

REVIEW

by Prof. Virginia Ivanova Zhelyazkova, PhD, from
VUZF University - Sofia

of dissertation for the award of scientific degree
"Doctor of Science in Economics"
in the field of higher education 3. Social, economic and legal sciences
Professional field 3.8. Economics
Doctoral program "Finance, Insurance and Social Security"

Candidate: Assoc. prof. Krassimir Todorov, PhD

Topic: "Conceptual Model of Strategic Hierarchy and Its Impact On Financial
Results - Applied in the Automotive Industry"

1. General description of the submitted materials under the procedure

By order № 389 of 26.11.2020 of the Rector of VUZF University assoc. prof. Grigoriy Vazov, PhD I was appointed a member of the scientific jury for the procedure for defense of a dissertation on "Conceptual model of strategic hierarchy and its impact on financial results - applied in the automotive industry" for obtaining the scientific degree "Doctor of Science" in the field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics, doctoral program "Finance, Insurance and Insurance". The author of the dissertation is Assoc. Prof. Krassimir Todorov, PhD.

The materials submitted by Assoc. Prof. Todorov include the following documents:

1. CV;

2. Copy of order № 389 of 26.11.2020 of the Rector of VUZF University assoc. prof. Grigoriy Vazov, PhD for determination of a scientific jury;
3. Dissertation work;
4. Abstract of the dissertation;
5. List and copies of publications on the topic of the dissertation, as well as summaries of these publications;
6. Information about the scientific and applied contributions in the dissertation;
7. Information on the citations of works of Assoc. Prof. Todorov.

2. Brief biographical data about the candidate

Krassimir Todorov obtained a Bachelor's degree in Accounting and Control at the University of National and World Economy in Sofia in 1999 and a Master's degree in Accounting and Analysis in 2000 at the same university. After that he continued his education in doctoral program at the Faculty of Finance and Accounting, Department of Accounting and Analysis at UNWE and defended his dissertation on "Accounting models for comparing income and expenses in corporate structures" in 2005. This background shows the clear professional orientation of the candidate, focused on the financial management of the organizations. Thus, during the years of his studies, he gradually and very consistently became as a highly-prepared and competent specialist in his field. This gave him the opportunity in the following years to build an extremely successful career in the corporate world, holding senior positions in international companies as CFO and later manager of Toyota's representative office in the Balkans (2006- 2014), manager of CARIO GROUP LTD (2014-2017) and manager of FCC for Bulgaria (2014-2020). From October 2020 he was elected dean of the academic program of VUZF.

Throughout his work experience, the candidate continues to be active in the academic environment, growing to the academic position of "associate professor" at VUZF. He teaches in a number of disciplines in the field of the topic of his dissertation to students from the Bachelor's degree and the Master's degree.

It is the successful combination of work in a business environment and academic development that leads to the formation of Dr. Kr. Todorov as an experienced lecturer and scientist with serious respectful achievements.

3. Characteristics and evaluation of the dissertation

The dissertation presented for review is dedicated to a topic that is invariably relevant for each organization - how the reformulation of a strategic hierarchy, which has already been established, affects the financial results of the organization. This is a question that every manager has faced at least once in his life. From this point of view, the topic chosen by the author carries a significant practical idea. Within the framework of the work presented for review, the author has chosen the automotive industry as an illustration of the theoretical analysis of the issue. This narrowing of the scope of the study is quite logical, as it is multifaceted and has different dimensions for different economic sectors.

The aim of the dissertation is clearly and precisely formulated: "... to redefine the established order and the relationships among the different levels of corporate strategy, business strategy and functional strategies in their quest to develop a new theoretical model of the strategic pyramid." Its achievement is outlined in the implementation of correctly defined four research tasks. Three research hypotheses are proposed that correspond to the purpose of the work. The object and the subject of the research are clearly defined. From the very beginning, the clarity that the author has in relation to the state of the problem he is researching and what he wants to achieve with his work is evident, which is a fundamental condition for the success of any scientific research.

The project of the dissertation consists of a total of 272 pages of main text and 34 pages of appendices. The text is enriched with a significant number of illustrative materials - a total of 85 figures, through which a number of objects of questions are visualized, which the author analyzes. Structurally, the dissertation consists of an introduction, three chapters and a conclusion.

The first chapter is devoted to the analysis of the state of operational management as an issue. This part of the paper has an introductory, theoretical character, and it is necessary as a basis for the development of the analysis in the following chapters. Here the author considers the nature of operations in the organization as an object of his research, definitions and nature of the operational strategy, its features, the role of goal setting for the implementation of this strategy, as well as some basic concepts in the field of management that are relevant to the research object, such as "six sigma", "lean" operations, reengineering of business processes and others.

