



OPINION

Вх. № *Pa*20-483 / 19.03.2026

By: Assoc. Prof. Petya Ivanova Petrova, PhD at the St. Cyril and St. Methodius University of Veliko Tarnovo, professional field 3.8. Economics, scientific specialty: Accounting, Control and Analysis of economic activities

Subject: Dissertation for the award of the educational and scientific degree "Doctor" in the field of higher education 3: Social, Economic and Legal Sciences, professional field 3.8. Economic Sciences, PhD programme in "Accounting, Control and Analysis of economic activities" at the Department of Accounting

Author of dissertation: Vanya Petrova Hristova

Topic of the dissertation: Internal Financial Control in Economic Groups

Scientific supervisor: Assoc. Prof. Svetlozar Dimitrov Stefanov, PhD

Reason for submitting the opinion: participation in the scientific jury for the defense of the dissertation, according to Order No. RD-06-25/27.01.2026 of the Rector of the University of Economics - Varna

1. General characteristics of the PhD thesis

This dissertation investigates the use of internal financial control in economic groups as a risk management and asset protection tool to ensure the reliability of financial information. The significance of the dissertation is ascertained by the increasing necessity to implement adaptive control systems to ensure long-term resilience in economic groups, an issue that has received insufficient research attention. The total length of Vanya Hristova's doctoral thesis is 298 pages, with 16 pages dedicated to the bibliography, which includes 222 references (113 in English, 60 in Bulgarian, and 49 regulatory acts, standards, and directives), and 23 pages of appendices. Twenty-five tables and six figures are presented in support of the text. The formal and substantive aspects of the dissertation indicate that it complies with Article 27(2) of the Regulations for the Implementation of the Law on the Development of Academic Staff in Bulgaria, possessing all the elements necessary for a completed scientific study.

2. Publication and participation in scientific forums

One peer-reviewed article in a scientific journal and three scientific papers published in the proceedings of scientific conferences have been presented by the doctoral candidate. All of these publications are independent and reflect essential aspects of the dissertation study. The total number of points obtained from the publications is more than the minimum required under Art. 57 of the Regulations for the Development of the Academic Staff at the University of Varna, and they 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 Act on the Development of the Academic Staff in the Republic of Bulgaria.



3. **Assesment of the structure and content of the dissertation**

The dissertation is logically structured and balanced, comprising an introduction, three chapters, a conclusion and appendices. The **first chapter** establishes the theoretical framework of internal financial control, tracing the evolution of our understanding of its essence. The **second chapter** focuses on economic groups, examining the specifics of models for building internal control systems. The **third chapter** is strongly practical and applied, presenting the results of the empirical research conducted. The total volume of the study is sufficient to prove the research thesis. In terms of content and design, it strictly complies 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 Varna. The object, subject, goal, tasks, research thesis and hypotheses are clearly defined and the scientific and methodological tools selected are adequate for the complexity of the research. The research is original and contains significant scientific and applied results. The author demonstrates in-depth knowledge of the specialised literature on internal control and corporate structures (economic groups).

Accuracy of the PhD Thesis Abstract

The presented PhD Thesis abstract has been prepared in accordance with the established requirements. It fully corresponds to the content of the dissertation. It systematically reflects the main points of the research, methodology, and empirical results. The reference to scientific contributions accurately reflects the author's achievements, and the PhD Thesis abstract includes a declaration of originality and a list of publications on the topic.

Lexical and Stylistic Characteristics of the Doctoral Thesis

Precise scientific language is used in the dissertation, and the literature is cited correctly and in accordance with standards. The author presents the text in an academic style, characterised by conciseness and clarity of expression. Significant contributions are made to the illustration of the theoretical statements and the clear presentation of the empirical data by the attached tables and figures.

4. **Identification and evaluation of scientific and scientific and applies contributions of the doctoral thesis**

The author makes **three theoretical and methodological contributions** in the dissertation: the theoretical framework of internal financial control in the context of economic groups has been expanded by integrating the risk-based approach and ESG risks, and two indices for the disclosures and the quality of internal financial control have been developed that allow for the assessment of the transparency, maturity and comparability of the control systems in economic groups using public and quantitatively measurable indicators. There are also **two practical and applied contributions**: testing the quality of internal financial control index using an embedded case study of Albena AD, and empirically confirming the role of internal financial control in ensuring reliable reporting. It is believed that the stated contributions have actually been achieved, as the indices could be refined for broader practical applicability.

