

Review

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Regarding: dissertation entitled "Investment activity of SMEs in Bulgaria - problems, factors, trends"

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Doctoral programme: "Finance, money circulation, credit and insurance"

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Purpose of the review: evaluation of the qualities of the dissertation the acquisition of the educational and scientific degree "doctor"

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I. Fulfilment assessment of the formal, structural and technical criteria according to Art. 27 para. 2 of the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria

The reviewed scientific study has a total volume of 195 pages. It is prepared in compliance with the standard formal-technical and structural framework of a dissertation study and includes: title page; content; introduction; main text of three chapters; conclusion; bibliography; eleven appendices and a declaration of originality and authenticity. The dissertation includes 15 graphs, 12 figures, 12 tables and 44 equations. The bibliography includes 74 literature and internet sources. All of the above stated facts lead to the conclusion that from the point of view of Art. 27 para. 2 of the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the reviewed scientific study meets the formal, structural and technical criteria to be defined as a dissertation.

II. Fulfilment assessment of the scientific characteristics of the dissertation according to Art. 27 para. 1 of the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria

2.1. Assessment of the relevance, object, subject, purpose, tasks, thesis and content

The topic of the economic activity of small and medium-sized enterprises, their investment operations, international integration, the problems of their

development and the ways to stimulate their development has undoubtedly been relevant in recent years. To a large extent, this is due to the fact that SMEs are the backbone of every economy and generate a huge part of the gross national product and employment in every economy, including the Bulgarian one. Moreover, the analysis of the investment activity of SMEs and their international economic activity is further strengthened by the nature of the processes in the world economy that have broken out since the outbreak of the COVID-19 pandemic. Due to the stated reasons, the topic of the reviewed dissertation can be defined as topical.

The object of research in the dissertation is the investment activity of SMEs in Bulgaria, and its subject are the tools for promoting internationalization, investment activity, the restructuring of the activity and digitalization of SMEs in Bulgaria as a policy to ensure of economic growth and financial sustainability. The purpose of the dissertation is to reveal the degree of impact of the investment and international activity of SMEs on the Bulgarian economy. To achieve the purpose, three research tasks have been formulated. On this basis, the thesis of the dissertation is that "increasing investment activity and the level of internationalization of SMEs in Bulgaria requires the identification, development and implementation of accessible national and European policies aimed at dynamizing economic growth through effective financial and tax incentives for small and medium-sized businesses'.

The content of the dissertation is structured in an introduction, three main chapters and a conclusion. The introduction of the dissertation presents the investigated problem. It contains the main scientific requisites of the dissertation - object, subject, thesis, goals, tasks. It also outlines the methodology used and the limitations of the dissertation study. The first chapter of the evaluated scientific study is devoted to the characterization of SMEs and the challenges facing their operational financial management in the conditions of dynamic changes on the European market. In the second chapter of the dissertation, the possibilities for the internationalization of Bulgarian SMEs are presented. The third chapter of the study contains an analysis of the main trends and strategies for improving the investment activity of SMEs in Bulgaria. In the conclusion, the work that have been done in the dissertation is systematized and the main conclusions from are formulated. Against this background, it can be concluded that the evaluated scientific study has characteristics of research on an important, topical and interesting financial and economic problem with a high degree of significance for the Bulgarian economy. On the other hand, the scientific requisites of the dissertation research are formulated correctly, which implies conducting adequate and in-depth research on the topic of the dissertation.

2.2. Scientific contributions in the dissertation work

Doctoral student Daniel Genchev Danchev points out five main scientific contributions in his dissertation, as follows:

First. It is revealed that the achievement of competitive prices for finished products at SMEs in Bulgaria and growth in production, in the conditions of a disrupted rhythm of supplies and an impending economic recession, can be achieved through lowest prices of raw materials and optimization of inventory management.

