

REVIEW

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Professional direction 3.8. Economics, scientific specialty “Finance, money circulation, credit and insurance (insurance and risk management)” and scientific specialty “Economics and management (defense and security)”

regarding: dissertation work on the topic “Business behavior of transport companies in condition of market anomaly” with author

Vasil Plamenov Vassilev, doctoral student at the Department of Finance at D. A. Tsenov Academy of Economics – Svishtov

I present this review in connection with Order No. 477 of 12.06.2025 of the rector of the D. A. Tsenov Academy of Economics – Svishtov and with Protocol No. 11 of 11.06.2025 of the Faculty Council of the Faculty of Finance of the Academy of Economics.

I declare that in the last five years I have not been in a labor-legal relationship with D. A. Tsenov Academy of Economics – Svishtov.

I. General presentation of the dissertation work

The dissertation was developed in compliance with the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Act on the Development of Academic Staff in the Republic of Bulgaria.

The dissertation raises questions and seeks answers to problems related to the development of transport as a significant sector in the economy of Bulgaria.

In his study, the author examines the impact of transport on the social, economic and environmental development of the country. He presents its importance through the prism of economic growth, employment, global competitiveness and trade.

In *the introduction* to the dissertation, the object, purpose, tasks and thesis of the study are correctly formulated. The subject of the work is the assessment of the impact of the transport sector and transport infrastructure on economic growth in Bulgaria.

The presentation contains three chapters, which are of proportionate size, and the points in them are arranged in a logical sequence.

The first chapter is entitled “Socio-economic dimensions of transport”. In it, the author provides a historical overview of the development of transport from antiquity to the present day. The influence of transport on economic development in Bulgaria is analyzed. The impact of transport infrastructure on economic growth is assessed.

In the context of the in-depth review of the literature and the opinions of a number of authors, doctoral student Vassilev raises the question of the sustainable development of the transport sector. Based on the analysis of the specific features of transport services, the constituent elements and indicators for assessing the transport system in our country are presented. The first chapter outlines the benefits of the development of transport systems and examines the relationships between the entities on the transport services market.

The second chapter is entitled “Socio-economic parameters of the transport sector in Bulgaria. Comparative analysis”.

With the analysis of the dynamics of the main macroeconomic indicators in the “Transport, warehousing and postal services” sector for the period 2012 – 2022, the author outlines the state and trends in its development. Based on the deduced characteristics of the environment in which the transport sector in Bulgaria is developing and the deduced dynamics of the main economic indicators, reasoned conclusions have been formulated. The analysis of the volume of work performed by transport modes for a 12-year observation period shows that the use of road transport for freight transportation is preferred by customers in our country. The author's summaries are made on the basis of a precise analysis of the results of a study of the rate of change in the volume of transported goods by different modes of transport in the country.

In the second chapter, the focus is on the implementation of Regulation (EU) 1316/2013, 2013 in Bulgaria, whose objective in the transport sector is the implementation of the Trans-European Transport Network (TEN-T) with a view to promoting investments in cross-border connections, sustainability and digitalization. The doctoral student emphasizes the challenges facing the development of the transport sector in Bulgaria, which are formulated in the Integrated Transport Strategy for the period up to 2030.

A positive point in the second chapter is the comparative analysis of the development of road freight transport within the EU for the period 2012 – 2022.

The third chapter is entitled “Disproportions in the development of transport business units in conditions of market anomaly”.

The third chapter presents the limitations in the development of transport on a global scale, caused by the pandemic as a result of COVID-19, which reflects on the mobility of people and transport activity in all modes of transport.

The empirical research carried out in connection with the impact of the pandemic on the transport sector and the change in the market behavior of the subjects of the transport market in the country deserves high praise. Based on the opinions of the respondents regarding their expectations for the development of transport companies in the short term, the doctoral student draws reasoned conclusions regarding the adaptability of transport business units in conditions of market anomaly and in the post-crisis period.

In *the conclusion*, the author summarizes the results achieved from the research and makes reasoned conclusions.

