

OPINION

by Prof. Dr. Kristiyan Stoyanov Hadzhiev, New Bulgarian University, Department of Administration and Management, professional field 3.7 "Administration and Management", scientific specialty 05.02.20 "Social Management"

Re: doctoral dissertation submitted for the award of the educational and scientific degree "Doctor", field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economy.

Basis for presenting this opinion: participation as a member of the academic jury for the defence of the doctoral dissertation pursuant to Order No. 563/1 July 2026 issued by the Rector of the D. A. Tsenov Academy of Economics – Svishtov.

Author of the doctoral dissertation: Eric Schöne – doctoral candidate in the doctoral programme "Planning" at the D. A. Tsenov Academy of Economics – Svishtov, Department of Strategic Planning

Title of the doctoral dissertation: *"The Economy for the Common Good as a Strategic Approach to Sustainable Management in the Real Estate Sector"*

Academic supervisors: Assoc. Prof. Dr. Mihail Chipriyanov and Prof. Dr. Svetoslav Ilychovski

This opinion has been prepared in accordance with the Act on Development of the Academic Staff in the Republic of Bulgaria, the Regulations on the Implementation of that Act, and the Regulations on the Development of Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov.

1. General Characteristics of the Submitted Doctoral Dissertation

The doctoral dissertation under review comprises 403 pages and is structured into three logically sequenced chapters, an introduction, a conclusion, a bibliography, and three

appendices. It draws on 217 sources. The main text comprises 139 pages and contains 8 tables and 2 figures. A further 264 pages of appendices relate to the dissertation research and present the methodological instruments employed.

The submitted doctoral dissertation addresses an *exceptionally timely and insufficiently researched issue concerning the application of the Economy for the Common Good as a strategic model for sustainable management in the real estate sector. The topic is particularly timely in view of the dynamic changes in the European regulatory environment relating to ESG standards, the European Green Deal, sustainable finance, corporate reporting requirements, and the need to integrate social and environmental considerations into strategic management processes.* The doctoral candidate convincingly demonstrates the need to bridge the gap between normative concepts of sustainability and their practical application in the management of real estate enterprises. This research problem is of both scientific and considerable practical significance.

The subject of the research is the extent to which, and the specific conditions under which, the principles of the Economy for the Common Good can be applied in the business practice of this sector. Particular attention is paid to translating normative objectives into decisions relevant to planning, projects, and forecasts. *The main objective of the research is to analyse the application of the Economy for the Common Good (ECG) in the real estate sector as a translation problem in planning; to reconstruct the current state of practice as well as the factors and barriers affecting implementation; and to derive concrete, action-oriented recommendations for practical implementation. The research thesis is that the principal obstacle is not resistance in principle to the idea of the Economy for the Common Good, but the translation gap between its appealing normative language and the actual management processes and decision-making practices of enterprises.* Social and environmental objectives can be achieved on a lasting basis only when ownership structures, incentives, transparency mechanisms, project criteria, data flows, and review procedures are deliberately aligned with them. This redirects the analysis from abstract debates about values towards management architecture.

The research methodology is fully aligned with the main objective and the research tasks formulated. The methodological instruments are clearly decomposed in accordance with the individual research tasks, thereby ensuring achievement of the main research objective. An instrument set adapted specifically to the purposes of the study has been developed.

I fully endorse this approach to developing the research methodology. It is well reasoned and logical. On the one hand, it demonstrates with utmost clarity the relationship and logical progression of the doctoral dissertation in terms of “objectives – methods – results”; on the other hand, it ensures the precision of the research and the relevance of the results obtained.

In this context, the propositions, ideas, and proposals contained in the doctoral dissertation are of both scientific and considerable practical value.

The doctoral dissertation is balanced; the issues examined are presented in a logical sequence and in their interrelationships; the style is academic; and the technical presentation is excellent.

The objective and the research tasks are coherent and well founded and fully correspond to the topic of the doctoral dissertation. The central research problem is formulated correctly and its boundaries are defined precisely. The research tasks, research object, research subject, and central thesis are identified clearly and specifically. A methodology has been developed that is entirely sufficient to achieve the objectives of the research. The concepts and terms used in the doctoral dissertation are defined.

The literature used is closely aligned with the topic of the doctoral dissertation and provides a sufficiently comprehensive picture of the state of research on the problem. The sources are arranged in accordance with the requirements of the applicable standards.

The doctoral candidate analyses and systematises a substantial body of literature on the topic, which is cited correctly in the text. He provides his own critical interpretation of the theses presented in those sources.

