

OPINION

of a dissertation with author PhD student Ivelin Simeonov Kichukov,
Department of Finance and Credit at the Academy of Economics "D. A.
Tsenov"

Prepared by Prof. Dr. Stoyan Prodanov with scientific specialty 05.02.05
"Finance, Money Circulation, Credit and Insurance", registered in the
National Institute of Statistics and Statistics of the Republic of Bulgaria from
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- Svishtov

Form of doctoral studies: PhD student full-time

Department leading the training: Department of Finance and Credit

Scientific supervisors: Prof. Dr. Andrey Zahariev, Department of Finance
and Credit, Assoc. Dr. Petya Ivanova, Department of Tourism Economics
and Management

Doctoral Program: "Finance, Monetary Circulation, Credit and Insurance"
(Finance)

Dear colleagues,

The topic of the dissertation of doctoral student Ivelin Simeonov Kichukov
is "Financial and economic analysis of the strategic transformation of tourism in
Bulgaria". This opinion has been developed in accordance with the requirements
of the The Law on Academic Staff Development in the Republic of Bulgaria -
LASDRB, the Regulations for the Implementation of LASDRB - RILASDRB and
the Regulations for the Internal Order of the "D. A. Tsenov" Academy of
Economics.

1. General information about the doctoral student

PhD student Ivelin Simeonov Kichukov studied under the doctoral
program at the Department of Finance and Credit of the D. A. Tsenov Academy
of Economics in the scientific specialty "Finance, Money Circulation, Credit and
Insurance (Finance)". Ivelin Kichukov was born on September 18, 1971 in Burgas.

He completed secondary education during the period 1986-1990. at the Georgi Dimitrov Technical and Vocational School in Burgas. He has a higher education from the University "Prof. Dr. Asen Zlatarov" - Burgas, majoring in "Industrial Management", Southwest University "Neofit Rilski" - Blagoevgrad, majoring in "Law" and majoring in "Financial Management" from the D. A. Tsenov Academy of Economics - Svishtov. He is currently the Chairman of the Board of the Bulgarian Tourism Association. Scientific supervisors are Prof. Dr. Andrey Zahariev and Assoc.Prof. Dr. Petya Simeonova.

2. General presentation of the dissertation, assessment of the form and structure of the dissertation

The dissertation submitted for evaluation is prepared in a classic structure of three chapters. The introduction develops the problem area of the study, as follows: relevance, object, subject, thesis, goal, tasks, working hypotheses and methodology of the study.

The dissertation work is 184 standard pages long, including 166 pages of main text. It is structured in an introduction, three chapters, conclusion, lists of figures and tables, appendices and bibliography. The text presents 23 figures and 8 tables. The bibliography contains 82 sources. The conclusion presents the main results of the dissertation work. The bibliographic reference is in APA style. The requirements for bibliographical citation and bibliographical description are correctly met and a declaration of originality of the study is attached.

The author defines tourism in the Republic of Bulgaria as the object of the study. The subject of the scientific work is the strategic transformation of tourism in Bulgaria in the conditions of post-epidemic recovery.

The research thesis, which is formulated in the dissertation work, is: "The force majeure impact of the global pandemic caused by the COVID-19 disease requires a 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 the pandemic."

The purpose of the dissertation is to conduct a financial and economic analysis and to 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.

The specific tasks set in the dissertation are:

First. To determine analytical thesis guidelines for the competitive transformation of tourism to increase the share and contribution of the industry to GDP growth in conditions of post-epidemic recovery.

Second. To develop a methodology for applied research on the guidelines for strategic transformation of tourism in Bulgaria by using a customer-centric approach in the survey.

Third. To report, systematize and analyze the results of the survey, and on their basis to justify guidelines for improvements in national strategic documents to ensure higher added value in the industry and a larger share in GDP based on the absolute and relative international advantages and characteristics of the country.

Following the above-defined object and subject, leading thesis, goal of the study and scientific tasks, the dissertation work is linked at an analytical level to the testing of three working hypotheses:

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

Hypothesis two. By justifying a questionnaire for applied research with a unified nature of the answers according to the Likert scale methodology, a client-centric survey can be conducted, which will derive and prioritize guidelines for strategic transformation of tourism in Bulgaria.

Hypothesis three. Improvements in national strategic documents that will ensure higher added value in the industry and a larger share in GDP should be based on an analysis of the assessment 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. Scientific and substantive evaluation of the development

In view of the well-argued scientific foundation, the dissertation work is structured in three main chapters, following the classical structure of the academic work, which includes a theoretical part, a methodological part and an empirical-applied part. The first chapter examines theoretical and problematic aspects of the national strategic documents for the development of the tourism sector, with

special attention paid to the potential for the development of tourism along the Danube Limes. At the same time, the positive impact of investments in transport infrastructure and transport connectivity on improving access to key tourist destinations, such as the Black Sea resorts, through land and air transport is analyzed. An analysis of the market capitalization of publicly traded tourism companies on the Bulgarian Stock Exchange from the point of view of financial aspects is also made.

The second chapter develops a methodology for conducting a survey among clients and economic operators in the tourism sector. Using a unified Likert scale, a structure and content of the survey is proposed, on the basis of which guidelines for strategic transformation of the sector are derived. The main goal is to improve financial and economic indicators, increase added value and increase the sector's contribution to Bulgaria's GDP growth. The author also presents his theses for improvements in the tourism sector and, through statistical analysis, assesses the degree of recovery after the pandemic.

