

## **REVIEW**

of a dissertation on the topic:

**"Business Behavior of Transport Companies in the Conditions of  
Market Anomaly"**

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Doctoral Program: *"Finance, Money Circulation, Credit and Insurance"*  
(Finance)

Leading the training: *Department of Finance and Credit at the Faculty of  
Finance, Academy of Economics "D. A. Tsenov"*

Form of doctoral studies: full-time

**Supervisor: Assoc. Prof. Dr. Anelia Radulova**

**Reviewer: prof. Dr. Stefan Simeonov**

appointed as a member of the scientific jury by order of the Rector of the  
Academy of Economics Assoc. Dr. M. Marinov No477 from 12.06.2025

### **1. Relevance and importance of the topic**

The relevance of the topic is justified by the place of transport in economies, the constant growth of transport infrastructure and different types of transport assets, and the importance of the transport sector for the formation of GDP.

### **2. Fulfillment of the formal requirements for the dissertation and main components of the dissertation research**

The work submitted for review contains all the components of a completed dissertation.

In the introduction, the obligatory elements that characterize the problem area of research are presented, as follows: actuality, object, subject, thesis, purpose, tasks and methodology. In this respect, the development fully meets the standards and requirements for a dissertation.

**The subject** of the study is *"the development of the transport sector in Bulgaria"*, and the **subject** of the dissertation is *"assessment of the scope of impact of the transport sector and transport infrastructure on economic growth in general and, in particular, in the conditions of market anomalies caused by unforeseen economic crises"*

The study defends **the thesis** that *"the indisputable interdependence between transport and sustainable economic growth imposes the need to overcome emerging challenges for transport business units in the conditions of market anomaly, anticipating changes, rethinking the established model of market behavior and opening opportunities for innovative approaches to the transport services market"*.

In fulfillment of the parameters of the study, 6 more specific tasks have been formulated, as follows:

- 1) *To bring out the prerequisites for the development of transport in historical terms and the mechanisms for the impact of transport on economic development in the context of the specifics of transport services.*
- 2) *Based on the relationship between transport and economic growth, assess the impact of transport infrastructure on economic growth and identify areas of impact.*
- 3) *To structure the constituent elements and indicators for assessing the sustainability of a transport system.*
- 4) *To characterize the environment and trends in the development of the transport sector in Bulgaria.*
- 5) *To establish the socio-economic parameters of the development of the transport sector in Bulgaria for the period 2012 – 2023.*
- 6) *On the basis of a survey to assess the business behavior of transport companies in the conditions of a market anomaly.*

### 3. Volume and structuring

The dissertation has a total volume of 153 pages, with the main text being 126 pages. 27 figures and 24 tables are included.

An appendix is separated, which presents the questionnaire used to collect empirical data.

The structure of the dissertation is in 3 chapters. It is logical, balanced and contributes to the realization of the set goals.

**The first chapter** is devoted to the *socio-economic dimensions of transport* and forms the basis of the applied deductive approach. The following are considered: *The relationship between transport and economic development; the impact of transport infrastructure on economic growth; the necessary elements for the sustainability of a transport system and the indicators for its evaluation.*

In the **second chapter**, a comparative analysis of the socio-economic parameters of the transport sector in Bulgaria is carried out: *An analytical characteristic of the environment and trends in the development of the transport sector in Bulgaria is made; The dynamics of transport services in Bulgaria and the dynamics of transported goods by modes of transport are considered.*

The **third chapter** examines *the disproportions in the development of transport business units in the conditions of market anomaly*. Including: *Limitations in the development of transport in the conditions of market anomaly; The impact of the Covid-19 pandemic on the sustainable development of transport business units; Barriers and opportunities for the development of transport companies in Bulgaria in the short term.*

### 4. Methodology and analytics

The methodology of construction includes a set of basic qualitative methods: descriptive, analysis and synthesis, deduction and induction, generalization and comparative statistical analysis, and surveying.

The specialized matter for measuring the sustainable development of transport is studied through a set of different indicators and indicators set in: European regulations and methodologies adopted by a number of international institutions such as the Organization for Economic Co-operation and Development (OECD), the United Nations, the International Energy Agency (IEA), the US Environmental Protection Agency (EPA) and the World Bank.



There is a noticeable lack of factor analysis when examining the bilateral influence of transport with other economic sectors, which would significantly enhance the significance of the achieved results.

## **5. Empiricism**

The empirical part of the dissertation refers to normative acts and is based on a survey of 35 questions, grouped thematically in 4 sections.

The available statistical information from the National Statistical Institute of Bulgaria and Eurostat was used as an information basis for the empirical study of the structural transformation taking place in the national economy.

## **5. Citation and References**

The list of used literature includes 135 sources, most of which are in a foreign language.

