REVIEW

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Regarding: a doctoral dissertation for the award of the educational and scientific degree of "Doctor" (PhD) in the "Planning" doctoral program at the "D. A. Tsenov" Academy of Economics – Svishtov.

Legal basis for the submission of the review: participation in the Scientific Jury for the dissertation defense pursuant to Order No. 563/01.07.2026 of the Rector of the "D. A. Tsenov" Academy of Economics – Svishtov, and the resolution of the first meeting of the Scientific Jury held on 08.07.2026.

Author of the dissertation: ERIK SCHÖNE

Dissertation topic: THE ECONOMY FOR THE COMMON GOOD AS A STRATEGIC APPROACH TO SUSTAINABLE MANAGEMENT IN THE REAL ESTATE SECTOR

Academic supervisors: Assoc. Prof. Mihail Chipriyanov, PhD; Prof. Svetoslav Iliychovski, PhD

The review has been prepared in compliance with the requirements of the Development of Academic Staff in the Republic of Bulgaria Act (DASRBA), the Regulations for its Application (RADASRBA), and the Regulations for Academic Staff Development at the "D. A. Tsenov" Academy of Economics – Svishtov.

I. General Overview of the Dissertation

The doctoral candidate, Erik Schöne, pursued his studies in the "Planning" doctoral program within the Department of Strategic Planning at the Faculty of Management and Marketing of the "D. A. Tsenov" Academy of Economics – Svishtov. The doctoral program was completed through the independent study mode. According to the Compliance Reference for the minimal national requirements under Art. 2b, para. 2 and 3 of the DASRBA for awarding the educational and scientific degree of "Doctor" (PhD), the doctoral candidate Erik Schöne has accumulated the required number of credit points to obtain the ESD "Doctor" in the scientific specialty of "Planning" (scoring 53.33 points against the minimum requirement of 30).

The subject of Erik Schöne's doctoral research focuses on the principles of the Economy for the Common Good, evaluated from the perspective of their applicability within the real estate sector.

The total volume of the dissertation is 403 pages. The main body of text is supported by 2 figures and 8 tables. It further contains 3 separate appendices providing comprehensive data on the conducted empirical research (a questionnaire, interview questions, as well as analytical summaries and results). The overall volume of the scholarly work is more than satisfactory.

The structure of the scholarly work follows a classical format, comprising an introduction, three chapters, a conclusion, and a bibliography; as a whole, it is logically consistent and well-balanced across chapters and paragraphs.

The dissertation is built upon the examination, analysis, and systematization of numerous scientific publications, literature, and reference sources within the investigated thematic field. The compiled bibliography includes a total of 217 literature and informational sources (in English and German), which demonstrates the thorough academic literacy of the doctoral candidate, Erik Schöne, regarding the subject matter of the dissertation. The literature sources are highly relevant to the investigated research problem, appropriately integrated into the narrative of the work, and correctly cited. Erik Schöne's ability to exercise scholarly selection and critical evaluation of foreign viewpoints and concepts while structuring his own arguments to substantiate the central thesis of his dissertation merits a high assessment.

II. Assessment of the Form and Content of the Dissertation

The dissertation is dedicated to issues of significant importance to corporate governance in the real estate sector, the relevance of which the author links to the transformational processes within the industry. The study is positioned at the intersection of debates on values, real estate governance issues, and spatial externalities relevant to planning. According to the author, contemporary European sustainability regulations, climate policy targets, and sustainable finance requirements necessitate that decarburizations, data management, renovation trajectories, housing affordability, and stakeholder impacts be viewed as constituent parts of the common good. Achieving this requires specific procedures and sustainably implemented management processes. The doctoral candidate correctly substantiates the relevance of his research issues also within the context of the conflicting decision-making structure inherent to the real estate sector—namely, between owners and tenants, between the location of an individual asset and the location of the neighborhood, and between short-term financial calculations and the long-term stability of supply. The author further justifies the relevance of the doctoral research by treating the Economy for the Common Good as an analytical test for the real estate sector, given that buildings are simultaneously investment vehicles, social infrastructure, and elements of public provision, meaning that questions of the common good are structurally embedded in the sector. The significance of the investigated issues is also underscored by the deficit of in-depth research on the Economy for the Common Good within the real estate sector in contemporary economic science. Existing debates tend to develop in one of two independent directions: on the one hand, normative appeals toward the common good, and on the other, the logics of accounting, evaluation, compliance, and investor orientation. Assessing the results achieved in Erik Schöne's study, I consider that this deficit is successfully overcome, and both research experience and real estate management practices are enriched.

