

# OPINION

by **James Borislavov Jolovski,**

**Associate Professor at the Higher School of Insurance and Finance, PhD in Economics**

of a dissertation for awarding the educational and scientific degree "**doctor (PhD)**"

in Field of higher education 3. Social, economic and legal sciences

Professional direction 3.8. Economy

**Author :** Atanas Yanev Stoyanov

**Topic :** Current financial and accounting aspects of business combinations

## **1. General description of the presented materials**

I have been appointed as a member of the scientific jury in a procedure for the defense of a dissertation on the topic **Current financial and accounting aspects of business combinations** for the acquisition of the educational and scientific degree "doctor (PhD)" in Field of higher education 3. Social, economic and legal sciences, Professional direction 3.8. Economics by order No. 198/25.04.2023 of the Rector of the Higher School of Insurance and Finance, Prof. Boris Velchev, DSc. The author of the dissertation is **Atanas Yanev Stoyanov** - PhD student at the Department of "Accounting and Auditing " at the Higher School of Insurance and Finance (HSIF).

The PhD candidate has submitted materials that include all required documents. The set includes: curriculum vitae, dissertation thesis, abstract, report on the fulfillment of the minimum requirements for acquiring the "doctor (PhD) degree", list of all publications, list of publications on the topic of the dissertation thesis, report on citations, report on scientific contributions, authorship declaration, as well as copies of all publications on the topic of the dissertation and their abstracts. The doctoral student has attached 3 copies of articles on the topic of the dissertation, each of which is published in the journal of the Institute of Certified Public Accountants (ICPA).

The documents correspond to the requirements laid down in the regulations of the Law on the Development of the Academic Staff of the Republic of Bulgaria (LDASRB), the regulations for its implementation and the relevant internal rules of the Higher School of Insurance and Finance. The papers are comprehensive and are organized in a manner that easily allows for a thorough and complete review of the doctoral student's work.

## **2. Brief biographical details of the applicant**

I do not know the candidate personally, which is why my assessment of his professional and academic development is based entirely on the documents he provided for participation in the procedure. From the attached curriculum vitae, it is clear that Atanas Stoyanov has approximately five years of experience in both accounting and auditing. He earned his bachelor's and master's degrees from the University of National and World Economy, both in accounting. Both at his admission to UNWE and at his graduation, the doctoral student demonstrated exceptional knowledge, receiving the highest possible grade. Based on his experience and education, it is clear that Atanas Stoyanov also meets the requirements for preparing financial statements according to Section VI of the Accountancy Law.

## **3. Characterization and evaluation of the dissertation work**

Doctoral student Atanas Stoyanov has preferred a traditional structure of a dissertation, which includes an introduction, three chapters, a conclusion, a bibliography and appendices. It is developed in a consistent, chronological and meaningful order, with appropriate logical connections between the individual parts, which contribute to a more effective perception of the scientific research and successful argumentation of the research hypotheses. The total volume is 263 pages, of which 6 pages are appendices. The paper contains tables, graphs and figures that synthesize, systematize and visualize the information, thus contributing to its better perception.

The provision of information was carried out on the basis of an impressive volume of sources that were cited - a total of 259. I recommend that when grouping them, the emphasis should not be on the alphabet in which the works are written (Cyrillic or Latin), but on the language, since one alphabet can be used by several countries.

The topic of the dissertation is undoubtedly current and significant. Business combinations are not a very new phenomenon in accounting theory and practice. But as the author has noted, scientific research in this area is limited. In parallel, the course of development of business combinations in practice is accelerating. These phenomena argue for the need for papers, such as the one presented by doctoral student Atanas Stoyanov.

The object of the study is business combinations, and the subject – the theoretical and applied aspects of the accounting of business combinations and their presentation in the company's financial statements. I believe that they are correctly defined and correspond to the content of the dissertation.

As the main goal of the research, I accept the identification and solutions offering for overcoming problems in connection with the presentation of business combinations in the company's financial statements. The author's review and critical analysis are actually instrumental in identifying challenges and developing solutions. Therefore, they are rightly indicated by doctoral student Atanas Stoyanov as research tasks.

The hypothesis of the dissertation is that there are gaps and contradictions in the regulatory framework regarding business combinations, which necessitates the improvement of existing practices. I believe that the conducted research successfully argues this hypothesis.

The toolset of the used research methods is comprehensively presented, and a positive impression is made by the wide range of those applied by the author. The limitations in the development of the dissertation are correctly reflected. The author has also identified a number of applications from various stakeholders of the proposed results of the work.

