



**TRAKIA UNIVERSITY – STARA ZAGORA**  
**FACULTY OF ECONOMICS**



**REVIEW**

**From Prof. Dr. Nadka Stefanova Kostadinova**, scientific specialty Economics and Management /agriculture, veterinary-medical activity, management accounting/, Department of Management at the Faculty of Economics of Trakia University – Stara Zagora.

**The review was prepared on the basis of:** Order of the Rector of Trakia University – Stara Zagora № 554 of 22.02.2023 and decision of the Scientific Jury, made at the first meeting, held on 10.03.2023.

**Author of the dissertation: Darina Stoyanova Stoyanova**, Department of "Industrial Business and Entrepreneurship" for the acquisition of the educational and scientific degree "Doctor" in the scientific specialty Economics and Management /Agriculture/, professional field 3.8 Economics.

**Dissertation topic: "IMPACT OF GRANT FINANCING ON EFFICIENCY IN THE AGRICULTURAL SECTOR"**

**I. Brief information about the PhD program and the PhD student**

The PhD program is full-time and was opened by the Department of "Industrial Business and Entrepreneurship" at Trakia University – Stara Zagora. The dissertation is discussed and directed for public defense by the same department.

PhD student Darina Stoyanova Stoyanova graduated from the Bachelor program "Accounting and Control" at the University of Economics – Varna in 2014, then with a master's degree in "Entrepreneurship and Innovation" at the Trakia University – Stara Zagora in 2016. Since March 2017, she is a full-time PhD student at Trakia University –

Stara Zagora. Since May 2022, she has been appointed as an assistant professor in the "Management" department at the Faculty of Economics of Trakia University – Stara Zagora.

She is fluent in English and German, has a good communication and computer skills. Actively participates in scientific conferences, seminars and round tables. Has a good teamwork skills.

## **II. General characteristics of the dissertation**

**The subject of the scientific research** is the non-reimbursable state financing as a significant factor for supporting the activity and improving the financial performance of agricultural enterprises.

**Volume** – the dissertation submitted for review has a total size of 191 standard pages and consists of an introduction, three chapters, conclusion, bibliography, list of tables, list of figures and appendices. The material is visualized by 10 figures and 29 tables.

**The structure** (title page, table of contents, introduction, exposition, conclusion and bibliography) and content of the dissertation are in accordance with the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

**Cited literature** – the bibliographic list includes 245 literary information sources, of which 93 are Bulgarian, 148 in foreign languages and 4 internet sites.

## **III. Assessment of the form and content of the dissertation**

**Relevance of the research** – The presented dissertation examines a current and significant problem for the agricultural sector. Some of the more important arguments that justify the need for state financial support in the modern economy are economic uncertainty, the importance of the agricultural sector in the Bulgarian economy, the impact of agricultural activity on the environment, the predominantly low and irregularly received cash flows in the sector. Farmers continue to be highly dependent on non-remunerated state and European support.

The question of researching the influence of public financing on the efficiency of enterprises attracts the attention of economists, which proves the relevance of the topic of the dissertation.

**The object** of research was correctly selected - small, medium and large agricultural enterprises on the territory of the country with different specializations.

**The subject** of the scientific research is the non-reimbursable public financing as the main factor for supporting the activity and improving the financial condition of the agricultural enterprises.

**The research thesis** and a logical consequence of the topic of the dissertation work – non-reimbursable public funding supports and improves the financial condition of agricultural enterprises by increasing their competitiveness.

**The purpose and tasks** of the dissertation work are precisely and clearly formulated, adequate to the object of research, assessing the influence that the state, through its policy on public financing of agricultural enterprises, has on their efficiency.

The research methodology used, covering different methods and approaches, is suitable for the purpose and tasks of the research, and has been applied correctly.

I believe that in the dissertation work the restrictive conditions of the research are correctly set, as it focuses on the provided financial means only from the national budget; government grant financing is represented as a binary variable that examines the presence or absence of government support; micro enterprises are excluded from the scope of the study.

The exposition of the dissertation work is presented in three chapters, with a good balance being achieved in terms of their volumes and also of their individual paragraphs. A classic approach of structuring a dissertation with distinguishable and logically linked theoretical, methodological-analytical and project parts is adopted, which in their totality represent a complete study.

In *chapter one*, a thorough review of the theoretical aspects of state intervention in the agricultural sector is carried out. The nature and characteristics of state aid are examined and modern forms of state support are described. The PhD student systematizes and presents

a generalized classification of modern forms of state support in the agricultural sector. A detailed critical analysis of the discussion question "for" and "against" state intervention in the economy and the agricultural sector has been carried out.

*Chapter two* contains the theoretical-methodological framework of the influence of state support on the efficiency of agricultural enterprises. It correctly and thoroughly presents the directions and hypotheses regarding the effect of public financing on the financial performance of agricultural enterprises, correctly defines the factors of the studied dependence between public support and the financial results of agricultural producers, and precisely presents the models for defining the impact of that financing on the efficiency of agricultural producers.

In the *third chapter*, an in-depth analysis of the development of state support in Bulgaria has been done, tracing 3 consecutive periods that examine our country at different moments of its state – before its membership in the EU and the first two periods after its accession. A complete dispersion analysis of the differences in the results of the activity of the agricultural enterprises was carried out and the results obtained from the author's empirical study of the effect of the use of non-reimbursed state funding were systematized. On this basis, the author presented a regression model with fixed effects and logistic regression.

Each chapter of the dissertation ends with adequately summarized conclusions.

In the **conclusion** of the dissertation, the PhD student presents generalized theoretical propositions, results achieved during the study, formulates main conclusions that prove the thesis and hypotheses of the dissertation.

I believe that the dissertation work is an original and in-depth scientific study, a personal work of the author. The PhD student complied with the rules of scientific ethics by correctly citing the used literary sources. The calculation procedures and the statistical processing of the empirical data were performed correctly. The dissertation work is very well illustrated.

The author's abstract is presented in a form that meets the requirements, reflecting in a volume of 47 pages the content of the dissertation and the main scientific and applied results



achieved. The contribution report correctly reflects the results achieved by the author, which I fully accept.

The dissertation submitted to me for review proves that the PhD student has acquired in-depth theoretical knowledge of the studied issue and has the ability to conduct independent scientific research.

The PhD student has published 1 independent paper and 2 co-authored papers in journals visible on the Web of Science on the subject of her dissertation. 1 foreign citation of the independent publication was noted.

#### **IV. Questions, recommendations and notes**

I have a question and recommendation for the PhD student:

What impact does state support have on the different sub-sectors of agricultural producers - with crop, livestock and combined activity?

I recommend the PhD student in her future scientific activity to publish her research in specialized, refereed and indexed scientific journals.

#### **V. Conclusion**

The dissertation work of the PhD student Darina Stoyanova Stoyanova on the topic: "Impact of grant financing on efficiency in the agricultural sector" is a completed independent scientific study dedicated to a current economic problem. The set aim and tasks of the research have been successfully achieved.

I believe that the dissertation meets the requirements of the LDASRB and the Regulations for its application. With conviction, I will vote for awarding an educational and scientific "Doctor" to Darina Stoyanova Stoyanova in the scientific specialty "Economics and Management" /agriculture/.

31.03.2023

Stara Zagora

Reviewer:  .....

/ Prof. Dr. N. Kostadinova /