



**UNIVERSITY OF ECONOMICS – VARNA**

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ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

Вх. № Ф220-500/23.03.2026

**Review of a dissertation for the acquisition of the educational and scientific degree  
"Doctor"**

**1. General information**

This review was prepared by **Prof. Dr. Fanya Asparuhova Filipova**, Department of Accounting at the University of Economics - Varna, regarding a dissertation for the acquisition of the educational and scientific degree "Doctor" according to a procedure announced by the University of Economics - Varna with an order of the Rector of the University of Economics - Varna for determining the composition of the scientific jury No. RD 06-25/27.01.2026 and a decision of the scientific jury of 9.02.2026.

The author of the dissertation is **Vanya Petrova Hristova**, and the topic of the work is **"Internal financial control in economic groups"**.

**2. Data about the dissertation candidate (most essential elements of the dissertation candidate's professional biography, education, data about the competition, fulfillment of study obligations, passed doctoral exams, etc.)**

Vanya Petrova Hristova was born in 1993 in the city of Dobrich. During the period 2008-2012, she received her secondary education, majoring in "Accounting and Reporting" at the "Vasil Levski" Financial and Economic High School - Dobrich. During the period 2012-2016, she studied in the bachelor's degree "Accounting and Control" at the University of Economics - Varna, which she graduated with honors, and then in the academic year 2016-2017, she graduated with a master's degree "Accounting and Control" at the same university, again with honors. In 2018, she successfully passed the doctoral exams and was accepted into full-time doctoral studies in the field of higher education 3. "Social, Economic and Legal Sciences", professional field 3.8. "Economics", doctoral program "Accounting, Control and Analysis of Business Activity" at the Department of "Accounting" at the University of Economics - Varna. In the period 2018-2019, Vanya P. Hristova successfully passed (with very good and excellent results) the 4 doctoral minimums. During the period 2018-2021, she also worked on her dissertation, and was discharged with the right to defend



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it within a period of five years, starting from 01.02.2021. During the period of her education (secondary, higher education and doctoral studies), Vanya P. Hristova worked as an accountant at Albena AD, Albena resort (2013-2019), and as a chief accountant at Perpetuum Mobile BG AD, Balchik (from 2019 to the present). Based on the order of the rector of the University of Economics - Varna to determine the composition of the scientific jury No. RD 06-25/27.01.2026, a procedure for the public defense of Vanya P. Hristova's dissertation on the topic "Internal financial control in economic groups" has been opened at the University of Economics - Varna.

### **3. General presentation of the dissertation work (according to 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)**

The dissertation work presented for discussion is dedicated to an important and fundamentally - permanently relevant issue: internal financial control, and not in a separate reporting unit, but in more complex and large-scale financial-economic and reporting structures - economic groups. Considering the management problems that economic groups face, including from the point of view of internal control (including financial control), the relevance and dissertationability of the study is obvious.

### **4. Assessment of the structure and content of the dissertation work (compliance with the requirements of Art. 34, para. 2 and para. 3 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna), opinion on the correctness of the abstract of the dissertation work and the lexical and stylistic characteristics of the text**

The work is 260 pages long, and consists of an introduction, three chapters - presentation, conclusion, bibliography, appendices (3 issues, about 25 pages). The first two chapters are primarily theoretical, mainly focusing on: the essence, models of internal control; risk management; the effectiveness of internal financial control, cyber risk; the essence, organization and specificity of internal financial control in economic groups; AI, ESG and internal financial control. The third chapter is of practical and applied focus and examines the issues of internal



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financial control in the economic group "Albena" AD - KK, as well as analyzes the quality of disclosures of internal financial control and risk management in the consolidated statements and activity reports of other 7 economic groups operating in the field of tourism. In terms of volume, structure and balance, the three chapters fully meet the requirements for such a type of research.

### **5. Identification and evaluation of scientific and scientific-applied contributions in the dissertation work**

The main, most significant positive aspects of the work are the following:

1. **An interesting topic has been chosen**, on which (especially from the main subject - internal financial control in economic groups) there is a lack of sufficient number, scope and depth of publications in the literature, especially in Bulgarian.

2. **Current, diverse and a significant number of literary sources** (about 230 issues, in Bulgarian and English) have been used, including regulatory acts, and individual and consolidated annual financial statements of Bulgarian and foreign enterprises and economic groups.

