D. A. TSENOV ACADEMY OF ECONOMICS – SVISHTOV

Review

of a dissertation for awarding the educational and scientific degree "Doctor" in the doctoral programme "Accounting, control and analysis of economic activity (Accounting)"

Reviewer: Prof. Aneta Deneva, PhD
Prof. PhD in the field of higher education: 3. Social, economic and legal sciences, professional field: 3.8. Economics, Scientific specialty: „Economics and management (Industry)"
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Author of the dissertation: Desislava Stoycheva Aleksandrova, doctoral student, Doctoral programme "Accounting, control and analysis of economic activity (Accounting)", Department of Accounting

Topic of the dissertation: Relevant aspects of the accounting system of the public enterprises registered on the Bulgarian Stock Exchange

Grounds for submitting the review: Participation in the scientific jury for the defense of a dissertation pursuant to Order № 811/01.09.2025 of the Rector of D. A. Tsenov Academy of Economics

I. General characteristic of the dissertation.

Volume: The dissertation has a total volume of 229 pages, including: introduction – 8 pages, three chapters, conclusion, final remarks, and appendixes. The main exposition covers 198 pages and contains 7 figures and 12 tables.

Structure: The dissertation is structured into three logically connected and well-balanced chapters. The introduction and conclusion fully comply with the requirements and successfully fulfil their main function. Each chapter ends with *formulated conclusions*.

Bibliography: The list of cited literature is 12 pages long and includes 113 sources, of which 37 in Cyrillic and 76 in Latin script.

Appendixes: There are 5 appendixes, consisting of key ESG performance indicators, a GRI index table, a checklist for overcoming challenges in implementing ESEF in the accounting systems of public enterprises registered on the BSE, a technically detailed checklist for realizing the opportunities and benefits of ESEF implementation in accounting, and a list of questions for semi-structured interviews. They are 17 pages long.

II. Assessment of the Form and Content of the Dissertation.

Public enterprises registered on the BSE play an important role in the national economy, providing jobs, fostering economic growth, and supplying essential products and services to society. In this context, the accounting system is fundamental for the management of these companies, ensuring clear and accurate reporting of their financial position and results. Its integrity is fundamental to the country's economic and financial development and plays a key role in the management of these companies, their relations with investors and the public, as well as in risk management and compliance with regulatory requirements.

The dissertation of Desislava Stoycheva Aleksandrova addresses a highly relevant topic – the accounting system of public enterprises listed on the BSE, analysed as a tool for enhancing transparency, risk management, and investment decision-making on the financial market. The doctoral student demonstrates in-depth knowledge of the subject. The topic is appropriately chosen and of interest to both science and business practice. Its relevance is clearly, correctly, and sufficiently argued by the doctoral student.

The **object** of the research is the public enterprises registered on the BSE.

The **subject** – the current dimensions of their accounting information systems.

The **thesis** of the dissertation research is logically linked to the other attributes of the study – *there are opportunities for optimizing the accounting system of the public enterprises registered on the BSE in order to increase the quality and transparency of the information in their financial statements.*

The main goal set by the doctoral student is to analyse the accounting system of the public enterprises registered on the BSE, with a focus on the theoretical aspects, the applicable reporting framework, and the practical dimensions. The research examines opportunities for optimizing the accounting system and interaction with the relevant regulatory requirements to increase the trust of stakeholders in the reporting information of these enterprises. The correct formulation of the main goal of the study and the specific objectives allowed for the development of recommendations for the professional development of staff and the identification of the main guidelines for optimizing the accounting information system of public enterprises.

A set of methods and approaches was used to conduct the research. The historical method, analysis and synthesis, descriptive method, etc. are widely used. The approaches applied include inductive, deductive, systemic, systemic-situational, etc. Appropriate mathematical and statistical tools were used.

The *restrictive conditions* correspond directly to the research thesis and support its implementation.

The research issue has been actively discussed in a number of studies. In the specialized literature, the main discussions are related to the application of International Financial Reporting Standards (IFRS) and the role of corporate governance in increasing transparency. However, there are a number of practical and methodological challenges that require more in-depth research - adaptation to new regulations on non-financial reporting and sustainability, difficulties in applying digital reporting formats such as ESEF (European Single Electronic Format) and XBRL (eXtensible Business Reporting Language), and the integration of ESG indicators into annual financial statements. As a result of an empirical study, the discrepancies between theory and practice arising from the regulatory environment (ESEF, ESG) and digital transformation have been identified. On this basis, opportunities for optimizing the accounting system and professional development of staff have been proposed with a view to improving the effectiveness of financial communication and the strategic role of accounting.

Chapter One presents the theoretical aspects of the accounting system. It reviews the regulatory framework and regulations governing the reporting of public enterprises registered on the Bulgarian Stock Exchange and highlights the specific features of the implementation of integrated reporting. At the same time, the functions of the integrated accounting system in the management of public enterprises registered on the BSE are examined, and the practical aspects and social reporting of this system are presented. Opportunities for its optimization are identified.