5. **Presence or absence of plagiarism in the doctoral thesis and PhD thesis abstract**



The submitted dissertation and PhD thesis abstract have been found to meet ethical standards and no plagiarism has been detected. There is reason to believe that the research paper is an original and independent scientific study.

6. Critical comments and recommendation

Academic writing requires a stricter adherence to an impersonal form of presentation, and in few places is this style not followed. In certain sections of the theoretical framework, pertaining to the substance of internal financial control, a fractured logical sequence and interweaving of concepts are established. A limitation of the study is the relatively narrow scope of the empirical analysis, which restricts the generalisability of the findings. The research would be more valuable scientifically if it included other economic groups in its analysis.


7. Questions to the PhD Candidate

What is the functional relationship between the internal control system, accounting policy and risk management in an economic group, and how do these elements interconnect? Can these systems function independently, or must they be fully synchronised to achieve sustainability in the group?

8. Conclusion

The dissertation on the topic "Internal Financial Control in Economic Groups" is an in-depth study. It clearly highlights theoretical, methodological and practical-applied contributions. It complies with the stipulations of the Law on the Advancement of the Academic Staff of the Republic of Bulgaria, the Regulations for the Implementation of the Law on the Advancement of the Academic Staff and the Regulations for the Advancement of the Academic Staff at the University of Economics - Varna. This gives me reason to give a **positive assessment** of the developed dissertation and to propose to the esteemed members of the scientific jury that doctoral student Vanya Petrova Hristova be awarded the educational and scientific degree "**doctor**" in the field of higher education 3 Economic, Social and Legal Sciences, professional field 3.8 Economics, scientific specialty Accounting, Control and Analysis of Economic Activity.

17.03.2026

Signature: 

Petya Petrova



OPINION

Acquisition of the educational and scientific degree "Doctor"
by an announced procedure from the University of Economics - Varna

by Assoc. Prof. Silviya Dimitrova Kostova, PhD, The Academy of Economics "D. A. Tsenov" - Svishtov, scientific specialty "Accounting, control and analysis of business activity (control)", professional direction 3.8 "Economics".

Grounds for writing the opinion: Order No. ZD-06-25/27.01.2026 of the Rector for the appointment of a scientific jury and the decision of the scientific jury

Author of the dissertation: Vanya Petrova Hristova

Topic of the dissertation: Internal financial control in economic groups

1. General presentation of the dissertation work

The dissertation presented here on the topic "Internal financial control in economic groups" addresses a current, under-researched problem in Bulgarian theory and practice: the development and functioning of effective control systems in the corporate sector, with a focus on economic groups in tourism. The object of the study is internal financial control as a set of policies and procedures in economic groups, and the subject is the approaches, mechanisms and tools for its design and implementation at the group level, as well as the relationship between the quality of control and the financial performance of the Albena AD group.

The work is structured into an introduction, three chapters, a conclusion, a literature section, and appendices, totaling 298 pages. The aim is to study the organization and methodology of internal financial control, to develop indices for assessing its quality and transparency and to test its impact on financial results empirically. A mixed-methodological approach was used, including theoretical analysis, documentary research, interviews, and index and regression analyses. The main results and contributions are expressed in the development of the Disclosure Index and the Internal Financial Control Quality Index, tested on the Albena AD economic group, as well as in formulated recommendations for improving the control system and integrating ESG risks. The hypothesis of a relationship between the quality of internal financial control and financial performance is partially confirmed.

2. Publications and participation in scientific forums

The information provided shows that a total of four publications have been presented on the dissertation topic – one article in a scientific journal and three reports in conference proceedings. The publications are directly related to internal financial control, risk management, ESG aspects, and modern technological challenges facing control activities. Given that the dissertation was not published as a monograph, this publication array provides grounds for assuming that the quantitative requirements under Art. 35, para. 1, items 1–4 of the regulations of the University of Varna and the minimum national requirements have been met.

