



OPINION

by Prof. Evgeni Petrov Stanimirov, PhD, scientific specialty: Marketing, Rector of the
University of Economics - Varna

On: PhD thesis for the award of a doctoral degree in higher education area 3. Social,
economic and legal sciences, professional field: 3.8. Economics

Author of the PhD thesis: Kristiyan Krasimirov Ivanov, PhD student at the
Department of Finance, Insurance and Social Insurance at the Higher School of Insurance
and Finance - Sofia.

Title of the PhD thesis: „Financial, economic, social and legal-ethical aspects of the
gambling business“.

1. General description of the submitted materials

Pursuant to Order № 432 dated 19.12.2022 of Prof. Boris Velchev, PhD, Rector of
the Higher School of Insurance and Finance – Sofia, I have been appointed member of the
scientific jury for providing a procedure for the defense of a PhD thesis entitled „Financial,
economic, social and legal-ethical aspects of the gambling business“ for the award of a
doctoral degree in higher education area 3. Social, economic and legal sciences,
professional field: 3.8. Economics. Kristiyan Krasimirov Ivanov, PhD student at the
Department of Finance, Insurance and Social Insurance is the author of the PhD thesis.

The materials submitted by Kristiyan Krasimirov Ivanov include: a curriculum
vitae, a certificate of fulfillment of the minimum national requirements for obtaining the
educational and scientific degree "doctor" in professional field 3.8. Economics, application
for admission to public defense, dissertation, abstract, scientific works for participation in
the competition and summaries thereof.

The doctoral student has submitted 8 publications – 7 papers and 1 article.



The PhD thesis was discussed at a meeting of the Department of Finance, Insurance and Social Insurance at the Higher School of Insurance and Finance - Sofia on December 16, 2022 and was referred for public defense.

2. Brief biographical data about the candidate

According to the submitted curriculum vitae, PhD student Kristiyan Ivanov has been awarded a Bachelor's degree by the University of National and World Economy – Sofia and a Master's Degree in Financial Management by the Dimitar A. Tsenov Academy of Economics – Svishtov. The PhD student has extensive professional experience at various positions and countries in the field of the gambling business: casino dealer and table inspector (Sheraton Hotel and Casino, Radisson SAS Hotel and Casino, Rila Hotel and Casino, Hemus Hotel and Casino, Casino Deniz Kaze), senior Casino Manager (Phoenix Ltd., Kenya), Casino Manager (Anel Hotel, Sofia, Bulgaria; Laico Regency Hotel & Casino, Nairobi, Kenya and Aces Casino Club, Nairobi, Kenya), Financial and Administrative manager and deputy project manager (Flint Ltd., Bulgaria; VAS Interactive Ltd., Singapore; Flint East Africa Ltd., Kenya).

3. Characteristics and evaluation of the PhD thesis

The PhD thesis submitted for review has a total volume of 303 standard pages. It consists of table of contents, introduction, three chapters, conclusion, bibliography, contributions of the PhD thesis, list of publications of the doctoral thesis. The dissertation contains 37 figures, 18 tables, 11 graphs and 1 illustration.

In the **introduction**, the actuality and significance of the research, the object, the subject, the working hypothesis of the author, the purpose, the tasks, the approaches and methods used, as well as the limitations accepted by the author, are presented in detail and with proper argumentation.

The **first chapter** of the PhD thesis contains an in-depth global historical overview of the gambling business. This analysis is useful in the search for more effective and useful models that should be transformed into successful and working future practices. This part of the dissertation is devoted to the historical and theoretical aspects of the gambling



business as a socio-economic phenomenon, it analyzes its origin and evolution, perceived and actual harms and benefits in historical terms. The author reaches a conclusion about an observed second globalization of gambling, under the influence of technological developments. The finding that the discussion of social and legal-ethical aspects of gambling causes controversy in America, Western Europe, Asia and Australia, but not in our country, raises new questions. It is necessary to conclude that there is a serious discrepancy between the established practices in this area in our country and the good practices in the countries - pioneers in the gambling business.

In the **second chapter**, an adapted methodology is presented for the analysis of the attitude towards the gambling business in Bulgaria in search of the actual reasons for its rapid development in recent decades. For this purpose, tools typical of classical marketing and behavioral sciences are used. The doctoral student makes recommendations for conducting retrospective and prospective studies, as well as studies using control groups. Within the framework of the 4-step methodology, 3 tools for conducting research on the gambling business are presented. This would have been the place to present the system of indicators (first step of the methodology) for monitoring the gambling business, on the basis of which to form an assessment of the financial and economic aspects of the studied business.

The **third chapter** contains an overview and analysis of indicators for the study of the financial, economic, social and legal-ethical aspects of the gambling business on a very broad geographical basis. This approach allows identifying appropriate approaches and specific metrics for monitoring and regulating this business in our country. The derived indicators are compared with those used in Bulgaria, which allows the doctoral student to assess the state of the gambling business in our country. On this basis, many conclusions, assumptions and proposals have been made in order to balance the interests of the stakeholders (the business, state, individual players).

