



REVIEW

for the award of the educational and scientific degree "Doctor" in
the professional field 3.8. *Economics*,
scientific specialty *Accounting, Control and Analysis of Economic
Activity*,
under a procedure announced by the University of Economics –
Varna

1. General Information

This review was prepared by Prof. Nadya Encheva Kostova, PhD, scientific specialty 05.02.07 *Accounting, Control and Analysis of Economic Activity* - University of Economics – Varna.

The grounds for preparing the present review are Order No. RD-06-112/26.06.2025 of the Rector of the University of Economics – Varna and the decision adopted at the first meeting of the scientific jury held on 02.07.2025.

Doctoral candidate: Hristiyan Hristov Stoyanov

Title of the dissertation: *Challenges of Integrated Reporting in Tourism Companies, with a View to Sustainability Reporting and Value Creation*

2. Information about the Author

Hristiyan Hristov Stoyanov graduated in 2012 with a Master's degree in *Accounting and Control* from the University of Economics – Varna.

He was admitted to a doctoral programme in the scientific specialty *Accounting, Control and Analysis of Economic Activity*, professional field 3.8 *Economics*, at the Department of Accounting, Faculty of Finance and Accounting, University of Economics – Varna. He was enrolled in the programme on September 1, 2017, for a regular three-year term. During his doctoral studies, he successfully passed all examinations included in his individual doctoral training plan.

Pursuant to Order No. RD-17-3335/23.12.2023 issued by the Rector of the University of Economics – Varna, he was officially withdrawn from regular studies with the right to defend his dissertation within a five-year period, effective from 01.09.2020.

Hristiyan Stoyanov began his professional career in 2012 and has progressed through various positions in the accounting profession, successively serving as *operational accountant, chief accountant, and head of the finance department*.

3. General Presentation of the Dissertation in accordance with Article 27, Paragraph 2 of the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria

Pursuant to Article 27, paragraph 2 of the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria, the dissertation must be presented in a format and volume that meet the specific requirements of the relevant academic unit and must contain the following elements: title page, table of contents, introduction, main body, conclusion summarising the results obtained, declaration of originality, and a bibliography.



The dissertation developed by Hristiyan Stoyanov is written in Bulgarian and comprises a total of 236 pages, of which 219 pages constitute the main text and 17 pages contain the list of cited sources. The work also includes 40 appendices.

The thesis is well structured, comprising an introduction, three chapters, a conclusion with a summary of the results obtained, a bibliography, and appendices. A declaration of originality and authenticity is duly attached.

In conclusion, the dissertation fully complies with the requirements set out in Article 27, paragraph 2 of the above-mentioned Regulations.

4. Assessment of the Structure and Content of the Dissertation; Opinion on the Abstract; Lexical and Stylistic Characteristics of the Text

The relevance of the dissertation topic stems from the significance of the tourism industry as a key sector in economic development, as well as the growing need for comprehensive and transparent corporate reporting. Such reporting extends beyond financial disclosures to include non-financial information—such as social impact, environmental sustainability, and corporate governance—thus addressing the information needs of a wide range of stakeholders.

The dissertation examines issues that are expected to become increasingly prominent in the field of corporate reporting, both due to the tightening of regulatory requirements and the voluntary adoption of integrated reporting practices. These practices aim to enhance competitive advantage, promote sustainability, and contribute to long-term value creation.

The volume of the dissertation is appropriate, given the complexity and broad scope of the research topic. The work is characterised by a balanced and logical structure, consisting of three chapters that are relatively independent yet conceptually interconnected, maintaining proportionality throughout.

The material is presented in an accessible and comprehensible manner, supported by 11 tables that effectively illustrate the doctoral candidate's findings, summaries, and conclusions.

The object and subject of the study, the research aim, and the specific objectives are clearly and precisely defined, and the dissertation thesis is appropriately formulated.

The **object** of the study is the problem of preparing integrated reports, including sustainability reporting, by companies in the tourism sector. The **subject** of the research is the process of preparing and presenting integrated reports, along with the proposal of a model for their application in the context of *Albena AD*, encompassing regulatory, theoretical, and practical dimensions.

