between worker qualifications and employment roles influences national innovation performance.

Combining empirical evidence with a theoretical framework, Dr. Abdulla demonstrated that countries with higher shares of well-matched workers achieve significantly stronger innovation outcomes, highlighting the vital role of effective human capital utilization.

The event engaged students, faculty, and staff in an active discussion on labor dynamics, reflecting the university’s commitment to advancing scholarly dialogue and sharing impactful research with the community.

Photo Announcement



The image is a promotional poster for a Dean's Lecture Series. It features a red header with the text "Dean's" and "Lecture Series". The title of the lecture is "The Impact of Skill–Job Mismatch on Innovation: Evidence from OECD Countries". The date and time are "Tuesday 19 May 2026" and "TIME: 14:30". The location is "Pesochnica Large Hall". The speaker is "Kanat Abdulla", an Assistant professor at the University of Warsaw. The poster includes the MNU CER logo and a "JOIN SESSION" button.

Dean's

Lecture Series

Title: The Impact of Skill–Job Mismatch on Innovation: Evidence from OECD Countries

Tuesday
19 May 2026
Pesochnica Large Hall
TIME: 14:30

Kanat Abdulla
Assistant professor,
University of Warsaw

MNU CER
Center for Economic Research

JOIN SESSION

ISE Student Research Conference – 2026

The ISE Student Research Conference 2026 brought together participants from Maqsut Narikbayev University's International School of Economics, Coventry University, Suleyman Demirel University, Tashkent State University of Economics, and Tashkent International University. Hosted in a poster session format, the event enabled students to present their research in economics, finance, and analytics while gaining valuable feedback from faculty and researchers. Held in partnership with the Economic Research Institute, which supported the conference and awarded special prizes to top presenters, the event reinforced the university's commitment to fostering international academic exchange and advancing student-led research culture.

Photo Recap



Macroeconomics Hackathon

This case championship was organized by the MNU Center for Economic Research and MNU Case Club. Participants tackled a real-world macroeconomic policy change in Kazakhstan, analyzing its impact on the economy using data-driven approaches, macroeconomic modeling, and machine learning techniques. Also students from SDU took an active part in the hackathon.

Photo Recap



Career in Risk Management and Benefits of GARP Certificates

The International School of Economics and the Center for Economic Research hosted an online seminar featuring Assylbek Tanashikov, Director of Investment Risk at the Canada Infrastructure Bank. Drawing on 15 years of industry experience across project finance and infrastructure investments, Mr. Tanashikov shared professional insights into risk management and capital allocation strategies within major infrastructure projects.

Photo Announcement



Dean's

MNU CER
Center for Economic Research

Lecture Series

Topic: "Career in Risk Management and benefits of GARP Certificates"

Tuesday
21 April 2026
Online
TIME: 17:00

Assylbek Tanashikov
Director of Investment Risk at the Canada Infrastructure Bank

JOIN SESSION

Determinants of Effective Commercialization of Scientific Projects: Empirical Evidence from Kazakhstan

A research seminar by Dr. Elmira Mynbayeva on the key drivers of scientific research commercialization, based on her paper published in the Journal of Open Innovation: Technology, Market, and Complexity. Analyzing 140 government-funded projects in Kazakhstan, the session demonstrated that co-financing and private sector involvement are the primary predictors of market success—far outperforming direct grants and patents. The event underscored the importance of market-oriented funding structures in turning public science investments into tangible economic impact across emerging economies.

Photo Announcement

The announcement is presented in a clean, modern layout. On the left, a red rounded rectangle contains the text 'Dean's' in white. Below it, the title 'Lecture Series' is displayed in a large, bold, black font. The lecture title, 'Determinants of Effective Commercialization of Scientific Projects: Empirical Evidence from Kazakhstan', is listed in a smaller black font. To the right of the title, a portrait of Dr. Elmira Mynbayeva is shown. Below the portrait, her name and title are provided. The date and time of the lecture are listed in a large, bold, black font. At the bottom, a red button with the text 'JOIN SESSION' is centered within a white rounded rectangle.

