

TO THE MEMBERS OF THE SCIENTIFIC JURY IN
THE PROCEDURE FOR THE AWARDING OF
THE EDUCATIONAL AND SCIENTIFIC DEGREE
“DOCTOR” IN THE DOCTORAL PROGRAM
“FINANCE, MONETARY CIRCULATION,
CREDIT AND INSURANCE (FINANCE)”

OPINION

Prepared by: Assoc. Prof. Dr. Zhelyo Vatev Vatev, Department of “Finance and Credit,” D. A. Tsenov Academy of Economics – Svishtov, academic specialty “Finance, Monetary Circulation, Credit and Insurance” (Finance)

Grounds for presenting the opinion: Participation as a member of the scientific jury, approved by Order No. 570 of 01.07.2025 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov, and by decision of the scientific jury from its first meeting held on 03.07.2025.

Author of the dissertation: Teodor Lyudmilov Borisov, d010221244, full-time study, state-funded, in the field of higher education: 3. Social, Economic and Legal Sciences, professional field: 3.8. Economics, doctoral program: “Finance, Monetary Circulation, Credit and Insurance” (Finance)

Title of the dissertation: “Financial Analysis of the Industrial Transition to Low-Carbon Transport”

Unit where the doctoral student is enrolled: Department of “Finance and Credit,” D. A. Tsenov Academy of Economics – Svishtov

Doctoral supervisor: Prof. Dr. Teodora Dimitrova, Department of “Finance and Credit,” D. A. Tsenov Academy of Economics – Svishtov

This review has been prepared in accordance with the requirements of the current Law on the Development of the Academic Staff, the Regulations for its implementation, and the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov.

1. General presentation of the dissertation

The dissertation by doctoral student Teodor Lyudmilov Borisov is a serious theoretical and applied study with a total length of 159 pages. It can be accepted that this volume is sufficient to achieve the author’s stated aims and objectives. The work consists of an introduction (4 pages), the main body (three chapters – 140 pages), a

conclusion (3 pages), and a list of used and cited literature sources (9 pages). The three chapters are logically interconnected. Each chapter consists of three main sections. The introduction and conclusion are presented in accordance with generally accepted requirements. The main body contains 10 tables and 94 figures. There is correspondence between the topic and the content.

The dissertation has clearly defined object, subject, aims, and tasks of the scientific research, as well as a formulated dissertation thesis. The object of the study is low-carbon transport. The subject focuses on the possibilities for transitioning to low-carbon road transport in Bulgaria. The aim of the dissertation is to analyze the practices and prospects in the process of industrial transition to low-carbon transport through the prism of financial aspects. The defended dissertation thesis is that the transition to low-carbon road transport in Bulgaria is an adaptive process, linked to the socio-economic attitudes of the population, tax policy, the introduction of financial incentives, and the development of appropriate infrastructure for an environmentally friendly transport environment. The chosen research methodology corresponds to the stated aim and objectives.

The doctoral student is well acquainted with the state and degree of development of the problem in the specialized economic literature, as well as with practical achievements in the studied field. He draws on a diverse set of literature sources. The dissertation includes a bibliography of 64 titles. The literature sources have been used in good faith and cited correctly, in accordance with the rules of scientific ethics.

The author demonstrates the ability to systematize and critically reflect on existing scientific views or practical problems, and on this basis, to defend his position with sound arguments. This gives me grounds to believe that he is capable of conducting independent scientific research successfully.

The dissertation was comprehensively discussed at a meeting of the Department of "Finance and Credit" at the D. A. Tsenov Academy of Economics – Svishtov. In the reviewed version, it is notable that the author has addressed a large part of the comments and recommendations made during the discussion of the dissertation.

2. Assessment of the form and content of the dissertation

The work is dedicated to a real, significant, and topical economic problem. It warrants scientific research from both a theoretical and a practical perspective. The topic under consideration has many aspects and requires addressing a broad spectrum of issues. It should be noted that in recent years it has been rightly pointed out that vehicles are among the main air pollutants. This leads to a number of climatic

anomalies, which is one of the challenges of the modern world. A possible environmentally friendly alternative for transport is low-carbon transport.

