

## AN INVESTIGATIVE STUDY INTO THE APPLICATION OF AUTOMATED TRADING SYSTEMS IN BULGARIA

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### ABSTRACT

Automated trading systems are capable of working effectively in clearly defined areas of financial trading and their applicability for implementation across the full spectrum of the financial sector is not possible due to the complexities of trading. As a result, the identification of where it is possible to employ automated systems is critical to financial traders as the incorrect application could lead to ineffective trading. Therefore, following on from the work around assessing the impact of automated systems integration, this study will focus on a detailed primary research program that surveys 300 traders within the industry complemented by comprehensive secondary research. The detailed analysis of the gather primary and secondary data will allow the author to develop a strategic level decision making tool which enables trading companies to identify the best operational conditions for using automated systems. The focus of the study will be Bulgaria as this provides a unique setting in that the use of such systems is in its infancy and whilst trading in Bulgaria has developed at a tremendous pace over the last several years, trading robots are now becoming the interest of market participants in the country.

The aim of this study (and expected contribution to knowledge) is to investigate the potentially disruptive impact that automated trading systems have on early adopter financial companies and, to determine the best operating conditions for the implementation of such systems within various trading environments.

**Keywords:** *automated trading, trader, financial market, technology*