Dean's

Lecture Series

Title: "Determinants of Effective Commercialization of Scientific Projects: Empirical Evidence from Kazakhstan"

Tuesday
31 March 2026
431 room
TIME: 15:00

MNU CER
Center for Economic Research

Elmira Mynbayeva
Assistant Professor at the
International School of
Economics, MNU

JOIN SESSION

The Circular Economy and Doing Better Together

Dr. Scott Valentine presented strategies for transitioning to a regenerative economy, with a focus on practical experience and real-world business cases. The lecture concluded with an active discussion, and attendees had the opportunity to ask questions.

Photo Recap



Interviewer Gender and Masculinity Attitudes

A research seminar by Dr. Nygmetzhan Kuzenbayev on how interviewer gender affects survey responses regarding masculinity-related attitudes, based on data from the Life in Transition Survey. The session highlighted that men interviewed by women report significantly lower endorsement of violence compared to those interviewed by men, while other attitude dimensions remain unaffected. The presentation demonstrated the multidimensional nature of social attitudes and provided key insights into the role of social context in survey data collection.

Photo Recap



Market for Lemons in Academia: Adverse Selection with Dynamic Human Capital Formation and Policy Lock-in”

A research seminar by Dr. Alisher Aldashev on the long-term impact of metric-based evaluation systems on academic quality, titled “Market for Lemons in Academia: Adverse Selection with Dynamic Human Capital Formation and Policy Lock-in.” The session presented a dynamic theoretical framework showing how non-differentiating publication targets can lead to skill depreciation and persistent quality failure in research capacity. Drawing on comparative empirical evidence from Kazakhstani research funding regimes, the presentation emphasized the critical need for policy reforms that differentiate outlet quality to prevent adverse selection in academic publishing.

Photo Announcement



The image is a promotional poster for a lecture series. At the top left, a red rounded rectangle contains the text "Dean's" in white. Below it, the text "Lecture Series" is displayed. Further down, the title of the lecture is listed in all caps: "MARKET FOR LEMONS IN ACADEMIA: ADVERSE SELECTION WITH DYNAMIC HUMAN CAPITAL FORMATION AND POLICY LOCK-IN". To the right of this text is a portrait of Dr. Alisher Aldashev, a man with dark hair wearing a dark blazer over a striped shirt. Above the portrait is the logo for MNU CER, which includes the text "MNU CER" and "Center for Economic Research" below it. To the left of the portrait, the day and date "Tuesday 10 February, 2026" are shown, followed by "Online" and "TIME: 15:00". Below the portrait, the name "Alisher Aldashev" is written, followed by his title: "Professor at the International School of Economics, KBTU". At the bottom center, there is a red button with the text "JOIN SESSION" in white.

Dean's

Lecture Series

MARKET FOR LEMONS IN
ACADEMIA: ADVERSE SELECTION
WITH DYNAMIC HUMAN CAPITAL
FORMATION AND POLICY LOCK-IN

Tuesday
10 February, 2026

Online
TIME: 15:00

Alisher Aldashev
Professor at the
International School
of Economics, KBTU

JOIN SESSION

Consumer Myopia and Experience

In this seminar, Dr. Binur Yermukanova presented her research on consumer myopia and firm behavior in add-on markets. Using a dynamic theoretical model, she explored how consumer experience influences firms' decisions to hide or reveal additional costs.

Photo Announcement

MAQSUT NARIKBAYEV UNIVERSITY

ISE
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OF ECONOMICS MNU

MNU CER
Center for Economic Research

DEAN'S LECTURE SERIES

LOCATION: PESOCHNITSA

TIME: 14:00
DATE: DECEMBER 1

**“CONSUMER MYOPIA
AND EXPERIENCE”**

Dr. Binur Yermukanova
Assistant Professor, International
School of Economics, MNU

MNU Datathon 2025

An event summary of the MNU Datathon 2025, a competitive analytical hackathon held at Maqsut Narikbayev University. The competition brought together student teams to solve complex technical challenges, culminating in project presentations evaluated by an expert panel. Team "BANGER" secured first place, earning full scholarships for the Economics and Data Science program at MNU, while teams "POLIMER", "Econboys", and "Se7en Media" were recognized for outstanding performance with special prizes from the Center for Economic Research and industry partners.

