

## REVIEW

**of a dissertation for awarding the educational and scientific degree of Doctor in the Professional Field 3.8. Economics, doctoral programme "Planning" according to the announced procedure by D. A. Tsenov Academy of Economics – Svishtov**

**Reviewer:** Prof. Mihail Dochev Mihailov, PhD

**Author of the dissertation:** Hristo Simeonov Vasiliev

**Dissertation title:** FORMULATING HORIZONTAL AND VERTICAL INTEGRATION STRATEGIES IN BUSINESS

**Scientific adviser:** Assoc. Prof. Mihail Simeonov Chipriyanov, PhD

### **I. General characteristics of the dissertation:**

The dissertation presented for assessment is properly structured and balanced, containing an introduction, an argument in three chapters and a conclusion with a total volume of 272 standard pages. 120 literature sources are correctly used. 47 tables and 22 figures are included in the text. There are 12 appendices to the dissertation.

The topic of the dissertation is relevant and significant, which is well justified by the doctoral candidate. The title of the dissertation is clearly stated and is closely related to the research thesis. The research thesis, object, subject, aim and objectives of the dissertation are precisely defined, related and focused on the topic – the main methodological approaches for the development of the specified strategic solutions in enterprises of the metalworking sector (Code according to Classification of economic activities 2008 (NACE.BG-2008), Sector C: Manufacturing Division 24: Manufacture of basic metals, Group /Class 24.2 Manufacture of tubes, pipes, hollow profiles and related fittings, of steel and Group /Class 24.3 Manufacture of other products of first processing of steel). The methods used and the limitations of the study are correctly stated. Due attention has been paid to the degree of elaboration in the scientific literature of the problem which is the focus of the thesis.

The PhD student has researched and systematized a large amount of information in order to prove his thesis. The literature used is sufficient in volume and scope, relevant in content and focused on the research question. Literature sources are cited in accordance with established standards. Results of an empirical study conducted by the author on the development of horizontal and vertical integration strategies in the research sector are also

used. The rich literature and other information is a prerequisite and a basis for a thorough development of the research problem.

The appendices to the dissertation are well structured and presented, addressing the key points of the development, complementing them and bringing the necessary clarity.

The dissertation is distinguished by precision, logical consistency, depth of research and aspiration to consider the problems in complex, in their mutual relationship and dependence.

I believe that the dissertation is a complete scientific work, covering in a complex of theoretical, methodological and scientific-applied problems of the research conducted by the doctoral student.

## **II. Assessment of the form and content of the dissertation:**

The scientific problem developed in the dissertation has a high degree of relevance, corresponding to the modern requirements for theoretical and applied research in the scientific field considered.

The *object* of research in the dissertation are the strategies for vertical and horizontal integration of business, and the *subject* – the main methodological approaches for the development of these strategic decisions in companies from the metalworking industry. The formulated object and subject of research are clearly defined, expressing the essence of the issues under consideration and their importance for the development of the scientific field.

The PhD *thesis* is formulated in an argumentative and convincing way, presenting a clear scientific position of the PhD student on the research problem: the methodologically based formulation of horizontal and vertical integration strategies, combined with consideration of sector-specific influencing factors, helps to overcome complex problems in product-market and technological innovation, and business expansion and thus favours the achievement of growth, sustainable development or business recovery..

The *aim* of the dissertation is to examine the process aspects of formulating and implementing horizontal and vertical integration strategies for companies in the metalworking sector (specifically Class 24.2 and Class 24.3) and to synthesize measures and mechanisms to improve the applicable activities to support business change and development. The concrete *objectives* are:

- evaluating the specific characteristics of strategic business integration performed in the framework of strategic management and planning;
- empirical study of the peculiarities of the formulation of horizontal and vertical integration strategies in Bulgarian business organizations;

- generation of advanced methodological solutions for the formulation of horizontal and vertical business integration strategies, followed by a fragmented approbation to assess benefits and potential problems.

The research aim and objectives are logically consistent and correspond to the thesis. The applied research methods have been selected appropriately, responding to the specificity of the scientific problem and allowing the achievement of accurate and justified results.

The new ideas in the dissertation are clearly distinguished and emphasize the author's scientific contribution. The argumentation of the presented ideas is coherent and well-structured, providing logical connection between the different parts of the research.

