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The chairman of the scientific jury Associate Professor Georgy Petrov Georgiev, PhD
for obtaining the educational and scientific degree “Doctor”
in the scientific field of “Finance and Banking”
professional field 3.8 Economics at the University of Agribusiness
and Rural Development - Plovdiv, Bulgaria

OPINION

by Professor Sava Hristov Dimov, PhD
Burgas Free University

I. General information

1	<i>Reason for writing the opinion</i>	Order №114/04.04.2023 of the Rector of University of Agribusiness and Rural Development - Plovdiv Professor Mariana Yordanova Ivanova, PhD
2	<i>Author of the dissertation</i>	PhD student Delyan Kostadinov Plachkov
3	<i>Scientific supervisor</i>	Professor Ogniana Kirilova Stoichkova, PhD
4	<i>Dissertation topic</i>	“FINANCIAL INSTRUMENTS FOR RISK MANAGEMENT IN THE CONTEXT OF THE COMMON AGRICULTURAL POLICY OF THE EUROPEAN UNION”
5	<i>Field of higher education</i>	3. Social, Economic and Legal Sciences
6	<i>Doctoral Program</i>	Finances and Banking
7	<i>Primary unit</i>	Department of Economics and Finances
8	<i>Host structural unit</i>	Department of Economics and Management

II. General presentation of the dissertation

№	Indicators	Contents	Rating	Points
9	<i>Object of research</i>	Financial instruments in the context of the Common Agricultural Policy of the European Union.	Very high	10 (max)
10	<i>Subject for research</i>	Risk management in the agricultural sector through the financial instruments of the Common Agricultural Policy, market risk in the grain sector in Central and Eastern Europe.	Very high	10
11	<i>Main objective of the dissertation</i>	Using real empirical data to track and analyse the economic impact of the war in Ukraine on grain producers in Central and Eastern Europe (Bulgaria, Croatia, Romania and Slovakia).	Very high	10

12	<i>Research thesis</i>	Market risk in the grain sector in the context of the European Union's Common Agricultural Policy and the application of financial instruments can be quantified and forecast using the Value at Risk methodology.	Very high	10
13	<i>Methodological toolbox</i>	<p>Group 1: <i>probabilistic modelling</i></p> <ul style="list-style-type: none"> - Delta Normal VaR; - Historical simulation; - Probabilistic stochastic modelling; - Statistical analyses. <p>Group 2: <i>traditional methods</i></p> <ul style="list-style-type: none"> - Historical analysis; - Analysis and synthesis method; - Comparative method; - Method of induction and deduction; - System analytical approach. 	Very high	10
14	<i>Approval of the thesis</i>	University of Agribusiness and Rural Development, Department of Economics and Management	Very high	10
15	<i>Volume and literature used</i>	<ul style="list-style-type: none"> - Dissertation theses are in volume: 181 pages main text, literature: 7 pages, appendices: 2. - Literature used: 182-189 pages, of which: - Cyrillic: 1-59 (50%); - Latin: 60-118 (50%). 	High	8
16	<i>Plagiarism</i>	<p>No plagiarism or “stealing” of other people's scientific work, thoughts, ideas and their presentation as authors' were found. For this corresponds:</p> <ul style="list-style-type: none"> - Sample declaration of plagiarism check; - Plagiarism report dated 3/13/2023, used StrikePlagiarism.com platform. 		Don't

