ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ – ВАРНА
СЕРТИФИЦИРАНА СИСТЕМА ЗА УПРАВЛЕНИЕ НА КАЧЕСТВОТО ISO 9001:2015
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ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА
Вх. № РД20-1942/26.10.2026

REVIEW

of the dissertation submitted for the award of the educational and scientific degree of Doctor (PhD) under the procedure announced by the University of Economics – Varna
Professional Field 3.8. Economics
Doctoral Programme: Economics and Management (Construction and Real Estate)

1. General Information

Reviewer: Prof. Georgi Shinkov Zabunov, PhD, Department of Real Estate, University of National and World Economy, Sofia; scientific specialisation: Economics and Management (Real Estate).

Grounds for preparing the review: This review has been prepared pursuant to Order No. RD-06-167 of 30 September 2026, issued by the Rector of the University of Economics – Varna, appointing the Scientific Jury for the procedure for the defence of a dissertation for the award of the educational and scientific degree of Doctor (PhD) in Professional Field 3.8. Economics, Doctoral Programme in Economics and Management (Construction and Real Estate), and in accordance with the decision adopted at the first meeting of the Scientific Jury.

Author of the dissertation thesis: Stefan Stefanov Ivanov, doctoral candidate at the Department of Business, Investment and Real Estate, Faculty of Economics, University of Economics – Varna.

Title of the dissertation thesis: Improving the Investment Policy of Resort Complexes along the Bulgarian Black Sea Coast.

The dissertation addresses a topic of considerable relevance from both scientific and practical perspectives. The research focuses on issues of substantial importance for the sustainable development of Black Sea resort complexes, relating to investment processes, real estate development, and the need to coordinate tourism, residential and infrastructure functions within resort areas.

2. Information about the Doctoral Candidate

Stefan Stefanov Ivanov has an academic background in economics and professional experience in commercial activities. More recently, he has also pursued professional activities in the real estate sector.

In 2016, he completed his secondary education at the Frédéric Joliot-Curie Foreign Language High School. Between 2016 and 2020, he studied at the

University of Economics – Varna, where he obtained a Bachelor's degree in Business Economics.

He subsequently continued his education in business administration, successfully completing two Master's degree programmes. Between 2020 and 2021, he obtained a Master's degree in Business Administration from Cardiff Metropolitan University, United Kingdom. Between 2020 and 2022, he also completed a Master's programme in Business Administration at Varna University of Management.

The candidate's academic qualifications are complemented by strong foreign-language proficiency. He has an excellent command of English and a very good command of Russian, enabling him to consult international academic literature and communicate professionally in an international environment.

Stefan Ivanov began his professional career in September 2016, when he joined Zarneni Hrani Silistra AD as a Sales Associate, a position he continues to hold. Since March 2026, he has also worked as a Real Estate Sales Agent at Varna Invest Properties EOOD, combining the two professional roles.

His practical experience in commercial activities, together with his direct involvement in the real estate market, complements his academic background in economics and is relevant to the applied orientation of his dissertation research.

Stefan Stefanov Ivanov was enrolled as a full-time doctoral candidate in Higher Education Area 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics, Doctoral Programme in Economics and Management (Construction and Real Estate), at the Department of Business, Investment and Real Estate, University of Economics – Varna, pursuant to Rector's Order No. RD-17-30 of 31 January 2022.

Upon completion of his doctoral training and dissertation preparation, he was formally released from the doctoral programme with the right to proceed to a dissertation defence, pursuant to Rector's Order No. RD-17-212 of 24 February 2025.

The information presented concerning the candidate's educational and professional development, together with his doctoral training, provides grounds for concluding that he possesses the necessary academic background in economics and professional experience to undertake dissertation research on the subject under consideration.

These qualifications further indicate that the candidate has the requisite theoretical knowledge, practical experience and professional expertise to develop a dissertation addressing the research issues concerned.

Stefan Stefanov Ivanov has fulfilled his individual doctoral study plan, successfully passed the required examinations and meets the requirements for admission to the public defence of his dissertation.

3. General Presentation of the Dissertation Thesis

Stefan Stefanov Ivanov's dissertation focuses on improving the investment policy of resort complexes along the Bulgarian Black Sea coast in the context of ongoing tourism-to-residential transformation. The topic is particularly relevant given the increasing importance of real estate investment, the need to achieve balanced development of tourism and residential functions, and the imperative of ensuring the long-term sustainability of resort areas.