Photo Recap



Promoting Kazakhstan's Processed Goods Exports through Integration into Global Value Chains (GVCs)

A PhD research presentation by candidate Aibek Sagynayev on strategies for promoting Kazakhstan's processed goods exports through integration into Global Value Chains (GVCs). The session outlined key economic, institutional, and trade policy measures designed to shift the country from raw material exports to higher-value processed goods, offering practical insights into industrial diversification and sustainable economic growth.

Photo Announcement

MNU MAQSUT NARIKBAYEV UNIVERSITY **ISE** INTERNATIONAL SCHOOL OF ECONOMICS MNU **MNU CER** Center for Economic Research

PhD Research Presentations

“Promoting Kazakhstan’s Processed Goods Exports through Integration into Global Value Chains (GVCs)”

Aibek Sagynayev

DATE: 17 NOV 2025
Online
TIME: 17:00

How Climate Risk Shapes U.S. Systemic Stability through Syndicated Lending

A Dean's Lecture Series presentation by PhD candidate Ana Sina on the intersection of climate risk and financial stability, focusing on how environmental factors shape U.S. systemic stability through syndicated lending networks. The session examined the financial mechanisms connecting climate-related exposures to systemic risk and concluded with an interactive Q&A session, providing students and faculty with critical perspectives on sustainable finance and macroprudential risk management.

Photo Recap



Desert Preferences and Moral Hazard in Teams

A Dean's Lecture Series presentation by Dr. Ahmet Altınok on behavioral contract design and team incentives, titled "Desert Preferences and Moral Hazard in Teams." Drawing on experimental and theoretical insights, the session demonstrated how individual notions of fairness and desert influence workplace collaboration, showing that incentive schemes targeting joint success are often more effective than individual performance rewards.

Photo Announcement



DEAN'S LECTURE SERIES

**LOCATION: 431****TIME: 14:00****DATE: OCTOBER 20**

"DESERT PREFERENCES AND MORAL HAZARD IN TEAMS"



Dr Ahmet Altınok
Assistant Professor at Nazarbayev University

Predictors of Teacher Job Satisfaction and Turnover Intentions

A PhD research presentation by candidate Daniyar Chuishbekov on the key determinants of teacher job satisfaction and turnover intentions, utilizing OECD public survey data. The study applied advanced modeling techniques to evaluate how specific aspects of school working conditions influence career persistence and mobility, offering valuable insights for educational policy, organizational management, and labor economics.

Photo Recap



Kazakhstan's Foreign Exchange Operations Framework

A Dean's Lecture Series presentation by Olzhas Igsatov on the mechanics and strategic governance of Kazakhstan's foreign exchange market, titled "Kazakhstan's Foreign Exchange Operations Framework." Drawing on practical policy insights, the session detailed how the National Bank of Kazakhstan manages a floating exchange rate regime while preserving liquidity through tools like National Fund sales, gold purchase mirroring, and targeted interventions, highlighting the balance between monetary flexibility and financial stability.

Photo Recap



Forks in the Road: Globalization, Deindustrialization, and Economic Growth Pathways

A PhD research presentation by candidate Omar Bolatbay on global structural transformation and long-term development trajectories, titled “Forks in the Road: Globalization, Deindustrialization, and Economic Growth Pathways.” Utilizing machine learning clustering techniques across a dataset of 130 countries spanning 1970 to 2019, the study examined how globalization and global value chains have reshaped national growth paths before and after 1990, providing data-driven insights for development economics and industrial policy.

Photo Announcement

MNU MAQSUT NARIKBAYEV UNIVERSITY **ISE** **MNU CER**
INTERNATIONAL SCHOOL OF ECONOMICS MNU Center for Economic Research

PhD Research Presentations

“Forks in the Road:
Globalization,
Deindustrialization, and
Economic Growth Pathways”

Omar Bolatbay

DATE: 29 SEP 2025
 Location: 431
 TIME: 14:00

Leveraging Machine Learning to Predict Hospital Activity in Kazakhstan Using Health Insurance Data

A research lecture by Dr. Daliya Kaskirbayeva on application-driven machine learning for predictive modeling in healthcare, focusing on hospital activity within Kazakhstan's Compulsory Social Health Insurance (CSHI) system. Analyzing national hospital episode data from 2021 to 2023, the session demonstrated that machine learning algorithms—specifically XGBoost—significantly outperform traditional linear models in forecasting healthcare utilization, highlighting the value of streamlined feature sets and predictive analytics for health economics and public policy.

