

REVIEW REPORT

for awarding the educational and scientific degree "Doctor" (PhD)

This review is prepared on the basis of Order 471/ 01.06.2023 of the Rector of 'Dimitar A. Tsenov' Academy of Economics - Svishtov for appointing the scientific jury

Review prepared by: Assoc. Prof. Lyubomir Dimitrov Lyubenov - DSc,
'Angel Kanchev' University of Ruse

Author of the dissertation: Daniel Genchev Danchev

Topic of the dissertation: "INVESTMENT ACTIVITY OF SMES IN BULGARIA - PROBLEMS, FACTORS, TRENDS"

I. General overview of the dissertation

The dissertation consists of a total of 194 pages, an introduction, three chapters, a conclusion, a bibliography, and 11 appendices. It contains 15 graphs, 12 figures, and 12 tables. The bibliography consists of 74 titles - 27 in Bulgarian, 39 in a foreign language, and 8 electronic sources. The correct formulation of the object and subject of research, the research thesis, the purpose and tasks of the dissertation and its structure contribute to the analysis of the investment activity of Bulgarian SMEs.

II. Assessment of the form and content of the dissertation

The chosen topic and the results of the presented dissertation determine the well-argued relevance and importance of investment activity of Bulgarian SMEs for internationalization and achieving competitiveness. The positive results of the research determine the approval of the doctoral dissertation in principle as having the necessary qualities of a dissertation for obtaining an

educational and scientific degree "Doctor", as well as correlation between the topic and the content. The abstract reflects in summary the main results of the research and gives the necessary idea of the theoretical and applied achievements of the author.

III. Scientific and scientific-and-applied contributions of the dissertation

The detailed reading of the dissertation allows the formulation of specific positive results, the most important of which are:

- an online survey of SMEs was conducted, regarding the institutions that support their activity, and the opinion of users of their products.
- the impact of tax legislation, investment support and the digitalization of the economy on the investment activity of Bulgarian SMEs and their internationalization was analysed.
- a multiplicative index and factor analysis was carried out based on the example of real SMEs (EUROSTILL OOD and EUROSTILL EOOD) identifying the factors that require investment activity, for internationalization and competitiveness.

IV. Questions on the dissertation

The achieved results and their characteristics, specificity and synthesis provoke conclusions, but also the following questions:

- The author finds that the liquidity of the studied SMEs is influenced by the prices of raw materials and inventories. Are there other factors that can have a strong impact on the liquidity of SMEs?
- Should the SWOT analysis of Bulgarian SMEs for the period 2016-2020 be based only on strengths and weaknesses - page 21 in the Abstract, and pages 77-78 of the Dissertation?

V. Overall assessment of the dissertation and conclusion

The positive results of the dissertation of Daniel Genchev Danchev on "Investment activity of SMEs in Bulgaria - problems, factors, trends" provide sufficient grounds for an overall positive assessment of the scientific potential and research opportunities. This allows me to vote positively for the award of Daniel G. Danchev to the educational and scientific degree "Doctor" in the scientific specialty "Finance, Credit, Money Circulation and Insurance" (Finance).

Date: 17.07.2023

Review prepared by:

(Assoc. Prof. L. Lyubenov, DSc)