Some individual views of the author shared in the work do not fully correspond to my personal understandings. However, they are sufficiently and thoroughly defended in the dissertation work. For this reason, I could not accept that this circumstance has any bearing on the merits of the proposed scientific study.

Structurally, the first chapter has a scientific-theoretical character, in which the focus is the study of the historical development of business combinations and a critical analysis of the regulatory framework. The different waves of mergers and acquisitions are presented step by step, and numerous examples from practice are included. The motives of the enterprises in this direction have been thoroughly analyzed. The regulatory framework and the overall conversion procedure up to its submission in the Commercial Register and Register of Non-Profit Legal Entities have been comprehensively presented and discussed.

A logical transition to the next structural part has been made, and in the Second Chapter the dissertation focuses on the accounting aspects of the presentation of business combinations. The main provisions laid down in the relevant accounting standards are analyzed, including IFRS 3 Business Combinations, IFRS 10 Consolidated Financial Statements, IFRS 13 Fair Value Measurement. It can

be summarized that the chapter has a scientific-applied character. Numerous groups of indicators and criteria were also investigated.

The third chapter examines in depth the case study related to the acquisition of Societe Generale Escpressbank AD by DSK EAD. Other practical examples are also presented in the paper, such as the acquisition of "Victoria" EAD by "Investbank" AD. The chapter has an empirical character, in which the analytical abilities of Atanas Stoyanov and the skillful argumentation of his personal position on various issues stand out.

The last part summarizes final conclusions and recommendations. The author's position on the issues under consideration is clearly expressed. The scientific and applied contributions are presented.

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

In the conclusion of the dissertation work, four main contributions of a scientific and scientific-applied nature are presented, which I fully accept. I believe that other contributing aspects can be found in the work, but the doctoral student has managed to summarize the most significant and essential ones among them. In my opinion, the proposal with a set of 35 indicators to include integrated reporting in the disclosures to IFRS 3 Business combinations in their role as non-financial measures of success stands out the most.

#### **5. Evaluation of publications on the dissertation work**

The doctoral student has submitted a reference for all his publications (4 articles) and specifically for those on the topic of the dissertation. The latter include 3 articles in Bulgarian in the journal of ICPA. One of them was cited in an international publication.

The ICPA journal is indexed and referenced in RePec , Google Scholar and EBSCO, and its editorial board includes some of the most established representatives of practice and academia in the field of accounting and auditing. This testifies to the high scientific quality of Atanas Stoyanov's publications and to their practical orientation.

## **6. Assessment of compliance with minimum national requirements**

The materials provided by Atanas Stoyanov verify that he complies with the national minimum requirements (80 points) defined by the relevant normative documents to acquire of the "doctor (PhD)" degree in the field of higher education 3. Social, economic and legal sciences; Professional direction 3.8. Economics, namely 50 points from the presented dissertation according to group of indicators A, Indicator 1 and a total of 40 points for the presented publications (10 points for each) according to group of indicators D, Indicator 7.

## **7. Abstract**

An abstract is also attached to the set of materials for participation in the procedure. It has a total volume of 57 pages. The abstract successfully summarizes the research by presenting the content of the work and emphasizing the contributing aspects. It also includes a reference to the published publications on the topic of the dissertation. A declaration of authorship is submitted by the doctoral student as an attachment to his CV. The abstract corresponds to the requirements of LDASRB, the rules for its implementation and the internal normative acts of HSIF.

## **8. Critical remarks and recommendations**

I have no critical remarks. I recommend the doctoral student to continue developing his scientific work. An appropriate next step in this direction is an empirical study to evaluate his proposed set of non-financial indicators through a survey or in-depth interviews. I also recommend to publish papers in English and in co-authorship.

## **CONCLUSION**

The dissertation contains scientific and scientific-applied contributions and meets all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for the Implementation of LDASRB. 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. I have no doubts about the personal involvement of the doctoral student in the conducted study and I have not detected any plagiarism.

Doctoral student Atanas Stoyanov undoubtedly exhibits qualities and skills for independent conduct of scientific research. The developed dissertation demonstrates that the author has in-depth theoretical knowledge and professional skills in Professional direction 3. 8. Economics.

In view of the above, I confidently give my positive assessment of the conducted research, presented by the dissertation, the abstract to it, the achieved results and contributions. I suggest to the scientific jury to award the educational and scientific degree "doctor (PhD)" to Atanas Stoyanov in the Field of Higher Education 3. Social, economic and legal sciences; Professional direction 3.8. Economics.

24/05/2023

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Assoc. Prof. James Jolovski, PhD