3. Assessment of the structure and content of the dissertation

The dissertation is built on a complete and logically consistent structure, including an introduction, three chapters, a conclusion, references, and appendices, with a total volume of 298 pages, 25 tables, 6 figures, and 2 appendices. The introduction clearly formulates the relevance, object, subject, goal, tasks, thesis, hypotheses, methodology, information base, and limitations of the study, demonstrating compliance with the requirements for the content of a dissertation. The presentation moves consistently from the theoretical and methodological foundations to the organizational and methodological features. It concludes with a practical,



applied study of the economic group Albena AD, which adds completeness and internal coherence.

In terms of content, the work demonstrates a good level of scientific systematization, correct use of specialized literature and an aspiration to link theoretical propositions with empirical verification and practical recommendations. The conclusion synthesizes the main results and conclusions in accordance with the research tasks set.

The abstract correctly and sufficiently fully reflects the structure, content, methodology, main results and contributions of the dissertation. Lexically and stylistically, the work is written in an academic style, with appropriate terminological precision, sound logical presentation, and a clear scientific style.

4. Identification and evaluation of scientific and applied scientific contributions in the dissertation work

The scientific and applied contributions of the dissertation can be assessed as clearly distinct, thematically relevant and directly arising from the set goals, objectives and the research conducted. At the theoretical and methodological level, it should be highlighted that, based on a critical analysis of the specialized literature, the features of internal financial control in economic groups have been deduced, and its theoretical framework has been expanded by integrating the risk-based approach and arguing the significance of ESG risks. The development of an Index of Disclosures of Internal Financial Control and Risk Management, intended for comparative analysis of economic groups in the tourism sector, as well as an Index for the Quality of Internal Financial Control, structured according to the elements of the COSO model and implemented through quantitatively measurable indicators, is assessed as a significant scientific and applied contribution. These authors' tools create an opportunity to assess corporate transparency, identify deficits in public disclosure, and compare companies within the economic group.

The practical value of the contributions is also enhanced by their application in the empirical study of the Albena AD group, which has led to the formulation of conclusions and guidelines for improving internal financial control at the group level. Therefore, the contributions can be defined as real, original and of scientific and applied significance.

When reviewing the dissertation and the abstract, no evidence of plagiarism was found. No incorrect appropriation of other scientific ideas, texts, results or publications without the necessary reference was found. The literary sources used were cited in a manner that demonstrates compliance with academic ethics and good faith in the development of the study. In this sense, there are no grounds for doubt regarding the originality of the dissertation and the presented abstract.

5. Critical notes and recommendations

Overall, the dissertation has a high scientific and practical value, but some critical remarks and recommendations can be made. First of all, although the chosen object of research is well argued, the empirical part is mainly focused on the economic group of Albena AD, which, to some extent, limits the possibility of broader generalizability of the conclusions drawn for all economic groups in the corporate sector. Second, the statistical testing was conducted for a limited time horizon, with individual periods and companies excluded from the analysis for objective reasons, which should also be taken into account when interpreting the results. In addition, the applicability of the developed indices to other industries beyond tourism could be further developed, as could the comparative analysis between Bulgarian and foreign economic groups. In some sections, the presentation is highly detailed, making it difficult to highlight the most significant conclusions. These notes do not diminish the merits of the work. However,



they can be accepted as guidelines for future expansion of the study through a broader empirical base, a longer observation period, and additional testing of the author's methodological tools.

6. Questions for the dissertation

1. *How could the Internal Financial Control Quality Index developed by you be adapted and applied in economic groups outside the tourism sector, for example, in industry, trade or financial services?*

2. *In your dissertation, you emphasize the importance of ESG risks. In what way will the integration of ESG factors change the model of internal financial control in economic groups in the coming years?*


3. *Based on the analysis of the Albena AD group, what do you think are the most important practical prerequisites for building effective internal financial control at the group level and which of them prove to be the most difficult actually to implement?*

7. Conclusion

The dissertation presented by Vanya Hristova is an independent and in-depth scientific study dedicated to a current and significant problem in the field of financial control in the corporate sector: the organization and improvement of internal financial control in economic groups. The work contains theoretically grounded statements, empirical research and practically applicable results related to the assessment of the quality of internal financial control, risk management and the possibilities for increasing the transparency and effectiveness of control systems.