The dissertation is well-organized, balanced, and structurally sound, possessing the necessary logical sequence in addressing the relevant issues. At the beginning, the analytical profile of the transport sector in Bulgaria is examined (Chapter One). On this basis, an analysis is made of the possibilities for low-carbon mobility as a prerequisite for the development of the transport sector (Chapter Two). The dissertation concludes with an empirical study of the industrial transition to low-carbon transport in Bulgaria (Chapter Three). At the end of each chapter, appropriate summaries are made in the form of key conclusions. It is evident that, in structural terms, there is a combination of theoretical-applied and empirical aspects of the topic under consideration.

A positive impression is made by the doctoral student's effort, wherever possible or necessary, to strengthen the discussion-oriented character of the work. On certain issues, the opinions and perspectives of individual authors or organizations are presented. This is not done for its own sake; on many of these issues, he substantiates his own position. In this way, the author imparts a more pronounced research-oriented character to his work.

The work stands out for the relevance of the figures, charts, and tables used. In this way, the analyzed information is presented in a visual and efficient manner, serving as a prerequisite for objective and reliable conclusions.

The dissertation is well-composed in terms of style. The exposition is clear, and the style is concise and precise. Thus, the research results are presented logically and intelligibly.

The prepared abstract, with a length of 27 pages, reflects in a synthesized form the content, main results, and conclusions achieved in the course of the research. It contains all the necessary elements for compiling an abstract to a dissertation, including: a reference to the contribution elements, a list of publications on the topic, a statement of compliance with national requirements, and a declaration of originality and authenticity.

All of the author's publications (three in total) are related to the topic of the dissertation. The doctoral student has published two articles and one scientific paper. With this, he meets the national requirements for the minimum number of points in accordance with the Regulations for the Application of the Law on the Development of the Academic Staff in the Republic of Bulgaria. These publications represent parts of the dissertation and reflect some of its positive contribution elements.

The work of the scientific supervisor, Prof. Dr. Teodora Dimitrova, with the doctoral student can be assessed as fruitful, contributing to the transformation of the dissertation into a completed scientific work.

3. Positive aspects of the dissertation

The presented dissertation is a completed scientific study on a topic that is undoubtedly relevant. The author demonstrates the ability to research, systematize, build upon, formulate problems, and seek directions for their resolution.

The work contains several notable positive aspects, the most significant of which are:

- The author provides well-grounded arguments for the relevance of the research topic. It is current and important, especially from a practical and applied perspective.
- A comparative analysis is made of good European practices for industrial transition to low-carbon transport. Based on this, the need for the implementation of targeted and effective tax incentives and reliefs to stimulate the purchase of low-carbon vehicles in Bulgaria is substantiated. In this respect, the author has a certain contribution to enriching existing knowledge in this area.
- A methodological framework has been created for conducting an original survey aimed at the automotive industry in the context of the transition to a low-carbon economy.
- There is a pronounced effort by the doctoral student to base the work on a wide range of real data. This gives the dissertation a stronger practical and applied orientation. In this connection, the author's personal contribution in collecting, processing, and analyzing this significant body of empirical data should be emphasized.
- As a positive aspect of the dissertation with the nature of a scientific contribution, the search for optimization solutions for the financial management of the industrial transition to low-carbon transport in Bulgaria can be highlighted.

4. Remarks and questions on the dissertation

I have no substantial critical remarks regarding the work. In connection with the defense of the dissertation, I would like to address to the doctoral student the following clarifying questions:

1. What are the reasons why Bulgaria lags behind in implementing financial incentives and tax reliefs to promote low-carbon transport compared to other EU countries?
2. In what ways can the process of digitalization help solve some of the problems of the transition to low-carbon road transport?

5. Conclusion

The dissertation represents a completed scientific work and can be assessed as successful. It meets the requirements for the awarding of the educational and scientific degree “Doctor” in accordance with the Law on the Development of the Academic Staff and its implementing regulations. I believe that the doctoral student possesses the necessary qualities to obtain this educational and scientific degree.

On this basis, I express my **positive opinion** regarding the dissertation on the topic “Financial Analysis of the Industrial Transition to Low-Carbon Transport” and **recommend to the esteemed members of the Scientific Jury that they award the educational and scientific degree “Doctor” (in Economics) to Teodor Lyudmilov Borisov in the scientific specialty “Finance, Monetary Circulation, Credit and Insurance (Finance).”**

14.08.2025

Reviewer:
(Assoc. Prof. Dr. Zhelyo Vatev)