The third chapter presents the results of the survey in graphical form, drawing main conclusions and analyzing the distribution of responses. On this basis, proposals for improvements in the national strategic documents aimed at a positive transformation of the sector are formulated. These proposals are related to opportunities for improving the financial and economic indicators of tourism operators, increasing customer satisfaction and increasing the incoming tourist flow throughout the year.

The conclusion presents the main results of the dissertation research, making summaries and conclusions. References with tables and figures are attached, as well as a list of used literature, formatted according to the APA style requirements.

4. Scientific and applied contributions in the dissertation work

The main conclusions of the dissertation show that the strategic transformation of tourism in Bulgaria should be based on long-term investments in infrastructure aimed at improving access to tourist sites and developing all-season tourism. The author identifies the need for better coordination between state policies and private investments in order to ensure sustainable growth of the sector. PhD student Kichukov also emphasizes that the development of tourism in Bulgaria cannot be based solely on traditional products, such as marine tourism, but must include new forms of tourism, such as cultural, health and ecotourism,

which should meet the changing requirements of the market and consumer preferences.

The analyses carried out, the conclusions drawn and the summaries made allow us to claim that the validation of the leading working hypotheses has been achieved. The achieved research results can be summarized as follows:

First. Publicly traded tourism companies on the Bulgarian capital market have a dynamic market capitalization and a variable trend in share prices, which is a function of capital positions and fundamental financial analysis. With a focus on stock exchange data for Albena AD and Golden Sands AD, an analysis and assessment of the stock exchange trend in the share prices of the three companies for a period of five years (2017-2022) is made and a correlation analysis of the stock exchange quotes of the leading public tourism company Albena AD against the main index of the Bulgarian Stock Exchange is developed. Descriptive statistics establish the divergent trend of the two groups of data sets - those for SOFIX and, respectively, for Albena AD. The coefficient of variation has the highest value for the quotes for Albena AD with a "Minimum" price of 30.55%. The lowest value is the coefficient of variation of SOFIX for a "Maximum" quote of 12.33%.

Second. The recovery of the tourism sector in Bulgaria after the pandemic is still difficult to achieve, due to the effect of multiple crises. The return of tourists during the summer season to hotels on the Bulgarian Black Sea coast reflects the influence of two factors - the positive influence of the domestic tourist flow and the negative influence of the war in Ukraine, which led to a complete outflow of Russian and Ukrainian tourists, partially compensated by an increase in Romanian tourists. The inflow of foreign tourists during the strong summer tourist season does not report an improvement in the data for 2023 compared to 2019. The overall decline in visiting foreigners is from 2,804,469 in 2019 to 2,523,508 in 2023 (or a decrease of 10%). Initial data for 2024 from various sources indicate contradictory data in the range of improvement compared to 2019 to another year with lower indicators compared to those of the pandemic.

Third. The survey among benchmark economic operators and clients brings out numerous ideas for improvements in the strategic documents for the tourism sector. They allow both strengthening the tools for financial and economic analysis and evaluation, and launching a new motto for the all-season advertising of the Bulgarian destination on the international tourist market.

5. Evaluation of the publications on the dissertation

The PhD student is the author of 4 publications on the topic of the dissertation, including two articles and two scientific reports, which are evidence of the ability to popularize the author's ideas among the community. Three of the publications are independent, and one is in a collective work.

6. Evaluation of the abstract

The presented abstract by doctoral student Ivelin Kichukov successfully presents the achievements of the dissertation in qualitative and quantitative aspects. Through it, the author confirms the ability to analyze and synthesize, to systematize conclusions and recommendations.

7. Critical notes, recommendations and questions

I have no significant critical notes and recommendations. I have formulated two questions for the author of the dissertation:

1. Based on the survey and the results presented in the dissertation, what would be your proposals for improving the national strategic documents in order to increase the competitiveness of the Bulgarian tourism sector compared to neighboring destinations such as Greece and Turkey?

2. What specific innovations or infrastructure projects could be proposed to facilitate the development of all-season tourism in Bulgaria? What would be the potential financial and economic effects of them?

8. Summary conclusion and assessment

The dissertation of PhD student Ivelin Kichukov entitled "Financial and economic analysis of the strategic transformation of tourism in Bulgaria" is an in-depth and up-to-date study that focuses on contemporary trends and challenges in the tourism sector of the Republic of Bulgaria. Tourism is a strategic sector for the Bulgarian economy, contributing to GDP, employment and regional development. This makes the topic of the dissertation extremely relevant and necessary for analysis and research, as decisions for the strategic reorientation of the sector will determine Bulgaria's ability to remain competitive in the global tourism industry.

The introduction of the concept of "strategic transformation" of tourism reflects the need for an innovative approach to the planning and development of the sector, which should encompass both infrastructure investments and changes

in the offered tourism products and services. The focus on the post-COVID adaptation of tourism in Bulgaria is also very important, as the recovery of the sector must be sustainable and in line with global trends in healthcare, digitalization and green economy.

The presented dissertation possesses the quantitative and qualitative characteristics required by the Regulations for Academic Staff Development at the D. A. Tsenov Academy of Economics, therefore I propose to the members of the honorable Scientific jury awarding of the educational and scientific degree ""Doctor" in professional field 3.8 "Economics", doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance) to Ivelin Kichukov.

10.12.2024

Reviewer:

/Prof. Dr. Stoyan Prodanov/