The text is effectively illustrated with tables and figures, which make a substantial contribution to its comprehensibility. The research results are presented clearly, logically, and intelligibly.

On the basis of the foregoing, I conclude that the doctoral candidate's utmost clarity on the issues addressed above is one of the factors underpinning the high quality of the doctoral dissertation as a whole.

2. Evaluation of the Research and Applied-Research Results Obtained

The structure of the doctoral dissertation has been developed in accordance with the stated objective and the research tasks derived in detail.

The introduction to the doctoral dissertation contains all the necessary elements: a convincing substantiation of the problem and its significance; clear and precise formulations of

the objective and research tasks; the research object and subject; the research thesis; and a rationale for the selected research approaches and methods. The conditions and limitations under which the research was conducted are identified.

Chapter One successfully fulfils the function of a conceptual introduction to the dissertation research. The author demonstrates the relevance of the topic through an in-depth analysis of contemporary transformation processes in the real estate sector arising from European sustainable development policies, ESG regulation, climate objectives, and growing societal expectations regarding social responsibility.

A particularly positive impression is created by the manner in which the research problem is formulated. Rather than treating the Economy for the Common Good as an abstract value-based concept, the author identifies the actual management problem: the lack of mechanisms for translating normative principles into practical instruments of strategic management. It is precisely this so-called “translation gap” that constitutes the principal research niche addressed by the dissertation.

The research object, subject, objective, tasks, and thesis are formulated in a logically consistent manner. They are mutually coherent and establish a clear scientific framework that is followed consistently throughout all parts of the dissertation.

The positioning of the work within the doctoral programme “Planning” is appropriately substantiated, since the author examines sustainable management as a strategic planning process based on the integration of values, data, management procedures, and decision-making mechanisms.

It may be noted that the first chapter is distinguished by a sound logical structure and a high degree of conceptual clarity. The author demonstrates the ability to identify the existing research gap and convincingly substantiates the need for the study.

The first chapter clarifies the state of research on the problem and establishes the theoretical foundation from which the doctoral candidate derives the central research thesis. The conclusions reached by the doctoral candidate are well founded and supported by robust reasoning. The research presented in the first chapter is highly thorough and provides the necessary basis for developing the methodology of the empirical study.

Chapter Two provides the theoretical and methodological foundation of the doctoral dissertation and may be regarded as one of the strongest parts of the study.

The author develops a broad interdisciplinary theoretical framework combining the concepts of the Economy for the Common Good, sustainable development, ESG governance, public value, stakeholder theory, corporate governance, and strategic planning.

A particularly positive feature is the systematic adaptation of the principles of the Economy for the Common Good to the specific characteristics of the real estate sector. Rather than mechanically transferring general principles, the author interprets them through the particular features of the investment process, the life cycle of buildings, property ownership and management, interaction with stakeholders, and the societal impact of real estate.

A significant merit is the treatment of the European regulatory framework (CSRD, ESRS, the EU Taxonomy, and SFDR) not merely as a body of regulations, but as a factor that changes models of corporate governance and strategic planning.

The methodological section has been developed professionally. A qualitative research approach has been selected that corresponds to the research questions posed. The choice of semi-structured expert interviews, qualitative content analysis, cross-case comparison, and the development of typologies is well substantiated.

The high degree of transparency in the description of the methodology should be emphasised. The author presents in detail the strategy for selecting literature, the quality criteria, the coding processes, data management, the limitations of the study, and the measures taken to ensure the trustworthiness of the analysis.

The commitment to methodological traceability, which is characteristic of contemporary qualitative research, deserves particularly positive recognition.

Chapter Three constitutes the substantive contribution of the doctoral dissertation and demonstrates the author's ability to progress from theoretical analysis to practically applicable research results.

The empirical study was conducted through ten in-depth expert interviews with representatives of different segments of the real estate sector. Although the sample does not permit statistical generalisation, it was purposively selected to encompass a broad spectrum of management roles, organisational models, and professional perspectives.

The interview analysis is structured logically and enables the principal factors that support or impede implementation of the principles of the Economy for the Common Good to be identified.

It is particularly valuable that the author does not confine himself to describing the empirical results, but develops an original analytical model for interpreting the data obtained.

The development of a typology of implementation logics, which systematises the different patterns of organisational behaviour in integrating the principles of sustainable management, merits high praise.

Among the most significant applied-research results are:

- the development of a translation matrix linking value-based principles with management processes;
- the proposal for a Common Good Register as an instrument of strategic management;
- the development of an ECG planning-cycle model;
- the creation of a system of key performance indicators (KPIs) for monitoring implementation;
- the formulation of practical recommendations for the various stakeholder groups.