The dissertation comprises 348 pages and consists of an introduction, three chapters, a conclusion, appendices and a list of references.

The introduction establishes the relevance and significance of the research and defines its object, subject, aim, objectives, research thesis and scientific hypotheses. The object of the research comprises resort complexes along the Bulgarian Black Sea coast, with an empirical focus on the Sts. Constantine and Helena Resort Complex. The subject of the research is their investment policy under conditions of tourism-to-residential transformation.

The principal aim is to develop a conceptual model, an assessment methodology and research-based applied models for improving investment policy. To achieve this aim, the author formulates five research objectives, one overarching scientific hypothesis and four working hypotheses. The methodological framework encompasses systems and comparative analysis, statistical methods, documentary and indicator-based analysis, questionnaire surveys and expert assessments. The principal period covered by the research is 2019–2025.

Chapter One examines the theoretical and methodological foundations of investment policy in resort complexes, the specific characteristics of real estate investment, and the factors influencing investment processes.

Chapter Two focuses on analysing the investment environment, developing a conceptual model and a methodology for assessing investment policy, and applying the methodology to the operations of Sts. Constantine and Helena Holding AD.

Chapter Three examines international best practices and alternative spatial planning scenarios and develops a phased model incorporating an adaptive mechanism, together with an integrated model for improving investment policy under conditions of tourism-to-residential transformation.

The conclusion summarises the principal research findings and presents conclusions and recommendations of practical relevance.

4. Evaluation of the Structure and Content of the Dissertation Thesis

The dissertation's structure complies with the requirements applicable to research submitted for the award of the educational and scientific degree of

Doctor (PhD). The presentation follows a logical sequence, with clear connections between the theoretical, analytical and applied components.

I positively assess the author's systemic approach to the investment policy of resort complexes, which is examined in relation to spatial planning, infrastructure provision, tourism specialisation and territorial sustainability. Of particular interest is the identification of tourism-to-residential transformation as a factor generating both opportunities for economic diversification and risks of functional and infrastructural imbalances.

A significant strength of the dissertation is the proposed methodology for assessing investment policy, based on five analytical dimensions: investment potential, economic efficiency, spatial and infrastructure development, tourism performance, and the managerial and institutional environment. The methodology enables a comprehensive assessment extending beyond conventional financial and economic indicators. At the same time, the use of normalisation procedures, weighting coefficients and assessment thresholds calls for more extensive justification of the selected parameters and sensitivity testing of the final results to changes in these parameters.

The empirical research includes a financial and economic analysis covering 2019–2025, two questionnaire surveys involving 103 owners and occupants of residential properties and 51 representatives of local businesses and investors, and an expert survey involving nine specialists. The combination of different information sources is a positive feature of the research. However, the use of purposive, non-probability samples limits the extent to which the findings can be statistically generalised. Furthermore, respondents' assessments and perceptions cannot, in themselves, be regarded as evidence of causal relationships.

Regarding the testing of the scientific hypotheses, I consider that the findings provide empirical support for the central research thesis but do not allow all the hypothesised relationships to be conclusively established. The author's acknowledgement that the third working hypothesis is only partially supported, owing to the absence of a direct quantitative comparison with other resort complexes, is methodologically appropriate.

I also positively assess the phased model incorporating an adaptive mechanism and the integrated model for improving investment policy developed in Chapter Three. These models seek to reconcile investment decisions with financial sustainability, spatial development and tourism-to-residential transformation. However, their practical applicability requires further testing in other resort complexes, since their empirical application is concentrated on a single case.

The dissertation abstract accurately reflects the principal arguments, structure and findings of the dissertation. The text generally maintains an

appropriate academic style, although some passages exhibit a degree of verbosity and repetition.

The methodological limitations identified above do not invalidate the results achieved; rather, they define the boundaries within which the findings may be interpreted and indicate opportunities for further research.

5. Identification and Evaluation of the Scientific and Scientific-Applied Contributions

The dissertation identifies five scientific and applied research contributions, which I consider to be substantially supported by the research undertaken.

From a theoretical perspective, the further development of the understanding of a resort complex as an integrated socio-economic and investment system, together with the linkage between investment policy and tourism-to-residential transformation, deserves positive recognition. The contribution in this respect consists primarily in the systematisation and adaptation of existing theoretical approaches to the specific research object.

I regard the development of a conceptual model and a comprehensive methodology for assessing investment policy, integrating financial, economic, investment-related, spatial and managerial characteristics, as the most significant methodological contribution. Their application to a specific business entity adds practical value to the proposed approaches, although further testing is required to establish the extent to which the findings can be generalised.

