

REVIEW

on

dissertation thesis

for awarding the ESD "Doctor" (in Economics) in the doctoral program
"Finance, Money Circulation, Credit and Insurance (Finance)"

on the topic:

**„FINANCIAL-ECONOMIC ANALYSIS OF THE STRATEGIC
TRANSFORMATION OF TOURISM IN BULGARIA“**

of doctoral student Ivelin Simeonov Kichukov №D020220208

with scientific supervisors:

**Prof. Dr. Andrey Zahariev, Department of “Finance and Credit” and
Assoc. prof. Dr. Petya Ivanova, Department of “Economics and
management of Tourism“**

Reviewer: Prof. Dr. Stefan Simeonov

appointed as a member of the scientific jury by order N 1234 from 17.11.2024
of the rector of the Tsenov Academy of Economics
assoc. prof. Dr. M. Marinov,

1. Relevance and importance of the topic

The relevance of the topic stems from the importance of the tourism sector for the Bulgarian economy and is justified more specifically by the impact of COVID-19 on economic entities in the sector and related industries. The strongly negative impact of such phenomena is emphasized, which requires a strategic transformation of the offered tourism product.

2. Basic characteristics of the dissertation

The dissertation submitted for review contains all the components of a completed dissertation for the ONS "Doctor".

The introduction correctly presents the mandatory elements that characterize the problem area of research, as follows: relevance, object, subject, thesis, goal, tasks and methodology. In this regard, the development fully meets the standards and requirements for a dissertation.

The **object** of the scientific work is determined as *"tourism in the Republic of Bulgaria"*, and the **subject** of the study is *"the strategic transformation of tourism in Bulgaria in the conditions of post-epidemic recovery"*.

The thesis of the dissertation is adequately formulated and contains the necessary problematic for the development of a significant dissertation research, namely: *"The force majeure impact of the global pandemic caused by the COVID-19 disease requires refinement and reassessment of all previous decisions for financing and investing in the tourism industry in the direction of operational adaptation and strategic transformation of the entire tourism sector for functioning during and after a pandemic situation."*

The **goal** and objectives of the dissertation are clearly and logically stated. The goal of the dissertation is *"to conduct a financial and economic analysis and propose solutions for operational adaptation and strategic transformation of the entire tourism sector for functioning during and after the COVID-19 pandemic, taking into account the country's competitive advantages."*

What is interesting is the complementation of the main thesis and the focus of the entire analysis on testing **three working hypotheses**.

Hypothesis one. *"Through a thesis approach, a set of ideas and guidelines for the strategic competitive transformation of tourism, adaptable to the post-epidemic recovery, can be justified, which would lead to the goals of increasing the share and contribution of the industry to GDP growth in conditions of post-epidemic recovery."*

Hypothesis two. *"By justifying an applied research questionnaire with a unified nature of the responses using the Likert scale methodology, a customer-centric survey can be conducted that will derive and prioritize guidelines for the strategic transformation of tourism in Bulgaria."*

Hypothesis three. *"Improvements in national strategic documents to ensure higher added value in the industry and a larger share in GDP should be based on an analysis of the attitude of consumers and providers of tourism services in conditions of precise accounting of the absolute and relative international advantages and characteristics of the country in conditions of strong industry competition from neighbors Greece and Turkey and geopolitical challenges."*

3. Fulfillment of the formal requirements for a dissertation

No	Indicator	Value
1	Number of tables	6
2	Number of figures	124
3	Total number of standard pages	184
4	Software used	MS Excel; IBM SPSS Statistics
5	Works cited	82
5.1	Foreign language works cited	43
5.2	Bulgarian language works cited	39
6	Number of publications by the doctoral student	4
7	Number of points under the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria	32,50
8	Number of participations in scientific forums	4
9	Enrollment order number	Order № 138/ 15.03.2021
10	Date of enrollment in doctoral studies	01.04.2021
11	Doctoral study deadline	(3)4

4. Structuring

The structure of the dissertation is classical in three chapters. It is logical, balanced and contributes to the realization of the set goals and objectives.

Chapter One – *“Thesis analyses and views on strategic transformation of tourism in Bulgaria”*.

Chapter Two – *“Methodology for a survey study of the directions for strategic transformation of tourism in Bulgaria”*.

Chapter Three – *“Possible directions for strategic transformation of tourism in Bulgaria based on a survey study”*.

5. Methodology

For the purposes of the study, various scientific research methods were used, among which the most important are comparative analysis, survey methods, correlation analysis, deduction and induction methods, statistical analysis methods, graphical illustration of data processing results, survey research on the Likert scale, etc.

Quantitative models were used correctly, which demonstrates a high degree of econometric training and the ability to conduct in-depth, scientifically sound research.