The citation is correct in the accepted APA standard.

The presence of modern research in the literature used deserves admiration, but at the same time there is a shortage of fundamental scientific publications (which is also evident in the methodological interpretation of the topic). A bad impression is made by the fact that the PhD student has not found a single publication by an author from the training department that has a tangential to the issues under consideration.

## **6. Style**

The style is good and corresponds to the scientific level of the dissertation.

## **7. Typography**

The layout from both a technical and content point of view is very good. All components are available for the convenience of the reader.

## **8. Results achieved**

The reasoned implementation of the tasks set in the chosen topic implies a fairly extensive research. We can assume that they have been fulfilled to a significant extent.

At the end of *the theoretical first chapter*, the author makes a proper literature review of the indicators and indicators for measuring the sustainable

development of the transport sector. In doing so, he presents the various measures with their theoretical definitions and in the manner laid down in European regulations and methodologies of various world institutions. The author examines these measures in a chronology of their public presentation in the first two decades of the 21st century. lack of uniformity in the methodological structure and analytical significance of indicators and indicators, which leaves an open niche for a comprehensive scientific justification. The PhD student did not dare to introduce analytical criticism and/or add his own author's contribution, as presented by a complex and synchronized classification.

***In the abstract, 4 contributions are formulated, which are essentially results.*** They have actually been achieved and are mainly of a practical and applied nature.

***The more significant results are of a practical nature*** and among them the following empirically established findings can be mentioned:

- ***From Chapter 1ca:*** *It is reasonably established that 1f "transport infrastructure leads to the generation of multiple impacts on the economy, society and the environment. The direct economic effects, proven by a number of empirical studies, manifest themselves in several directions:*
  - (1) *improving overall factor productivity;*
  - (2) *increasing production capacity;*
  - (3) *Production units expand the scope of their activities and gain access to larger labour markets.'*
- ***From Chapter 2:*** *During the analyzed period (Covid pandemic), the Transport, Warehousing and Post sector generated 8.05% of the value added at factor costs in the Bulgarian economy, reporting a significant decline in the years in which the restrictions imposed due to the pandemic have an impact on the functioning of the national economy."*
- Changes in activity and transported goods by mode of transport (road, rail and sea) have been identified, using 2012, during the pandemic and after it.
- ***From Chapter 3:*** The factors that limit the sustainable development of transport companies are highlighted, as for 75.7% of the respondents is the unpredictability of the economic policy in Bulgaria. For 70.3% of the transport companies, the lack of qualified personnel is also a challenge for the

organization of activities. The probability of an increase in fuel and energy prices is also a circumstance, which, according to 70.3% of the respondents, is a potential factor for expansion and financial stabilization of the Company.

## **9. Related publications**

Key parts of the dissertation have been promoted in three independent publications in scientific journals, a national reference list is included: 1 study; 1 article and 1 report (35 items). Thus the minimum requirements of the RRRAS are met.

## **10. Abstract**

The abstract meets the standards and objectively reflects the content and results of the dissertation research.

## **11. Notes and recommendations**

Although not of critical importance, there are some weaknesses in the dissertation work.

- 1) The goal logically follows the proof of the research thesis and the individual tasks follow from it. That is why the place of the goal is after the thesis and before the tasks.
- 2) With regard to the selected methodology, there is an untapped potential of models for studying dependencies on the significance and bilateral interconnectedness of the transport sector with the different economic sectors, which would deepen the analyticality and results of the study.
- 3) The results of the dissertation research are presented too generally, which neglects the overall work and limits its significance.
- 4) Minor technical omissions, some repetitions and unfinished editorial corrections are noticeable.

## **12. Questions**

I present to the attention of doctoral student Vassilev two questions that do not arise from weaknesses in the dissertation, but rather from interest in discussion during the defense.



- 1) There are no navigable rivers on the territory of Bulgaria, only the Danube River, which is a border and as such has little importance for domestic transport compared to international transport.
  - How do you assess the current importance and potential of river transport along the Danube River for the Bulgarian economy?
- 2) The concept of sustainable development of economies and individual industries has more than 50 years of history, and significant measures have been implemented since the beginning of the century.
  - Are there significant measures and real results for the sustainable development of transport in Bulgaria?
  - What are the most important measures, both urgently and in the long term, for the sustainable development of Bulgarian transport?

### **13. Conclusion**

The dissertation meets the requirements of the Law on Economics in the Republic of Bulgaria and the regulations for its implementation. My overall assessment of the dissertation is positive and I vote for awarding the degree of PhD in the scientific field 3.8. Economics, specialty "Finance, Money Circulation, Credit and Insurance" (Finance) to Vasil Plamenov Vassilev.

25.08.2025

Reviewer: .....

*Prof. Dr. Stefan Simeonov*