Particularly impressive is the author's endeavour to transform the findings of the qualitative research into concrete management instruments, which significantly enhances the practical value of the dissertation.

At the same time, several recommendations may be offered. It would be useful to validate the model developed through a subsequent quantitative study or through practical pilot projects in enterprises in different countries. This would allow its general validity and applicability to be further confirmed.

The conclusion that follows is that the doctoral candidate demonstrates not only the ability to examine research objects, problem situations, and relevant propositions, and to substantiate and systematise classifications, but also the ability to articulate his theses clearly and defend them with reasoned scientific argument. The direct results of the research are interpreted on the basis of detailed qualitative reasoning and substantiation through the lens of management.

In the conclusion, the author analyses the problems examined and proposes appropriate solutions, while systematising and summarising recommendations for social and organisational practice. The limitations of the study and its principal contributions are presented. Directions for future research are outlined.

Outcome of the dissertation research: confirmation of the central research thesis.

3. Description of the Research and Applied-Research Contributions

The doctoral dissertation contains a number of propositions, ideas, and proposals that may be assessed as applied-research contributions in the context of the analysis and synthesis of existing knowledge in the field, under the criterion “Enrichment of Existing Scientific Knowledge”. I fully accept the doctoral candidate’s claims concerning the four contributions identified. The list of contributions has been compiled correctly and objectively reflects the research results achieved by the doctoral candidate. The contributions of the dissertation demonstrate that the doctoral candidate possesses in-depth knowledge of the research field and is capable of conducting independent research and interpreting its results logically.

4. Impact of the Doctoral Dissertation on the External Environment

In support of his research and as an expression of the public dissemination of his ideas, the doctoral candidate presents a list of four publications – three articles and one conference paper. They have been published in reputable specialist academic journals, demonstrating that the direct results of the dissertation research are accessible to a professional audience. All four publications address specific aspects of the doctoral candidate’s research and provide the necessary public dissemination.

It may be concluded that the publications are sufficient both quantitatively and qualitatively. In practice, they exceed the minimum national requirements.

5. Evaluation of the Dissertation Abstract

The submitted dissertation abstract comprises 57 pages in Bulgarian and 10 pages in English. It accurately reflects the content of the doctoral dissertation. In a synthesised form, it presents the principal elements of the dissertation: its general characteristics; the structure and content of the three chapters; the thesis, research object, and research methodology; the theoretical-methodological and empirical results achieved; the research contributions; publications on the subject matter of the doctoral dissertation; and the declaration of originality. As such, it meets the applicable requirements.

6. Critical Remarks, Recommendations, and Questions

I have no critical remarks regarding the presentation of the ideas, propositions, and direct results of the doctoral dissertation. I recommend empirical verification of the conceptual model through a quantitative study involving a broader sample of enterprises in the real estate sector. This would permit statistical confirmation of the relationships identified and enhance the potential to generalise the results obtained. The proposed system of key performance indicators (KPIs) has considerable practical potential. Its value would be enhanced through pilot implementation in real organisations, allowing the applicability, reliability, and sensitivity of the indicators to be assessed under different organisational conditions. The dissertation lays the foundations for a new line of research on the Economy for the Common Good. In this connection, future research would benefit from examining the influence of the proposed management models on organisational effectiveness, competitiveness, investment attractiveness, and long-term value creation. These recommendations do not in any way diminish the scientific value of the doctoral dissertation. They represent possible directions for building on the results achieved and expanding research in a timely and promising area of management science.

7. Conclusion

The submitted doctoral dissertation demonstrates that the author possesses in-depth knowledge of the issues examined: he is familiar with and analyses the literature on the topic; is able to formulate research problems; systematise classical and contemporary theories and concepts; construct a research framework; conduct qualitative research; and substantiate proposals for improving existing practice. The topic of the doctoral dissertation is timely and significant from both scientific and practical perspectives. The dissertation is a fully completed scientific and applied study that meets the requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria, the Regulations on its implementation, and the internal regulatory framework of the D. A. Tsenov Academy of Economics – Svishtov for awarding the educational and scientific degree “Doctor”.

In his research, the doctoral candidate demonstrates the ability to ***conduct independent research and to obtain concrete research and applied-research results and contributions.***

All of the above provides me with sufficient grounds to give the doctoral dissertation a **positive assessment** and to propose that the esteemed members of the academic jury decide to

award the **educational and scientific degree “Doctor” to Eric Schöne in the scientific specialty “Planning”, within professional field 3.8 Economy.**

Sofia,

22 July 2026

Signature:

/Prof. Dr. Kristiyan Hadzhiev/