



OPINION

on a dissertation submitted for the award of the educational and scientific degree **Doctor (PhD)** in the area of higher education **3. Social, Economic and Legal Sciences**, professional field **3.8 Economics**, scientific specialty **“Economics and Management (Agriculture)”**

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Dissertation topic: *“The Role of Bank Lending in the Sustainable Development of Agriculture”*

Opinion prepared by: Prof. Dr. Dimo Atanasov, Agricultural University – Plovdiv; area of Higher Education 3. Social, Economic and Legal Sciences; professional field 3.8 Economics; scientific specialty “Economics and Management (Agriculture)”, appointed as a member of the Scientific Jury by Order No. RD16-737/08.06.2026 of the Rector of the Agricultural University – Plovdiv.

1. Relevance of the Research Problem

The submitted dissertation addresses a contemporary and significant scientific problem, related to the role of bank lending as an instrument for promoting the sustainable development of agriculture. In the context of increasingly complex climatic, economic, and social challenges, the sustainable development of agriculture is among the key priorities of both the European Union and national policies.

Particularly important is the need and necessity to secure financial resources for modernization, technological renewal, and the ecological transformation of agricultural holdings. In this context, investigating the impact of bank credit on the economic, social, and environmental dimensions of sustainability has both scientific and practical significance. The topic corresponds to the contemporary trends in the development of agricultural economics and the financial sector.

2. Research Objective, Tasks, Hypotheses, and Methods

The objective of the dissertation is clearly formulated and focused on examining and assessing the role of bank lending as a factor for the sustainable development of agriculture. Well-founded research tasks have been formulated, ensuring logical consistency and completeness of the scientific study. The proposed research thesis is well-argued and suitable for verification through an appropriate scientific methodology.

The author employs a comprehensive methodological approach, including theoretical analysis, comparative and dynamic analysis, correlation analysis, and econometric modeling through OLS regression models. The information base is built

on official data from the Bulgarian National Bank (BNB), the National Statistical Institute (NSI), Eurostat, and the Food and Agriculture Organization (FAO), ensuring the reliability and credibility of the results obtained.

Particularly commendable is the author's effort to combine theoretical concepts with quantitative empirical research, making it possible to identify actual relationships between bank lending and sustainability indicators in the agricultural sector.

3. Presentation and Visualization of the Results

The dissertation is structured logically and consistently, allowing for a well-organized presentation and a clear understanding of the relationship between theoretical concepts and empirical findings. The results are illustrated through tables, figures, and graphical models that facilitate the interpretation and analysis of the processes under study. The analytical tools employed enable a clear presentation of the identified relationships between lending activity and the main indicators of sustainable agricultural development. The results are presented in an accessible and well-argued manner, leading to specific conclusions regarding the economic, social, and environmental effects of bank lending.

4. Discussion of Results and Literature Review

The author demonstrates a solid knowledge of the scientific literature related to the subject under consideration. A substantial number of sources have been used, including scientific publications, regulatory documents, and international methodological frameworks. The study is based on contemporary concepts of sustainable development, sustainable banking, and financial intermediation. The results are interpreted correctly and compared with established theoretical approaches and practices. Particularly noteworthy is the attempt to integrate the economic, social, and environmental dimensions of sustainability into a unified analytical framework, which contributes to a more comprehensive understanding of the role of bank lending in the agricultural sector.

5. Contributions of the Dissertation

Scientific Contributions

- Theoretical concepts concerning the relationship between bank lending and the sustainable development of agriculture have been systematized and further developed.
- An original interpretation of the concept of “**bank credit**” has been proposed, aligned with contemporary concepts of sustainable development and financial intermediation.
- A conceptual framework has been developed for analyzing the impact of bank lending on the economic, social, and environmental dimensions of sustainability.

- Through econometric analysis, relationships between lending activity and key sustainability indicators in Bulgarian agriculture have been identified and assessed.

Scientific-Applied Contributions

- An in-depth analysis has been conducted of the dynamics and structure of bank lending in Bulgaria's agricultural sector.
- Practical guidelines and recommendations have been formulated for improving lending mechanisms and promoting sustainable agricultural practices.
- The obtained results may be utilized by banking institutions, government authorities, and agricultural producers in the development of policies and financial instruments aimed at the sustainable development of the sector.

6. Critical Remarks and Questions

The dissertation possesses significant scientific merits; however, several critical observations and recommendations may be made:

- **First**, the empirical database used includes a relatively limited number of observations, which imposes certain constraints on the development of more complex multifactor models.
- **Second**, the regression models employed are single-factor models and do not include control variables such as CAP subsidies, interest rates, farm size and specialization, climatic factors, and other determinants of agricultural development. This makes it difficult to clearly isolate the effect of bank lending from the influence of other factors.
- **Third**, the analysis has been conducted at the national level without regional disaggregation, which could reveal additional specific characteristics of the impact of lending on sustainability.
- **Fourth**, the analysis of environmental sustainability is based on a limited set of indicators, primarily related to generated waste. Future research could benefit from including additional indicators such as fertilizer and pesticide use, greenhouse gas emissions, water consumption, and the condition of soil resources.
- The author assumes the existence of a relationship between credit and sustainable development; however, for some of the identified relationships, the direction of causality remains an open question that could be the subject of future research.

These remarks do not diminish the scientific value of the dissertation but rather outline opportunities for its further development and enhancement.

7. Published Articles and Citations

Publications related to the dissertation topic have been presented, covering the main directions of the research and ensuring the necessary dissemination of the obtained results. The submitted dissertation abstract accurately reflects the structure, content, and principal findings of the dissertation.

CONCLUSION

Based on the submitted dissertation, its relevance, scientific soundness, applied research methods, obtained results, and the formulated scientific and scientific-applied contributions, I consider that the dissertation meets the requirements of the **Law for the Development of Academic Staff in the Republic of Bulgaria** and the Regulations of the **Agricultural University – Plovdiv** for its implementation.

This provides sufficient grounds for me to give a **POSITIVE EVALUATION** of the dissertation and to recommend that the esteemed Scientific Jury award **Hristo Vangelov Kostov** the educational and scientific degree “**Doctor**” in the area of higher education **3. Social, Economic and Legal Sciences**, professional field **3.8 Economics**, scientific specialty “**Economics and Management (Agriculture)**”.

Date: 20.07.2026

Подписите в този документ са
заличени
във връзка с чл.4, т.1 от
Регламент (ЕС) 2016/679
(Общ Регламент относно
защитата на данни).