

REFERENCE

By: **Prof. Lina Georgieva Anastasova Ph.D.**, Burgas Free University, scientific specialty "Marketing"

Subject: dissertation for the award of an educational and scientific degree "doctor" under 3.8. Economics (Finance and Insurance)

Reason for presenting the review: participation in the composition of the scientific jury for the defense of the dissertation according to Order № 432/ 19.12.2022 of the Rector of the Higher School of Finance and Insurance – Sofia.

Author of the dissertation: **Kristiyan Krasimirov Ivanov**

Dissertation topic: Financial, economic, social and legal-ethical aspects of the gambling business

Scientific counselor: **Prof. Boyan Durankev Ph.D.**

1. General information about the dissertation student

Dissertation student Kristiyan Ivanov studied under the doctoral program "Finance, Insurance and Insurance" of independent training at the Higher School of Finance and Insurance - Sofia. He graduated from the National Financial and Business High School in the city of Sofia, majoring in "Economics and Management", after which he graduated in 2006 with a bachelor's degree in "Finance" from UNSS-Sofia. In 2013-2014, Kristiyan Ivanov studied at Dimitar Cenov" and successfully completed a master's program in "Financial Management". The career path of the Ph.D. student started in 2003 - during his studies, spending the next 19 years in different positions and in different companies: more than 4 years in casinos in the world's hotel brands - Sheraton, Radisson, in Rila Hotel, etc. as a dealer and table inspector, and from 2008 to 2010 as a senior casino manager at the company "Phoenix OOD" and casino manager at the company "Casino Technologies" JSC - at the Anel Hotel and Laico Regency Hotel and Casino in Nairobi , Kenya. His rich work history in the industry for which his dissertation research is undoubtedly useful in the development of the dissertation work, because it is partly based on his own observations. From 2010 to the present, PhD candidate Kristiyan Ivanov holds the position of Financial and Administrative Manager at Flint EOOD-

Bulgaria, and from 2016 to now, Kristiyan Ivanov is the owner and manager of Oxior EOOD-Bulgaria, whose activity is trade in fast-moving consumer goods (FMCG) the territory of the country and abroad. He has an excellent command of the English language - written and spoken - and works with various software products.

Due to his varied work activity, the dissertation student has acquired skills for organizing large-scale international business projects, for researching new market opportunities

opportunities, control and securing the financial status of the group and for the whole implementation and management of marketing and advertising campaigns at national and regional level and reporting their effect.

Fulfillment of the minimum mandatory requirements

Based on the documents submitted by the candidate for the competition, I can make the justified conclusion that Kristiyan Ivanov fully fulfills the minimum national requirements according to Article 26, al.. 2, 3 и 5 of the Law for Academic Staff Development in Bulgaria for acquiring the educational and scientific degree "doctor" in the professional direction 3.8. Economy.

2. General characteristics of the presented dissertation work

The dissertation contains an introduction, an exposition in three chapters, a conclusion and is in a volume of 303 standard pages. 173 literary sources were used, of which 121 were in English, 51 in Bulgarian and 1 in Russian. The dissertation work is well illustrated, as the text includes 18 tables, 37 figures, 11 graphs and 1 illustration. In my opinion, the structure of the dissertation work is very well balanced, there is a logical sequence of individual sections and this has contributed to drawing some important conclusions and, accordingly, formulating useful recommendations/guidelines for achieving positive results related to the purpose and usefulness of gambling and the lottery.

- ***Assessment of the topic actuality, object and hypothesis of the dissertation***

The actuality and significance of the topic is very clearly articulated in the dissertation, namely: the scientific and practical significance of the research, as well as the insufficiently complete development and research of the problem in the economic literature, predetermines the

choice of the topic of the dissertation. The object of research in the dissertation is the financial and marketing implications of gambling on the population, business and the state as a whole. ***The subject of the research is both the gambling business itself, as well as the influence and function of the state on the gambling sector and increasing the financial efficiency from its role on the population, business and the country as a whole.*** The main hypothesis of the dissertation research is clearly defined and more precisely: it is possible to achieve responsible growth of the gambling sector in Bulgaria, based on a regulatory framework that adequately covers and protects the interests of consumers, businesses and the state at the same time, and which is in line with the specifics of consumer behavior and financial literacy of the average Bulgarian. The main goal of the dissertation is the research and analysis of the financial-economic, behavioral and marketing implications of gambling on all direct and indirect participants in it, given the need to increase the effectiveness of the current regulatory framework in Bulgaria. To achieve the main goal of the research, 8 specific tasks have been formulated, which are in the correct sequence to achieve the final goal. As for the scientific literature used in Chapter One, my review shows that almost all significant English-language and Bulgarian authors are used, which indicates a good awareness and knowledge of the doctoral student on the researched issues. However, I would note that there is one more Bulgarian author who has several publications in the period 2006-2009 regarding gambling activity - nature, Bulgarian dimensions, and social projections, as well as the development of gambling in Bulgaria, which would have been better cited.

