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ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

Вх. № Р-20-1868/15.10.2026

OPINION

By: Prof. Stoyan Petkov Marinov, PhD, University of Economics – Varna, scientific specialty "Economics and Management (Tourism)".

Concerning: a dissertation submitted for the award of the educational and scientific degree "Doctor" (PhD) in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, doctoral programme "Economics and Management (Construction and Real Estate)" at the University of Economics – Varna.

Author of the dissertation: Stefan Stefanov Ivanov

Dissertation title: "Improving the Investment Policy of Resort Complexes along the Bulgarian Black Sea Coast"

Grounds for submitting this opinion: membership of the academic jury appointed by Order No. RD-06-167 of 30 September 2026 of the Rector of the University of Economics – Varna.

1. Information about the doctoral candidate

Stefan Stefanov Ivanov was enrolled as a full-time doctoral student in the Department of Business, Investment and Real Estate at the Faculty of Economics of the University of Economics – Varna by Order No. RD 17-30 of 31 January 2022, pursuant to a Faculty Council decision recorded in Minutes No. 24 of 20 January 2022. His studies were state-funded for a three-year period from 1 February 2022 to 1 February 2025. His academic supervisor is Assoc. Prof. Todor Stoyanov Raychev, PhD.

The submitted examination records certify that he successfully passed the examinations included in his individual doctoral study plan: "English Language" on 13 April 2022, with a grade of Excellent 6.00; "Enterprise Economics" on 29 June 2022, with a grade of Excellent 6.00; "Investment and Investment Policy in the Context of Globalisation" on 28 October 2022, with a grade of Excellent 5.75; and "Research Methodology and Methods" on 30 November 2022, with a grade of Excellent 5.50. These results demonstrate excellent theoretical and methodological preparation for undertaking the dissertation research.

The candidate completed his doctoral enrolment with the right to defend his dissertation within five years, effective from 20 February 2025, under Order No. RD 17-212 of 24 February 2025, pursuant to a decision of the Faculty Council of the Faculty of Economics recorded in Minutes No. 20 of 20 February 2025. An academic jury was appointed by Order No. RD-06-167 of 30 September 2026 to initiate the dissertation defence procedure.

2. General overview of the submitted dissertation

This assessment is based on the complete dissertation, the dissertation abstract and the documents relating to the candidate's studies and defence procedure. The submitted dissertation comprises 348 pages: an introduction of 6 pages, a main text organised into three chapters of 304 pages, a conclusion of 5 pages, appendices of 14 pages and a bibliography of 16 pages containing 217 references. The text includes 61 tables and 22 figures. Its structure follows a logical progression from theoretical clarification through empirical assessment to management solutions.

The topic is relevant both to the economics and management of real estate and to the development of tourist destinations. The expansion of residential functions in coastal resort complexes changes the structure of investment, demand for services and pressure on infrastructure. The research problem appropriately addresses the conditions under which these changes can support the year-round operation of a coastal resort without weakening its tourism specialisation or the quality of its environment.

The **object** of the research is the resort complexes along the Bulgarian Black Sea coast as socio-economic and spatial systems, with an empirical focus on the Sts. Constantine and Helena resort complex. The **subject** is their investment policy in the context of tourism and residential transformation and the opportunities for improving it to reduce seasonality and increase long-term competitiveness. The object and subject are clearly distinguished and correspond to the title and research aim.

The **aim** is to develop a conceptual model, an assessment methodology and models with scientific and practical applications for improving investment policy through an analysis of the factors, current state, dynamics and structure of investment. This aim is specified in five **sequential tasks** covering the theoretical and methodological foundations, the development and testing of the methodology, international practices and spatial planning scenarios, and the construction of a phase model and an integrated model.

The **thesis** advanced links the positive potential of tourism and residential transformation to consistent investment policy, strategic spatial planning and public–private coordination within coastal resorts. **One main and four working hypotheses** are formulated concerning the relationships between actual residential occupancy, off-season activity, economic diversification, seasonality and infrastructure imbalances. I assess positively the conditional nature of the thesis: positive effects are linked to the management of the transformation rather than assumed to follow automatically from residential construction.