A very favourable impression results from the fact that at the end of each chapter of the dissertation, the doctoral student summarizes the achieved results.



In the presented **conclusion**, the author has made an attempt to summarize the achieved results in practical terms. At the same time, the personal and emotional commitment to the researched problems is strongly evident, as the author quite categorically points out and names problems in the studied business. In my opinion, in works of this nature, emotional engagement should give way to concrete and clearly structured facts and recommendations.

The **bibliographic reference** shows a very good literary awareness of the author of the PhD thesis. 173 literary sources were used, of which 121 were in English, 51 in Bulgarian and 1 in Russian. The bibliographic reference is not prepared according to the established standard - it is expected that the literary sources are presented in the Cyrillic alphabet first.

I have established no incorrect citation. The **language** and **style** of the thesis is scientific. The defined **goal** and **tasks** have been achieved (with the exception of task #4).

In general, it can be concluded that the doctoral student has in-depth theoretical knowledge and the ability for independent scientific research, which fulfills the condition set out in the Academic Staff Development in the Republic of Bulgaria Act (ASDRBA).

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

Seven theoretical, methodological and practical-applied contributions are highlighted in the doctoral student's abstract, which can be summarized as follows:

1. In a theoretical aspect: an in-depth study of the specialized literature was carried out, summarizing and evaluating a large number of theoretical propositions related to the specifics of gambling as a business sector, the evolution in thinking regarding the relationship: "economic and financial benefits - moral-ethical and public harms" and the different concepts of its development and management.

2. In a methodological aspect: through an independent assessment of various methodological tools, an author's own methodology and research toolkit have been put forward, combining quantitative and qualitative methods based on the principle of triangulation.



2. In a practical-applied aspect: based on the proposed methodology, an independent study of the attitude to the gambling business has been carried out in four different sections. On the grounds of the conducted studies and comparative cross-cultural analyzes of the gambling business, specific guidelines have been defined for improving the management of the financial effects of this type of business in Bulgaria, taking into account the specifics of cultural differences.

5. Evaluation of the publications related to the PhD thesis

A total of 8 publications have been submitted (1 article and 7 scientific papers). All publications are related to the topic of the PhD thesis and are sole-authored. The volume of the doctoral student's scientific output and the nature of the publications (specialized scientific publications) correspond to the terms and conditions for acquiring a doctoral degree. The publications are in specialized volumes published by universities in Sofia, Varna and Ukraine, which creates conditions for higher visibility of the scientific results. 25% of the publications are in English.

6. Assessment of compliance with the minimum national requirements

The certificate of fulfillment of the minimum national requirements for acquiring the educational and scientific degree "doctor" in professional field 3.8. Economics indicates that the required minimum number of points have been achieved by the candidate. The submitted PhD thesis and the publications of the doctoral student provide him with 130 points.

7. Abstract

In general, the abstract reflects what has been achieved in the PhD thesis. The abstract is expected to systematize to a higher degree the results and conclusions of the research. Instead, in places it is more of a retelling of what was written in the PhD thesis. The abstract contains some texts in the future tense, which is strange since the research has already been completed.



8. Critical notes and recommendations

1. There are certain discrepancies in the scope between the title of the dissertation, the object of the research and the purpose.

2. A better balance could have been sought between the individual chapters of the PhD thesis – the second chapter is disproportionately smaller than the other two. The presented methodology could have been visualized in a more appropriate way.

3. The doctoral student uses the phrase "average Bulgarian". Could he explain what the characteristics of such an entity are?

4. Provided that there are countries with indisputable traditions and established statistical systems for monitoring gambling business indicators, what makes it necessary to design a separate methodology for this purpose? Is it possible for the Bulgarian market to use an already verified and working methodology?

5. How much does gambling contribute to the country's economic growth? According to the PhD student, does the development of the gambling business correlate well with the development of other sectors of the economy?

CONCLUSION

The PhD thesis represents a study of a significant and topical issue that, at the same time, is interesting for the economic system. The dissertation contains scientific, methodological and practical-applied results, which represent an original contribution to science and meet the requirements of the ASDRBA and the Rules for its implementation. The presented materials and dissertation results correspond to the specific requirements of the Regulations for the admission and training of doctoral students at the Higher School of Insurance and Finance.

The PhD thesis shows that the candidate Kristiyan Krasimirov Ivanov has in-depth theoretical knowledge and professional skills in Professional field 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 study, presented in



the PhD thesis, abstract, the achieved results and contributions reviewed above, and suggest to the esteemed scientific jury *to award* a doctoral degree to Kristiyan Krasimirov Ivanov in higher education area 3. Social, economic and legal sciences, professional field: 3.8. Economics.

05.02.2023

Varna

Opinion prepared by:

(Prof. E. Stanimirov, PhD)