

To
The members of the Scientific Jury
D. A. Tsenov Academy of Economics
Finance and Credit Department

STANDPOINT

of a member of the scientific jury, determined by Order No. 308/ 9.04.2026.
of the Rector of D. A. Tsenov Academy of Economics – Svishtov
on dissertation for awarding educational and scientific degree "Doctor" (in Economics)

Author of the standpoint: Assoc. Prof. Vanya Dencheva Tsonkova, PhD, Department of Finance and Accounting, St. Cyril and St. Methodius University of Veliko Tarnovo, Professional field: 3.8. Economics (Finance, Money Circulation, Credit and Insurance)

Author of the dissertation: Martin Yavorov Bakardzhiev, PhD student, d020221220, doctoral programme „Finance, Money Circulation, Credit and Insurance (Finance)“

Dissertation topic: Sustainability and Entrepreneurship in Corporate Governance

Scientific supervisor: Prof. Dr. Stoyan Prodanov

I. General presentation of the dissertation work

1. Subject

As the object of the dissertation, the PhD student defines “*the impact of sustainable practices on firm value in the context of contemporary corporate governance*”, while the subject is defined as “*the specific mechanisms through which the integration of environmental, social and governance (ESG) initiatives – with particular emphasis on the production of polylactic acid (PLA) from corn – affects corporate value, profitability and the long-term competitiveness of companies*”.

The aim of the dissertation 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 performance of firms*”, while the research thesis is related to “*proving that the integration of sustainable practices into corporate governance contributes both to reducing environmental harm and to increasing the long-term economic value of companies*”.

2. Volume

The dissertation consists of 225 pages, including the main text, the references used, and the indexes of figures and tables.

3. Structure

In accordance with the stated aim and objectives, the dissertation consists of an introduction, four chapters, and a conclusion.

The **introduction** provides a thorough justification of the relevance of the research, emphasizing the growing importance of sustainability, ESG practices and CSR for enhancing corporate value and competitiveness in the context of global environmental and economic challenges. It also presents a comprehensive theoretical overview of issues related to climate change, the role of CO₂, the circular economy and sustainable corporate models. On this basis, the object, subject, thesis, aim, objectives, methodology and empirical basis of the research are outlined, while a three-channel model for the impact of sustainable practices on corporate value is proposed and demonstrated through the case of the production of polylactic acid (PLA) from corn.

Chapter One examines sustainability as an integrated concept for environmental, social and economic development through a consistent consideration of its theoretical foundations, evolution and main dimensions. The principles of economic, social and environmental sustainability are analysed, together with the application of sustainable practices in various sectors, the role of the circular economy, financial markets and ESG practices, as well as the problems of so-called greenwashing and the challenges facing sustainable development. At the end of the chapter, the author substantiates the importance of international cooperation and coordinated policies for achieving sustainable development.

Chapter Two focuses on the relationship between sustainability and corporate value by first tracing the historical development and the main elements of the concept of corporate value. Corporate value is viewed in a comprehensive manner – not only as a financial category, but also as a result of the interaction between economic, social and environmental factors. Financial and non-financial indicators of corporate value, as well as the role of stakeholders, are analysed. Finally, the significance of sustainability as a factor for enhancing competitiveness, reputation and the long-term value of companies is substantiated.

In **Chapter Three**, the author presents polylactic acid (PLA) as a sustainable alternative to traditional plastics through an analysis of its technological, economic and environmental characteristics. The production process, the raw materials used and the industrial applications of PLA are examined, together with its advantages over conventional plastics in terms of biodegradability, carbon footprint and opportunities for sustainable production. Further attention is devoted to the impact of PLA on corporate value and the social legitimacy of companies, as well as to the role of corn as a raw material base for PLA production in the context of the circular economy and sustainable business models. A detailed comparative analysis between PLA and traditional plastics is also carried out, highlighting the economic, environmental and social benefits and limitations of biopolymers in the long term.