The methodological framework combines systems, functional and comparative approaches, analysis and synthesis, statistical, documentary and indicator analysis, questionnaire surveys, expert assessment and a case study. The financial and economic analysis covers 2019–2025, while the questionnaire surveys and expert study were conducted in 2026. Comparing different information sources is appropriate to the multidimensional nature of the problem. The author acknowledges limitations relating to occupancy data, comparability between resorts and the influence of external factors.

Chapter One systematises the theoretical and methodological foundations of investment policy. The resort complex is examined as a functionally integrated socio-economic and investment system. The specific features of real estate investment, the participants in the investment process and the factors shaping the investment environment are clarified. The author's definition and conceptual presentation of the structural subsystems provide a basis for the subsequent assessment.

Chapter Two contains a sectoral analysis, a **conceptual model** and a **methodology for assessing investment policy**, tested on Sts. Constantine and Helena Holding AD for 2019–2025. It examines *asset structure, investment intensity, capital structure, financial sustainability, operating efficiency and returns*. A significant finding is that high investment intensity does not automatically translate into operating efficiency. The instruments and organisation of the two questionnaire surveys and the expert study are presented.

Chapter Three examines international practices from Spain, Greece, Montenegro, Croatia and Portugal, as well as alternative spatial planning scenarios for the complex. An **integrated**

tourism and residential model that retains resort status is substantiated. The proposed **phase model** distinguishes "Recovery", "Stabilisation", "Maintenance" and "Modernisation". Its application identifies only "Stabilisation" and "Maintenance", with IPRC ranging from 0.254 in 2020 to 0.685 in 2025. The integrated model supplements financial diagnostics with a spatial adjustment, monitoring and feedback.

The empirical evidence includes 103 owners and residents, 51 business representatives and 9 experts selected through purposive sampling. Overall, 81.6% of the first group assess positively the influence of residential functions on the attractiveness of the complex, while 84.3% of the second group support the role of permanent and long-term residents as an incentive for year-round operation. The data support conclusions about participants' attitudes without independently establishing a causal effect on seasonality or statistical representativeness. The author acknowledges these limitations.

The dissertation demonstrates consistency between its aim, tasks, methods and results. The conceptual framework employed is appropriate to investment management, real estate and resort development. I assess positively the combination of the economic and spatial dimensions of investment policy and the results achieved in addressing the stated tasks.

3. Assessment of the scientific and applied scientific contributions

I accept the substance of the five contributions stated in the dissertation abstract and systematise them under the following headings.

First, the understanding of the resort complex as an integrated socio-economic and investment system is further developed. The author's proposed definition and **conceptual model** clarify the relationships between the *tourism function, real estate, infrastructure and investment decisions*. Their theoretical value lies in substantiating investment policy as a mechanism for coordinating the development of the system.

Second, a **conceptual model for the comprehensive assessment of investment policy** is developed, linking its *economic, spatial planning, tourism, managerial, institutional and socio-environmental dimensions*. The contribution consists in systematising these dimensions within a unified analytical framework incorporating a cycle of assessment, intervention and feedback.

Third, a **methodology for assessing investment policy and diagnosing its phases** is developed and tested. The Investment Policy Realisation Coefficient (IPRC) combines nine normalised indicators into three components: *investment intensity, financial sustainability and efficiency*. Its application to a specific company demonstrates its usefulness for tracking changes and substantiating management priorities.

Fourth, the comparison of *financial and economic analysis, questionnaire survey findings and expert assessments* substantiates the potential of permanent and long-term residence in the resort complex to expand year-round demand and diversify economic activities. I accept this contribution as empirical support for the relationships examined within the specific case study and the data used.

Fifth, an **integrated model** is proposed for improving investment policy in the context of tourism and residential transformation. Supplementing IPRC with a ***Spatial Capacity Factor (SCF)***, constructed as a weighted expert assessment of *infrastructure, spatial planning, functional and environmental criteria*, has scientific and practical value. The model provides a basis for coordinated decisions; further calibration of SCF will broaden its applicability.