IV. Evaluation of the structure and content of the thesis

17	<i>Assessment of the relevance</i>	<p>The relevance of the study is based on:</p> <ul style="list-style-type: none"> - The use of financial instruments in the context of the Common Agricultural Policy of the European Union; - Macroeconomic changes influenced by the war in Ukraine; - A traditional sector for the Bulgarian economy; - The peculiarities of the national policy conducted in the context of the European agricultural policy. 	Very actual	10
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18	<i>Opinion on the literary language used</i>	<p>- Stylistically correct and polished.</p> <p>- The materials provided are easy to read and understand.</p>		Very high	10
19	<i>Structure of the dissertation</i>	<p>Introduction</p> <p><i>Chapter One</i> DEVELOPMENT OF THE EU COMMON AGRICULTURAL POLICY IN THE CONTEXT OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT IN AGRICULTURE.</p> <p><i>Chapter Two</i> EU COMMON AGRICULTURAL POLICY APPROACHES AND INSTRUMENTS FOR INTERVENTIONS IN THE AGRICULTURAL SECTOR AND FINANCIAL INSTRUMENTS FOR RISK MANAGEMENT.</p> <p><i>Chapter Three</i> STOCHASTIC PROBABILISTIC MODELS FOR MARKET RISK ASSESSMENT IN THE AGRICULTURAL SECTOR IN CENTRAL AND EASTERN EUROPE.</p> <p>Conclusion. References. Abbreviations used. - Lack of self-contained appendix.</p> <p>The dissertation contains 43 tables and 36 graphs.</p>		Logically sound	9
20	<i>Opinion on the abstract</i>	The abstract is 48 pages long. It follows the main content of the dissertation.	It reflects in an abbreviated version the issues, results and evidence of the research.	Very high	10
21	<i>Списък на публикациите</i>	1) Plachkov, D. (2019) FINANCIAL RISK MANAGEMENT IN AGRICULTURE. Proceedings of the International Scientific and Practical Conference "Bulgaria of the Regions'2019". ISBN 978-619-203-281-4, 171-175 (Online)		- papers published in non-refereed peer-reviewed journals: only 3 pcs.	3.33

		<p>2) Plachkov, D. (2019) FINANCIAL PROBLEMS OF AGRICULTURE IN BULGARIA. Journal of Science "New Knowledge", ISSN 2367-4598, 18-22 (Online)</p> <p>3) Plachkov, D. (2019) The EU common agricultural policy. Proceedings of the International Scientific and Practical Conference "Bulgaria of the Regions 2021". ISBN 978-619-203-334-7</p>	<p>- Articles and reports published in peer-reviewed journals and indexed in world-renowned databases: none;</p> <p>- low percentage of publications related to the thesis (about 8.8%).</p>	
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V. Evaluation of the Contributions of the Dissertation

22	<i>New research ideas and results</i>	<p>1 group: <i>theoretical and scientific</i></p> <ul style="list-style-type: none"> - The nature, scope and specific features of the Common Agricultural Policy of the European Union are examined; - the different types of financial instruments for risk management; - A study of the interventions and the impact of the Common Agricultural Policy and risk management through financial instruments on the agricultural sector. <p>Group 2: <i>practical and applied</i></p> <ul style="list-style-type: none"> - The market risk for grain producers in Eastern and Central Europe (Bulgaria, Croatia, Romania and Slovakia) was estimated and forecast with a 99% probability over a 7 and 30 day period; - Empirically identified the peculiarities of estimating and forecasting market risk for three cereals: bread wheat, feed wheat and barley; - It is shown that the military conflict in Ukraine affects to different degrees and direction the market risk in the grain sector of the analyzed countries; - Recommendations are made regarding risk management schemes in Rural Development Programmes oriented towards market risk management. 	Very high	10
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23	<i>Resonance and vocation in specialized scientific literature</i>	Recommendation: The dissertation should be published as a separate monograph. Publishing with ISBN (e-book) online is also a solution to the problem.	There is still something to be desired.	8
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VI. Total points collected

Maximum points	Points awarded	Coverage percentage
140	128.33	91.66 %

VII. Dissertation critical notes, questions and recommendations

24	<i>Critical notes</i>	In my opinion, the PhD student could have published one more scientific publication (article or study) that would be outside the University of Agribusiness and Rural Development.
25	<i>Questions to the PhD student</i>	In the 1990s, several concepts were used: dollars-at-risk (DaR), capital-at-risk (CaR), income-at-risk (IaR), earnings-at-risk (EaR) and value-at-risk (VaR). In this context: 1) Could you provide arguments in favour of your research thesis (p. 7 of the Dissertation Thesis)? 2) How is it more correct to say "grain indices" (p. 157) or Grains Price Index (p. 157)?

VIII. Summary evaluation of the thesis and conclusion

Conclusion: wholly positive, incorporating the position that Dissertation Theses are an upgrade element of the educational process. This has been achieved by the author of the research. In the end, I, as a member of the scientific jury, will categorically vote with a clear "YES" for the award of the educational and scientific degree "DOCTOR" in the scientific specialty "FINANCE AND BANKING" in the professional field 3.8 ECONOMICS to DELYAN KOSTADINOV PLACHKOV. After the general vote, I would like to congratulate the scientific supervisor - Professor Ogniana Kirilova Stoichkova, PhD.

Date: 05/05/2023
BFU - Burgas

Author's opinion:
(*Professor Sava Dimov, PhD*)