Chapter Four has an empirical and methodological character, as it develops and tests a model for evaluating the impact of investments in PLA on corporate value. The research approach, the methods used for data collection and analysis, as well as the application of financial modelling, scenario analysis, sensitivity analysis and risk assessment in PLA production are presented in a consistent manner. On the basis of a system of financial, investment and ESG indicators, including NPV, IRR, ROI, Tobin's Q, payback period and ESG-adjusted WACC, a comparative analysis between traditional and sustainable production is carried out. Through the developed investment model and the inclusion of the carbon effect, the author reaches the conclusion that sustainable innovations and the use of biopolymers can improve the long-term profitability, competitiveness and corporate value of companies, which confirms the research thesis regarding the positive impact of sustainable practices on corporate governance. The author also correctly identifies the limitations of the study, mainly related to the limited availability of data on the large-scale application of PLA and the differences in the regulatory environment.

The **conclusion** summarizes the main theoretical, methodological and practical results of the research related to the role of sustainability as a strategic factor for increasing corporate value and the competitiveness of companies. Particular emphasis is placed on the possibilities for integrating sustainable business models and innovations, such as the production and use of polylactic acid (PLA), which combine environmental, social and economic benefits. The author also highlights the challenges facing sustainability, as well as the need for integrated efforts by businesses, governments, the academic community and society. Possible directions for future scientific research are also outlined.

4. Bibliography

The PhD student has identified and actually used an impressive number of sources – a total of 364, including: scientific literature in the fields of corporate finance, sustainable development and the

circular economy; official documents and regulatory acts related to sustainable development and corporate practices; as well as statistical and analytical information from national and international institutions.

All sources are in English.

It should be emphasized that the author refers both to classical theoretical concepts and to contemporary studies related to the ESG concept, bioplastics and sustainable business models. Publications and analytical materials from leading international organizations (OECD, World Bank, UNEP, European Commission, IEA, IMF, etc.), as well as a significant number of scientific articles from specialized academic journals, have been examined. This provides a solid theoretical and informational basis for the development of the dissertation.

5. Appendices to the document

No appendices are separately included in the dissertation; however, the main text of Chapter Four contains 7 figures and 14 tables illustrating the results of the conducted research.

II. Assessment of the form and content of the dissertation

1. Assessment of the relevance and development of the researched scientific problem

The relevance of the dissertation is determined by the importance of sustainability and the ESG concept for corporate governance, as well as by the need to implement innovative and environmentally oriented business models in the context of increasing environmental, economic and social challenges. Of particular significance are the issues related to the transition to a circular economy, the reduction of the carbon footprint, and the implementation of sustainable materials and technologies in corporate practice.

The problems related to sustainability, corporate social responsibility, ESG factors and their impact on corporate value are widely represented in contemporary scientific literature. At the same time, the study of polylactic acid (PLA) as a sustainable alternative to traditional plastics and the analysis of its impact on corporate value, competitiveness and sustainable business models represent an original authorial approach. Scientific and practical interest is also associated with the developed empirical and methodological framework, including financial modelling, scenario analysis and an ESG-adjusted approach to the evaluation of corporate value.

2. Opinion on the language, volume and toolbox of the dissertation work

The dissertation has been developed in a relatively large volume and is structured in accordance with the stated aim, objectives and research thesis. The exposition is consistent and employs appropriate economic, financial and specialized terminology related to the specific field of the practical research. In certain parts of the dissertation, some repetitiveness and excessive detail may be observed in the presentation of particular theoretical concepts, as well as the use of numerous English-language terms and constructions, which occasionally affects the stylistic fluency of the exposition.

The methodological toolkit employed includes theoretical analysis, a comparative approach, financial modelling, scenario analysis, sensitivity analysis and risk assessment, as well as the application of ESG indicators and investment criteria such as NPV, IRR, ROI, Tobin's Q and ESG-adjusted WACC. The selected methods and indicators correspond to the subject and objectives of the research and allow for the testing of the developed model for assessing the impact of sustainable practices on corporate value.

The author's contribution is evident both in the systematization of the theoretical concepts and in the development of the empirical and methodological framework and the interpretation of the obtained results. The literature sources are cited correctly and in accordance with academic requirements.

3. Opinion as to how well the author's thesis abstract accurately and completely reflects the work

The abstract contains the required mandatory elements, namely: a general description of the dissertation; a summary of the main content of the dissertation; directions for future research on the topic; a statement of the scientific and scientific-applied contributions; a list of the PhD student's publications; information on participation in scientific forums; a statement of compliance with the national requirements; and a declaration of the originality of the dissertation.

The abstract accurately reflects the structure, logic and main propositions of the dissertation by presenting in a synthesized form the theoretical and empirical-methodological approach employed, as well as the main conclusions of the conducted research.