Photo Announcement

**MAQSUT
NARIKBAYEV
UNIVERSITY**

**ISE**
INTERNATIONAL SCHOOL
OF ECONOMICS MNU

**MNU CER**
Center for Economic Research

DEAN'S LECTURE SERIES

**LOCATION: 431****TIME: 14:00****DATE: 22TH SEPTEMBER**

LEVERAGING MACHINE LEARNING TO PREDICT HOSPITAL ACTIVITY IN KAZAKHSTAN USING HEALTH INSURANCE DATA

Dr Daliya Kaskirbayeva
Associate Professor, MNU
Visiting Researcher, University of Leeds



Unintended Consequences of Strategic Decision-Making: Kazakhstan's Strategic Response to China's Belt and Road Initiative

A Dean's Lecture Series presentation by Dr. Bakyt Tolegenov on geopolitical strategy and policy analysis, titled "Unintended Consequences of Strategic Decision-Making: Kazakhstan's Strategic Response to China's Belt and Road Initiative." The session offered actionable frameworks for evaluating second-order effects and managing decision-making under uncertainty across macroeconomic policy and international business contexts.

Photo Recap



Chapter 3: Publications

In the 2025–2026 academic year, faculty affiliated with the MNU Center for Economic Research contributed to peer-reviewed international journals across diverse topics, including sustainable business models, public health, digital governance, and public policy. These publications reflect the Center's commitment to producing high-quality, policy-relevant research with both national and global relevance.

Published Articles: Academic Year 2025–2026

- Kaskirbayeva, D., Nikolova, S., Ellison, G., & Ensor, T. (2025). Diagnostic related groups-based reimbursement in Kazakhstan: Have we learned enough?. *Journal of Public Health Research*, 14(4), 22799036251365567. <https://doi.org/10.1177/22799036251365567>
- Kaskirbayeva, D., Nikolova, S., Yermekbayev, K., Ellison, G., & Ensor, T. (2026). Global Budgets after Diagnostic-Related Groups: Lessons from Rural Health Reform. *SSM-Health Systems*, 100286. <https://doi.org/10.1016/j.ssmhs.2026.100286>
- Kogabayev, T., & Banerjee, S. (2026). Advancing Smart Governance in Kazakhstan: A Critical Analysis of Digital Initiatives and Policy Implications. In: Dhoska, K., Spaho, E. (eds) *AI and Digital Transformation: Opportunities, Challenges, and Emerging Threats in Technology, Business, and Security*. ICITTBT 2025. *Communications in Computer and Information Science*, vol 2670. Springer, Cham. https://doi.org/10.1007/978-3-032-07370-9_15
- Kogabayev, T., Akan, B., Akan, A., Bekturganova, M., & Värnik, R. (2026). Sustainable Business Models: Bridging Theory and Practice Through an Integrative Conceptual Review. *World*, 7(8), 139. <https://doi.org/10.3390/world7080139>
- Kogabayev, T., Mynbayeva, E., Bekturganova, M., Ismailov, Y., & Värnik, R. (2026). Business Model Adjustment in a Non-Producing Emerging Market: A Case Study of Specialty Coffee Roasting in Kazakhstan. *Sustainability*, 18(16), 8122. <https://doi.org/10.3390/su18168122>

Diagnostic related groups-based reimbursement in Kazakhstan: Have we learned enough?

Kaskirbayeva, D., Nikolova, S., Ellison, G., & Ensor, T.

ABSTRACT

Background:

Kazakhstan implemented a diagnosis-related group (DRG)-based payment system in 2012, transitioning from a fee-for-service remuneration model for public hospitals. The reform aimed to enhance hospital efficiency and cost control. A national rollout was preceded by a pilot phase involving 21 hospitals in 2011. While DRG systems are increasingly adopted and adapted globally, evidence on their effects remains limited in low- and middle-income countries.

Objective:

To assess whether the introduction of the DRG-based system is associated with changes in hospital activity and the quality of care.

Design and methods:

A controlled interrupted time series design was employed, using matched control hospitals to estimate the causal impact of the payment reform. The analysis was based on weekly hospital discharge data from the 2011/2012 to 2012/2013 fiscal years, obtained from the Ministry of Health.

