

УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО

REVIEWER'S POSITION

From: Assoc. Prof. Dr. Mariya Marinova Peneva

Department of Natural Resources Economics, UNWE, Sofia,

3.8. Economics, "Economics and Management (Agricultural Economics and Policy)"

Re: *A PhD thesis for obtaining the educational and scientific degree "doctor" in the Professional field: 3.8. Economics, Scientific specialisation: "Economics and Management (Agriculture)" in Trakia University – Stara Zagora*

Background for the reviewer's position: *appointed as a member of the scientific jury for the PhD thesis defence according the order № 554 / 22.02.2023 of the Rector of Trakia University – Stara Zagora*

Author of the PhD thesis: *Darina Stoianova Stoianova*

Topic of the PhD thesis: *Effects of state support funding on the efficiency of agricultural sector*

1. Brief introduction of the PhD candidate

Darina Stoianova Stoianova has studied doctoral program at the Department of Industrial Business and Entrepreneurship, Faculty of Economics, Trakia University, Stara Zagora in the scientific specialty "Economics and Management (Agriculture)", professional field 3.8 Economics. The PhD study and training was carried out in the regular form within the period of years 2017 to 2021, and the PhD student finished it with the right to defence. Currently, she successfully completed her research and presented a dissertation, which is the subject of this review.

The PhD student holds MSc degree in Entrepreneurship and innovations from the Trakia University, Stara Zagora and BSc degree in Accountancy and monitoring from the Economic University, Varna. Since May 2022 until now, she held the position of "assistant" at the Trakia University, Stara Zagora. The professional biography and development of Darina Stoianova over the years is a proof of her efforts to advance her knowledge and experience in the field of economics and science as she holds many certificates and licences for participation in scientific and research activities and events. She is fluent in English and German languages (both written and spoken).

2. General characteristics of the PhD thesis

The PhD thesis consists of an introduction, three chapters and conclusions, which corresponds to the accepted standard structure for a scientific study. The main text is well balanced and organized by chapters as at the end of each chapter, the achieved research results are summarized and the corresponding conclusions are outlined. The PhD thesis presented for opinion has a volume of 191 standard paper pages, main text, 29 tables, 10 figures and appendices. The list of references includes 245 sources, 93 of which are in Bulgarian language. The PhD student has been studied and presented

the main part of the classical and specialized scientific literature in connection with the theories of public intervention and state support in economy and in particular in the agricultural economic sector, as well as the models applied for assessment of the effects of state support on the farm enterprises efficiency in Bulgaria.

The title of the PhD thesis is correctly formulated, and the content corresponds to the title. The main goal is to study and assess the *"effects which result from the state support in agriculture and how it influences farm enterprises effectiveness measured by the profitability and productivity indicators"* which is an aim correctly formulated and corresponding to the title as well. The hypothesis follows logically and states that: *"the state-aid funding supports improvements in the financial performance of the agricultural enterprises which improves their competitiveness as well"* specified with the relevant sub-hypotheses. I consider that the defined main tasks are logical, consistent and lead to the achievement of the goal and the acceptance of the research hypothesis. The object and the subject of the research are correctly formulated and in accordance with the goal and research hypothesis. The limitations within which the study is conducted are also correctly indicated.

In the PhD thesis proposed for this review, an indisputably important and complex problem is considered and the PhD student clearly formulates and argues her position. The studied theme is actual and requires a different, complex approach to cover the issues and problems considered. The research topic is important because it raises questions related to the effects of the implemented state-aid support and the outcomes for the business enterprises in agricultural sector along with the achieved effectiveness and efficiency in public resources spending. The successfully developed study is also of great practical importance having in mind the current discussion on the need and level of state support for agricultural producers as well as on the instruments and tools used and implemented in a way enabling the achievements of the complex objectives of the Common Agricultural Policy from economic, social and environmental dimension. The PhD student also emphasizes the need to identify and define the factors and drivers that facilitate proper analysis of the relationship between the state support and the financial results of farmers. She faced the complex task, for a sufficiently long time span, to determine and estimate the changes in the implemented state support and the spending of the accumulated funds by agricultural producers classified in three groups. Therefore, I believe that the choice of topic is well considered, relevant and meaningful, as well as the approach applied to the study.

3. Assessment of the scientific and applied results achieved

The first chapter is entitled *"Theoretical aspects of state support and intervention in agricultural sector"* and it provides an overview of the understandings and key elements of state support and its current patterns. A very important point is also the explanation and presentation of the existing discussion about pros and cons of the state support in economy and in agricultural sector in particular, laying down the study background. The state of the art of state support in Bulgaria is recapped as well.