4. Assessment of the dissertation-related publications

The candidate presents three single-authored publications on the topic: two articles and one conference paper. The articles are "Identifying Possible Factors Which Affect the Investment Policy of Some Bulgarian Black Sea Coast Resorts" (Economics and Computer Science, 2023, Issue 1, pp. 56–64) and "Identifying Potential Advantages and Disadvantages of the Presence of Residential Construction in the Bulgarian Black Sea Resort Saint Saint Constantine and Helena" (International Journal of Advanced Natural Sciences and Researches, 2023, Vol. 7, No. 9, pp. 244–253). The paper "Factors Affecting the Investment Policy of Resorts along the Bulgarian Black Sea Coast" was published in the proceedings of the international scientific and practical conference "Construction Entrepreneurship and Real Estate", University of Economics – Varna, 2022, pp. 210–219.

The publications correspond to the subject of the dissertation and present findings on the factors shaping investment policy and the benefits and risks of residential construction in resorts. They disseminate key strands of the research.

5. Assessment of the dissertation abstract

The submitted dissertation abstract in Bulgarian and English reflects the main structural sections, results and contributions of the dissertation. Comparison with the complete dissertation confirms its substantive consistency. The diagrams of the author's models and the selected empirical findings make it possible to follow the logic of the research.

6. Critical comments recommendations and questions

I recommend a clearer distinction between the corporate and territorial levels of assessment. The financial results of Sts. Constantine and Helena Holding AD do not fully capture investment policy across the entire resort area. It would be useful to relate them to investment by other owners, public infrastructure and territorial effects.

The dissertation substantiates equal weights for the IPRC components and reference thresholds of 0.25, 0.50 and 0.75. I recommend testing the sensitivity of the phase diagnostics to these assumptions and empirically calibrating SCF. Application to other resorts and comparison with direct indicators of off-season employment, revenue and residential occupancy would allow a more reliable distinction between stated attitudes and observed effects.

I put the following question to the doctoral candidate: If you had to choose one of the two scenarios examined for the future development of the Sts. Constantine and Helena resort complex—retaining its resort status or incorporating it as a district of the city of Varna—what would your decision be, and which research findings would you use to justify it? How would your choice affect the complex's investment policy, year-round operation and tourism competitiveness?

These comments and recommendations are intended to support further development and wider application of the proposed models and do not diminish the significance of the main results.

7. Conclusion

The submitted documents certify the successful completion of doctoral examinations, completion of doctoral enrolment with the right to defend the dissertation, and the initiation of a procedure before an academic jury. The dissertation results demonstrate Stefan Stefanov Ivanov's ability to formulate a scientific problem, develop methodological instruments and substantiate solutions with scientific and practical applications in investment policy and real estate management.

No plagiarism has been identified in the dissertation or its abstract. The doctoral candidate fulfils the requirements of Article 57, items 1–4, of the Regulations for the Development of the Academic Staff at the University of Economics – Varna and meets the minimum national requirements for the award of the educational and scientific degree "Doctor" (PhD), pursuant to Article 2b, paragraphs 2 and 3, of the Development of Academic Staff in the Republic of Bulgaria Act.

I give a positive assessment of the scientific and applied scientific results presented and vote in favour of awarding the educational and scientific degree "Doctor" (PhD) to Stefan Stefanov Ivanov in professional field 3.8. Economics, under the doctoral programme "Economics and Management (Construction and Real Estate)" at the University of Economics – Varna.

19 October 2026
Varna

Opinion prepared by: [redacted]
(Prof. Stoyan Petkov Marinov, PhD)

ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА
Вх. № РД20-1895/20.10.2026г.

STATEMENT
on the award of the academic and scientific degree of ~~'Doctor' under a procedure announced~~ by the University of Economics – Varna

1. **General information:**

- Opinion prepared by: Assoc. Prof. Dr Yana Georgieva Stoencheva, UNWE, Sofia, Department of Real Estate.
- Basis for drafting the opinion: The academic jury was appointed by Order No. RD 06–167 of 30 September 2026 of the Rector of the University of Economics – Varna.
- Author of the doctoral thesis: Stefan Stefanov Ivanov – a full-time PhD student, admitted through the state selection process, in the field of higher education 3. 'Social, Economic and Legal Sciences', professional field 3.8 'Economics', doctoral programme 'Economics and Management (Construction and Real Estate)' at the Department of 'Business, Investment and Real Estate'.
- Thesis topic: 'Improving the investment policy of resort complexes along the Bulgarian Black Sea coast'.