Based on the above, I express a positive opinion and propose to the scientific jury that Vanya Hristova be awarded the educational and scientific degree of "Doctor" in the scientific speciality "Accounting, Control and Analysis of Business Activity", professional field 3.8. Economics.

17.03.2026 г.

Prepared the opinion: 

Svishtov

Assoc. Prof. Silviya Dimitrova Kostova, PhD 

OPINION

of a dissertation for awarding the educational and scientific degree "Doctor" in the doctoral program "Accounting, Control and Analysis of Economic Activity" at the University of Economics - Varna

Prepared the opinion: Assoc. Prof. Dr. Nadezhda Ivanova Popova-Yosifova, scientific specialty "Accounting, Control and Analysis of Economic Activity", Department of "Accounting" at the University of Economics - Varna, member of the scientific committee for the defence of the dissertation according to Order No. RD-06-25/27.01.2026 on the basis of Art. 9 of the Act on the Development of Academic Staff in the Republic of Bulgaria, Art. 30, para. 3 of the Regulations for its Implementation, Art. 7, para. 2 and Art. 59, para. 1 of Regulations for the Development of the Academic Staff at the University of Economics - Varna and decisions of the Faculty of Finance and Accounting, Protocol No. 30/26.01.2026.

Author of the dissertation: Vanya Petrova Hristova, full-time doctoral student at the Department of Accounting at the University of Economics – Varna

Topic of the dissertation: INTERNAL FINANCIAL CONTROL IN ECONOMIC GROUPS

Scientific adviser: Assoc. Prof. Svetlozar Dimitrov Stefanov, PhD

The opinion was prepared in accordance with the requirements of the Act on the Development of Academic Staff in the Republic of Bulgaria, the Regulations on the Development of Academic Staff at the University of Economics – Varna and the exemplary structure of an opinion written by a member of a scientific committee for the acquisition of an educational and scientific degree "doctor" at the University of Economics – Varna

I. General presentation of the dissertation:

The research thesis defended in the paper is that within economic groups, the quality of internal financial control is a systemic factor that determines the reliability of consolidated financial reporting and is directly related to the financial performance and the level of disclosure of the group's control mechanisms. Within the framework of the study, two working hypotheses have been formulated, as follows: 1/ The level of public Internal Financial Control and Risk Management Disclosure Index (author-developed index) serves as an indicator of corporate

transparency, but it is not sufficient evidence of the effectiveness of the internal control system;

2/ There is a relationship between the quality of internal financial control (measured by an author-developed index) and financial performance indicators (Return on Assets and Profit Margin) of the economic group.

The object of the research is internal financial control, viewed as a set of policies and procedures within economic groups operating in the corporate sector, with a specific focus on the tourism sector. **The subject** of the research includes: the approaches, mechanisms, and tools through which internal financial control is designed and implemented at the group level; the measurement of the quality and transparency of internal financial control through developed indices; and the relationship between the quality of internal financial control and the financial performance of the economic group of Albena AD.

The dissertation paper's structure consists of an introduction, three chapters, and a conclusion, with a total volume of 298 pages. There are 1 title page, 3 pages of a content, 5 pages of an introduction, 244 pages of a main text, 6 pages of a conclusion, 16 pages of references, and 23 pages of appendices.

The introduction draws attention to the relevance of the study, and the object, subject, research thesis, goal, tasks, methods and limitations of the study are correctly formulated.

The first chapter argues that internal financial control as a strategic managerial mechanism that affects the reliability of reporting, financial performance, and investor confidence. The thesis is advanced that control quality is a dynamic variable dependent on risk, regulations, organisational structure and technological progress, and that the development of control at group level is a key prerequisite for reducing information risk and strengthening capital markets.

The second chapter examines economic groups as a specific corporate form in which several legal entities operate under a common economic objective, shared resources, and centralised or coordinated management. This chapter analyses the interaction between risk management and internal financial control in economic groups. It is emphasised that group-level control cannot be effective if entities apply heterogeneous practices, if group-wide policies are absent, or if the parent undertaking lacks mechanisms for monitoring and coordination. The second chapter systematises the key objects of control that directly affect the reliability of consolidated reporting and the financial sustainability of the economic group.