The doctoral student's *publications* are related to the topic of the dissertation work and contribute to its popularization to the general public. A positive point in the publications are the outlined conclusions and summaries as a result of the doctoral student's extensive research. The author has published one study, one article and one scientific report.

II. Assessment of the form and content of the dissertation

The content of the dissertation is distinguished by the in-depth theoretical preparation of the doctoral student in the research topic, with proper handling of the special terminology, the regulatory framework and the formula apparatus.

In *structural terms*, the dissertation is well-structured. It consists of: an introduction, three chapters, a conclusion, a bibliography and an appendix. The dissertation is developed in a volume of 153 pages.

In terms of *the methodology* of the study, the author uses a number of standard research methods such as: the method of description, the method of analysis and synthesis, the comparative method, the inductive and deductive method and others. The doctoral student also uses graphical and statistical tools in analyzing public data from the website of the National Statistical Institute of Bulgaria and Eurostat. The dissertation presents 27 figures and 24 tables.

The information basis of the dissertation research are the basic concepts regarding the development of transport as a major sector of the economy, as well as a number of regulatory documents.

The dissertation is distinguished by a very good style of scientific writing and the correct use of statistical methods.

The bibliography contains 135 sources. Proficiency in English and Spanish enables the doctoral student to use a large number of foreign literary sources. Of the sources listed in the literature, 120 are in English and 15 are in Bulgarian.

The sources listed in the bibliography are also correctly cited in the presentation of the work.

The abstract correctly reflects the content of the dissertation work and the main highlights of the research conducted. In terms of structure, it fully meets the requirements for layout and is 30 pages long. It contains: a reference to the scientific and applied scientific contributions in the dissertation work, a list of publications on the topic of the dissertation, a reference to compliance with the national requirements under the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria, as well as a declaration of originality of the dissertation work. Doctoral student Vasil Vassilev has also outlined guidelines for future research on the topic.

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

The dissertation represents a current and significant study of the possibilities of the transport sector in Bulgaria to maintain sustainable economic growth in the conditions of an unfavorable market environment. The emphasis is on the need to form composite indicators, respectively, the application of a complex of indicators for assessing the degree of sustainability of the transport sector.

Based on a thorough study of scientific literature, regulatory documents and empirical data, this scientific work has identified the main mechanisms and factors valid for assessing the impact of transport on economic development in Bulgaria in the context of the specifics of transport services.

In this regard, I accept the contributions formulated by the author of the dissertation. I believe that the contributions identified are original and are the work of the author.

IV. Dissertation critical notes, questions and recommendations

I have no critical remarks on the research work of the author of the dissertation. My note to the doctoral student is that the limitations of the study could be outlined in the introduction to the dissertation. Some fundamental Bulgarian literary sources in relation to the issues under consideration should also be used.

I suggest that the doctoral student answer the following two questions: In what way do different types of transport affect the components of the environment? What preventive measures and insurance products are used by transport business units in relation to the adverse impact of the sector on the environment in the context of the sustainable development of the green economy in our country?

V. Summary Conclusion and Opinion

The doctoral candidate has solid knowledge related to the legal framework regarding the functioning and regulation of the transport sector in Bulgaria and the EU.

The author of the study demonstrates knowledge of economic concepts and theories regarding the relationship between transport, economic growth and the impact of transport infrastructure on economic growth.

The use of established methodological tools allows the author to confirm the presented research thesis in the process of the study.

Vasil Vassilev's publications are a reflection of his purposeful and systematic research work in the dissertation. With his publication activity, the doctoral candidate fulfills the minimum national requirements and shows a result of 35 points.

In conclusion, it can be summarized that the dissertation has the necessary scientific and scientific-applied contributions. This gives me the reason with full conviction to propose to the respected members of the scientific jury to vote **positively** and to propose to the Faculty Council of the Faculty of Finance the **awarding** of an educational and scientific degree “doctor” in the scientific specialty “Finance, monetary circulation, credit and insurance (finance)” by **Vasil Plamenov Vassilev**.

17/08/2025

Sofia

Reviewer:

(prof. Irena Markova, D.Sc.)