3. **A successful attempt has been made to both theoretically and empirically study the problem** of internal financial control in economic groups. The theoretical apparatus and, above all, the key concepts that are the subject of research in the work - internal financial control, including in economic groups, and the very legal, economic and organizational nature of an economic group, have been studied and clarified in detail.

4. **A quantitative study of the relationship between the quality of internal control and the financial performance of enterprises in the Albena AD economic group has been carried out**, and a methodology has been proposed for assessing the quality of the internal financial control system in the Albena AD economic group. Statistical methods have been used - correlation and regression analysis. (Tables 22,23,24, pp. 206-213).

5. **A new index is presented, calculated and commented on – “Disclosure Index”** based on a study of publicly disclosed information of 8 economic groups in the tourism industry (including the Albena AD group), including 6 Bulgarian and 2 foreign ones (Table 20, p. 192).



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6. The author has proposed **the creation and maintenance of a “Risk Register”** (Table 25, p. 218) and rules regarding the “Internal Management and Control System” (pp. 234-239 and Appendix 2) of the Albena AD economic group.

7. **ESG risks in the Albena AD economic group are identified as an important component of the risk management system in the Group**, including when implementing internal financial control. (pp. 239-244)

8. Based on the empirical research conducted, mentioned above (items 4 and 5), **the author has proven the two research hypotheses formulated by him, namely:**

Hypothesis 1: “The level of public disclosure of information on internal financial control and risk management (through the Disclosure Index) is an indicator of corporate transparency, but is not sufficient evidence of the effectiveness of the internal control system.”

Hypothesis 2: “There is a relationship between the quality of internal financial control (measured through an index developed by the author) and the financial performance indicators (return on assets and profit margin) of the economic group.”

9. **The author has formulated a number of specific conclusions and recommendations (15 in number)** related to improving the internal financial control system in the Albena economic group. (p. 245-250)

**The contributions of the scientific work defined by the dissertation candidate (abstract, p. 45-47), 5 in number, objectively and accurately reflect the achievements of the research.**

**6. Publications and participation in scientific forums: compliance with the quantitative requirements under Art. 35, para. 1, items 1-4 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna (to meet the minimum national requirements for the award of the educational and scientific degree "doctor", according to Art. 2b, para. 2 and para. 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria), if the dissertation work has not been published as a monograph**

Vanya P. Hristova meets the minimum national requirements for the award of the educational and scientific degree "doctor", according to Art. 2b, para. 2 and para. 3 of the Act on the



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Development of Academic Staff in the Republic of Bulgaria, for which purpose there are 4 publications (1 article and 3 reports) related to the topic of the dissertation in official publications with ISBN and ISSN registration. The total number of points based on the submitted publications is 40, with a minimum required score of 30 points (according to Art. 2b of the Act on the Development of Academic Staff in the Republic of Bulgaria).

### **7. Plagiarism detected or not detected in the dissertation and abstract**

No plagiarism was detected in the dissertation and abstract submitted for review and public defense.

### **8. Critical notes and recommendations**

As the only recommendation to the author of dissertation, I would make the following: a more detailed study of the capabilities of modern ERP systems in the field of internal financial control, applied in large economic groups, including those operating in the field of tourism.

### **9. Questions to the dissertation candidate**

How does seasonality in marine tourism affect the system of internal financial control in tourism enterprises, including in economic groups?

### **10. Conclusion (a clear, justified and unambiguous positive or negative proposal regarding the award of an educational and scientific degree to the dissertation candidate)**

As a result of all of the above, with full conviction I express my entirely positive opinion regarding the proposals for public defense of the dissertation work "Internal Financial Control in Economic Groups" and I propose to the esteemed scientific jury to award the educational and scientific degree "doctor" to Vanya Petrova Hristova.

02/14/2026

Varna

Prepared the review:

/Prof. Dr. Fanya A. Filipova/

## REVIEW

by Assoc. Prof. Lyubomira Dragomirova Koeva-Dimitrova, PhD - Member of the Scientific Jury for the defense of a dissertation for the educational and scientific degree "Doctor" (PhD), pursuant to Order No. RD-06-25/27.01.2026 of the Rector of the University of Economics - Varna.

**PhD Candidate:** Vanya Petrova Hristova

**Topic:** "Internal Financial Control in Economic Groups"

**Supervisor:** Assoc. Prof. Svetlozar Dimitrov Stefanov, PhD

**Field:** 3. Social, Economic, and Legal Sciences

**Professional Direction:** 3.8. Economics

**Scientific Specialty:** Accounting, Control, and Analysis of Economic Activity

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### 1. General Information about the Candidate

Vanya Hristova is a full-time doctoral student at the Department of Accounting at the University of Economics - Varna. She possesses a solid practical background as a Chief Accountant and Procurement Controller (at "Albena" AD and "Perpetuum Mobile BG" AD), which lends a pragmatic character to the dissertation.

