



**НОВ БЪЛГАРСКИ УНИВЕРСИТЕТ**

*ДЕПАРТАМЕНТ*

*“ИКОНОМИКА”*

## **OPINION**

on

dissertation for obtaining an educational and scientific degree "DOCTOR"

Author of the dissertation: Katerina Nikolova Pankova - PhD student in self-study in the doctoral program "Business Administration" - MFBU

Dissertation topic: "Risk management in long-term projects in the business environment with the help of real options and leasing"

Supervisor: Prof. Dr. Serafim Petrov, Assoc. Prof. Dr. Nadia Marinova-Milanova

Subject: Presented dissertation for the acquisition of educational and scientific degree "Doctor" in the scientific specialty "Administration and Management (Business Administration)", professional field 3.7 Administration and Management

Member of the scientific jury: Prof. Dr. Ivan Yochev Boevski

Grounds for presenting the opinion: member of the Scientific Jury, according to Order №21 / 31.01.2022 of the Rector of MFBU Prof. Dr. Georgi Apostolov

The opinion has been prepared in accordance with the Law on the Development of the Academic Staff of the Republic of Bulgaria, the Regulations for the Application of this Law and the Ordinance on the Development of the Academic Staff of the MFBU.

### 1. General characteristics and relevance of doctoral dissertation

The doctoral dissertation submitted to me for the preparation of an opinion is a total of 186 pages. The doctoral student structures the main text in an introduction, three chapters, conclusion and conclusions, literature sources and appendix. 5 figures and 37 tables are embedded in the main text. It uses 142 sources of information in its bibliography, of which 78 in Cyrillic and 64 in Latin.

The candidate shapes his work according to BDS and builds it with precise depth, which results in logical traceability and interconnectedness. Adequately selected comments, examples and arguments support her reasoning and turn the development into a single and inseparable whole. All this shows a professional attitude.

In the introduction to her scientific work, Ms. Pankova formulates adequately, clearly and precisely the research hypotheses, the goal, the tasks, the subject, the object, the practical orientation, the scope and the limitations. These introductory details clearly and unambiguously define the relevance of the topic of risk management tools for long-term projects that are affected by uncertainty, globalization, turbulence, extremely intense and often destructive competition and ever-increasing pressure to constantly adapt to rapidly changing environment. In addition, the relevance of the chosen topic is woven into the overall development and is the connecting link of its individual parts.

All this supports the consistent presentation of theories, scientific facts, scientific results and scientific summaries. This forms the basis for the development of relevant and adequate recommendations.

The fundamental analysis of the relationship between the concepts of "uncertainty" and "risk" taking into account the specifics and peculiarities of the theory and methods of risk management depending on the peculiarities of their manifestation in the real sector is the core of the doctoral dissertation and shows its focus. This clearly manifests both theoretical and practical-applied nature and makes it balanced and appropriately logically connected and structured. The methodology that has been developed meets the requirements for sufficiency in achieving the set scientific goals and objectives. The concepts and terms used in the doctoral thesis are clearly and understandably formulated and defined.

The literary sources on the topic are in sufficient volume and are interpreted creatively and are quoted correctly in the text.

The visualization of abstract scientific productions is appropriate, sufficient and adequately used.

All the above gives me reason to make a fully convinced summary and conclusion that the doctoral student unequivocally demonstrates skills to independently design, develop and implement a quality and useful scientific product.

## 2. Evaluation of the obtained scientific and scientific-applied results

Katerina Pankova's doctoral dissertation is an expertly constructed and detailed scientific structure that logically follows the chronology of mutually upgrading parts with clearly determined concepts and interpretations and summaries made on their basis. The PhD student's critical review of the theoretical formulations, concepts and relationships of risk management in long-term investment projects gives him the opportunity to present his research ideas, concepts and hypotheses and show where they are in the coordinate system of clarified and unexplained characteristics of the subject of research. On this basis, the doctoral student formulates and obtains important and valuable scientific and theoretical results with a high degree of practical applicability in the field of investment risk, focusing on the key role of using innovative holistic tools to minimize risk in long-term projects through real options and leasing.

## 3. Evaluation of scientific and applied scientific contributions

The doctoral student presents the number of four contributions. They represent a balanced set, which shows both scientific-theoretical and practical-applied orientation. That is why I appreciate them and accept them completely.

## 4. Evaluation of the publications on the dissertation

The candidate submits for evaluation three separate publications. The publication in English shows his ability to promote his achievements internationally. All three publications present elements of his research work. These publications provide a broad basis for making the results available to both the scientific community and the general public from experts, practitioners and other stakeholders.

All this gives me reason to appreciate them.

## 5. Evaluation of the abstract

The abstract submitted to me for evaluation has all the necessary elements of such and reflects all the main points of the doctorate in a sufficient and synthesized form.

## 6. Opinions, recommendations and notes on the activities and achievements of the candidate

Ms. Pankova uses precise, understandable and accurate scientific language, clearly defines the important concepts for work and structures logically and consistently the doctorate. Therefore, I believe that this is quite enough for the requirements of a doctoral program. In this regard, I believe that it is not necessary to make critical remarks, although the scientific process is continuous and there are always elements that could be improved, refined, improved, supplemented and / or further developed. In this sense, I would only recommend the candidate to continue his research and try to publish and promote his results in world-famous journals.

I would like to ask her the following question: How do the current military actions, complementing the Coronavirus crisis, affect the risk of long-term investment projects?

## 7. Summary and conclusion

My analysis of the doctoral thesis gives me reason to conclude with full conviction that the work of Mrs. Katerina Nikolova Pankova is characterized by significant qualities and meets all the requirements for such. In addition, I was convinced that she has in-depth theoretical knowledge of the subject and demonstrates the necessary skills to conduct independent research. This allows it to take into account and interpret scientific data in an adequate way and to formulate the relevant scientific summaries and conclusions.

All the above merits of both the doctoral thesis on "Risk management in long-term projects in the business environment with the help of real options and leasing" and Ms. Katerina Nikolova Pankova, give me convincing arguments to evaluate them POSITIVELY and offer to the members of the scientific jury to decide on the award of the educational and scientific degree "DOCTOR" to Mrs. Katerina Nikolova Pankova in the scientific specialty "Business Administration" in professional field 3.7 "Administration and Management".



March 26, 2022

With respect, Prof. Ivan Boevsky, PhD