The **central thesis** of the dissertation asserts that the effective implementation of integrated reporting in tourism companies improves communication with investors and stakeholders, enhances transparency and trust, and simultaneously supports



strategic management aimed at sustainable development and long-term value creation.

A comprehensive range of research methods has been employed, including scientific and theoretical approaches, comparative analysis, content analysis of financial statements, empirical research, and a case study examining the applicability of the proposed integrated reporting model at *Alberna AD*. It can be concluded that the methodological approach is well aligned with the object, subject, aim, and tasks of the research.

PhD candidate Hristiyan Stoyanov demonstrates an in-depth understanding of the nature of corporate reporting in its various dimensions—namely, financial accounting and management accounting—and its significance for all stakeholder groups. He places particular emphasis on the role of integrated reporting in enhancing corporate governance, promoting corporate social responsibility, and fostering sustainable development, including through the disclosure of non-financial information. The dissertation provides a comprehensive examination of corporate reporting practices in Bulgaria, within the European Union, and on a global scale. The author draws relevant conclusions and conducts thorough analyses based on applicable regulatory frameworks, specialized literature, and his own interpretations.

Hristiyan Stoyanov offers a detailed analysis of the current state, associated risks and challenges, as well as the potential for improvement and growth of the tourism industry. He underscores the significance of integrated reporting in overcoming barriers and achieving sustainable progress in the sector. Given that the adoption of such reporting poses a number of challenges, the author not only reviews the applicable national and supranational regulatory frameworks and relevant academic literature on integrated reporting and value creation in the service sector (with a particular focus on tourism), but also conducts an empirical study among representatives of the tourism sector. The findings of this study support the conclusion that integrated reporting is an effective instrument for enhancing competitiveness and transparency, and for developing a more sustainable business model for companies operating in the tourism industry.

Considering the subject matter of the dissertation, the applied research approach is entirely appropriate. The study is thoroughly developed, with the content presented in a clear and logically structured manner, supported by well-founded arguments.

Although the doctoral candidate relies on normative documents and specialized literature in the field of corporate and integrated reporting, the dissertation also conveys his personal perspective on the issues addressed. This is reflected in a number of summaries, conclusions, and recommendations, as well as in his evaluation of the results of the conducted research.

The abstract accurately, clearly, and systematically presents the main content of the dissertation, outlining the key findings and contributions of the study. It also includes a list of the doctoral candidate's publications related to the research topic.



The language of the dissertation is clear and accessible. The presentation is marked by appropriate word choice, correct use of grammatical and lexical structures, and adherence to academic style. The text is free from significant repetition or logical inconsistencies.

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

The dissertation identifies a total of five contributions, classified into two categories: theoretical contributions (2) and practical (applied) contributions (3). Overall, the contributions are relevant to the topic, objectives, and scope of the dissertation, and are consistent with the outcomes of the conducted research. However, in my professional judgment, the second contribution listed under the theoretical group—namely, the analysis of the proposed model for preparing an integrated report for *Albena AD*—is of a predominantly practical nature and should be more appropriately classified as such. Conversely, I do not concur with the formulation of the second contribution under the group of practical contributions. According to the doctoral candidate: *“Expanding knowledge of integrated reporting among the academic and professional community would help to adapt curricula and auditing standards more effectively to the needs of the industry.”* In my view, this statement is more accurately interpreted as a systematization of existing knowledge on integrated reporting, rather than its expansion.

Notwithstanding these observations concerning the classification and formulation of the contributions, I consider them to represent valid achievements within the framework of the author's scientific research. They are of practical relevance and would be of benefit to all entities operating in the tourism sector—including municipal bodies—that are, or will soon be, engaged in sustainability reporting. These contributions may further contribute to enhancing stakeholder trust and confidence.