From an applied perspective, I positively assess the examination of the relationships between residential occupancy, seasonality and local economic development, as well as the proposed integrated model for improving investment policy. It should nevertheless be emphasised that some of the identified relationships are supported primarily by respondents' assessments and cannot be regarded as conclusively established causal relationships.

Overall, I consider the dissertation's principal contributions to be predominantly methodological and applied in nature. They represent independent outcomes of the doctoral candidate's research and provide a basis for further investigation and practical application.

6. Publications and Participation in Scientific Forums

Three publications related to the dissertation topic have been reported: two research articles published in 2023 in foreign-language academic journals and one conference paper presented at the International Scientific and Practical Conference Construction Entrepreneurship and Real Estate, held in 2022 at the University of Economics – Varna.

The publications are thematically related to the dissertation and address factors influencing investment policy in Black Sea resorts, as well as the

advantages and disadvantages of residential construction in the Sts. Constantine and Helena Resort Complex. They demonstrate the consistent development of the candidate's research interests and the dissemination of some of his findings to the academic community.

The reported publication activity is relevant to the dissertation's subject and objectives and satisfies the national requirements.

7. Established or Non-Established Plagiarism in the Dissertation Thesis and the Abstract

No evidence of plagiarism has been identified in the materials submitted for review. The author has provided a declaration of originality. Based on my personal examination of the dissertation and its abstract, I have found no indication of the improper use of other researchers' scientific findings, ideas or texts without appropriate acknowledgement and citation.

8. Critical Remarks and Recommendations

Alongside the positive qualities of the dissertation thesis, several critical Notwithstanding my positive assessment of the dissertation, I consider it necessary to offer several critical remarks and recommendations.

First, the proposed methodology for the comprehensive assessment of investment policy would benefit from a more detailed justification of the selected weighting coefficients, assessment thresholds and normalisation procedures. Conducting a sensitivity analysis would help establish the extent to which the final assessments depend on the methodological assumptions adopted.

Second, the empirical testing of the scientific hypotheses could be strengthened through additional quantitative indicators and statistical methods for examining the relationships between residential occupancy, seasonality and economic activity. This would allow a clearer distinction between effects perceived by respondents and objectively measurable economic outcomes.

Third, applying the proposed methodology and models to other resort complexes along the Bulgarian Black Sea coast would enable their applicability to be assessed under different investment, spatial planning and institutional conditions, thereby enhancing the generalisability of the findings.

These remarks are primarily methodological and constructive in nature. They do not call into question the principal results of the dissertation but identify opportunities for their further development and refinement.

9. Questions to the Doctoral Candidate

In connection with the dissertation under review, I would like to raise the following two questions:

1. In developing the methodology for the comprehensive assessment of investment policy, various indicators, weighting coefficients and assessment thresholds were employed. How was the selection of their values justified, and to what extent do you believe the final assessment results would change if alternative weights and threshold values were applied?

2. The proposed models for improving investment policy were developed and tested primarily on the basis of research conducted at the Sts. Constantine and Helena Resort Complex. In your opinion, what are the main conditions and limitations affecting their application to other resort complexes along the Bulgarian Black Sea coast, which differ in their degree of tourism-to-residential transformation, infrastructure provision and investment activity?

10. Conclusion

Based on my analysis and assessment of the dissertation entitled Improving the Investment Policy of Resort Complexes along the Bulgarian Black Sea Coast, I consider it an independent and completed scientific study addressing a relevant economic issue and containing scientific and applied research findings of contributory significance.

The doctoral candidate demonstrates the necessary theoretical knowledge, competence in conducting independent scientific research, and ability to develop methodological and practical solutions in the fields of investment policy and real estate management. The critical remarks and recommendations presented above do not alter my overall positive assessment of the dissertation.

I consider that the submitted dissertation meets the scientific requirements for the award of the educational and scientific degree of Doctor (PhD), and I therefore give my positive assessment of its public defence.

I recommend that the distinguished Scientific Jury award Stefan Stefanov Ivanov the educational and scientific degree of Doctor (PhD) in Higher Education Area 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics, Doctoral Programme in Economics and Management (Construction and Real Estate).

Sofia, 26 October 2026

Reviewer: [redacted]
/Prof. Georgi Zabunov, PhD/

ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА
Вх. № РД20-1918/22.10.2026г.

