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by Assoc. Prof. Dr. Radostin Vazov from the Higher School of Insurance and Finance (VUZF),
appointed a member of the scientific jury by order of the Rector of the Higher School of
Insurance and Finance № 389 of 26.11.2020

concerning

the scientific, scientific-applied and professional-academic activity and the production, presented
by Assoc. Prof. Dr. Krassimir Todorov in connection with his participation in the procedure for
obtaining the scientific degree "Doctor of Science" in the field of higher education 3. "Social,
economic and legal sciences", professional field 3.8. "Economy"

1. General presentation of the received materials

For the purposes of this procedure, the candidate Assoc. Prof. Dr. Krassimir Todorov has submitted a total of 9 scientific publications after the defense of the academic position of "Associate Professor" of which 2 monographs, 7 independent scientific publications, of which 3 in English. The documentation submitted by the applicant is characterized by completeness and visual structuring.

2. General characteristics of the candidate's activity

From the reference for the scientific-applied activity of Assoc. Prof. Dr. Krassimir Todorov it is evident that his scientific publications are from the field of the announced competition.

The presented dissertation of Assoc. Prof. Dr. Krassimir Todorov is dedicated to the construction of a conceptual model of strategic hierarchy and its impact on financial results - applied in the automotive industry in Bulgaria in the context of European practice. This is a topic that is extremely relevant in today's rapidly changing environment, posing a number of serious challenges to all sectors of the economy.

The dissertation provides a sufficiently solid theoretical foundation to allow the operational strategy to be positioned at a separate strategic level, along with corporate and business strategy. The operational strategy has fundamental theoretical principles and concepts similar to those that apply to both types of strategies.

The proposed theoretical framework of the innovative conceptual model satisfies all the criteria for a "good" theory, based on John Waker's theoretical approach to the principled construction of a theory.

The paper emphasizes that depending on the location of the business and the point of view of the management that manages it, the innovative strategic model plays a different role. Through the prism of the CEOs of the global headquarters, who have clearly formulated the corporate and business goals, the management managing the business at the local level (in particular Bulgaria), have entrusted only the implementation of the operational strategy. For the latter, seeing the "big picture of business", there remains the dissatisfaction that he does not participate in the formation of corporate and business strategy, but is forced to implement only the big operational strategy at the local level. On the other hand, for part of the same management, however, the global operational strategy is a corporate one, and an adapted new business and, accordingly, a new operational strategy should be defined.

The dissertation definitely has a number of merits that make it a useful read not only for students studying the problems of modern management science, but also for a very wide range of readers.

3. Contributions (scientific, scientific-applied, applied)

A total of three contributions have been identified in the scientific work of Assoc. Prof. Dr. Krassimir Todorov. I accept with confidence these contributions in the way they are defined, as I believe that they fully meet the qualities of the scientific works of Assoc. Prof. Dr. Krassimir Todorov.

I would like to emphasize the fact, seen from the presented autobiography of Assoc. Prof. Dr. Krassimir Todorov, that he has gained enviable experience in teaching various disciplines, such as

"Strategic Management", "Finance", "Management Accounting"; "Management" and "Operational Management".

As a result of this exceptional intensity in teaching, he had the opportunity both to identify a number of real problems on the issues under consideration and to analyze them in depth.

In addition, the serious experience that Assoc. Prof. Dr. Krassimir Todorov has from the practice as Head of the following projects is impressive: Corporate separation of business activities between trade and distribution companies TOYOTA and LEXUS in Bulgaria (2006). Investment project for EUR 12 million for building a representative office of TOYOTA and LEXUS in Sofia (2007), within the budget and audited with an A rating; Preparation of an investment project for the acquisition of the largest independent dealer of TOYOTA in Bucharest (2008) - presented and approved by the Executive Board of Directors of the group; Restructuring (reduction of the size) of the retail business of TOYOTA and LEXUS (2012-2013) - achieved target financial results; Development and implementation of corporate and business strategy of CARIO (2015) - achieved annual growth of 17% YOY. Manufacturing, etc. implementation of the business strategy of FCC Bulgaria (2018) - approved by the Supervisory Board; Preparation of a segment analysis for the Bulgarian waste management market (2019) - approved by the Supervisory Board.

This experience has contributed to his formation as a profound professional and completes his profile as a person who very successfully combines research and teaching with practice in a real business environment.

4. Critical remarks and recommendations

I have no significant critical remarks. I would recommend Assoc. Prof. Dr. Krassimir Todorov to continue to strive to combine academic and practical activities and to develop their knowledge and experience in the form of in-depth research.

CONCLUSION

The documents and materials submitted by Assoc. Prof. Dr. Krassimir Todorov meet all the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria

(ZRASRB) and the Regulations for its implementation. Undoubtedly, during the years of his development, Assoc. Prof. Dr. Krassimir Todorov has established himself as a serious scientist, lecturer and professional. Acquiring the degree of "Doctor of Science" is a completely natural part of his growth.

The candidate in the procedure has submitted a sufficient number of scientific papers published after the materials used in the acquisition of the academic position of "associate professor". The works are distinguished by indisputable original scientific and applied contributions.

After getting acquainted with the presented materials and scientific papers, analysis of their significance and contained in them scientific, scientific-applied and applied contributions, I find it reasonable to give my positive assessment and recommend to the Scientific Jury to prepare a report for the award of Assoc. Prof. Dr. Krassimir Todorov scientific degree "Doctor of Science" 3. "Social, economic and legal sciences", professional field 3.8. "Economics" at VUZF

January 14, 2021

Sofia city

Prepared the opinion:

(Assoc. Prof. Dr. Radostin Vazov)