



OPINION

Assoc. Prof. Dr. Valentina Ivanova Marinova
Education 3.0 Social, Economic and Legal Sciences, Professional Field 3.8
Economics, Scientific Specialty "Economics and Management", VUARR -
Plovdiv

1. General Information

The opinion was prepared on the basis of the order of the Rector of VUARR No. RAS-76/13.11.2025 on determining the composition of the scientific jury for the defense of a dissertation and the decision of the scientific jury from its first meeting on 18.11.2025.

Author of the dissertation: Velizar Petrov Petrov

Topic of the dissertation: "Financial aspects of the transfer and inheritance of a family business"

Field of higher education 3. "Social, Economic and Legal Sciences"

Professional Field 3.8. "Economics"

Doctoral Program "Finance and Banking"

Primary Unit: Department of Economics and Finance

Hosting Structural Unit: Department of Economics and Management

Scientific Supervisors: Prof. Dr. Biser Yordanov Krastev and Assoc. Prof. Dr. Maria Krasteva Bozhkova.

2. General Description of the Dissertation

The subject of the study is the transformation processes related to the transition of ownership and management within family businesses and the impact on the sustainability and competitiveness of family businesses.

The main goal of the dissertation is to develop an integrated, evidence-based framework for the financial aspects of the transfer and inheritance of family businesses in Bulgaria. To achieve the goal, 9 tasks have been defined, the solution of which gives the work a complete look.

The methodology used is scientific analysis, dialectical approach, comparative analysis and analytical procedures.

The doctoral student has used a wide range of tools to visualize and summarize the results obtained in tables, graphs and diagrams, which allow him to correctly systematize and objectively present the results obtained.

3. Evaluation of the structure and content of the dissertation work

The dissertation work is developed in a volume of 184 pages, the content of which is structured in accordance with the research theses, goals and objectives and is consistent with the object and subject of the study.

It is structured by an introduction, four chapters, a conclusion, a bibliography (a total of 120 titles, of which 9 in Cyrillic, 111 in Latin), appendices and a list of tables, graphs, figures and iconograms.

Velizar Petrov successfully summarizes the state and problems of the inheritance of family businesses. It is emphasized that family businesses are an essential part of small and medium-sized enterprises (SMEs), especially in regions with limited resources, where they provide employment, stability and local investment. This gives him the opportunity to formulate specific recommendations for improving financial support and policies for the transfer and inheritance of family businesses in Bulgaria. The doctoral student has studied a major part of the contemporary specialized scientific literature in relation to financial aspects of the transfer and inheritance of a family business.

The citations are made correctly, the language is clear, understandable, and correct scientific terminology is known and used.

4. Evaluation of the dissertation abstract

The submitted dissertation abstract objectively reflects the structure and content of the dissertation, with a volume of 43 pages. It has been developed in accordance with the requirements for its preparation and reflects the main results, conclusions and contributions of the dissertation.

The submitted dissertation abstract has a volume of 43 pages. It reflects the goals, objectives and hypotheses of the study, examines the main emphases of the individual chapters of the dissertation, as well as the contributions of the author. The dissertation abstract has been developed in accordance with the requirements for its preparation and reflects the main results, conclusions and contributions of the dissertation. A total of 3 publications dedicated to the dissertation have been presented, which have been published in prestigious publications. The total number of points achieved is 30, with a minimum required of 30 points, according to the minimum national criteria under the ZRASRB.

5. Evaluation of the contributions of the dissertation work (scientific, scientific-applied)

The dissertation work “Financial aspects in the transfer and inheritance of a family business” provides many contributing ideas and solutions to the problem under study, among which I can note the following:

Scientific and theoretical contributions:

1. A detailed review of the specialized scientific literature has been carried out: author's definitions of the concepts “family business”, “family firm/family enterprise” and “transfer/inheritance of business”, adapted for empirical analysis and implementation of policies in the field of business continuity and transfer of property in the Bulgarian context;
2. The sources of financing used in the transfer and inheritance of a family business, as well as the financial instruments and mechanisms that underlie successful models for supporting family businesses in their transfer and inheritance, have been systematized;
3. The methods and approaches applied in the process of valuing the family business, as well as the factors that influence its value during its transfer, have been thoroughly researched;

Practical and applied contributions:

1. A composite transfer readiness index (IRM) was constructed, which represents the managerial and legal readiness for the transfer of a family business and predicts the sustainability of the transaction and the period after it for a sample of 12 family businesses in Bulgaria for the period 2010-2019;

2. An empirical study was conducted using the regression analysis method, which proved that there is a consistent and statistically significant positive relationship between the IRM index and the liquidity of the analyzed family businesses;

3. Specific recommendations and measures were proposed to improve financial support and policies for the transfer and inheritance of family businesses, as well as indicators for reporting the degree of their implementation in Bulgaria.

A practical engineering approach to assessing readiness and structuring transactions was proposed, which does not rely on surveys/interviews, but on reliable accounting data - applicable by banks and consultants.

Key financial dimensions are systematized, as determinants of success and sustainability of continuity.

6. Critical notes and recommendations

I recommend publishing a monograph based on the dissertation work and presenting the results of the research conducted at scientific forums in order to popularize and share them with the scientific community and colleagues who work on the issues under consideration. To publish part of his scientific output in refereed and indexed publications with an impact factor, included in world-renowned databases of scientific information, such as Scopus, Web of Science, etc.

7. Questions to the doctoral student

I would like to ask the following questions to the doctoral student:

Does the transfer and inheritance of a family business guarantee the good development of the regions in the Republic of Bulgaria?

How will innovations affect the development of family businesses and do they guarantee their success?

8. Conclusion:

Based on the presented research, the applied methods and the conclusions drawn, I believe that the doctoral student's dissertation meets the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria and the regulations of the University of Applied Sciences and Arts, which gives me reason to evaluate it POSITIVELY.

I would like to propose to the esteemed Scientific Jury to also vote positively and award Velizar Petrov Petrov the educational and scientific degree "DOCTOR" in "Economics".

04.12.2025g.
City of Plovdiv

Chairman of the Jury
/ Assoc. Prof. Dr. Valentina Marinova/