REVIEW

for the award of the educational and scientific degree "DOCTOR OF ECONOMICS"
in a competition announced by the University of Economics – Varna

1. GENERAL INFORMATION

Prepared by:	**Prof. Stoyan Andreev Stoyanov, PhD** Department of Business, Investment, Real Estate (BINI), University of Economics – Varna
Scientific Field:	3. Social, Economic, and Legal Sciences
Professional Field:	3.8. Economics
Doctoral Program:	Economics and Management (Construction and Real Estate)
Dissertation Topic:	*"Improving the Investment Policy of Resort Complexes along the Bulgarian Black Sea Coast"*
Author:	**Stefan Stefanov Ivanov**, full-time doctoral candidate at the Department of Business, Investment, Real Estate
Academic Supervisor:	Assoc. Prof. Todor Stoyanov Raychev, PhD
Grounds for Review:	Participation as a member of the Scientific Jury, appointed by Order No. RD-06-167 dated 30.09.2026 of the Rector of the University of Economics – Varna.

2. ENROLMENT AND TRAINING INFORMATION

By Order No. PD 17-30 dated 31.01.2022 issued by the Rector of the University of Economics – Varna, based on a resolution of the Faculty Council of the Faculty of Economics (Protocol 24 dated 20.01.2022), Stefan Stefanov Ivanov was officially enrolled as a full-time doctoral student. The state-funded doctoral studies were conducted successfully under the supervision of Assoc. Prof. Todor Stoyanov Raychev, PhD, meeting all requirements of the individual research plan.

3. PERSONAL PROFILE OF THE DOCTORAL CANDIDATE

The doctoral candidate, Stefan Stefanov Ivanov, completed his secondary education at the "Frédéric Joliot-Curie" Foreign Language High School in Varna (2010–2016). He later graduated with a Bachelor's degree in Business Economics from the University of Economics

– Varna (2016–2020). He earned his Master's degree in Economics from the Varna University of Management (2020–2022) and, concurrently, a Master of Business Administration (MBA) degree from Cardiff Metropolitan University. Following an excellent performance in the entrance competition, he was enrolled in the doctoral program in January 2022.

Throughout his doctoral studies, Mr. Ivanov demonstrated commendable dedication, passing his doctoral examinations and systematically executing his research plan. This evaluation is grounded in my first-hand observations during my participation in two of his examination committees and the scientific discussions surrounding his dissertation topic.

Furthermore, the candidate has accumulated valuable practical experience, which is essential for professional growth in scientific research. Since 2016, he has worked continuously at *Zarneni Hrani Silistra AD*, gaining comprehensive operational and managerial insights. His engagement with *Varna Invest Property EOOD* in real estate transactions and entrepreneurial services further underscores the practical relevance of his profile. My personal impressions are highly positive, confirming his significant potential for independent scientific research.

4. METHODOLOGICAL FRAMEWORK AND STRUCTURE OF THE DISSERTATION

The dissertation exhibits a well-balanced, classical structure consisting of an introduction, three chapters (each containing four sections), a conclusion, appendices, and a bibliography. The main body of the text spans **315 pages**, incorporating **61 tables** and **22 figures**, and referencing **217 literature sources**.

In the **Introduction**, the author successfully justifies the relevance of the chosen topic, focusing on the dynamic processes within Bulgarian coastal resorts. The object of the study comprises the resort complexes along the Bulgarian Black Sea coast, while the subject addresses their investment policy under the conditions of tourism-residential transformation. The core scientific goal is precisely formulated, supported by five research tasks and a clear central hypothesis: the formation of a sustainable model of a permanent, long-term resident population, driven by an integrated investment policy, mitigates seasonality and ensures year-round economic activity. The introduction also includes a robust methodological framework and a solid information baseline.

Chapter One, *"Theoretical and Methodological Foundations of the Investment Policy of Resort Complexes,"* clarifies the conceptual apparatus. Citing key literature, the author draws a clear distinction between a "resort" and a "resort complex" based on territorial limitations. The author proposes an original, comprehensive definition for the study:

> *"A resort complex is a territorially distinct and functionally integrated socio-economic and investment system with a predominant resort and tourism purpose, formed on the basis of natural resort and recreational resources, encompassing interconnected elements of tourism infrastructure, technical and transport networks, support activities, and their associated environment, whose functioning is directed toward creating and delivering a comprehensive resort-tourism product."*

Paragraph 1.1 concludes with an original conceptual model. Paragraph 1.2 explores the linkages between investment policy, environment, and activity, correctly identifying investment policy as a strategic management process rather than isolated actions. Paragraph 1.3 details the economic specifics of real estate investments (high costs, long horizons, spatial immobility), highlighting the shift toward multi-functional and residential holiday buildings. Paragraph 1.4 systematizes the macroeconomic, infrastructure, and environmental factors influencing the Bulgarian coastal resorts, appropriately capturing the impact of residential expansion.