2. **General overview of the doctoral thesis:** The doctoral thesis comprises a total of 348 pages, of which: a title page, a 2-page table of contents, a 6-page introduction, and 304 pages of main text structured into three chapters; 5 pages of conclusion; 14 pages of appendices; and 16 pages of a bibliography comprising 217 titles. The text includes 61 tables and 22 figures.

3. **Publications and participation in academic forums:** The quantitative requirements for admission to the defence of the thesis have been met. The author of the thesis has produced three publications on the subject. These include two articles and one paper. The articles have appeared in prestigious academic journals, whilst the paper was presented at the International Scientific and Practical Conference 'Construction Entrepreneurship and Real Estate'. All three publications are original works. Two of them are in English and one in Bulgarian. It can be concluded that the doctoral candidate's publishing activity has succeeded in raising awareness of his achievements within academic and business circles both in Bulgaria and abroad.

4. **Assessment of the structure and content of the thesis:** The structure of the thesis is classical and well-balanced.

The introduction successfully articulates the relevance and practical significance of addressing the problem. The object, subject, aim and objectives of the research are presented accurately and correctly. The research thesis is realistic. The hypotheses presented are consistent with the aim and objectives. The topic of the thesis is notable for its originality. The aim and objectives demonstrate a commitment to an innovative approach to solving the problem. The limitations described provide clarity and predictability regarding the expected scope and impact of the study.

The first chapter is devoted to the theoretical and methodological foundations of investment policy for resort complexes. Key concepts such as 'resort', 'resort complex', 'tourism infrastructure', 'human resources' of the resort complex, and others are defined.

The nature and characteristics of investment policy in resort complexes, and their potential to influence the economic and social dimensions of tourism, have been successfully elucidated. The author's diagrams of the interrelationships examined demonstrate a thorough understanding of the processes and of best practices in their management. There is a focus on the opportunities for attracting new investment. The author's definition of a tourist complex as a multifunctional urbanised territorial system with a dominant specialisation in tourism is particularly noteworthy. The nature of investment risk is clarified, which contributes to the making of balanced decisions regarding its management. Particular attention is paid to the factors influencing the investment policy of Black Sea resort complexes. A number of groupings of these factors have been developed, which aids in assessing their significance. The creative interpretations are united by a commitment to sustainable development and environmental focus. Numerous academic publications are correctly cited, whilst the author's personal viewpoint is also clearly evident.

The second chapter is devoted to an empirical analysis of tourism activity in the largest tourist complexes along the Bulgarian Black Sea coast. Indicators such as 'Building permits issued for residential buildings', 'Newly built dwellings brought into use', 'Tourist overnight stays', 'efficiency of tourism activity', 'accommodation places and beds', 'number of overnight stays and overnight guests', 'revenue generated', 'activity of hotels with varying capacities' and others. A multifaceted analysis covering a contemporary time frame provides a realistic picture of the development of the tourism sector and of investment in tourism infrastructure. An original conceptual model for formulating and evaluating the investment policy of resort complexes, along with a methodology for carrying out such evaluations, is proposed. These can also be applied to other settlements. The system of indicators developed to assess investment intensity, capital structure, financial risk, etc., ensures objectivity in the evaluation. The methodology developed is explained in the light of the questionnaire surveys carried out, and the results obtained are presented and competently interpreted with the aid of numerous tables and graphs.

Chapter Three is devoted to international best practices in the investment process, the organisational and investment structure of the 'Saints Constantine and Helena' resort complex, and other topical aspects of the implementation and evaluation of investment activity with a view to its skilful management. The opportunities presented for improving the investment process are closely linked to the aim and objectives of the study and demonstrate a high degree of validation of the working hypotheses. Particular attention should be paid to the author's proprietary phased model, featuring an adaptive mechanism for the diagnosis, management and improvement of the investment policy of resort complexes along the Bulgarian Black Sea coast. The model integrates investment intensity, financial sustainability and the effectiveness of investment policy into a unified system for assessment and management.