Taking into account the relevance of these issues, the doctoral candidate focuses on exploring the feasibility of applying the principles of the Economy for the Common Good within real estate sector management. Consequently, the object of his research comprises the governance and coordination mechanisms within enterprises operating in the real estate sector. The focus is specifically placed on internal decision-making structures, strategic procedures, operational interfaces, and data architectures through which sustainability and common good goals are managed. The central thesis advanced by the doctoral candidate is that social and environmental management objectives within the real estate sector can only be sustainably realized when aligned with ownership structures, incentives, transparency mechanisms, project criteria, data flows, and review procedures.

The doctoral candidate successfully substantiates his thesis by aiming to analyze the application of the principles of the Economy for the Common Good within the real estate sector, treating it as a translational planning problem. Erik Schöne's primary concept is to construct an applicable planning reference framework for the real estate sector that links value orientation, governance structures, project logic, and data-driven management. To achieve this defined objective, the doctoral candidate outlines six key research tasks: theoretically grounding the Economy for the Common Good within the context of sustainability, governance, public value, and the real estate sector; systematizing norms into governance mechanisms; accumulating practical knowledge through expert interviews conducted using a pre-designed interview guide with participants from various industry segments; evaluating and analyzing the interview data through qualitative content analysis and cross-case comparison; comparatively analyzing the empirical results against existing literature to identify models, tensions, and maturity logics; and deriving actionable recommendations for stakeholder groups, a transformational roadmap, and a system of indicators that can be integrated into the strategic planning cycle of real estate enterprises. As boundary conditions of his study, the doctoral candidate notes the sample size (n = 10), tendencies toward socially desirable responses, the exploratory nature of the design, and the heterogeneous characteristics of the real estate sector. The doctoral candidate emphasizes that his research is qualitative and exploratory in nature. While its findings are analytically sound and practically useful, they are not statistically representative; therefore, their application to other contexts requires further specification and research.

In executing the research tasks, the doctoral candidate employs a diverse range of research instruments. He demonstrates the capability to apply analytical, comparative, deductive, and inductive methods with regard to the theory in the studied field. In his empirical research, the author successfully utilizes semi-structured expert interviews and theoretically grounded coding with an openness to empirical differentiation. This includes category formation, coding, cross-case comparison, model generalization, typology development, and the derivation of deployment elements with managerial significance, such as sets of KPIs, role models, audit trail elements, and process-bound recommendations.

My generalized assessment is that the doctoral candidate, Erik Schöne, has correctly substantiated the relevance of his investigated research topic, clearly and unambiguously outlined the objective and object of his dissertation research, and properly defined his central thesis and the constraints under which the study itself was conducted.

Erik Schöne's doctoral research enables him to systematize the various logics of implementing the Economy for the Common Good within the real estate sector and to link normative goal-setting with operational management through a sector-specific typology, a translation matrix, a Common Good Register, and an Economy for the Common Good Planning Cycle Model. The authorship of the described results is beyond doubt; in addition to their detailed description in the dissertation, the doctoral candidate has appended actual results from the empirical study itself. My generalized assessment is that the findings in the dissertation fully correspond to the tasks set forth in the introduction of the work, which provides a solid ground to acknowledge the successful, detailed realization of the primary research objective.

The deposited abstract of the dissertation is 57 pages in volume. The abstract has been prepared in compliance with the relevant requirements, reflecting in a synthesized form the content of the dissertation, the thesis, the object, the methodology, and the limitations of the study, as well as the final results achieved, a reference to the contributions of the conducted scholarly research, a list of publications related to the dissertation, and a declaration of originality.