6. Empirics

The empirical part of the dissertation covers a significant amount of data on price and natural indicators for the tourism sector in Bulgaria and the EU, which allow tracking the dynamics of tourism activity in the problematic pandemic years and identifying macroeconomic dependencies for the importance of the sector. The change in indicators is tracked analytically and in-depth by types of tourism, transport infrastructure, sites, consumers, etc.

At a micro level, financial data and indicators for one of the largest tourism companies traded on the Bulgarian Stock Exchange, Albena AD, were examined.

7. Citation and references

The citation is correct in the accepted APA standard. The list of used literature contains 82 sources.

The reference for checking the coincidence with other sources reports minimal percentages, which indicates completely correct use and citation, in the spirit of good scientific practice.

8. Styl

The style is good and shows professional use of specialized terminology.

9. Layout

The layout of the dissertation is very good both from a technical and content point of view. A list of tables is attached.

10. Achieved results

The achieved results allow us to report the fulfillment of the tasks set.

In a theoretical and problematic aspect, the scope of application of the national strategic documents for the development of the tourism industry has been studied. A focus has been given on the potential for the development of tourism along the Danube Limes. In support of the leading tourist destination - the Black Sea summer tourism, a study has been conducted on the positive impact of investments in the transport network and transport connectivity for improving access for tourists.

In the second chapter, the author presents these views on the development of the tourism sector in Bulgaria - on improving its financial and economic indicators, generated added value and contribution to GDP growth.

Based on a survey conducted in chapter three, proposals for improvements in the national strategic documents to achieve a positive transformation of the tourism industry are formulated.

11. Contributions

The author has defined four contributions that objectively arise from the research results and have an applied nature. As follows:

First. "Through a thesis approach, the need for investments in high-speed meridian routes to ensure accessibility to the Bulgarian Black Sea Coast is justified. Fast transit from Sarafovo Airport to the resort villages located south and north of Burgas is key to the development of the region. The Black Sea transport network and air transport from the airports in Burgas and Varna categorically increase the occupancy of the bed base during the summer tourist season."

Second. "Opportunities for support with grant funding for tourism in the Danube region have been identified, with a justification for a Danube Limes destination to be a priority for cross-border cooperation between Bulgaria and Romania in the period 2021-2027. Unleashing the potential of the Danube River and its islands requires large-scale investments in the tourism sector in the Danube municipalities."

Third. "Based on a customer-centric empirical study in six sections among 174 benchmark respondents, with a five-point Likert scale assessment, the current state, problems, reserves and guidelines for strategic transformation of tourism in Bulgaria have been established."

Fourth. "Through financial and economic analysis and descriptive statistics, the strong negative effect of the pandemic has been confirmed with a rank of over 4.6 million tourists (Bulgarian and foreign) for the period 2019-2023 and a coefficient of variation of 28.40%. The huge lost benefits from unoccupied bed capacity for economic operators in the sector are due to both the pandemic and the negative effect of the war in Ukraine, which led to the practical loss of two strategic markets that provided serious quotas for the category of foreign tourists."

12. Positive aspects

A positive impression is made by the complex view of the issue - considering tourism not as an isolated industry, but in its objective connection with other sectors - especially transport, and geographical and cultural-historical resources, etc.

13. Weaknesses and notes

The topic is extensive and allows various research directions. Given the tasks set and accomplished I don't distinguish serious, critical notes.

14. Author's publications on the topic of the dissertation

The author has independently published 2 scientific articles and 1 report, and participated in 1 more in co-authorship, which forms 32.5 points. Sufficient to fulfill the national requirements.

15. Abstract

The dissertation abstract is 33 pages long and objectively presents the content and results of the dissertation work.

16. Questions

For the purposes of the public defense, I present to the attention of the doctoral student two questions that are logically related:

- 1) The discussion on the "strategic transformation of tourism in Bulgaria" implies long-term measures, both in terms of their implementation and in terms of the expected results. At the same time, the unpredictable manifestation of events such as the COVID pandemic and the Kremlin's war in Ukraine require immediate measures. Can the necessary measures be grouped in terms of the time of their implementation in the order: immediate in nature (during the occurrence of such negative events), short-term, permanent and long-term? Which measures do you include in such a taxonomy?
- 2) Can universal measures be identified for the sustainable development of the industry that would sufficiently limit the negative impact of such significant and negative events?

17. Conclusion

The presented dissertation for the educational and scientific degree "Doctor" has the quantitative and qualitative characteristics required by the Law on the Regulations for ASD in SA "D. A. Tsenov".

The dissertation contains applied scientific results, which represent an original and methodologically sound scientific study. The quality of the dissertation work shows that the doctoral student possesses professional practical competencies, as well as the necessary theoretical knowledge in the specialized subject. All this gives me grounds for a categorically positive assessment for awarding the ONS "Doctor" in Economics to Ivelin Simeonov Kichukov.

9.12.2024 г.

Reviewer:
Prof. Dr. Stefan Simeonov