

STATEMENT
for the acquisition of an educational and scientific degree "doctor"
in SA "D. A. Tsenov" - Svishtov

The statement was prepared by: Assoc. Prof. Dr. Yanko Chavdarov Hristozov

Author of the dissertation: Bilyana Diyanova Damyanova

Dissertation Topic: "*ASSET FINANCING THROUGH LEASING – CURRENT ISSUES AND CHALLENGES*"

Research supervisor: Prof. Dr. Teodora Dimitrova

I. General presentation of the dissertation:

1. The object of research is leasing as a source of financing. The subject is an analysis of the problems and challenges in leasing financing. The research objective and tasks are correctly and correctly formulated. The author's thesis advocates the statement that highlighting the problem-oriented challenges facing the leasing market is a prerequisite for optimizing the leasing process and for improving the management of leasing companies.
2. The dissertation has a total volume of 180 standard pages, of which 161 pages are the main text. The figures used are 62 and the tables 3. There is no list of abbreviations, as well as tables and figures that would facilitate the reader.
3. The dissertation is structured in three chapters. The first chapter examines the theoretical aspects of leasing and, more precisely, the origin, nature, evolution, forms of leasing, etc. There are some inaccuracies, for example that an operating lease is for a term of up to 3 years (see page 20). The opinion is that of the quoted author and is inaccurate. After which another quoted author rightly points out that it can also be long-term. In such cases, the doctoral student should make a comment. In the second chapter, the problems facing the financing of assets with leasing are considered, analysing the state of the leasing market in Bulgaria. In fig. 10,14 and 19 there is a decline in the demand for leasing in the financing of passenger cars in the last 3 years of the study. I did not find any comments on why this happens. The third chapter examines the challenges of leasing assets and analyses the factors influencing the leasing process. The analysis and comments are extremely interesting, comprehensive and correct.
4. The used literary sources are one hundred. A number of authoritative and up-to-date publications by Bulgarian and foreign authors are cited. The list of literary sources can be expanded.

5. In the attachments, the author has presented a form for requesting a lease of individuals and legal entities. The applications themselves are not particularly important to the study.

II. Assessment of the form and content of the dissertation.

1. The topic of the thesis on lease financing is interesting and significant. The topicality of the topic is based on the fact that in modern market conditions, more and more economic agents are resorting to leasing as a specific, but at the same time highly effective and flexible method of financing due to the presence of significant advantages that it possesses. The relevance is also expressed in the highlighting of the problems and challenges facing the industry, as well as in the conducted research on the interest in leasing products.

2. The scope of the dissertation work suggests good opportunities for theoretical inquiry, in-depth empirical research, analysis and commentary. The style is scholarly and appropriate for this type of research.

3. The abstract presents the most important theoretical and practical conclusions of the dissertation. In general, the structure of the abstract is good and presents almost all the main points of the dissertation work.

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

1. The main contributions of the dissertation work, which are of key importance for the abstract, have been successfully highlighted. The analysis and highlighting of problems in the industry is particularly important. Of no less importance is the systematization of the factors determining the propensity of consumers to lease financing. Of importance are the proposed options for optimizing the leasing process, including through a modelled web-based platform of the "Leasing experience" type.

2. The author has four publications, one article and three reports, totalling 35 points, which exceeds the required 30.

IV. Dissertation questions.

1. What factors do you think are responsible for the sharp drop in unserved leases from over 20% by 2015 to below 4% after 2019? (Fig. 4)? Why are one-third of leases in default in 2013?

2. In your opinion, is there any legal possibility in the case of operating lease, that at the end the lessee of the asset can own it? Do you have information about a similar practice in Bulgaria?

V. Summary evaluation of the dissertation work and conclusion.

The dissertation contains scientific, scientific-applied results, which represent an original contribution to science and meet all the requirements of the Law on the development of the academic staff in the RB and the Regulations for the implementation of Law. The presented materials and dissertation results fully correspond to the specific requirements of CA "D. A. Tsenov", Svishtov.

The dissertation shows that the PhD student Bilyana Damyanova has in-depth theoretical knowledge and professional skills in Economics (3.8), demonstrating qualities and skills for independent conduct of scientific research. These notes do not detract from the merits of the dissertation.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the honorable scientific jury *to award the educational and scientific degree "doctor" to Bilyana Damyanova in the field of higher education 3. Social, economic, and legal sciences; Professional direction 3. 8. Economics; PhD program "Finance, Money Circulation, Credit and Insurance (Finance)".*

Date: 03.01.2023

Assoc. Prof. Dr. Yanko Hristozov