• ***Research approaches and methods***

For each dissertation, it is important to select an appropriate methodological toolkit in order to process, summarize and analyze the collected information to prove the author's thesis. The approaches and methods used in the specific case to achieve the research objectives are of several types. The main research approach that was used in the implementation of the dissertation research is the system approach in its three components- as systemic thinking, as a view from all possible points of view on the object of study, and as a faithfully established relationship between dependent and independent variables. The dissertation work also applies the methods of theoretical analysis of different types of literary sources - articles, monographs, studies on the issues of the "gambling" phenomenon, empirical analysis of data and facts from various sources. The author skillfully applies the method of comparison as a

prerequisite for determining the "ideal" type of gambling business that meets the real needs and requirements of modern society and the economy.

Another method that was used in the dissertation research is the "in-depth interview" method with 13 open-ended questions to the respondents, and the 3 target groups of respondents are: a. representatives of 3 state institutions related to the gambling business in Bulgaria, b. owners and managers of large companies with gambling business and c. active participants/players in gambling games as the aim was to capture opinions and reflections on this social and economic phenomenon from 3 different perspectives, which contributes to a more objective systematic analysis.

The statistical processing of the primary information was carried out with the software products MS Office Excel 2016 and Google Forms. The analysis and conclusions of the dissertation work are supported and illustrated with a rich set of tables, figures, and graphs, which helps to better understand the content of the work.

3. Evaluation of the obtained results and the limitations of the study

The chosen research problem, the aim, tasks, and the hypothesis of the research also predetermined the methodological framework of the study, and more precisely for the dissertation objectives a combination of qualitative and quantitative methods was used. Based on all the stated facts, in my opinion, it can be concluded that the dissertation student has developed a very well-founded research methodology, which shows the excellent preparation

The analysis and conclusions of the dissertation work are supported and illustrated with a rich set of tables, figures and graphs, which helps to better understand the content of the work. Based on all the stated facts, in my opinion, it can be concluded that the dissertation student has developed a very well-founded research methodology, which shows the excellent preparation of Kristian Ivanov regarding the processing and analysis of empirical data, which is an important prerequisite for a professionally prepared and conducted dissertation research. The good arrangement and visualization of the results and the main conclusions of the analysis, which help the author to identify logical and adequate guidelines and recommendations for improving the management of the financial, economic, and social effects of the gambling business on the country, is impressive. Significant conclusions have been drawn about the state of gambling activity in Bulgaria and about its unreasonably low

contribution to the state budget. According to the tender candidate, the revenues for the state from gambling activities in Bulgaria are extremely low both as a relative share and in absolute numbers, "taking into account the damage that the sector inflicts on society, together and separately on the financial and physical health of the population.

As a result of the research, valuable proposals and guidelines have been developed for possible management strategies and relevant policies to be used in the state management of the gambling business in Bulgaria in order to overcome some of the identified current problems. Specific guidelines for improving the management of the financial and economic effects for Bulgaria of this type of business, but taking into account the specifics of cultural differences, have also been put forward.

The limitations of the study are correctly described in the dissertation, the most important in my opinion being the following two:

1. Geographical limitations, which are characteristic and typical for similar type of research with benefits for Bulgaria, therefore "objectively" attention is directed to the practices of Bulgaria, the European Union, the USA and countries with developed gambling practices.
2. The time constraints that do not allow to paint a complete picture of what has happened and is happening in gambling around the world.

4. Evaluation of dissertation publications

Dissertation student Kristiyan Ivanov has submitted for review 8 scientific publications - 7 reports and 1 article, which are closely related to the topic of the dissertation and to the tasks that the author has set himself, which meets the requirements of ZRASRB. The documents attached to the competition contain 7 scientific reports from conferences and 1 article, and this amount of publications does not exceed the average number of works - up to 5, which doctoral students usually present during their defense. The more detailed analytical review of the scientific publications of the doctoral student Kristiyan Ivanov indicates that 6 of the works are related to the socio-economic and financial aspects of gambling - policies and taxes (# 1, #2, #3, #4, #5 and #7), two other works - #6 and #8 explore the essence of gambling as a social phenomenon, which is a form of interaction between different subjects - person and state , person and business entities, etc. The papers are presented at conferences of different universities in Bulgaria and abroad and 2 of them are in English. A scientific article in Bulgarian

titled "Lotteries - why they exist" is presented with the documentation for review as well.

