

**REVIEW**  
**on the dissertation**  
**for the acquisition of the educational and scientific degree "Doctor"**

**Prepared by the review: Assoc. Prof. Dr. Nikolay Penev Ivanov**

Trakia University - Stara Zagora, Faculty of Economics; scientific field 3. Social, economic and legal sciences; in professional field: 3.8. Economics; scientific specialty: "Accounting, control and analysis of economic activity"; appointed according to Order No. 308/09.04.2026 of the Rector of the Higher Educational Institution "D. A. Tsenov" - Svishtov as a member of the scientific jury.

**Author of the dissertation: doctoral student Martin Yavorov Bakardzhiev**

Higher Educational Institution "D. A. Tsenov" - Svishtov; Field of higher education 3. Social, economic and legal sciences; Professional field 3.8 "Economics"; Doctoral program "Finance, Money Circulation, Credit and Insurance (Finance)"; doctoral number D010221246.

Topic of the dissertation: "Sustainability and Entrepreneurship in Corporate Governance"

**1. General presentation of the dissertation, assessment of its form and content**

The presented dissertation is dedicated to a current and socially significant issue related to the impact of sustainable practices on corporate value and modern corporate governance. The topic is undoubtedly important for both economic theory and business practice, especially in the context of the increased importance of ESG standards, sustainable financing and the European Union's Green Deal.

The dissertation is structured logically and demonstrates the author's good awareness of modern scientific publications on the issue under consideration. A significant volume of foreign literature has been used, which testifies to the desire to follow current scientific trends. The dissertation submitted for assessment is a logically connected and in-depth study, developed in a total volume of 214 standard pages.

The main text of the dissertation includes an introduction, three chapters, a conclusion, a list of used literary sources, and appendices. The dissertation is illustrated and contains 12 tables and 3 figures.

The research is well balanced in terms of structure. The dissertation is properly constructed, which allows the necessary logical sequence to examine the problems posed.

The in-depth analysis of the dissertation allows us to conclude that research on such a topic is relevant in time. The chosen topic is disputable and allows for reasoned conclusions, proposals and contributing aspects to be formulated.

The relevance of the topic is determined by the socially significant issues related to the impact of sustainable practices on corporate value and modern corporate governance. The topic is undoubtedly important for both economic theory and business practice, especially in the context of the increased importance of ESG standards, sustainable financing and the European Union's Green Deal.

The argued relevance of the work is tied to the fact that the rapid change in the global economic environment, including digitalization, the restructuring of global supply chains and the transition to a green economy, definitely creates new challenges and opportunities for the Bulgarian economy.

The literature used, which was studied by the doctoral student in the research process, consists of 210 titles. A very good attempt has been made to demonstrate the author's awareness of research on the topic. The sources correspond to the thematic focus, and no unscrupulous use of foreign texts has been established, as evident from the provided analyses.

## **2. General scientific and substantive assessment of the development**

The object of the study is determined to be the study of the impact of sustainable practices on the value of the company in the context of modern corporate governance. The study covers both the theoretical concepts of sustainability and corporate value, and the practical mechanisms for their integration into specific business models, with a focus on the biopolymer industry.

The subject of the dissertation research covers the specific mechanisms through which the integration of environmental, social and governance (ESG) initiatives – with a particular emphasis on the production of polylactic acid (PLA) from corn – affects the corporate value, profitability and long-term competitiveness of companies. Special attention is paid to the three-channel impact model: reducing the cost of capital through ESG-adjusted WACC, increasing operating margins and premium valuation of sustainable companies in financial markets.

The leading research thesis is to prove that the integration of sustainable practices in corporate governance not only contributes to reducing environmental damage, but also increases the long-term economic value of companies. The thesis challenges the linear

interpretation of the relationship between ESG and financial results and proposes an alternative three-channel model.

The main goal is adequate to the subject and object of the study, as it is to investigate and quantitatively assess the impact of sustainable practices on corporate value, by revealing the cause-and-effect relationships between environmental innovations, social responsibility and the financial results of companies. The study aims to propose an integrated analytical model linking sustainability with specific financial mechanisms, and to demonstrate its practical applicability through the case study of PLA production from corn. An additional goal is the formulation of scientifically based practical recommendations for the corporate sector and public policies.

The goal and objectives of the study are precisely formulated, which is a prerequisite for in-depth conclusions and recommendations. The language and style of the presentation in the dissertation are at a good level. There are no repetitions or deviations in the presentation. The work is properly structured. There is a proportionality of its individual parts. The scientific tools are appropriate for the specific issue and allow for reasoned conclusions to be drawn. In methodological terms, the study is based on the use and application of comparative analysis, methods of deduction and induction, seasonal projection, graphical method, statistical methods of analysis, descriptive statistics, regression and correlation analysis, etc. I believe that the approaches and methods used are appropriate. They have provided means for systematizing experience, knowledge and ideas, and are easily applied in the study.

