REVIEW

of a dissertation submitted for the award of the educational and scientific degree *Doctor* in professional field 3.8. *Economics*, under an announced procedure at D. A. Tsenov Academy of Economics, Svishtov

Reviewer: Assoc. Prof. Svetlozar Dimitrov Stefanov, PhD
Author of the dissertation: Desislava Stoycheva Aleksandrova, No. d010122285
Title of the dissertation: Current Aspects of the Accounting System of Public Enterprises Listed on the Bulgarian Stock Exchange

I. General Presentation of the Dissertation

The dissertation submitted for public defense addresses an issue of current relevance to both theory and practice, namely the accounting information system of public interest entities listed on the Bulgarian Stock Exchange. The relevance of the topic is determined by the scope, content, research methodology, and the results obtained from the conducted study. At present, this issue has not been sufficiently developed in the specialized Bulgarian literature. For this reason, I consider the author's effort to elaborate a dissertation on such a subject to be commendable.

The dissertation consists of an introduction, a main body divided into three chapters, a conclusion, a list of references, and five appendices, with a total volume of 229 standard typed pages. For better comprehension of the text, the dissertation includes seven figures and twelve tables. The adopted structure is appropriate and allows for a logical sequence in examining the theoretical and applied aspects related to the possibilities of integrating the new ESEF standards and ESG requirements into the accounting information system of public interest entities listed on the Bulgarian Stock Exchange (BSE).

A favorable impression is made by the list of references, which includes a total of 113 titles in Bulgarian and foreign languages, comprising books and specialized academic literature, scientific articles and papers, legislative acts, as well as accounting standards and regulations. The undeniably significant number of sources used demonstrates the doctoral candidate's high level of awareness and profound knowledge of the specialized literature on the researched issue. The sources are appropriately used and correctly cited throughout the work. A positive impression is also made by the precise technical formatting of the dissertation and the accompanying defense materials.

II. Evaluation of the Form and Content of the Dissertation

The issues examined in the dissertation are of high theoretical value, which is confirmed by the in-depth analysis of a considerable number of theoretical concepts related to the accounting information system of public interest entities in the Republic of Bulgaria and the possibilities for its improvement. The topic is of significant practical relevance with regard to the adoption of new regulations on non-financial reporting and sustainability.

Taken as a whole, the dissertation constitutes an in-depth scientific study of the accounting information system of public interest entities in the Republic of Bulgaria that are listed on the Bulgarian Stock Exchange (BSE). It has a clearly formulated aim, object, and subject of research, and is distinguished by a well-formulated, well-argued, and successfully defended doctoral thesis, as well as correctly defined research tasks. By solving these tasks, the study achieves depth of analysis and leads to the formulation of well-substantiated and scientifically grounded conclusions and proposals, which, after some adaptation, could be applied in practice. To achieve the stated objective, the doctoral candidate skillfully employs various research approaches and methods, which allow for a successful interpretation of the results obtained, as well as the formulation of well-reasoned conclusions, generalizations, and recommendations.

In terms of content, in the introduction of the dissertation, the doctoral candidate successfully substantiates the relevance of the problem, clarifies the aim and tasks, the scope, object, subject, and limitations of the study, and formulates the research (doctoral) thesis, which is subsequently convincingly defended and proven.

The first chapter is devoted to the theoretical aspects of the accounting system of public interest entities. A general characterization of the accounting information system of the examined enterprises is provided, with a consistent clarification of: the role and significance of accounting in public interest entities; a critical analysis of the regulatory framework and existing reporting regulations; and the substantiation of the necessity for adopting the concept of integrated reporting in the examined enterprises. The exposition in the first chapter should be regarded as the theoretical and methodological foundation of the dissertation, presenting the author as a researcher with the capacity to synthesize and substantiate independent theses and positions related to the subject under study.

Due attention is given to the functions and specific characteristics of accounting in public interest entities. The argument is made that the accounting information system makes a substantial contribution to the identification, evaluation, and management of risks in the economic activity of public enterprises and represents a key factor for improving the efficiency of public interest entities.

The second chapter is devoted to the challenges of integrating the ESEF standards into the accounting of public interest entities. In accordance with the chapter's title, the author examines this issue in several dimensions:

a) the new ESEF standards and their impact on the accounting system of public interest entities in Bulgaria;

b) the digitalization of financial statements and the adoption of the XBRL format;

c) the challenges for accounting in integrating the ESEF standards; and

d) opportunities and directions for enhancing the transparency and comparability of financial information.