The author demonstrates a solid knowledge of the existing scientific literature on the topic, presenting a critical analysis of the main concepts and approaches in the field. Authoritative sources are cited throughout the dissertation, demonstrating a good awareness and precision in researching the issue.

The author's own attitude to the issues under consideration is clearly expressed through the interpretation of the results and the presentation of reasoned conclusions. The PhD student successfully complements the existing scientific knowledge with his own original ideas and interpretations, which enrich the researched topic.

The volume of the dissertation is in accordance with established academic standards and requirements. The topics discussed are presented in sufficient detail, avoiding unnecessary expansion of the content. The study covers all necessary aspects of the problem while being structured in a compact and logical format.

The dissertation presents charts, graphs and tables that contribute to a better understanding of the information presented. Illustrative material is adequately selected and presented with a high degree of accuracy. Graphical elements are well designed and contribute to the clarity of the study.

The dissertation is prepared in accordance with academic standards in terms of scientific apparatus, terminology and structure of exposition. The style of exposition is scholarly, coherent and comprehensible.

There are no significant logical contradictions, and the different parts of the dissertation are balanced in length and content. The literature review, methodological section, analysis of results and conclusions are well defined and proportionate. The use of repetitions is kept to a minimum and the terminological apparatus is precisely used.

The statistical processing of the empirical data was performed correctly and according to accepted scientific standards. The calculation procedures used are well justified and applied

with the necessary precision. The numerical results presented have been interpreted correctly, considering significant figures and possible errors in the analysis.

The dissertation has been prepared in compliance with all rules of scientific ethics. The literature sources used are correctly cited, and there are no indications of plagiarism or incorrect use of foreign materials. The author demonstrates integrity in the presentation of others' research, clearly differentiating his original contributions from existing research.

The abstract presents the content of the dissertation accurately and completely. The main research thesis, objectives and results are synthesized clearly and accessibly. The abstract presents the structure of the main work and provides sufficient information on the nature of the research, its methodological foundations and the scientific contributions achieved.

### **III. Scientific and scientific-applied contributions of the dissertation:**

The dissertation provides significant scientific and practical contributions that help to develop the management of business integration in Bulgaria.

1. Based on the empirical research (through in-depth interview) conducted in the companies of the metalworking industry (Class 24.2 and Class 24.3) in Bulgaria, the leading arguments “for” and “against” the integration strategy are highlighted. Furthermore, the results show that the hierarchical approach to corporate planning is the most suitable for use in companies of the metalworking industry in our country considering their specificity.
2. An empirical study has been conducted with a transparent and well-grounded methodology (using the survey method) and logical linkage to the aims and tasks of the dissertation, respectively covering the methodology and tools for formulating integration strategies, managerial influence and key factors in integration, organizational integration and process management, interrelationships and mutual influence of business integration and reengineering. Based on the resulting data, a better understanding of business integration management in Bulgaria, analysis of decision-making challenges, creation of a reference bank for business leaders, more effective collaboration and interaction, and overall improvement of competitiveness, are achieved.
3. A comprehensive methodology for developing SMART Integra strategic solutions is suggested, including structured steps such as current state analysis, goal identification, action plan development and continuous monitoring. Its capabilities are also tested and directions for its further improvement are highlighted.

With his 6 publications (incl. co-authored) the author gained enough points according to the national requirements – 53,33.

**IV. Critical remarks, questions and recommendations:**

I have no questions about the substance of the dissertation for the defence itself. It is recommended that future research should focus on the application of SMART Integra in other industrial sectors or on comparative analysis with international practices.

**V. Summary conclusion and opinion:**

The dissertation is an in-depth and solid scientific research that has high theoretical and practical value. I find full compliance with the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its Implementation and the relevant Regulations of the D. A. Tsenov Academy of Economics – Svishtov.

The achieved results contribute to the development of the researched field and represent an original scientific contribution. The author demonstrates a high level of competence and analytical thinking.

For these reasons, I positively assess the dissertation research and appeal to the members of the scientific jury to vote for the award of the educational and scientific degree of Doctor in Professional Field 3.8 Economics, Doctoral Programme “Planning” to Hristo Simeonov Vasilev.

24 February 2025

Reviewer: .....

(Prof. M. Dochev, PhD)