6. Publications and Participation in Scientific Forums

As the dissertation has not been published in the form of a monograph, the doctoral candidate is required to meet the minimum national requirements for the award of the educational and scientific degree "Doctor," pursuant to Article 2b, paragraphs 2 and 3 of the Law on the Development of Academic Staff in the Republic of Bulgaria, as well as the quantitative criteria set out in Article 35, paragraph 1, items 1–4 of the Regulations for the Development of Academic Staff at the University of Economics – Varna. To this end, the doctoral student has submitted a Declaration of Compliance with the Minimum National Requirements for the award of the educational and scientific degree "Doctor" in the field of higher education 3. *Social, Economic, and Legal Sciences*. Based on this declaration and the accompanying materials submitted as part of the dissertation defense documentation, it is evident that Hristiyan Stoyanov has three publications related to the topic of the dissertation, including two conference papers presented at scientific forums. The content of these publications demonstrates that the author's research efforts are focused on the advantages of integrated reporting and its indisputable role in the process of creating long-term value.



In conclusion, it can be affirmed that the doctoral candidate meets the minimum national requirements for the award of the educational and scientific degree "Doctor."

7. Verification of Plagiarism in the Dissertation and Abstract

In my professional opinion, there is no evidence of plagiarism, inaccurate or incorrect citation, or any other violations of academic ethics in either the dissertation or the abstract. There are no instances of text duplication across different works, nor are there any other actions that would contravene the principles and good practices of academic integrity. The cited sources have been used and referenced accurately and conscientiously. In support of this, Hristiyan Stoyanov has submitted a declaration of originality and authenticity.

8. Critical Comments and Recommendations

Without underestimating the author's commendable ambition to achieve comprehensive coverage of the subject matter, I would like to offer the following critical remarks, which reflect my personal professional opinion:

- Numerous issues and perspectives are presented without a clear indication of the sources from which the author has derived the respective ideas and factual assertions. While the content appears conceptually sound, the lack of sufficient referencing—especially in Chapters One and Two—renders certain arguments less substantiated. This is evidenced by the relatively limited number of footnotes in these sections.
- It is well known that, with the introduction of sustainability reporting requirements and the amendments to the Accounting Act (State Gazette No. 72 of 27.08.2024, in force as of 06.07.2024), the obligation to prepare a so-called "non-financial statement" has been repealed. However, from the wording in Point 3 of Chapter Two of the dissertation (pp. 103, 104, 124, and 125), the reader is left with the impression that this statement remains applicable. It should be clarified that, while the formal requirement for a non-financial statement has been abolished, many of its former content elements are now embedded within the mandatory sustainability reporting framework.
- I find the content of Section 1 in Chapter Three to be somewhat fragmented in its discussion of the problems, challenges, and prospects facing the tourism sector. This part of the dissertation would benefit from a more structured and systematic presentation.

It is important to underscore that these remarks are constructive in nature. They do not undermine the scientific value of the dissertation or the author's contribution, but rather serve as recommendations for further refinement and improvement.

9. Questions for the Doctoral Candidate

In connection with the dissertation, I would like to pose the following questions to Hristiyan Stoyanov:



- Given that the disclosure of non-financial information necessitates specialized expertise, in the doctoral candidate's opinion, how are tourism-sector companies expected to address the challenge of equipping their personnel with the necessary competencies—such as financial and accounting literacy, as well as ESG-specific skills, including environmental and social responsibility expertise?
- What is the doctoral candidate's assessment of the potential use of artificial intelligence in supporting companies' sustainability reporting processes?

10. Conclusion

The dissertation under review may be characterised as an independent and comprehensive scientific study. The objectives and research tasks set by the author have been fully accomplished, and the dissertation thesis, as formulated in the introduction, has been substantiated. The content of the dissertation demonstrates the author's capacity to apply regulatory provisions, draw upon theoretical and practical achievements, and incorporate empirical research in order to identify and analyse relevant issues, formulate generalisations and conclusions, and provide well-founded recommendations concerning sustainability reporting and the development of integrated reporting practices in tourism-sector enterprises.