The PhD student has presented two published studies and two articles accepted for publication related to the topic of the dissertation. In the statement regarding compliance with the minimum national requirements, the publications for which the necessary bibliographic data have been provided are taken into account, and these cover the required minimum number of points for obtaining the educational and scientific degree of "Doctor" (30 points). For one of the articles in print, the publication in which it is to appear has not been specified.

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

The author identifies seven scientific and scientific-applied contributions of the dissertation. I accept the contributions as formulated by the author, considering that they can be distinguished into scientific and scientific-applied contributions.

Scientific Contributions:

1. Development of an interdisciplinary theoretical and analytical framework for studying the relationship between sustainability and corporate value through the integration of the Triple Bottom Line (TBL) concept, stakeholder theory, the shared value concept, the CSR concept and the ESG approach (Chapter One and Chapter Two);
2. Proposal of a three-channel model for the impact of sustainable practices on corporate value through: reducing the cost of capital and regulatory risk; increasing operational efficiency and resource productivity; strengthening corporate reputation and market positioning. The model integrates Life Cycle Analysis (LCA) with the Discounted Cash Flow (DCF) method in the evaluation of investment projects through the consideration of the carbon effect and ESG factors (Chapter Two and Chapter Four);
3. Systematization and further development of the theoretical propositions regarding the role of polylactic acid (PLA) as a sustainable industrial innovation and a factor for sustainable corporate development (Chapter Three).

Scientific-Applied Contributions:

1. Development and testing of an investment model for the evaluation of PLA production, including financial modelling, scenario analysis, sensitivity analysis and risk assessment (Chapter Four);
2. Assessment of the economic viability of PLA production through the application of indicators such as NPV, IRR, MIRR, ROI, Tobin's Q, payback period and ESG-adjusted WACC (Chapter Four);
3. Demonstration of the possibility for environmental benefits and the carbon effect to be transformed into a financially measurable factor of corporate value, as well as formulation of practical recommendations for businesses, investors and public policies related to sustainable materials, green investments and the development of the circular economy (Chapter Four and the Conclusion).

I consider that the scientific contributions are more strongly represented than the scientific-applied ones, as the author develops an original conceptual model integrating various theoretical and methodological aspects related to sustainability, the ESG approach and corporate value.

IV. Critical notes and questions on dissertation work

The presented dissertation constitutes an in-depth, relevant and comprehensive scientific study with an interdisciplinary orientation and practical applicability. Some remarks and recommendations may be addressed to the PhD student, mainly related to the need for a greater degree of synthesis in certain parts of the theoretical exposition and to the possibilities for future empirical verification of the developed model through real corporate data and practical case studies.

Questions to the PhD student:

1. *In your opinion, to what extent could the conclusions and the developed model for evaluating the impact of sustainable practices on corporate value, based on the example of polylactic acid (PLA), be applied to other industrial productions outside the biopolymer industry?*
2. *Part of the empirical propositions and scenario analyses in the dissertation are based mainly on secondary data and forecast assumptions. Do you see opportunities for future empirical confirmation of the developed model through the use of real corporate data and practical case studies from companies implementing sustainable production practices?*

V. Summary evaluation of the dissertation work and conclusion

The presented dissertation complies with the requirements of the national and internal regulations of the D. A. Tsenov Academy of Economics for obtaining the educational and scientific degree of “Doctor”. Through the dissertation, the author demonstrates very good theoretical preparation in the fields of sustainable development, corporate governance and sustainable investments, as well as knowledge of the contemporary financial and empirical-methodological toolkit and the possibilities for its application in the analysis of ESG factors and corporate value.

The dissertation demonstrates both the necessary relevance and significance of the research problem, as well as real scientific and practical value of the developed authorial models, conclusions and recommendations. The ideas and results of the conducted research have been disseminated through scientific publications related to the topic of the dissertation.

All this gives me grounds to give a positive evaluation of the dissertation and to propose that the respected members of the Scientific Jury **vote in favour of awarding the educational and scientific degree “doctor”** in the doctoral programme “Finance, Money Circulation, Credit and Insurance (Finance)” to the PhD student Martin Yavorov Bakardzhiev.

22 May 2026
Veliko Tarnovo

Member of the Scientific Jury:
Assoc. Prof. Vanya Tsonkova, PhD