The conclusion successfully summarises the findings.

The style of presentation of the research findings is analytical, and the terminology is academic and appropriately used.

5. **The abstract** accurately presents the author's achievements in the doctoral thesis. It has been prepared in accordance with established best practice.

6. **Contributions:** I fully accept the contributions set out by the author in the abstract of the doctoral thesis.

7. **Authenticity:** I am not aware of any instances of plagiarism having been identified in the thesis or in the abstract accompanying it.

8. **Noted shortcomings:**

- The term 'draft thesis' need not be used on the title page, as this is the final version of the work;
- The text in Figure 11 could be in a larger font to make it easier to read;
- In Tables 39 and 43, it is not necessary for the % symbol to appear in the table cells, as it applies to the whole table. It is sufficient to mention it only in the heading;
- The figure number for Figure 4 is duplicated on page 57 and on page 62.

9. **Question for the PhD candidate:** Is there a theoretical threshold for investment activity in holiday resorts, such that, in terms of building density, they retain their attractiveness, uniqueness and environmental sustainability?

10. **Conclusion:** I strongly recommend to the distinguished Academic Jury that, subject to the successful defence of his thesis, the candidate Stefan Stefanov Ivanov be awarded the academic and scientific degree of 'Doctor' in the field of higher education 3. 'Social, Economic and Legal Sciences', professional field 3.8 'Economics', scientific specialisation 'Economics and Management (Construction and Real Estate)'.

13 October 2026
Sofia

Author of the opinion:.. [redacted]
/Assoc. Prof. Dr Yana Stoencheva/

ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА
Вх. № Р220-1939/26.10.2026

OPINION

by Assoc. Prof. Dr. Dragomir Zelchev Stefanov

regarding a dissertation for the acquisition of an educational and scientific degree "doctor" in PF 3.8 "Economics", doctoral program "Economics and Management (Construction and Real Estate)" with **author Stefan Stefanov Ivanov**

1. General information.

Prepared by: Assoc. Prof. Dr. Dragomir Zelchev Stefanov, lecturer in the "Real Estate" department at the Business Faculty of UNWE - Sofia.

Reason for providing the opinion: Order of the Rector of IU-Varna No. RD-06-167/30.09.2026, Varna for the election of the scientific jury and Decision of the scientific jury dated 02.10.2026 for determining reviewers and expressing opinion.

Author of the dissertation: Stefan Stefanov Ivanov, doctoral student at the "Business, Investments and Real Estate" Department at the University of Economics – Varna.

Dissertation topic: Improving the Investment Policy of Resort Complexes on the Bulgarian Black Sea Coast

2. General framework of the dissertation work.

The presented dissertation work is developed in accordance with established academic standards and has a classic structure, including an introduction, three chapters, a conclusion, a bibliography and applications.

The introduction substantiates the topicality of the subject, which concerns the need to refine the investment policy of resort complexes along the Bulgarian Black Sea coast in light of shifts in their functional structure. Emphasis is placed on the growing residential function of these resorts and the necessity of striking a balance between tourism development, residential use, investment activity, infrastructure, and environmental protection. The object and subject of the study, the goal and objectives, as well as the research thesis and hypotheses, are correctly formulated.

The **first chapter** examines the theoretical foundations of investment policy and the specific characteristics of a resort complex as a territorially distinct and functionally integrated system. It analyzes the factors that shape the investment development of resorts, along with the interrelationships between tourism, residential function, infrastructure, spatial development, and sustainability. On this basis, a conceptual framework for evaluating and improving investment policy is proposed.

The **second chapter** is primarily analytical and empirical in nature. Utilizing statistical, comparative, financial-economic, and other methods, the study investigates the investment activity of resort complexes, with particular attention devoted to the transition from a traditionally tourism-oriented function to a dual tourism-residential function. The research demonstrates that high investment activity does not, in itself, guarantee greater economic efficiency; rather, outcomes depend on the spatial, infrastructural, social, and environmental context.