Chapter Two, *"Analysis and Evaluation of the Investment Policy of Resort Complexes along the Bulgarian Black Sea Coast (Case Study of St. St. Constantine and Helena Resort),"* develops and tests an original evaluation toolkit. Paragraph 2.1 evaluates the empirical data (2021–2025), noting the intensification of residential land use. Paragraph 2.2 introduces a conceptual model comprising five dimensions: economic, spatial-structural, tourism-related, managerial-institutional, and socio-ecological. Paragraph 2.3 operationalizes this into a practical methodology to assess asset structure, capital framework, and operational efficiency. Paragraph 2.4 provides the empirical validation using data from *St. St. Constantine and Helena Holding AD* (2019–2025), proving that investment intensity must be evaluated comprehensively alongside financial stability and operational returns.

Chapter Three outlines concrete proposals for policy improvement. Paragraph 3.1 integrates international best practices from Spain, Greece, Montenegro, Croatia, and Portugal. Paragraph 3.2 uses substantial statistical data to evaluate alternative spatial scenarios: keeping pure resort status versus becoming a district of Varna. The author successfully justifies a balanced third path: an **integrated tourism-residential model while preserving resort status**. Paragraph 3.3 introduces an original phase model ("Recovery", "Stabilization", "Maintenance", "Modernization") driven by an original *Investment Policy Realization Coefficient*. Paragraph 3.4 outlines the final integrated improvement model grounded in extensive survey data, demonstrating the positive economic stabilization brought by permanent residency.

The **Conclusion** provides a systematic summary of the theoretical and empirical results, along with plausible strategic forecasts.

5. SCIENTIFIC AND PRACTICAL CONTRIBUTIONS

The dissertation contains distinct original contributions, categorized as follows:

Theoretical and Methodological Contributions:

- **1.1.** Advanced the theoretical understanding of the resort complex as an integrated socio-economic and investment system, proposing an original definition and a conceptual model of its sub-systems.
- **2.1.** Developed a multi-dimensional conceptual framework for evaluating investment policy across economic, spatial, tourism, managerial, and socio-ecological dimensions.
- **3.1.** Formulated and validated an original evaluation methodology based on interconnected indicators, successfully applied to *St. St. Constantine and Helena Holding AD.*

Scientific-Applied and Practical Contributions:

- **1.2.** Empirically substantiated the impact of the tourism-residential transformation on reducing seasonality and stabilizing year-round employment, integrating financial data with multiple original surveys.
- **2.2.** Developed an operational integrated model to guide investment decisions toward year-round functionality, spatial balancing, and enhanced competitiveness.

I fully endorse the contributions as listed and confirm their authentic presence and thorough justification within the dissertation text.

6. GENERAL SUMMARY AND PUBLICATIONS

The work represents a fully completed and independent piece of scientific research. The candidate displays a strong command of academic terminology and research methodologies. All models developed show clear practical applicability.

The candidate has submitted three peer-reviewed publications (two articles and one conference paper) that accurately reflect the core findings of the dissertation. These publications provided an appropriate platform for academic discussion and validation during his studies.

7. CRITICAL REMARKS AND QUESTIONS

I have no critical remarks. I would like to propose the following question and recommendation:

- **Question:** Would any of the core conclusions or policy recommendations change if the empirical scope had actively encompassed two or three different resort complexes instead of focusing on one?
- **Recommendation:** I encourage the candidate to continue his valuable research on investment dynamics along the Bulgarian Black Sea coast to track upcoming transformations within the tourism sector.

8. CONCLUSION AND VOTE

Based on the candidate's high-quality dissertation, his solid theoretical preparation, practical expertise, and academic integrity, I express an unreservedly **positive opinion**.

I strongly recommend that the respected Scientific Jury and the Faculty Council of the Faculty of Economics award **Stefan Stefanov Ivanov** the educational and scientific degree **"Doctor of Economics"** in Professional Field 3.8. Economics, Doctoral Program "Economics and Management (Construction and Real Estate)" at the University of Economics – Varna.

Date: 17.10.2026
Location: Varna

Reviewer: [redacted]
(Prof. Stoyan Stoyanov, PhD)