Based on the full set of materials and documentation submitted as part of the dissertation defense procedure, it can be concluded that Hristiyan Stoyanov is eligible to defend his dissertation for the award of the educational and scientific degree "Doctor," having met the requirements set out in Article 57 of the Regulations for the Development of Academic Staff at the University of Economics – Varna, namely:

1. He was withdrawn from the doctoral programme with the right to defend within a period that had not expired at the time the procedure was initiated;
2. He has submitted a dissertation and an abstract thereof;
3. A positive decision has been issued by the competent body that considered the dissertation, the abstract, and the current report on academic credits for the purpose of initiating the defense procedure;
4. The doctoral candidate meets the minimum national requirements for the award of the educational and scientific degree "Doctor."

In view of the foregoing and based on the evaluation of the scientific merits of the dissertation *Challenges of Integrated Reporting in Tourism Companies, with a View to Sustainability Reporting and Value Creation*, I express my firm opinion that the Scientific Jury may confer the educational and scientific degree "Doctor" upon Hristiyan Hristov Stoyanov in the field of higher education 3. *Social, Economic, and Legal Sciences*; professional field 3.8. *Economics*; scientific specialty *Accounting, Control and Analysis of Economic Activity*.

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

Date: 08.08.2025

Reviewer: ..

(Prof. Nadya Kostova, PhD)

REVIEW

For acquiring the educational and scientific degree “Doctor” in professional field 3.8. Economics, doctoral program “Accounting, Control and Analysis of Economic Activity” according to the procedure announced by the University of Economics – Varna

The current review has been prepared in accordance with the sample structure and content for a review written by a member of a scientific jury for the acquisition of the educational and scientific degree “Doctor” under the procedure announced by UE – Varna.

1. General information

Reviewer: Prof. Atanas Blazhev Atanasov, PhD, Academy of Economics „D. A. Tsenov“- Svishtov, Scientific specialty: „Accounting, control and analysis of economic activity“; member of the Department of “Accounting” at the Academy of Economics „D. A. Tsenov“- Svishtov; member of the Scientific jury, appointed by Order № RD-06-112/26.06.2025 of the Rector of UE – Varna, based on Art. 9 of the Law on the Development of the Academic Staff in the Republic of Bulgaria, Art. 30, para. 3 of the Regulations for the implementation of the Act, Art. 7, para. 2 and Art. 59, para. 1 of the Regulations for the Development of the Academic Staff at UE – Varna; Decision of the Faculty Council of the Faculty of Finance and Accounting (Protocol No. 24/24.06.2025); and the Decision of the Scientific jury from the session held on 02.07.2025.

Author of the dissertation: Hristiyan Hristov Stoyanov

Dissertation topic: “Problems of Integrated Reporting in Enterprises in the Tourism Sector, Toward Reporting on Sustainability and Value Creation”

Scientific Supervisor: Prof. Fania Asparuhova Filipova, PhD

2. Information about the dissertation student

Hristiyan Hristov Stoyanov was born in 1988. In 2011 and 2012, he consecutively obtained the educational-qualification degrees “Bachelor” and “Master” from the University of Economics – Varna, majoring in “Accounting and Control”.

From 2017 to 2020, he was a full-time PhD student in the doctoral program “Accounting, Control and Analysis of Economic Activity” at the Department of “Accounting” of the University of Economics – Varna (Order № RD-17-2832/26.09.2017 by the Rector of UE – Varna). By Order № RD-17-3335/23.12.2020, the Rector of UE – Varna granted him the right to defend his dissertation within a five-year period, effective from 01.09.2020.

From 2012 to 2014, Hristiyan Hristov Stoyanov worked at “Albena” AD in the village of Obrochishte, Balchik municipality, as an operational accountant.

From 2014 to 2022, he worked at “Bialata laguna” EAD, Topola village, Kavarna municipality, as chief accountant, and since 2022 he has returned to work again at “Albena” AD, Obrochishte village, Balchik municipality, as head of the financial department.