Chapter Three develops specific guidelines and a model for refining investment policy within the context of a transition toward a mix of tourism and residential functions. It introduces an Investment Policy Realization Coefficient (IPRC) and a Spatial Capacity Factor (SCF), which allow investment decisions to be evaluated not only based on economic outcomes but also in relation to the area's spatial, infrastructural, and environmental capacity. An integrated and adaptive model is proposed, in which the residential function complements – rather than displaces – the tourism-oriented specialization of resort areas.

3. Publications and participation in scientific forums.

The doctoral student has submitted three publications on the topic of the dissertation (two scientific articles and one report), which meet the minimum national requirements for awarding the educational and scientific degree of "doctor", according to the current regulations. The publications are thematically related to the research and reflect some of its results.

4. Assessment of the structure and content of the dissertation.

The dissertation meets the requirements of the Regulations for the Development of the Academic Staff at the UE-Varna. The structure is logically consistent and balanced, with each chapter containing clearly separated paragraphs and ending with summaries and conclusions.

The author demonstrates in-depth knowledge of the scientific literature, skills for critical analysis and the ability to synthesize theoretical and empirical results. The style of exposition is academic, precise and consistent, with the terminology used correctly. The volume of dissertation far exceeds accepted standards.

The synopsis of the dissertation reflects its content both in structural and content aspects, presenting the main results, contributions and conclusions in a synthesized form.

5. Identification and assessment of scientific and scientific-applied contributions in the dissertation work.

In the abstract, the doctoral candidate has identified three scientific-theoretical and methodological contributions, as well as two practical-applied ones. From a scientific perspective, the most significant aspect is that the author proposes an original conceptual framework, an assessment methodology, and two management models, which transform the general concept of "balanced development" into a system for diagnostics and management. The author explicitly identifies the conceptual model, the methodology, the empirical substantiation of the relationships, and the integrated model for improving investment policy as his contributions.

The contributions are well-formulated and argued. I recognize, to a great extent, the scientific and scientific-applied contributions of the study.

6. Confirmed or unconfirmed plagiarism in the dissertation and the synopsis of the dissertation.

Upon reviewing the dissertation and its accompanying synopsis, **I have not identified any evidence of plagiarism** in the sense of §1, item 7 of the Additional Regulations of LDASRB.

7. Critical notes and recommendations.

As with any human endeavor, certain critical notes and recommendations can be made here as well. For instance:

- The author makes a compelling case for a "tourism-residential" model; however, it would be beneficial to more clearly define the threshold at which the residential function begins to displace – rather than merely complement – the area's specialization in tourism;
- Future research, covering a longer timeframe and a larger number of resort complexes, could provide more robust evidence as to whether an increase in the permanent population actually leads to a reduction in seasonality, or whether the two phenomena merely coincide;
- The work rightly advocates for an integrated approach – encompassing the economy, infrastructure, spatial organization, society, and the environment. At the same time, it would be valuable to measure social and environmental impacts using more specific quantitative indicators, rather than treating them primarily as factors within the conceptual model.

The recommendations made in no way belittle the value of the work and do not change my overall positive opinion of it.

8. Questions for the PhD student.

I have two questions for the PhD candidate:

1. The Investment Policy Realization Coefficient (IPRC) is a useful tool; however, does a high degree of realization automatically implies a good investment policy? It is possible for a policy to be successfully implemented in terms of achieving its stated investment goals, while those goals themselves may not be optimal for the territory in question.
2. How exactly are the weights for the individual components of the proposed SCF calibrated, and to what extent are the selected coefficients empirically justified?

9. Conclusion:

Considering the above mentioned comments and the results achieved, I give a positive assessment of the dissertation work presented. It fully meets the requirements of the LDASRB and the Regulations for its implementation, as well as the Regulations for the development of the academic staff at UE-Varna. Based on this, **I strongly recommend the respected scientific jury to award the educational and scientific degree "doctor" in PF 3.8. Economics, doctoral program "Economics and Management (Construction and Real Estate)" of Stefan Stefanov Ivanov.**

Sofia, 23.10.2026

[redacted]

(Assoc. Prof. Dr. Dragomir Stefanov)