

OPINION

**by Assoc. Prof. DSc. Krasimir Todorov Todorov, teacher at VUZF
of a dissertation for awarding the educational and scientific degree "doctor"
in Higher Education Area 3. Social, economic and legal sciences
Professional direction 3.8. Economy**

Author: Georgi Yanchev Momchilov

**Topic: "FINANCIAL AND MANAGEMENT ASPECTS OF
ACCOUNTABILITY FOR SUSTAINABLE DEVELOPMENT"**

1. General description of the presented materials

By order no.... /.....2022 of the Rector of the Higher School of Insurance and Finance Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "FINANCIAL AND MANAGEMENT ASPECTS OF REPORTING FOR SUSTAINABLE DEVELOPMENT". for the acquisition of the educational and scientific degree "Doctor" in the Higher Education Department education 3. Social, economic and legal sciences, Professional direction 3.8. Economy. The author of the dissertation is Georgi Yanchev Momchilov - a doctoral student at the Department of Finance of VUZF, Sofia.

The materials submitted by the doctoral student include documents according to the presented inventory: (doctoral dissertation, author's abstract, autobiography, reference for scientific and scientific-applied results, list of participations in scientific events)

2. Brief biographical data about the candidate

The candidate's CV provided is impressive, both in terms of education and practical realization, experience and achievements. Further interpretation in this case is unnecessary.

3. Characterization and evaluation of the dissertation work

There is a conscientiously conducted, high-quality study of a current problem for society and corporate structures - sustainable development. The dissertation work consists of an introduction, an exposition in three chapters, a conclusion, contributions of the work, appendices, a list of the literature used (about 2 literary sources). The exhibition contains an author's text, presented in a volume of 200 pages (main text and appendices). The main text contains 27 figures and 11 tables. A pleasant impression is made by the reference to the works of famous international authors, as well as the extremely modern bibliography.

In the introduction, the topicality and significance of the topic of the dissertation work are brought out and justified, and the parameters of the scientific research are defined.

Chapter 1 of the dissertation examines the concept of sustainable development and its importance for the economic development of society. It focuses on the sustainable development of companies, as well as on the role of the sustainable development report as a communication tool and method for the transformation of the company into a sustainably developing organization.

Chapter 2 examines and analyzes key standards used in the preparation of a sustainability report, namely: Global Accountability Initiative, UN Global Compact, Value Accounting Foundation Standards, ISO 26000 and Carbon Disclosure Project. Two auditing standards for sustainable development reports are also analysed: AA1000 AS and ISAE 3000.

In Chapter 3, the existence of a relationship between the reporting of sustainable development of companies and the acquisition of competitive advantages by them is presented, and management's assessment of this process is analyzed. For this purpose, a survey of the opinion of Bulgarian senior managers, whose companies prepare a report on sustainable development, was conducted. The study investigates management's attitude to sustainability reporting - what are the reasons why companies have started to disclose this type of information, what are the advantages for organizations after the report is prepared, and what are the problems that this reporting causes. In parallel, a financial analysis of Bulgarian companies before and after they start reporting their sustainable development has been prepared, which will look for regularities and immediate effects in the financial development of these companies.

In conclusion, it is noted that sustainable development is a concept that has gained popularity over the past three decades, in parallel with the awareness and attempts to measure the environmental, economic and social problems that anthropogenic climate change can cause. It shows the way to a future based on economic development, environmental protection and social justice.

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

- I accept the presented contribution points from the doctoral student in the following way:
- The results of research by leading economists and institutions regarding the economic effects of climate change are presented, as well as the methods used by them.
- The reasons why a company can implement sustainability reporting are outlined.
- The main standards and indicators used to report and measure sustainable development, their strengths and weaknesses, as well as their applicability to companies of different sizes are analyzed.
- The potential competitive advantages that companies considering their sustainable development could acquire, as well as the difficulties they may face, have been identified.

5. Assessment of dissertation publications

The doctoral student presented a list of four publications, three of which are published by VUZF publishing houses

6. Assessment of compliance with minimum national requirements

The certificate of fulfillment by the candidate of the minimum national requirements for acquiring the educational and scientific degree "doctor" in the professional direction 3.8. Economics shows that they are fulfilled.

7. Resume

The presented abstract was made according to the requirements of the relevant regulations and reflects the main results achieved in the dissertation work.

8. Critical remarks and recommendations

There are two critical remarks that should be highlighted:

1. The doctoral student's scientific publications are a consequence of the achievements of the dissertation work, and the latter should not refer to the former.

2. In order to form a definite opinion about the positive effect on the financial results of companies as a result of the introduction of sustainable development reports, the comparative periods by years should be the same for all companies, and that periods of global crises should be excluded (2008-2009; 2019-2020).

It should be categorically emphasized that the presented critical remarks in no way diminish the merits of the dissertation work, but rather aim to clarify the directions of the doctoral student for future research studies and the formation of definite conclusions.

CONCLUSION

The dissertation contains scientific and applied results, which represent an original contribution primarily in practice, but also to a certain extent in science and meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB . The presented materials and dissertation results fully comply with the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance..

The dissertation shows that the candidate Georgi Momchilov has in-depth theoretical knowledge and professional skills in Professional direction 3. 8. Economics, demonstrating qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and I propose to the honorable scientific jury to award the educational and scientific degree "Doctor" to Georgi Momchilov in the Department of Higher Education education 3. Social, economic and legal sciences; Professional direction 3. 8. Economics;

15.07. 2022.

Reviewer:

Assoc. Prof. DSc. Krassimir Todorov