Result:

Findings suggest that the impact of the reform on hospital activity varied by hospital levels, with pilot hospitals showing a quicker response to nationwide implementation. No significant effects were observed on quality of care, as measured by standardised in-hospital mortality rates.

Conclusions:

The introduction of the DRG-based payment system was associated with heterogeneous effects on hospital activity but did not yield measurable short-term improvements in care quality. These findings underscore the importance of implementation context and highlight the need for further research to assess long-term and system-wide effects.

Global budgets after diagnostic-related groups: Lessons from rural health reform

Kaskirbayeva, D., Nikolova, S., Yermekbayev, K., Ellison, G., & Ensor, T.

ABSTRACT

This study evaluates the impact of Kazakhstan's transition from a Diagnosis-Related Group (DRG) based payment system to global budgets (GB) in rural hospitals, addressing a gap in the literature on post-DRG health financing reforms. Using an interrupted time series design, we assess longitudinal policy effects in the absence of a control group, focusing on the immediate hospital response to GB implementation amid concurrent payment reforms. Monthly hospital-level administrative data are analysed to examine changes in both the level and trend of key performance indicators following the reform. The introduction of GB was associated with reductions in overall hospital admissions and surgical cases, suggesting improvements in resource utilisation. Although the average length of stay declined in line with theoretical expectations, the effect size was modest, indicating that efficiency gains were only partially realised. The Kazakhstani experience highlights that GB can serve to mitigate some of the inefficiencies observed under DRG systems, but effective implementation requires investments in management capacity, infrastructure, data systems, and well-calibrated incentives. These findings offer lessons for other low- and middle-income countries considering similar health financing reforms, emphasising the need for foundational support to translate payment innovations into measurable improvements in efficiency, quality, and equitable access in rural health systems.

Advancing Smart Governance in Kazakhstan: A Critical Analysis of Digital Initiatives and Policy Implications

Kogabayev, T., & Banerjee, S.

ABSTRACT

This research examines how smart governance concepts are applied in Kazakhstan, as well as their impacts on the efficiency of government operations, civic engagement, and policy transparency. The analysis identifies challenges with infrastructure, public participation, and the protection of sensitive information while securing sustainable development and offers actionable recommendations. The efforts of Kazakhstan to automate and modernize governance processes brings a myriad of questions about the effectiveness of these efforts and what compliance, if any, exists with contemporary global standards on governance. It is important to understand the obstacles and implications smart governance presents alongside prospective benefits as Kazakhstan strives toward becoming a digitally mature economy. This paper, through literature, combines recent developments to provide an evaluation of the smart governance system of Kazakhstan enhancing data infrastructure, citizen engagement, policy transparency, and information security. First, the constituents of digital infrastructure advance agility and efficiency in governance, enabling enhanced service delivery, and resulting in improved access for users. Also, smart governance fosters an environment where citizen engagement, public trust, and inclusivity flourishes within participatory frameworks. The framework further provides for improved communication that supports policy transparency, thus facilitating accountability, accountability.

Sustainable Business Models: Bridging Theory and Practice Through an Integrative Conceptual Review

Kogabayev, T., Akan, B., Akan, A., Bekturganova, M., & Värnik, R.

ABSTRACT

Sustainable business models (SBMs) describe how organizations create, deliver, and capture value while simultaneously generating economic, environmental, and social benefits for a broad set of stakeholders. Although the field has expanded rapidly since the late 2000s, the literature remains conceptually dispersed: definitions proliferate, design tools and archetypes coexist without integration, and findings on the link between sustainability practices and firm performance remain inconsistent. To address this fragmentation, this study conducts a PRISMA 2020-guided systematic literature review of foundational and recent contributions published between 2008 and 2025. Of 300 records identified through database searching, 30 studies met the eligibility criteria and were synthesized qualitatively; these are interpreted together with complementary theoretical and methodological literature. Rather than reporting bibliometric indicators, the review synthesizes the field across three dimensions: the evolution of the SBM concept, its dominant design logics and archetypes, and its contemporary thematic landscape. The findings trace a progression from foundational triple-bottom-line conceptualization, through archetype- and tool-based design approaches such as the Triple-Layered Business Model Canvas and pattern taxonomies, toward digitally enabled, circular, and resilience-oriented models. These patterns are interpreted through complementary theoretical lenses—the resource-based and natural-resource-based views, dynamic capabilities, information-processing theory, and stakeholder theory. The review consolidates these insights into an integrative conceptual framework that links theoretical foundations, value-design dimensions, enabling capabilities, and triple-bottom-line outcomes. It further discusses implications for managers and outlines a research agenda emphasizing digital and circular enablers, longitudinal designs, and the under-examined context of emerging markets, with an applied emphasis on Central Asia and Kazakhstan.

