

Opinion
of a member of the Scientific Jury
for obtaining the educational and scientific degree „Doctor“
under the program „Finance, money circulation, credit and insurance“ (Finance)
in D. A. Tsenov Academy of economics - Svishtov

Prepared the opinion: Assoc. Prof. Dr. Ivaylo Mihaylov Mihaylov, Burgas State University „Prof. Dr. Assen Zlatarov“, habilitated in the scientific specialty 05.02.05 „Finance, money circulation, credit and insurance“.

Grounds for presenting the opinion: participation in the composition of the scientific jury for the defense of the dissertation according to Order № 570/ 01 July 2025 of the Rector of D. A. Tsenov Academy of Economics - Svishtov.

Author of the dissertation: PhD student Teodor Lyudmilov Borisov (D010221244), full-time form of study in the doctoral program „Finance, money circulation, credit and insurance" (Finance) at the Department of Finance and Credit at the D. A. Tsenov Academy of Economics - Svishtov.

Topic of the dissertation: „Financial Analysis of the Industrial Transition to Low-carbon Transport“.

Scientific advisor: Prof. Dr. Teodora Dimitrova, Finance and credit department, D. A. Tsenov Academy of Economics - Svishtov.

I. General presentation of the dissertation

The dissertation submitted for review „*Financial Analysis of the Industrial Transition to Low-Carbon Transport*“, has a clearly formulated object, subject, goals and objectives. It argues that „*the transition to low-carbon road transport in Bulgaria is an adaptive process related to the socio-economic attitudes of the population, tax policy, the introduction of financial incentives and the construction of appropriate infrastructure for a gentle transport environment*“.

The presentation of the dissertation has a logical and well-balanced classical structure, consisting of: introduction, three chapters with paragraphs, conclusion and bibliography. The development includes 159 pages of main text, 94 figures and 10 tables. The number of literary sources used is 64, of which 31 are in Bulgarian and 33 are foreign. Doctoral student Teodor Borisov demonstrates a systematic approach in examining literary sources related to financial analysis and the industrial transition to low-carbon transport. The analysis of leading authors on the topic has been conducted in good faith, with the extracted concepts adapted for the purpose of a better understanding of key aspects of contemporary practice.

II. Assessment of the form and content of the dissertation

The relevance of the dissertation is justified by the fact that the ecological footprint, as a method for measuring human dependence on nature, significantly exceeds the capacity of ecosystems to provide the necessary resources, which leads to serious negative consequences for the environment in different parts of the world. In order to mitigate the impact, in recent years,

policies have been implemented to impose nature-friendly measures in various spheres of the economy - industry, transport, agriculture, production, etc., including the development and phased implementation of low-carbon transport.

It can be reasonably concluded that the choice of the topic is in line with the needs of financial theory and practice. The study contains current theoretical issues and scientific and practical statements, with the emphasis placed on the financial management of the industrial transition to low-carbon transport as a key step towards reducing carbon emissions and fiscal instruments as a factor for increasing environmental friendliness in the transport sector.

The first chapter provides an analytical profile of the transport sector in Bulgaria. The role of financial analysis in the transport sector is established and clarified. A chronological review of theoretical and empirical research in the field is carried out. The regional profile of the republican road network is well studied and researched.

The second chapter is dedicated to low-carbon mobility as a prerequisite for the sustainable development of the transport sector. National and supranational norms and policies in the transport sector are presented. Good European practices for industrial transition to low-carbon transport are examined. A survey was conducted to establish public attitudes regarding the transition to low-carbon transport. The results obtained serve as a basis for formulating conclusions, inferences and recommendations.

In the third chapter, doctoral student Teodor Borisov conducts an empirical study of the industrial transition to low-carbon transport in Bulgaria. The study is supported by a survey. It is noted that fiscal policy is considered a key tool in the process of regulating the transport sector, along with meeting environmental standards, and on this basis, fiscal instruments are examined as a factor for increasing environmental friendliness in the "Transport, Storage and Post" sector in Bulgaria. Optimization solutions are proposed for the financial management of the industrial transition to low-carbon transport in the country.

Each chapter ends with conclusions, and the main points of the research are summarized in the conclusion. No appendices are presented to the dissertation.

In methodological terms, the following research methods were used in the dissertation: statistical study, synthesis, induction, deduction, literature review, retrospective data analysis, graphic modeling, questionnaire survey. The following software applications were used to process the data and display the analytical results: Microsoft Excel and IBM SPSS Statistics.

The abstract correctly and reasonably reflects the main points of the dissertation work, meeting all the requirements imposed by academic practice in the preparation of scientific works. Structurally, it consists of seven parts: a general description of the dissertation work, main content and a synthesized presentation of the individual chapters, guidelines for future research on the topic, a reference to the contributions, a list of publications, a reference to compliance with the national requirements under the Regulations for the implementation of the law on the development of the academic staff of the Republic of Bulgaria and an attached declaration of originality and authenticity of the dissertation work.

III. Scientific and scientific-applied contributions of the dissertation

In the course of his research the author has formulated four contributing points, primarily of a scientific and theoretical nature.

First, as a result of the analysis of the transport sector in Bulgaria, the author identifies regional imbalances in the development of road infrastructure, justifies the need for targeted investments for its modernization, and establishes a trend towards the increasing use of low-carbon means of transport.

Secondly, the analysis of European norms, policies and good practices outlines the need to introduce effective tax incentives to encourage the purchase of low-carbon vehicles in Bulgaria.

Third, the empirical study of public attitudes outlines the key financial aspects of the transition to low-carbon transport. In support of this transition, a concept for the strategic placement of public charging stations along transport corridors in Bulgaria has been developed.

Fourth, the analysis of fiscal policies leads to the formulation of optimization solutions for the financial management of the transition to low-carbon transport, in support of emission reduction and the implementation of the EU environmental objectives.

IV. Critical notes and questions on the dissertation

The doctoral thesis is not without some weaknesses that deserve attention.

1. The literature sources are insufficient for such a large-scale study. Moreover, they are listed as a bibliography, not as used literature, which further reduces their weight.
2. Given the title of the dissertation, the financial analysis should be examined in more depth and placed at the center of the study.
3. It would be good to include the survey in an appendix, rather than in the main text (Chapter two).

While reading the dissertation, the following questions arose:

1. A significant portion of new cars in Bulgaria are purchased with bank credit or lease. How can the state encourage banks to make credit and lease cheaper and more accessible in order to stimulate the purchase of environmentally friendly cars?

V. Summary assessment of the dissertation and conclusion

The dissertation submitted for opinion, entitled „*Financial Analysis of the Industrial Transition to Low-Carbon Transport*“, has been prepared in accordance with the established academic standards and fully meets both the volume and content of the criteria for a doctoral dissertation. The author has demonstrated the ability for independent scientific research, having successfully implemented the goals and objectives set within the framework of the dissertation.

In view of the arguments presented, I give a positive assessment of the dissertation and call on the scientific jury to vote positively for the award of the educational and scientific degree „Doctor“ to **Teodor Lyudmilov Borisov** in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, scientific specialty „Finance, monetary circulation, credit and insurance“.

Date: August 12, 2025 г.

Prepared the opinion:

Assoc. Prof. Dr. Ivaylo Mihaylov