As a result of the research, well-grounded conclusions are drawn regarding: the necessity of substantial investments in technology and training of accountants during the transition to the XBRL format; the need for expanding the accounting system, prompted by the obligation to disclose non-financial indicators; the requirement to introduce new internal control mechanisms to verify data reliability and to eliminate inconsistencies; among others.

In the third chapter of the dissertation, the results of the empirical study are presented. The scope and methodology of the research are clarified, and the thesis is substantiated that the integration of the functions of the financial statement preparer and the investor relations director may lead to better coordination in the process of presenting and disclosing information, thereby reducing regulatory risks and increasing investor confidence. The analysis of the empirical data reveals the necessity for:

a) closer integration of senior accounting personnel into the process of making strategic management decisions;

b) the development in public enterprises of more effective mechanisms through which the accounting information system may be employed for strategic purposes; among others.

The necessity is substantiated for adopting a new model for the training and professional development of accounting personnel, and, last but not least (though by no means less important), for the interdisciplinarity and digitalization of communication between accountants within the enterprise and all stakeholders as users of information from corporate reports.

In the conclusion of the dissertation, the main findings and recommendations made by the author as a result of the research are appropriately systematized.

The volume of the dissertation is sufficient in view of the specificity and broad scope of the topic under consideration. The dissertation is written in clear and comprehensible Bulgarian. The accepted terminology is used appropriately, without repetitions or logical inconsistencies.

No plagiarism or attempts to reuse the same texts in different publications or other violations of academic ethics are identified in the dissertation or in the accompanying abstract. In this regard, a declaration of originality is included in the abstract.

III. Scientific and Applied Contributions of the Dissertation

The dissertation of doctoral candidate Desislava Aleksandrova contains theoretical and practice-oriented contributions, which may be systematized as follows:

1. Theoretical Contributions

1.1. Based on the author's theses and positions within the specialized literature, the significant role of the accounting information system for providing information support to financial management and for the effective governance of public interest entities in the Republic of Bulgaria has been clarified;

1.2. New approaches and principles have been formulated for optimizing the accounting information system through the implementation of digital technologies and the standardization of processes aimed at enhancing the transparency of information presented in the corporate reports of these enterprises.

2. Practice-Oriented Contributions

2.1. The impact of ESEF and ESG regulations on the accounting system of public enterprises has been analyzed. Specific guidelines have been formulated for adapting control mechanisms in order to achieve long-term competitiveness on the capital markets;

2.2. The necessity of combining the functions of the financial statement preparer and the investor relations director in public interest entities listed on the Bulgarian Stock Exchange (BSE) has been substantiated.

The contributions thus formulated demonstrate that the dissertation possesses the necessary scientific qualities and offers benefits both to accounting theory and to legislative bodies and economic practice.

IV. Critical Notes, Questions, and Recommendations Regarding the Dissertation

1.In certain parts of the dissertation, the descriptive character of the research prevails over the analytical one. A certain shortening of the texts describing generally known concepts and facts would allow the author's theses and positions to stand out more clearly.

2. It is advisable that, in her future work, the doctoral candidate expresses her own opinion on the discussed issues more explicitly and assertively, as well as refines her arguments concerning the formulated conclusions, recommendations, and proposals.

The above remarks and recommendations in no way diminish the achievements of the doctoral candidate. They are intended solely to support her future scholarly work.

In connection with the dissertation, the following questions may be raised:

1. If a given economic fact, phenomenon, or process has not been reflected in the accounting records, nor presented in the elements of the financial statements, but has been disclosed in the notes to the annual financial report, should this fact be regarded as an object of accounting?

2. How should the absence of uniform (harmonized) standards for the disclosure of non-financial information be considered — as an obstacle, or as an opportunity for companies to present to stakeholders all aspects of their activitie?

3. Is it possible, on the basis of the information presented and disclosed in the public financial reports of public interest entities, to identify and analyze the relationship between the business model of the enterprise and its economic, social, and environmental policy?

V. General Conclusion and Opinion

The present dissertation has been developed with diligence, competence, and a commitment to objectivity in addressing the issues within the scope of the study. My overall impression is decidedly positive. The dissertation contains significant theoretical and practical achievements of contributive character. Therefore, I allow myself, with full conviction, to support and recommend to the members of the Scientific Jury that the educational and scientific degree *Doctor* be conferred upon Desislava Stoycheva Aleksandrova

Date: 24/09/2025

Varna

Reviewer: ...

(Assoc. Prof. Svetlozar Stefanov)