### 2. Relevance and Significance of the Research Problem

The presented dissertation is dedicated to a significant, timely, and highly practical scientific issue - internal financial control within economic groups. The topic is particularly important given the increasing complexity of corporate structures, heightened requirements for the reliability of financial reporting, increased expectations for transparency, and the integration of risk-based and ESG-oriented approaches into management systems. This is explicitly stated in the introduction, emphasizing that Bulgarian literature has focused primarily on internal control and auditing in the public sector, while the corporate sector and specifically economic groups remains insufficiently researched.

The relevance is further underscored by the need to adapt international models, including COSO, to the specifics of the Bulgarian corporate environment, as well as the practical necessity of developing applicable tools to measure the quality and transparency of internal financial control.

### 3. General Characteristics and Structure of the Dissertation

The dissertation is structured into an introduction, three chapters, and a conclusion, totaling 298 pages. This includes 1 title page, 3 pages of table of contents, 5 pages of introduction, 244 pages of main text, 6 pages of conclusion, 16 pages of bibliography, and 23 pages of

appendices. The bibliography cites 113 sources in English, 60 in Bulgarian, and 49 regulatory documents (acts, standards, directives). The focus is on a problem area rarely explored in Bulgaria - the specificities of internal financial control within economic groups.

The structure is logically sound and follows a consistent research line: from theoretical-methodological foundations, through the specifics of internal financial control in economic groups, to practical-applied aspects, including an empirical study of the "Albena" AD economic group. There is continuity between the parts, and the exposition follows the stated goals and objectives.

**Chapter One** is dedicated to the theoretical-methodological aspects of internal financial control and risk management. A critical parallel is drawn between the concepts of COSO, CoCo, and Sarbanes-Oxley. The author successfully adapts the five components of COSO to the needs of economic groups, viewing the control environment as a unifying factor for individual subsidiaries.

**Chapter Two** examines the characteristics, organization, and methodology of internal financial control in economic groups. Special attention is given to the section on transfer pricing control and intra-group settlements. Hristova also addresses ESG risks, justifying the need for their inclusion in internal financial control within the context of the new European regulatory framework (CSRD).

**Chapter Three** contains the practical-applied aspects, the empirical part, analysis in the context of ESG risks, and recommendations for improving the internal financial control system at "Albena" AD. The empirical study was conducted using the author's composite indices for control quality and transparency. The use of statistical methods (regression analysis) with data from "Albena" AD demonstrates the candidate's high level of analytical skills.

#### **4. Evaluation of the Goal, Objectives, Object, Subject, Thesis, and Hypotheses**

The introduction clearly formulates the object, subject, goal, objectives, scientific thesis, and working hypotheses. The **object** of the study is internal financial control as a set of policies and procedures in economic groups within the corporate sector, focusing on tourism. The **subject** includes the approaches, mechanisms, and tools through which internal financial control is designed and applied at the group level, as well as the measurement of its quality and transparency via developed indices and its relationship with the financial performance of the "Albena" AD group.

The **goal** is precisely formulated: to investigate the organization and methodology of internal financial control in economic groups, develop methodological approaches for measurement, and perform empirical testing of the relationship between control quality and financial performance.

The **scientific thesis** is clearly stated: the quality of internal financial control in economic groups is a systemic factor determining the reliability of consolidated reporting and has a

direct link to financial performance and the level of disclosure of control mechanisms. Two working hypotheses are formulated regarding the Disclosure Index as a transparency indicator and the correlation between control quality and financial performance metrics.

It should be noted that in testing the second hypothesis, the chosen tools allow for the establishment of statistical dependence and associative links rather than proving direct causal determination.

## **5. Literature Review and Theoretical Framework**

The dissertation shows deep awareness of the subject matter and utilizes a wide range of Bulgarian and foreign sources. The theoretical part covers the genesis and evolution of control, the distinction between internal control, internal financial control, and internal audit, the role of risk management and audit committees, the applicability of COSO, and modern trends such as digitalization and ESG.

A positive aspect is the author's attempt to clarify the relationship between "internal control" and "internal financial control," positing the latter as a specialized subsystem of the former. This holds methodological value.