3. General overview of the presented dissertation

The goal of the dissertation is to examine and analyze the process of integrated accounting in enterprises in the tourism sector, to identify key problems and challenges in its implementation and application, as well as to propose a conceptual framework (model) for an integrated report tailored to the specifics of tourism activity in Bulgaria and in the international context.

The object of study in the dissertation is the issues related to the preparation of integrated reports, including sustainability reporting by enterprises in the tourism sector.

The subject of the scientific research is the process of compiling and presenting integrated reports and proposing a sample model for their application in a specific operating enterprise in the tourism sector, including the related regulatory, theoretical and practical aspects.

The main thesis of the study is that the effective implementation of integrated reporting in tourism enterprises leads to improved communication with investors and stakeholders, increased transparency and trust, and simultaneously supports strategic management efforts aimed at sustainable development and long-term value creation. In this context, the results of such integrated reporting not only convey information, but also transform the effect into overall corporate sustainability and reputation enhancement.

The dissertation is 265 pages long and consists of: title page, content (1 page), introduction (5 pages), main body (three chapters, 194 pages), conclusion (7 pages), and list of references (bibliography – including 168 sources in Bulgarian and foreign languages; legal acts and internal company sources – 17 pages). The dissertation also includes an appendix section (40 pages).

The introduction outlines the relevance, aim, objectives, subject and object of the research, formulates the research thesis, and describes the methodology and structure of the dissertation.

Chapter One presents the state and issues of corporate reporting. It reviews specialized literature on current theoretical views related to the current state, problems and trends in corporate reporting, and places integrated reporting in the context of tourism sector enterprises. It also analyzes existing problems and possible solutions, and proposes a conceptual framework for financial and management accounting.

Chapter Two outlines the content and benefits of the integrated reporting concept. It emphasizes the relationships and interconnections between integrated reporting, financial reporting, and management accounting. Issues arise concerning the individualization of integrated reports and the engagement of independent auditors with them. Approaches and models for preparing integrated reports are presented.

In Chapter Three, the current state, problems, and prospects of the tourism sector are presented, along with its connection to integrated reporting. The regulatory framework and scientific literature on integrated reporting in the services sector—including tourism—are analyzed. The concept of "integrated reporting – sustainability and value creation" is clarified. An empirical study is carried out on corporate reporting practices of selected tourism enterprises (Bulgarian and foreign) regarding corporate reports and opportunities for preparing integrated reports. A model is developed for preparing an integrated report for a real, functioning tourism company.

In the conclusion, the key findings of the research are summarized, and directions for future research are outlined.

The appendices include 11 tables.

4. Assessment of the Structure and Content of the Dissertation

The presented dissertation is characterized by a clearly defined object, subject, goal, tasks, and consistently formulated and well-argued research thesis. All of these confirm the relevance of the topic, both as a contemporary and necessary object of scientific attention, and as a theoretically applied area of accounting knowledge. The structure is logically and functionally connected to the goals and objectives of the dissertation. The topic is relevant and important to the development of integrated reporting in tourism sector enterprises, with a strong applied focus.

The content of the research is in line with the topic; it demonstrates consistent analysis, synthesis, conclusions, and recommendations. In the presentation, the author's ideas and opinions are clearly expressed and well outlined.

The research applies appropriate and well-justified scientific tools, and the included supplementary materials are clearly structured, often presented in the form of tables.

From a structural, technical, and stylistic standpoint, the dissertation is of very high quality. The individual parts of the dissertation are logically connected and aligned with its overall purpose. This provides the opportunity to substantiate (argue) and defend the research thesis from both a theoretical and practical-applied perspective.

The literature sources and applicable normative documents used throughout the research process are utilized conscientiously. This fact is confirmed by the attached documentation and the author's declaration regarding the originality and authenticity of the dissertation work.

The abstract reflects the content of the dissertation objectively, clearly, accurately, and fully, and presents its main strengths. The structure of the exposition corresponds logically to the research.