Business Model Adjustment in a Non-Producing Emerging Market: A Case Study of Specialty Coffee Roasting in Kazakhstan

Kogabayev, T., Mynbayeva, E., Bekturganova, M., Ismailov, Y., & Värnik, R.

ABSTRACT

This study investigates how a specialty coffee microenterprise in Almaty, Kazakhstan, adapts its business model to build economic resilience and sustain value creation within a non-coffee-producing, import-dependent emerging market. Utilizing Osterwalder and Pigneur's Business Model Canvas as an analytical framework, the paper examines the structural possibilities and challenges shaping entrepreneurial adaptation in a landlocked economy characterized by rapid demand growth, currency volatility, and supply chain exposure.

Combining secondary market data with qualitative evidence from a semi-structured interview with the enterprise's founder, the study details the firm's strategic transition from a mobile coffee bar into an integrated B2B–B2C roaster, café operator, and e-commerce subscription service. The findings highlight how targeted, phased business model adjustments—centered on local roasting, direct traceability, and community education—enable microenterprises to navigate severe external headwinds. These include international green-coffee price shocks, fluctuating exchange rates, complex Eurasian transit logistics, and constrained access to growth-stage financing. By documenting this evolutionary trajectory, the paper offers valuable empirical insights into microenterprise value creation in under-researched Eurasian institutional contexts and lays the groundwork for future comparative research on small-business resilience in developing economies.

Chapter 4: Conferences

Timetable of the conferences

In 2025–2026, researchers from the Center for Economic Research presented at a range of international conferences and academic events, including the XXXIX Jornadas de Economía Industrial in Spain, the 9th GSPP International Conference, the 7th ABEATS (ASEAN Business, Engineering and Technology Symposium), and the New Advances in the Political Economy of Development in Eurasia conference held in Kazakhstan. Center researchers further deepened their engagement with the international academic community through the CERGE-EI Teaching Principles and Practices Course and a research visit at CERGE-EI in the Czech Republic, as well as participation in the International Behavioural Public Policy Workshop (IBPPW) in Georgia. These activities reflect the Center's continued active role in global academic discourse.

Name	Date	Country
XXXIX Jornadas de Economía Industria	04.09.25-05.09.25	Spain
CERGE-EI Teaching Principles and Practices Course	August–September 2025	Czech Republic
9th International Conference on Public Policy	17.10.25-18.10.25	Kazakhstan
7th ABEATS (ASEAN Business, Engineering and Technology Symposium)	25.11.25-26.11-25	Kazakhstan
New Advances in the Political Economy of Development in Eurasia	04.06.26-07.06.26	Kazakhstan
Research Visit at CERGE-EI	05.06.26-26.06.26	Czech Republic
International Behavioural Public Policy Workshop (IBPPW)	25.06.26-26.06.26	Georgia

XXXIX Jornadas de Economía Industria

Dr. Binur Yermukanova presented the working paper Consumer Sophistication in the Market for Quacks at one of Europe's leading conferences in industrial organization. The presentation provided valuable feedback from international scholars and contributed to the further development of the project. Participation was supported by a MIND Conference Travel Grant, awarded on a competitive basis.



CERGE-EI Teaching Principles and Practices Course

Dr. Binur Yermukanova successfully completed an intensive 40-hour professional development course focused on evidence-based university teaching, covering course design, interactive teaching methods, classroom technologies, academic integrity, and student engagement. During the program, I also presented a research poster showcasing my ongoing research, providing an opportunity to discuss my work with faculty and fellow researchers.