Second. It is concluded that the implementation of maximum available national and European financial support in favour of SMEs for investments in the most modern technologies and the most effective achievements in the industry will enable successful internationalization of business and increase the production profitability, because with the less investment activity for small enterprises, the production and the export to Europe and countries close to Bulgaria would not be profitable.

Third. It is revealed that the trends towards increasing investment activity among SMEs should also be aimed at achieving a balance in the regional development and distribution of business in Bulgaria, since according to public data, the largest number of them are concentrated in the South-Western region (39.5% of all SMEs), and in the North-West and North-Central regions their relative share is 7.0% and 8.8%.

Fourth. It is pointed out that in order to impose a fairer harmonization of taxation within the EU, with aim of more effective stimulation of the investment policy of SMEs and reduce the possibility of "profits leaving the EU without being taxed", fruitful cooperation, exchange of knowledge and successful practices are needed in several directions, including the introduction of tax reliefs and the optimization of corporate tax rates in the EU, in the direction of reducing the tax burden for SMEs, cooperation in the field of international tax law, administrative exchange of experience and scientific cooperation in tax law enforcement, which will stimulate investment activity.

Fifth. The dissertation study gives the recommendation that a specialized policy is needed for the approval and introduction of affordable national and European programs for financial stimulation of the investment activity of a larger part of SMEs oriented to international markets, since only 25% of them export to European markets before the pandemic, and only 13% of their export is directed to markets outside the European Union.

The above-mentioned contribution moments are of sufficient number and quality for a dissertation study which object is the investment activity of SMEs in Bulgaria and has a purpose to reveal the degree of impact of the investment and international activity of SMEs on the Bulgarian economy. The specified scientific contributions correctly reflect what was done in the dissertation and its content.

2.3. Shortcomings of the dissertation

The dissertation work presented for review has some technical and scientific shortcomings, which can be formulated as follows:

First. In certain parts, the dissertation has a descriptive character.

Second. In the dissertation study, the author often uses enumerations, which can be shaped as an author's analysis or commentary.

Third. In some places the author uses too many footnotes which could have been avoided.

Fourth. Some of the presented financial management tools have not been tested with real data from specific SMEs.

Fifth. There are some technical inaccuracies and layout omissions in the study.

III. Assessment of the author's summary and the publications

The presented author's summary has a total volume of 52 pages. Its review shows that it reflects the main points of the dissertation. For the defence of his dissertation, doctoral student Daniel Genchev Danchev presents a list of 5 publications, of which 2 articles and 3 reports. One article and one report of them were co-authored with associate professor Valentin Milinov, PhD. All publications are on the topic of the dissertation or reflect the main points of its content. The presented publications also cover the minimum national requirements for acquiring the educational and scientific degree "doctor".

IV. Questions during the defence of the dissertation

Based on the content of the dissertation, the following questions can be addressed to PhD student Daniel Genchev Danchev:

First. Do you consider the activity of the Bulgarian Development Bank as appropriate and effective in stimulating the investment activity of SMEs in our country? In what direction can it be reformed or improved?

Second. What challenges in terms of their financial position and investment activity did Bulgarian small and medium-sized enterprises face after the start of military operations in Ukraine and the related increase in the prices of energy resources and raw materials? What kind of actions should the Bulgarian government have taken to mitigate the external shocks on them?

V. Overall conclusion

The dissertation entitled "Investment activity of SMEs in Bulgaria - problems, factors, trends" with author PhD student Daniel Genchev Danchev is a study on a topical and interesting financial and economic problem affecting the entire Bulgarian economy. The study meets the minimum requirements of Art. 6, para. 3 of the Law

on the Development of the Academic Staff in the Republic of Bulgaria and the requirements of Art. 27, para. 1 and para. 2 of the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria. Therefore, I give an overall positive assessment for the qualities of the presented dissertation. On this basis, my recommendation to the scientific jury is to give the educational and scientific degree "doctor" in the doctoral program "Finance, money circulation, credit and insurance (finance)" to PhD student Daniel Genchev Danchev.

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Svishtov

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