The list of publications on the dissertation topic presented in the abstract includes 4 sole-authored publications in English (3 articles and one conference paper). Regarding the number of publications, the doctoral candidate meets the requirements of the minimum scientometric indicators. I consider that the content of these publications successfully popularizes the central thesis, the achieved research results, and the scholarly contributions of the dissertation.

III. Scientific and Applied Contributions of the Dissertation

The dissertation is of interest to the scientific community due to the numerous propositions, ideas, and recommendations it contains, which can be evaluated as significant both for practical application and for the enrichment of existing knowledge. I fully accept the contributions outlined by Erik Schöne, candidate for the award of the educational and scientific degree of "Doctor" (PhD).

Although the dissertation has a distinctly practical orientation, in my opinion, the following outcomes constitute significant contributions to theory:

- **First:** The development of an independent, planning-logically integrated governance model for the common good within the real estate sector. This framework introduces a conceptual apparatus and an analytical structure suitable for both management research and applied real estate management.
- **Second:** The systematization of diverse approaches for implementing the Economy for the Common Good within real estate management. These approaches are differentiated based on their orientation toward compliance, efficiency, transformation, and ecosystem-driven models.

The proposed management artifact, composed of the Common Good Register and the Economy for the Common Good Planning Cycle Model, can successfully support planning, implementation, monitoring, and organizational learning under transformational conditions. In this context, I assess this outcome as a contribution of a methodological nature.

The research results achieved by the doctoral candidate, along with the derived conclusions and generalizations, are valuable in defining the directions for utilizing the Economy for the Common Good within real estate sector management, thereby imparting a substantial practical and applied orientation to the dissertation. In this context, I accept the practically oriented contributions outlined by the author, namely:

- **First:** The proposed compatibility architecture delivered via the Translation Matrix. This matrix effectively bridges empirical evidence, governance design, and operational management.
- **Second:** The structure of the Common Good Register and the ECG Planning Cycle Model as discrete modules within the proposed management tool, which allows them to be adapted to various scales and further developed through empirical pilot projects, educational settings, and practical management contexts.
- **Third:** The actionable recommendations tailored for corporate entities and policymakers responsible for integrating the principles of the Economy for the Common Good into real estate sector governance.

IV. Critical Remarks, Questions, and Recommendations on the Dissertation

I find no erroneous propositions or serious omissions in the dissertation that would diminish its overall high quality.

I would recommend that the future "Doctor" actively participate in specialized forums organized by real estate sector organizations in order to popularize his ideas on sustainable management through the application of the principles of the Economy for the Common Good.

The doctoral candidate's perspective on the following **question** would be of great interest: *Which aspects of the Economy for the Common Good model do you consider most vulnerable when applied to the real estate sector, and how would you propose addressing them in future research?*

V. Summary Conclusion and Opinion

The dissertation titled "The Economy for the Common Good as a Strategic Approach to Sustainable Management in the Real Estate Sector" meets the established standards for a scholarly work. It embodies independent research into a specific, highly relevant problem, draws upon a thorough examination of diverse reference sources, and provides a well-argued scientific defense of the research findings. Several of the outcomes achieved therein can be assessed as contributions of a scientific, practical, and applied nature, which provides me with a solid ground to grant my positive evaluation of the dissertation.

In my opinion, the dissertation fully complies with the requirements of the Development of Academic Staff in the Republic of Bulgaria Act (DASRBA), the Regulations for its Application (RADASRBA), and the Regulations for Academic Staff Development at the "D. A. Tsenov" Academy of Economics – Svishtov.

Based on the reasons stated above, I propose that the doctoral candidate, Erik Schöne, be awarded the educational and scientific degree of "Doctor" (PhD) in the "Planning" doctoral program within professional field 3.8. Economics.

Date:

Reviewer:
(Prof. Galina Kurteva, PhD)