However, the literature review is at times descriptive and compilatory. While the author demonstrates erudition, they do not always engage deeply in a critical dialogue between different theoretical positions. The extensive historical overview in Chapter One could be reduced to improve the focus on original research contributions.

## **6. Methodology and Research Tools**

A significant strength of the work is the use of a combined methodological approach. The author applies theoretical analysis, comparative, systemic, and logical analysis, document analysis, interviews, observation, case studies, and regression analysis.

A key contribution is the development of two proprietary instruments: the **Internal Financial Control and Risk Management Disclosure Index** and the **Internal Financial Control Quality Index**. These allowed for a comparative study of economic groups in the tourism sector. This is a major scientific-applied achievement.

Nevertheless, there are challenges in the methodology. The author openly acknowledges limitations regarding access to primary data, the non-exhaustive nature of the indices, limited representativeness, the seasonal nature of the sector, and subjective elements in evaluation. These admissions are appreciated; however, they also highlight the vulnerabilities of the empirical part.

## **7. Empirical Part and Analysis of Results**

The empirical study focuses on two areas: disclosure analysis in the tourism sector and an empirical quality assessment within "Albena" AD. Choosing "Albena" AD is justified given its complex structure and significant control context.

Positive results include the development of specific metrics, monitoring indicators, and practical recommendations for "Albena" AD, showing a strong link between theory and practice.

Critically, the research is concentrated on a limited number of enterprises in a highly seasonal sector. The author correctly notes that results cannot be directly generalized. Furthermore, the link between control quality and financial performance is sensitive to external factors (market environment, asset structure, investment cycles), requiring methodological moderation in the conclusions.

## 8. Scientific and Applied Contributions

The author formulates several significant contributions:

- Revealing the specifics of internal financial control in economic groups;
- Expanding the theoretical framework by integrating a risk-based approach and ESG risks;
- Developing the Disclosure Index for Internal Financial Control and Risk Management;
- Developing and applying the Quality Index for Internal Financial Control at the group level;
- Formulating control indicators and recommendations for "Albena" AD.

In my opinion, these contributions are primarily of a scientific-applied and methodological nature, which is highly relevant for a doctoral thesis in this specialty.

## 9. Critical Remarks and Recommendations

1. The theoretical part is excessively voluminous and occasionally lacks analytical concentration.
2. While the indices are valuable, their reliability and validity could be more convincingly defended. The 0, 0.5, 1 scoring scale carries a risk of expert subjectivity.
3. The limited scope of the empirical study naturally restricts the generalization of findings.
4. Conclusions regarding the link between control quality and financial performance should be formulated more cautiously, distinguishing between statistical correlation and causation.
5. The work would benefit from a more detailed look at **Continuous Auditing** algorithms.
6. While risk management is covered, there is a lack of explicit mechanisms for registering "**near-misses**" as a tool for early identification of control weaknesses. The organizational culture described appears more hierarchical and formalized than one based on systemic organizational learning through voluntary reporting of near-misses.

## 10. Questions to the Candidate

1. What is the optimal balance between strict centralized standards from the "parent company" and the operational autonomy of subsidiary managers? Is there a risk that excessive control might suppress the flexibility of individual business units?
2. In the context of modern ERP and BI systems, how do you envision the transformation of internal control from retrospective analysis to proactive monitoring? Can Artificial Intelligence (AI) fully replace human judgment in identifying complex risks like transfer pricing?
3. How do you assess the potential for integrating objective mathematical models (e.g., **Benford's Law** for digital transaction analysis, **Beneish's M-Score** for detecting accounting manipulations) into your proposed framework? Do you believe these could overcome subjectivity in evaluating the control environment in complex structures like "Albena" AD?
4. What is your opinion on the practical applicability of voluntary near-miss reporting systems (like CIRS) in economic groups? Could such an approach increase monitoring efficiency and organizational learning in Bulgarian corporate practice?

## 11. Conclusion

The dissertation by Vanya Petrova Hristova on "Internal Financial Control in Economic Groups" represents an independent, complete, and significant scientific study on a relevant problem. The work contains genuine scientific-applied and methodological contributions, is based on good theoretical preparation, and has practical applicability.

**I provide a positive evaluation** and propose to the honorable Scientific Jury that they award Vanya Petrova Hristova the educational and scientific degree "Doctor" (PhD) in the scientific specialty "Accounting, Control, and Analysis of Economic Activity."

**Date:** 16.03.2026

**Reviewer:** 

Assoc. Prof. Lyubomira Koeva-Dimitrova, PhD