Photo Recap



9th International Conference on Public Policy

Dr. Bakyt Tolegenov represented Maqsut Narikbayev University (MNU) at the 9th NU GSPP International Conference, hosted by Nazarbayev University's Graduate School of Public Policy. He presented key research findings on “Navigating the Complexity of Policymaking: Challenges and Opportunities”, engaging with international scholars, policy practitioners, and experts to address pressing governance and public policy challenges. The presentation highlighted empirical approaches to navigating policy complexity, offering actionable insights relevant to regional and global development dynamics.

The conference convened leading academicians and practitioners to explore contemporary decision-making frameworks, public sector reforms, and strategic governance. Participation in the event strengthened cross-institutional collaboration, elevated MNU’s research profile in public policy, and fostered critical academic dialogue within the broader international community.

Photo Recap



7th ABEATS (ASEAN Business, Engineering and Technology Symposium)

Dr. Bakyt Tolegenov served as an organizer and key speaker at ABEATS 2025 (The 7th ASEAN Business, Engineering & Technology Summit), hosted at Satbayev University in collaboration with international partner institution. The international summit convened leading scientists and experts from Asia, Europe, and North America to address global sustainability challenges, AI integration, and cross-border university-industry partnerships aligned with the UN Sustainable Development Goals.

Dr. Bakyt Tolegenov dual role as speaker and co-organizer strengthened strategic academic ties, highlighted cutting-edge research perspectives, and enhanced institutional visibility within the international scientific community.

Photo Recap



New Advances in the Political Economy of Development in Eurasia

MNU CER was represented at the 4th Conference “New Advances in the Political Economy of Development in Eurasia,” held at Almaty Management University.

Dr. Nygmetzhan Kuzenbayev, Director of CER and Associate Professor at MNU ISE, presented a paper on traditional practices and support for suicide bombing in Muslim societies as part of Panel 6 on Historical Legacies and Persistence.

Adil Khan Ospanov, a recent graduate of MNU ISE and former CER Research Assistant, presented a co-authored paper with ISE Dean Dr. Saule Kemelbayeva on the gender wage gap across the income distribution in Kazakhstan (Panel 5: Economics and Development of Kazakhstan).

CER Research Assistant Ilyas Kazbek also attended, gaining exposure to current scholarship and the broader academic community in the region.

The conference convened scholars from leading institutions including the University of Oxford, Princeton University, George Washington University, Trinity College Dublin, and Nazarbayev University, among others. Keynote addresses were delivered by David Szakonyi (George Washington University) and Moses Shayo (King’s College London).

Photo Recap



Research Visit at CERGE-EI

Dr. Binur Yermukanova conducted a three-week research stay dedicated to advancing ongoing research projects, including further development of theoretical work in industrial organization. The visit also facilitated networking with CERGE-EI faculty and researchers, fostering new academic connections and opportunities for future research collaboration. The research visit is a part of the CERGE-EI Teaching Fellows program.

Photo Recap



International Behavioural Public Policy Workshop (IBPPW)

Dr. Nygmetzhan Kuzenbayev, Director of Center for Economic Research, represented the university at the 1st International Behavioural Public Policy Workshop (IBPPW) in Tbilisi, co-organized by GIPA, the International Behavioural Public Policy Association, and the London School of Economics and Political Science.

Dr. Kuzenbayev presented an original experimental study titled “Honesty by Request: Experimenter Demand Effects in Honesty Nudges.” Drawing on an online experiment with 482 participants, the paper demonstrates that honesty nudges operate primarily through heightened social expectations rather than internal moral triggers—offering key insights for anti-corruption, tax administration, and behavioral policy design in non-WEIRD contexts.

The inaugural CEE-region workshop convened leading international scholars and practitioners, featuring keynote addresses by Dr. Ralph Hertwig (Director at the Max Planck Institute for Human Development) and Dr. Giorgi Margvelashvili (former President of Georgia and Rector of GIPA).

Participation established direct research networks with European partners for joint grant applications and collective regional reporting, while reinforcing MNU’s positioning as a regional hub for behavioral economics and public policy research.

Photo Recap



About the MNU Center for Economic Research

The MNU Center for Economic Research is a leading research institute at Maqsut Narikbayev University, dedicated to generating innovative solutions for the most pressing economic challenges both locally and globally. Our mission is to drive the advancement of economic knowledge and provide evidence-based insights that influence policy, business practices, and societal well-being.

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