The dissertation's publications are distinguished by an understanding of the matter, a very good and clear scientific style, correct use of terms and a visible connection with the goals and tasks of the dissertation research itself, which points to the lasting research interest of Kristian Ivanov.

The prepared and submitted for evaluation the abstract of a dissertation work on the topic "Financial, economic, social and legal-ethical aspects of the gambling business" with a volume of 41 pages and contains a concentrated content of the entire dissertation work - the introduction, the 3 chapters, the conclusion, the scientific contributions and the publications. My assessment of the material is that it is written in a concise scientific style and clearly presents the main aim, tasks, working hypothesis, methodology and results of the scientific research, which would help any scientist interested in the subject to be sufficiently informed with the main statements of the dissertation work.

Before giving my opinion on the contributions, I would like to point out in general 3 strengths of the dissertation research, namely: a very well-presented conceptual basis of the problem and history of the social phenomenon "gambling", substantiated methodological tools of the research and demonstrated very good expertise in performing the data analysis.

5. Evaluation of scientific and scientific-applied contributions

After a detailed acquaintance with Kristiyan Ivanov's dissertation work, I would note that I generally accept the scientific and scientific-applied contributions sought and achieved by the dissertation, dividing and arranging them as follows - 4 scientific and 3 scientific-applied contributions:

Scientific contributions

1. An in-depth study of the specialized scientific literature was carried out, evaluating and summarizing the theoretical statements related to the specifics of gambling as a business sector, the evolution in thinking regarding the relation: "economic and financial benefits - moral-ethical and social harms" and the various concepts for its development and management; the historical rise of the gambling business is explored in detail, and cross-cultural differences are described and systematized;
2. Interdisciplinary approaches are applied to the analysis, research and definition of the

studied phenomena and differences in the gambling "model" in the modern world, as the widest basis for a methodology for deriving indicators, components and characteristics of this business, as well as a justified, adequate model for its management, included in the theoretical framework of the study.

3. An adequate informational and methodological base of the study was selected and applied, as well as the corresponding adapted methodology. An author's methodology and research tools were developed - a combination of different methods (questionnaires for surveys 1 and 2, expert in-depth interview), but also offering materials, criteria or parameters for evaluating gambling activities and public attitudes towards them.

4. Comparative cross-cultural analyzes of the gambling business around the world and in Bulgaria have been carried out and presented, revealing similarities and differences based on the research that have not been studied so far, and their influence on the behavior and development of gambling based on the current practices used has been assessed .

Scientific and applied contributions

1. An independent study of the attitude to the gambling business was conducted through two surveys and in-depth interviews in several directions: first, from the positions of the state-regulator; secondly, by the bookmakers; third, from the point of view of the active players; fourth, from the citizens who did not practice gambling.

2. Recommendations have been developed and proposed for possible management strategies and policies to be used in the state management of the gambling business in Bulgaria in order to overcome some of the proven problems. Specific guidelines for improving the management of the financial effects for Bulgaria from this have also been derived and adapted to the specifics of cultural differences. These recommendations are also aimed at changing the attitude of bookmaking companies towards short-term results;

3. The financial, economic, social and legal-ethical aspects of the gambling business in Bulgaria are described in a synthesis, if it is oriented towards the proposed changes.

6. Critical notes, recommendations, and questions

After sharing my opinion about the overall scientific research and publication activity of Kristiyan Ivanov, I have no significant remarks about him, but only 2 recommendations:

1. I would recommend the dissertation to prepare a study with the main results of the research in English and publish it in a journal with a high impact factor, so that it becomes

known to a larger academic community that works on this issue.

2. It is also recommended that Kristiyan Ivanov focuses on writing scientific articles for publication in blind-peer review journals, which will contribute to their readability and citability.

CONCLUSION

After all the arguments and opinions expressed above, I believe that Kristiyan Ivanov's dissertation meets the requirements of Art. 6, para. 3 of ZRASRB and of the Regulations of VUZF for its application regarding the combination of theory, practical research and the resulting scientific and applied conclusions. Kristiyan Ivanov has shown high theoretical and research competence when developing his work. The achieved scientific and scientific-applied contributions are substantial and contribute to the more in-depth study of all aspects of the "gambling" phenomenon. For this reason, I give with full conviction my support, namely - a positive assessment of the dissertation student's work, and I also call on the respected scientific jury to support the dissertation student Kristiyan Krasimirov Ivanov for obtaining the scientific and educational degree of doctor in the professional field of Economics 3.8. (Finance, Insurance, and Assurance).

09.02.2023 г.

Signature.....

Prof. LINA ANASTASSOVA PhD