The focus of the second chapter is the theory of strategic analysis with its numerous features and aspects. Here the author pays special attention to the industrial

organization and the market theory, to the theory based on resources, as well as to various theoretical concepts within the operational management framework. In particular, attention is paid to the theory of competitive progression and the model of the sand cone, the concept of exchange, the theory of the efficiency limit and others. Furthermore, the exposition in the second chapter continues with a critical examination of the nature and content of corporate and business strategy, with special attention paid to the theory in this area.

The object of the third, last chapter of the paper is the author's practical study of the place of the operational strategy within the strategic hierarchy. Here he analyzes the place of the operational strategy in the planning of the organizations and as a result of critical analysis and synthesis he presents his ideas and proposals for what it should be. The author substantiates in depth the conclusions he reaches regarding the effect on the financial results of companies as a result of redefining the place of the operational strategy in the organization. It is here that the main contribution of the dissertation project should be highlighted - in articulating the importance of the operational strategy and in defining the role of putting it in the right place with regards to the financial performance of organizations.

The chosen structure of three chapters fully meets the objectives of the study and helps to achieve them. A strong point of the presentation is the formation of conclusions after each of the three chapters. This allows to trace the author's ideas and at each stage - the results that are reached.

The number of literary sources from both Bulgarian and foreign scholars and practitioners is impressive - a total of 352. This is indicative of his high awareness and competence in the researched issues, fully corresponding to a candidate seeking to obtain the scientific degree "Doctor of Science".

4. Contributions and significance of the research for science and practice

The contributions to the dissertation are indisputable and can be outlined around the achievement of the basic goal of the research and the proof of the scientific hypotheses placed at the beginning of the work. The author manages to prove that the operational strategy has a key place in the strategic management of any organization, and that this place, when reformulated from the locus adopted so far in the scientific literature, to a new one, leads to tangible improvement. of the efficiency of the activity of the organization, which is naturally reflected in the

improvement of its financial results. The author reaches this conclusion as a result of an in-depth review and critical analysis and synthesis of the existing theory on the researched issues, which in itself also represents a serious scientific contribution. From this point of view, the dissertation submitted for review is a complete scientific research, corresponding to the requirements for obtaining the scientific degree "Doctor of Science".

5. Evaluation of the publications on the dissertation

The candidate has presented a total of nine scientific publications on the topic of his dissertation, it is worth noting that three of them are monographs, one of which is in English, as well as four larger papers, two of which are in English. and two short scientific articles. These publications reflect the author's search in the field of his scientific interests and in them he develops his reflections on the issues, subject of research by him and in the dissertation. The publications are proof of the strong scientific activity of the candidate in the field of knowledge, which he has chosen for his academic growth.

6. Assessment of compliance with the minimum national requirements

Based on the submitted documents, it can be concluded that the candidate Dr. Kr. Todorov not only fulfills, but also exceeds the minimum national requirements for obtaining the scientific degree "Doctor of Economics" in the professional field 3.8. Economics.

7. Personal contribution of the candidate

From the dissertation and scientific publications submitted for review, the author's commitment to the topic, which is the subject of his works and his serious competence on the researched topics are clear. Undoubtedly, these works are the result of his personal efforts. No plagiarism was found in them at the time of writing this review.

8. Abstract of the dissertation

The abstract presented for review meets the requirements for such research papers and illustrates correctly and in full, but at the same time in a concise form, the essence of the dissertation.

9. Critical remarks and recommendations

I have no significant critical remarks for the candidate. I wish him creative inspiration to continue his research in the future.

10. Personal impressions

I know Dr. Kr. Todorov from the time when he started work at VUZF as a lecturer. I have excellent impressions of him as a thorough researcher and at the same time a responsible and organized person. I believe that there is a serious potential for development both as a lecturer and as a scientist and he must continue to work in this direction.

11. Recommendations for future use of dissertation contributions and results

My recommendation is for the candidate to publish his dissertation as a book both on paper and in electronic format. In this way, his ideas could reach a wider audience and gain due publicity.

CONCLUSION

The dissertation contains results that represent an original contribution to science and meet all the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria and the Regulation for Its Implementation. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for Admission and Studies of Doctoral Students at VUZF University.

The dissertation shows that the candidate Dr. Krassimir Todorov has in-depth theoretical knowledge and professional skills in Professional field 3. 8. Economics, demonstrating qualities and skills for independent research.

Due to the above, I confidently give my positive assessment of the research presented in the form of the above-reviewed dissertation, abstract, results and contributions, and I invite the esteemed scientific jury to award the degree of "Doctor of Science in Economics" in of higher education 3. Social, economic and legal sciences; Professional field 3. 8. Economics; doctoral program "Finance, Insurance and Insurance".

January 13, 2021. Reviewer:

Prof. Virginia Zhelyazkova, PhD