The second chapter presents the analysis of the processes of *"Theoretical and methodological framework for effects assessment of the state-aid support on the effectiveness of agricultural enterprises"*, where the main issues discussed are definition of hypotheses, analytical factors and appropriate models. The main contributions, which I identified, are the discussion and argumentation

of the hypotheses within which proper identification of the key factors for the assessment is done, including following factors: profitability, productivity and variables such as innovations, investments, farm demography and capital structure. Simultaneously, it is worthy to mention the good knowledge and background shown by the PhD student to reasonably use the chosen models: regression analysis with fixed effects for panel data and logit regression for binary variables.

The third chapter, entitled "*Empirical study and assessment of the state-aid support on the farm outcomes*", presents the proposal of PhD student for practical analysis, in which she makes her main conclusions and well-grounded acceptance of the 1st and 2nd hypothesis and rejection of the 3rd. In addition, the analysis and critical assessment of the main trend in the state support in Bulgaria are formulated concerning the periods before and after accession of the country to the EU.

The presented research is a clear evidence that the PhD student is well acquainted with the scientific literature and achievements in the field of economic theory and agricultural economics and she has mastered in application of appropriate tools within an author's approach to unsolved or partially solved problems. All of the mentioned facts allow her to achieve specific scientific and practical contributions, properly formulated and including:

1) The PhD student successfully developed and applied a set of statistical and economic methods – regression model with fixed effects and logit regression, on which basis she revealed key factors' influences, determining the phenomenon of interlinkages between the state financial support, the economic results measured by the profitability and efficiency and the investment and innovation activities performed by the different groups of farmers.

2) The PhD student is well acquainted with the possibilities to apply the chosen models and she made an excellent use of them to study the situation in Bulgaria. The developed methodology is applicable for the assessment of other policies and new financial instruments for support in the agricultural sector.

3) The author successfully performed a critical review and systematization of the theoretical views on the state support in economy in general and precisely agricultural sector presenting as well the debate on pros and cons of it.

4. Assessment of the published articles

The PhD candidate Darina Stoianova presented 3 publications in relation to the thesis, which are directly related to the topic of the dissertation and reflect the main parts of it. For review are submitted: two articles in the scientific journal *Trakia Journal of Sciences* (one as a single author and the second as a co-author together with her supervisor) and one publication as a co-author with her supervisor in international conference (*Proceedings of 37th International Scientific Conference on Economic and Social Development - "Socio Economic Problems of Sustainable Development"*, indexed in *Web of Science*;). The publications are made in the period 2019-2020 and they fully meet the quantitative and qualitative requirements for acquiring the educational and scientific degree "Doctor".

5. Assessment of the autoreferat

The presented autoreferat consists of 47 pages and recap the general characteristics of the dissertation, its structure and content. A short exposition of the main parts of the dissertation are

presented, emphasizing the achieved theoretical-methodological and empirical results, and revealing the main contributions. Attached are presented also a list of papers authored by the PhD student and the abstract in English language. The overall assessment is that the autoreferat objectively reflects the structure and content of the PhD thesis.

6. Critical notes, recommendations and questions

The reviewed thesis has its merits and the critical remarks and recommendations mentioned below do not decrease the qualities of the study. I would like to recommend to Darina Stoianova to continue to express her position clearly and categorically in her future work, as precisely refer to the literature sources in the discussion and analysis and clearly to state her advancement and achievements. Also, such a scientific work would benefit from the proper use and exploitation of terms since in the current dissertation serious questions rise in regard to the applied definition for SME (which is difficult to be put into use in the context of the legislation framework in Bulgaria regulating farm set up) and on this basis the cited numbers for farm quantity and structures in the country. Proper and well-known specificities of the object and subject of the study is a precondition for well-grounded study recognized by the scientific community.


I have two questions that I would like to ask the PhD student Darina Stoianova and on which I will be happy to hear her opinion during the PhD thesis defence, namely: 1) *In which way the assessment and the analysis you did take into consideration the differences in the aims and conditions of implementation of the variety of the state support, implemented in Bulgaria for the periods you consider?* And 2) *What is your opinion about the discussion for pros and cons of state support having in mind the results obtained in the dissertation?*

7. Conclusion

Based on the scientific and applied achieved by the PhD student, I believe that the presented thesis meets the requirements of Bulgarian national law and the Regulations of the Trakia University – Stara Zagora for its application, which gives me reason to evaluate it positive.

I feel confident to propose to the Scientific Jury also to vote positively and **to award Darina Stoianova the educational and scientific degree "Doctor"** in the scientific specialty "Economics and Management (Agriculture)".

03/04/2023
Sofia

Reviewer: 
(Assoc. Prof. Dr. Mariya Peneva)