The literary sources used are accurately cited in accordance with the requirements. No significant deviations from the norms of scientific and professional ethics have been identified.

### **3. Content of the dissertation**

Chapter one examines sustainability in a theoretical, discussion and applied aspect, defining a paradigm encompassing three inseparable dimensions – economic, social and environmental. The early roots of the concept and the transition to a modern understanding, including social justice and corporate responsibility, are traced. Economic sustainability is considered as the ability to maintain long-term profitability with balanced resource use. Applications in energy, the circular economy and financial markets are analyzed.

In chapter two, the historical development of corporate value is systematized. Financial indicators are analyzed – ROE, ROA, net margin, liquidity, capital structure, WACC – and non-financial ones: reputation as an intangible asset, CSR in the evolution from philanthropy to a strategic tool, environmental commitment as a differentiating factor. Profitability is

considered as a key financial indicator, including return on equity (ROE), return on assets (ROA) and net profit margin. Liquidity is analyzed through the current ratio and quick ratio, and the capital structure – through the debt-equity ratio and weighted average cost of capital (WACC).

In chapter three, PLA is presented as a leading innovation. The starch hydrolysis process is described. The environmental benefits of PLA are systematized in several directions. The economic effect of the process at the micro and macro levels is presented.

In chapter four, it is confirmed that sustainability is a strategic tool for increasing company value, and sustainable technologies can transform traditional industries into engines of innovation and long-term value.

#### **4. Assessment of publications on the dissertation work**

The publications are related to the dissertation, providing the necessary publicity for the author's achievements. The doctoral student has presented publications and participated in scientific forums related to the topic of the dissertation. The attached reference shows that the minimum national requirements for acquiring the educational and scientific degree "doctor" have been met.

#### **5. Contributions of the dissertation - scientific and scientific-applied**

The dissertation contains the positive aspects and achievements of the author, which can be characterized as contributions to theory and practice. The author's scientific achievements stand out for their originality and practical applicability.

I accept the contributions formulated by the doctoral student, the more significant ones being related to:

- An in-depth review of the contemporary scientific literature on the issues of sustainability and corporate governance has been carried out.
- An attempt has been made to conceptually unify economic, social and environmental factors within a model for assessing corporate value.
- A methodological framework combining qualitative and quantitative methods of analysis has been developed.
- Practical guidelines for integrating ESG principles into corporate strategies are proposed.

#### **6. Evaluation of the abstract**

The presented abstract presents the complete and accurate content of the dissertation. It is written in a clear, understandable and scientifically sound style, reflecting the main points in the dissertation and giving a clear idea of the achievements of the doctoral student.

## **6. Opinions, recommendations and notes**

In conclusion, it is impossible to miss the recommendation that has become a standard in recent years for researchers to publish their research in specialized, refereed and indexed scientific journals in their future scientific activities. Also, a bolder, clear, strong and well-argued author presence in subsequent developments would be a prerequisite for higher-quality research output.

I would be pleased to hear the doctoral student's answer to the following question:

- To what extent can the results of the analysis of PLA production from corn be generalized and applied to other sectors and industries that do not use biopolymer technologies?

The above opinions, recommendations and notes should be perceived as recommendations in the future development of the doctoral student.

## **7. Summary conclusion and assessment**

Based on the in-depth analysis of the developed dissertation, it can be confidently stated that it is a scientific work with significant achievements. The contributing moments, scientific merits and the content of the dissertation present the author and his results in a positive light.

The research tasks have been successfully completed, and the main goal set has been achieved. The scientific and scientific-applied contributions in the dissertation enrich scientific knowledge and support practice.

The materials presented to me for the preparation of this review comply with the laws and the Regulations for its application in the SA "D. A. Tsenov" - Svishtov.

Therefore, I allow myself, fully convinced and objectively, to give my positive assessment and propose to the esteemed members of the Scientific Jury to award the educational and scientific degree "Doctor" in the field of higher education 3. "Social, economic and legal sciences"; professional field 3.8 "Economics"; Doctoral program "Finance, Money Circulation, Credit and Insurance (Finance)", by Martin Yavorov Bakardzhiev.

**29.05.2026**

**City of Stara Zagora**

**Prepared by:.....**

**(Assoc. Prof. Dr. Nikolay Penev)**