The second chapter examines the new ESEF standards. For this purpose, their regulatory framework is analysed and the main challenges in their integration are presented. Special attention is paid to the integration of ESG reporting into ESEF as a competitive advantage for public-interest entities.

Chapter three is practically oriented. It presents the empirical study of the functions performed by financial statement preparers in public interest entities. The main thesis of the study is that integrating the functions of the financial statement preparer and the investor relations director can lead to better coordination in the corporate disclosure process, which in turn would reduce regulatory risks and increase investor confidence. The empirical research was conducted through semi-structured interviews with financial statement preparers in public companies in order to establish the actual state of accounting practices and the challenges to their optimisation. The study found that there is a need to: integrate the functions of the author of financial statements and the director of investor relations; improving accountability and transparency; improved communication and feedback opportunities.

The following guidelines for optimising the accounting information system of public enterprises have been formulated: Integration of strategic financial management; Digitalization of accounting reporting; Increasing financial and non-financial transparency; Improving internal control and audit mechanisms; Investments in training and development of accounting staff; Active communication with regulatory authorities and investors.

The volume of the dissertation, the illustrative material – a total of 7 figures and 12 tables – and the scientific literature reviewed meet the requirements for this type of scientific research.

The dissertation is distinguished by its concise and fluent expression, good knowledge and correct application of the scientific apparatus, and ability for analysis and synthesis.

The rules of scientific ethics have been observed in the development of the dissertation. The doctoral student demonstrates a good command not only of the specific terminology related to the topic of the dissertation, but also of the approaches and methods of analysis used. This is a testament to the presence of the necessary competences regarding the definition of a scientific research problem, the development and verification of hypotheses, the evaluation of research results, the identification of unresolved or insufficiently resolved problems in practice, and future steps to overcome them.

Literary sources are cited correctly, in accordance with the established citation style.

The 37-page **abstract** adequately presents the structure and content of the dissertation. In terms of form and content, it fully complies with the requirements for its preparation.

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

The scientific and scientific-applied contributions of the dissertation can be found in the following areas:

1. As a result of the targeted research on the specialized literature and the current normative base on the topic of the dissertation, the significant role of the accounting information system (AIS) for effective governance, financial management and the provision of strategic information in the public enterprises registered on the BSE has been clarified, and approaches and principles for optimizing the AIS have been formulated.
2. The impact of the ESEF and ESG regulations on the accounting system of the public enterprises on the BSE has been analysed. On this basis, the key transformations in the practice brought about by XBRL and non-financial

indicators have been identified. The key challenges and strategic opportunities for increasing transparency and trust have been formulated. Specific guidelines for adapting control mechanisms and information systems have been proposed, with the aim of efficient compliance and long-term competitiveness in the capital market.

3. Based on the results of the empirical research, the need to combine the functions of the author of financial statements and the director of investor relations in the public enterprises listed on the BSE has been confirmed. The discrepancies between theory and practice arising from the regulatory environment (ESEF, ESG) and digital transformation have been outlined.

The contributions highlighted are original, real, and significant for economic science and practice.

The doctoral student presents five publications on the topic of the dissertation – two articles and three papers published in non-refereed peer-reviewed journals or published in edited collective volumes. Three of the publications are written individually.

With the list presented, the doctoral student proves that he meets the minimum national requirements, scoring 36 points (with 30 required) in area 3. Social, economic, and legal sciences, professional field 3.8. Economics, in accordance with the Act on development of the academic staff in the Republic of Bulgaria.

IV. Critical notes, questions and recommendations on the dissertation work.

The doctoral student's *idea* to summarize and draw conclusions after each chapter is a good one. Some of them are well organized and clearly outlined, but others need to be refined.

The number of interviews conducted is indicated, but nowhere is it clear how many enterprises were actually covered. The size and structure of the sample could have been better justified – pp. 133-134.

The conclusion successfully *summarizes and draws the main results*. However, it is a shortcoming that the doctoral student has not indicated and justified *to what extent and where in the dissertation the goal and objectives have been achieved and the doctoral thesis confirmed.*

V. Summary conclusion and opinion.

The dissertation work of Desislava Stoycheva Alexandrova is an in-depth independent study of a topical and clearly defined scientific problem – relevant aspects of the accounting system of public enterprises registered on the Bulgarian Stock Exchange.

The author demonstrates the ability to successfully conduct independent scientific research and correctly interpret its results.

This allows me to give a categorically positive assessment and I wholeheartedly recommend that the scientific jury award Desislava Stoycheva Alexandrova the educational and scientific degree of "Doctor" in Professional field 3.8. Economics, Doctoral programme "Accounting, control, and analysis of economic activity (Accounting)", Department of Accounting.

Date: 29.09.2025

Reviewer:

(Prof. A. Deneva, PhD)