5. Identification and Description of the Scientific and Applied Contributions in the Dissertation

The dissertation reveals the following scientific and applied contributions:

Based on an in-depth analysis of existing Bulgarian and international literature, a conceptual framework is proposed for integrated reporting in tourism enterprises, in accordance with the six types of capital: financial, manufactured, intellectual, human, social, and natural. In this context, the applicability of the international framework of the IIRC (International Integrated Reporting Council)

is outlined, with respect to assessing the enterprise's long-term ability to create value for various stakeholders in the tourism business environment.

- A reasoned example model is proposed for the preparation of an integrated report for a real, operating enterprise. The model highlights several main points: identification of relevant ESG indicators; structuring of information by priority; ensuring data transparency and traceability; and inclusion of independent audit to increase trust in published disclosures. As a result, the following are Identified problems in the regulatory framework and practices of the Bulgarian tourism market, with an emphasis on the lack of systematic non-financial reporting by a large part of the surveyed economic entities.
- Based on the conducted research, specific recommendations have been formulated for hotel chains, tour operators, and municipalities regarding how they can prepare summarized and highly informative reports, including both financial and non-financial indicators. The benefits of implementing digital data collection systems, establishing internal control procedures, and training staff on the purpose and significance of integrated reporting have been outlined. This aims to help tourism organizations optimize processes and provide interested parties with a complete picture of their activities. The author's opinion is expressed that this would improve their reputation, expand their market positions, and encourage sustainable management of resources and people.
- The necessity of expanding knowledge of integrated reporting among the academic and professional community has been substantiated as a prerequisite for more effective adaptation of curricula and auditing standards to the needs of the tourism industry.
- An empirical study was conducted on the levels of ESG reporting for several large, foreign, and Bulgarian enterprises in the tourism sector, as

well as municipalities. The results of the study have been summarized and analyzed.

6. Publications and Participation in Scientific Forums

In the declaration-statement signed by the doctoral student, included in the documentation for the procedure, regarding the fulfillment of the minimum national requirements for awarding the educational and scientific degree "Doctor" in the field of higher education 3. Social, Economic, and Legal Sciences, according to Art. 2b, paras. 2 and 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), 3 independent publications on the topic of the dissertation thesis (incl. 1 article and 2 papers) are presented. The doctoral student has participated in two scientific forums.

From the above, it is clear that key aspects of the content of the research topic have been made available to the specialized audience.

7. Plagiarism Identified or Not Identified in the Dissertation and Abstract

After reviewing the content of the dissertation and the abstract, no plagiarism was found.

8. Critical Remarks and Recommendations

Regarding the developed work, the following remarks and recommendations can be made, which do not diminish its undoubtedly positive qualities:

- In certain parts of the exposition, there is a prevalence of descriptive over research-oriented content.

I would kindly recommend that the doctoral student continue and expand their research on this interesting and debatable subject.

9. Questions to the Doctoral Student

I would like to ask the following question regarding the dissertation:

- What is the doctoral student's opinion regarding the practical possibilities for expanding and deepening the scope of integrated reporting in enterprises within the tourism sector?

10. Conclusion

In conclusion, it can be summarized that the dissertation "Problems of Integrated Reporting in Enterprises in the Tourism Sector, Towards Sustainability Reporting and Value Creation" contains scientific and applied scientific results that represent an original contribution to science and meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for the Application of the ZRASRB, and the Regulations for the Development of Academic Staff at the University of Economics – Varna.

The dissertation shows that doctoral student Hristiyan Hristov Stoyanov possesses in-depth theoretical knowledge and professional skills in the doctoral program "Accounting, Control and Analysis of Economic Activity," demonstrating abilities and capabilities for conducting independent scientific research.

All of this gives me reason to express my positive opinion and to recommend to the esteemed scientific jury to vote for the acquisition of the educational and scientific degree "Doctor" in professional field 3.8. "Economics," doctoral program "Accounting, Control and Analysis of Economic Activity" by Hristiyan Hristov Stoyanov.

Svishtov,
04.08.2025

Reviewer...

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

(Prof. At. Atanasov, PhD)