

REVIEW

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

of the materials presented for the purposes of the procedure for awarding the educational and scientific degree "Philosophiae Doctor" in professional field 3.8 Economics, doctoral program "Finance, Insurance and Social Insurance" of doctoral student at VUZF University - Sofia Georgi Momchilov with thesis topic:

"Financial and Management Aspects of Accountability for Sustainable Development"

1. General presentation of the procedure

By order No. 139 / 21.06.2022 of the Rector of the VUZF University - Sofia (VUZF) Prof. Boris Velchev, DSc, I have been appointed as a member of the scientific jury for the procedure for awarding the educational and scientific degree "Philosophiae Doctor" (Ph.D.) to doctoral student Georgi Momchilov in professional direction 3.8 Economics, doctoral program "Finance, Insurance and Social Insurance" at VUZF .

The topic of doctoral student Momchilov's dissertation is "Financial and Managerial Aspects of Accountability for Sustainable Development". With the decision of the scientific jury (Protocol No. 1/30.06.2022), I have been designated as a reviewer of the works of the doctoral student within the framework of the present procedure.

2. Brief biographical data about the candidate

Georgi Momchilov was born in 1974. He graduated with honors from the mathematics high school in Sofia, after which he followed and successfully completed a bachelor's degree in "Finance" at the University of National and World Economy - Sofia. He obtained an MA from the University of Buckingham majoring in Corporate Strategy and went on to study in programs at Harvard (majoring in Sustainable Finance and Investments) and Oxford (Fintech program) universities. The experience of leading universities in different educational systems contributed to Georgi Momchilov having a deep, precise, and broad worldview, which is reflected in the high quality of his work as a doctoral student. Georgi Momchilov has extensive professional experience, it is highly impressive that during his entire working experience he held top management positions in a number of international companies in Bulgaria and abroad - the Allianz Group in Bulgaria, Naturela Group, Industrial Holding Bulgaria, WZM Technik GmbH and ETL Gruppe in Munich and others, as well as leading the Bulgarian Development Bank as a CEO in the period 2001-2005. This serious professional experience played an essential role in the formation of Georgi Momchilov's versatile knowledge and analytical skills.

Georgi Momchilov speaks three foreign languages - English, German and Russian. This gives him the opportunity to develop his knowledge and skills using a variety of sources of information.

3. General characteristics and evaluation of the dissertation work

The dissertation project presented for consideration is dedicated to a topic that, with the course of development towards a green economy in the European Union (EU), is gaining increasing importance for all economic entities. At the moment, there is no doubt in the public space that such a policy is extremely necessary - it is predetermined by the imperatives of the time in which we live, when the effects of environmental pollution, including climate change, are becoming more and more tangible for an ever wider range of economic activities and demand a

response from governments and businesses. The understanding of sustainable development is now invariably associated with the protection of the environment and the quality of people's lives.

Accountability plays a very important role in the process of managing any change. In search of ways to measure the impact of organizations on the environment, accountability for sustainable development is gradually emerging. The big question related to this accountability is: "How can it be constructed so that the information from it helps the management of organizations and the state to lead development towards sustainability, which in practice will contribute to higher competitiveness?". In his dissertation, Georgi Momchilov gives his interpretation and answer to this question.

The dissertation is a volume of main text of 173 pages, divided into an introduction, three chapters, a conclusion, references, and 30 pages of appendices. For the benefit of illustrating the ideas and analysis of the doctoral student, 27 figures and 11 tables are conveniently placed in the exhibition. The significant number of sources cited by the author is impressive - a total of 197 in three languages - Bulgarian, English, German and Russian. This speaks of a thorough knowledge of the literature dedicated to the object of his research, which has led to the systematicity and clarity of the exposition in the dissertation.

In the introduction of the work, the research hypothesis is correctly and clearly defined, from which the subject and the object of the work logically follow.

In terms of content, the dissertation is divided evenly into three chapters that follow the logic set out in the introduction sequentially. The first chapter is devoted to theory in the field of sustainable development reporting. The second chapter focuses on the standards for such accountability and reporting and the indicators for measuring sustainable development. The subject of the third, final chapter is the relationship between sustainability reporting and competitive advantages for businesses that create and maintain such reporting.

Particularly interesting is the research that the doctoral student is doing, and the results of which he presents in his paper, on the attitude of the management of various organizations that compile reports on sustainable development, to the data from this report. For this purpose, the semi-standardized online interview (CAWI – Computer Assisted Web Interview) was used as a method of gathering information for the study and 33 managers from companies in Bulgaria participated in the study, which gives the doctoral student a reason to draw logically justified conclusions about the sentiments among the managers in the business organizations studied, as well as to some extent about the market in the country as a whole. This can be said to be the central part of the scientific and applied contributions of the work, as it illuminates a very important aspect of the management of sustainable development - the management's attitude to the measurement of the processes related to it.

Separately, the research systematizes a number of theoretical positions related to accountability for sustainable development, the main standards that are applied within this activity are presented in an analytical plan, and everywhere in the text the author's attitude to the investigated issues is evident, which speaks of the maturity of the knowledge of the matter.

4. Evaluation of the abstract of the dissertation

The abstract is well structured, in accordance with accepted academic practice for this. It clearly and precisely reflects in abbreviated form what was achieved within the framework of the dissertation work. It would be good if the abstract contained a detailed content of the dissertation, not just the chapter titles, it would make it easier for the readers to grasp in more depth the ideas of the candidate, but this is a matter of author's opinion.

5. Publication activity of the candidate

Georgi Momchilov has presented a reference for a total of four scientific publications - articles in Bulgarian journals, two of which are in Bulgarian, the other two - in English. I congratulate the doctoral student for publishing in English as well, this creates conditions for the wider popularization of the scientific results achieved by him.

The publications fulfill and exceed the requirements for the award of the Ph.D. laid down in the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation. At the time of preparation of this review, after verification, there is no information that would give grounds for doubting the authenticity of the doctoral student's dissertation and scientific publications.

6. Evaluation of the contribution points in the candidate's dissertation work and publications

Doctoral student Georgi Momchilov has presented a report on a total of six scientific contributions, of which the first, related to the systematization of "expectations for the problems that anthropogenic climate change can cause for the economy", I consider to be of a pronounced theoretical nature, and the remaining five, focused around the issue of accountability for sustainable development - to the category of scientific and applied. I accept them in the way they are defined and I believe that they correctly reflect what has been achieved within the framework of the dissertation, and that they are real.

7. Critical remarks, questions, and recommendations

I have no significant critical comments, I recommend Georgi Momchilov to publish his dissertation, because it is valuable for the practice, and in this way it will gain publicity.

8. Personal impressions

I do not have the pleasure of knowing Georgi Momchilov personally, but I have very good indirect impressions of him as a doctoral student at VUZF - a disciplined and thorough researcher who skillfully combines professional experience with scientific work in the development of dissertation and publications.

I take advantage of the opportunity to congratulate him on the choice of a topic – new, challenging, and meeting the needs of all senior managers of large companies in Europe.

9. Conclusion

Georgi Momchilov meets all the requirements of the Law on the Development of Academic Staff and the Regulations for its implementation for the award of Ph.D. in professional field 3.8. Economy. Based on the above, I vote "FOR" awarding him the Ph.D. in Ph.D. program "Finance, Insurance and Social Insurance" at VUZF.

July 25, 2022

Reviewer: (s)

Prof. Virginia Zhelyazkova, DSc