OPINION

of a dissertation for awarding the educational and scientific degree "Doctor" in the doctoral program "Accounting, Control and Analysis of Economic Activity (Accounting)" at the "D. A. Tsenov" Academy of Economics- Svishtov

Prepared the opinion: Assoc. Prof. Dr. Nadezhda Ivanova Popova-Yosifova, scientific specialty "Accounting, Control and Analysis of Economic Activity", Department of "Accounting" at the University of Economics - Varna, member of the scientific committee for the defence of the dissertation according to Order No. 811/01.09.2025 on the basis of Art. 70 of the Regulations for the Development of the Academic Staff at the "D. A. Tsenov" Academy of Economics- Svishtov and decisions of the Faculty of "Economic Accounting", Protocol No. 13/28.08.2025.

Author of the dissertation: Desislava Stoycheva Aleksandrova, full-time doctoral student at the Department of Accounting at the "D. A. Tsenov" Academy of Economics- Svishtov, Ph.D. No. d010122285

Topic of the dissertation: RELEVANT ASPECTS OF THE ACCOUNTING SYSTEM OF THE PUBLIC ENTERPRISES REGISTERED ON THE BULGARIAN STOCK EXCHANGE

Scientific advisers: Prof. Dr. Atanas Atanasov and Assoc. Prof. Dr. Galina Chipriyanova

The opinion was prepared in accordance with the requirements of the Act on the Development of Academic Staff in the Republic of Bulgaria, the Regulations on the Development of Academic Staff at the "D. A. Tsenov" Academy of Economics- Svishtov and the exemplary structure of an opinion written by a member of a scientific committee for the acquisition of an educational and scientific degree "doctor" at the "D. A. Tsenov" Academy of Economics- Svishtov.

I. General presentation of the dissertation:

The research thesis defended in the paper is that there are opportunities for optimizing the accounting system of public enterprises listed on the Bulgarian Stock Exchange in order to increase the quality and transparency of the information in their financial statements. Therefore, a detailed analysis of the accounting system was carried out, focusing on the financial statements, regulatory requirements and trends in the financial reporting of public enterprises in Bulgaria.

The Bulgarian Stock Exchange plays an important role in the development of the economy in Bulgaria. For this reason, the accounting systems of public enterprises listed on it should be constantly updated and adapted to modern standards and regulations in order to guarantee reliable reporting information for investors and stakeholders.

The **object** of the study are public enterprises listed on the Bulgarian Stock Exchange, and the **subject** – the current dimensions of their accounting information systems.

The dissertation is 229 pages long, including 1 title page and 3 pages of content, 13 pages of bibliography (113 literary sources, of which 37 are in Bulgarian and 76 in English, including electronic sources) and 5 appendices. The text is arranged in an introduction, three chapters and a conclusion. The study includes 7 figures and 12 tables.

The introduction draws attention to the relevance of the study, and the object, subject, research thesis, goal, tasks, methods and limitations of the study are correctly formulated.

The first chapter argues that the accounting information system (ISA) is of fundamental importance for public enterprises registered on the Bulgarian Stock Exchange, providing the necessary information for making strategic and operational decisions. The data obtained from the study clearly show that the effective functioning of the ISA is a key factor for optimizing resource management and financial management in such organizations.

The second chapter emphasizes that the implementation of the European Single Electronic Format is a significant transformation in the accounting of public interest entities, requiring digitalization, standardization and expansion of the scope of the data presented. ESG reporting in this process has an increasingly important role, providing non-financial data on the long-term value of enterprises and sustainability, which complement traditional financial reporting.

The third chapter is devoted to an empirical study conducted through interviews with financial statement preparers in public enterprises, in order to establish the real state of accounting practices and the challenges facing their optimization. The study uses qualitative methods for data collection and analysis, with the main research approach being based on semi-structured interviews with key participants in the financial reporting process in public enterprises.

As a result of the study, the following highlights stand out: The need to integrate the functions of the financial statement preparer and the investor relations director; Improving accountability and transparency; Improved communication and feedback opportunities; Opportunities for using digital technologies for optimization.

The **conclusion** summarizes the main conclusions and results of the study, which is the basis of the scientific contributions in the dissertation.

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

The chosen topic of the dissertation is relevant and significant for accounting theory and practice. The presentation is characterized by the comprehensiveness of the research questions and the multifaceted nature of the problems posed. The language and style of the work are at the required academic level. The research methods used are appropriate for the questions posed.

The **abstract** is 37 pages long and reflects in a summarized form the dissertation work, scientific contributions, publications on the topic, the fulfillment of the minimum national requirements and a declaration of originality. The reference for the contributions contains the main contributing points in the work. The list of **publications** includes 5 publications – 2 articles (1 co-authored) and 3 reports (1 co-authored. The certificate of fulfillment of the **minimum national requirements** shows 36 points out of the required 30.

A list of **participations in scientific forums** is attached – 6 items.

The literary sources and normative acts have been used in good faith and correctly cited. A declaration of originality is attached as evidence.

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

The following contributions stand out in the work:

First. 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. As a result of the in-depth analysis, approaches and principles for optimizing the AIS through the implementation of digital technologies and the standardization of processes, oriented towards increasing the transparency, accountability and competitiveness of these enterprises, have been formulated.

Second. The impact of the ESEF and ESG regulations on the accounting system of the public enterprises on the BSE has been analyzed. 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.

Third. 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 opportunities for optimizing the accounting system and the professional development of the personnel have been substantiated and proposed, in order to increase the efficiency of financial communication and the strategic role of accounting.

IV. Questions on the dissertation.

I have no additional questions on the dissertation.

V. Summary assessment of the dissertation and conclusion.

The presented dissertation represents an independent and completed scientific study with outstanding scientific contributions.

The quantitative and qualitative assessment of the dissertation on the topic: "Relevant aspects of the accounting system of the public enterprises registered on the Bulgarian Stock Exchange" gives me reason to express **a positive opinion and to support the awarding of the educational and scientific degree "doctor"** in the doctoral program "Accounting, control and analysis of economic activity (accounting)" to Desislava Stoycheva Aleksandrova.

Date: 06.10.2025 **Prepared the opinion:**

(Assoc. Prof. Dr. Nadezhda Popova-Yosifova)