The third chapter presents the empirical design of the research, which follows a dual approach. On the one hand, transparency is assessed through the Internal Financial Control and Risk Management Disclosure Index. On the other hand, the quality of internal financial control at group level is measured through an author-developed index, followed by empirical testing of the relationship between internal financial control quality and financial performance within a selected economic group.

As a result of the conducted theoretical and applied research, it can be concluded that, within economic groups, the effectiveness of internal financial control should be assessed at **group level**, as weaknesses or deficiencies in individual subsidiaries may have a significant adverse impact on consolidated financial statements and on stakeholders' overall trust in the group. Therefore, control systems should be viewed not only at the level of individual entities but as an overarching framework of group governance encompassing harmonised policies, unified methodologies for risk identification and assessment, and centralised mechanisms for monitoring and accountability.

The **conclusion** summarizes the main conclusions and results of the study, which is the basis of the scientific contributions in the dissertation.

II. Assessment of the form and content of the dissertation.

The chosen topic of the dissertation is relevant and significant for accounting theory and practice. The presentation is characterized by the comprehensiveness of the research questions and the multifaceted nature of the problems posed. The language and style of the work are at the required academic level. The research methods used are appropriate for the questions posed.

The **abstract** is 47 pages long and reflects in a summarized form the dissertation work, scientific contributions, publications on the topic, the fulfillment of the minimum national requirements and a declaration of originality. The reference for the contributions contains the main contributing points in the work. The list of **publications** includes 4 publications – 1 article and 3 reports (the quantitative requirements under Art. 35, para. 1, items 1-4 of the Regulations for the Development of the Academic Staff at the UE-Varna have been met). The certificate of fulfillment of the **minimum national requirements** shows 40 points out of the required 30.

The literary sources and normative acts have been used in good faith and correctly cited. A declaration of originality is attached as evidence.

III. Scientific and scientific-applied contributions of the dissertation work.

The following contributions stand out in the work:

1. Based on a critical analysis of the specialised academic literature, the specific characteristics of internal financial control in economic groups are identified. The theoretical framework of internal financial control is expanded through the integration of a risk-based approach and through substantiating the significance of ESG risks.

2. An Internal Financial Control and Risk Management Disclosure Index is developed for purpose of the comparative analysis of economic groups in the tourism sector, based on publicly available information. The index serves as a tool for assessing corporate transparency and for identifying deficiencies in the public disclosure of control policies and procedures.

3. An Internal Financial Control Quality Index is developed, structured in accordance with the COSO framework and operationalized through quantitatively measurable indicators. The index enables comparability among companies within an economic group and supports the assessment of the maturity of the control system.

4. The Internal Financial Control Quality Index is empirically applied through an embedded case study within the economic group of Albena AD. The key components of internal control under the COSO framework are evaluated, control deficiencies are identified, and specific recommendations for system improvement are formulated. Within the scope of the study, ESG risks are integrated as an inherent element of internal financial control, a sample risk register is developed, and a system of financial management and control is proposed, tailored to the role of the parent company in group-level governance and oversight.

5. An empirical test of the relationship between the quality of internal financial control and financial performance in the economic group of Albena AD is conducted using statistical data processing and regression analysis. The results provide empirical support for the thesis that internal financial control represents a factor influencing the reliability of consolidated financial reporting, risk management, and investor confidence.

IV. Critical notes and questions on the dissertation.

I have no significant critical notes and additional questions on the dissertation.

V. Summary assessment of the dissertation and conclusion.

The presented dissertation represents an independent and completed scientific study with outstanding scientific contributions.

The quantitative and qualitative assessment of the dissertation on the topic: "Internal Financial Control in Economic Groups" gives me reason to express **a positive opinion and to support the awarding of the educational and scientific degree "doctor"** in the doctoral program "Accounting, Control and Analysis of Economic Activity" to Vanya Petrova Hristova.

Date: 20.03.2026

Prepared the opinion: .. 

(Assoc. Prof. Dr. Nadezhda Popova-Yosifova)