

Review

From: Assoc. prof. Alexander Petrov Ganchev, PhD, lecturer at the Department of "Finance and Credit" at the D. A. Tsenov Academy of Economics - Svishtov

Regarding: dissertation entitled "Economic Measures in Bulgaria During the Pandemic – Financial and Social Aspects"

Author: PhD student Stanislav Chavdarov Mladenov, PhD student number D010221235, Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov

Doctoral programme: "Finance, Monetary Circulation, Credit, and Insurance"

Scientific advisor: Prof. Stoyan Prodanov, PhD

Purpose of the review: evaluation of the qualities the dissertation for obtaining the educational and scientific degree "Doctor"

The review is based on: Order 291 dated 27.03.2025 by the rector of D. A. Tsenov Academy of Economics – Svishtov

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I. Fulfilment assessment of the formal, structural and technical criteria according to Art. 27, Para. 2 of the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria

The reviewed scientific study consists of 256 pages, including 60 figures and 13 tables. The bibliography contains 173 sources. Structurally, the dissertation includes a title page, table of contents, introduction, three main chapters, conclusion, bibliography, and three appendices. The study is illustrated with the necessary graphs, tables, and statistical analyses, contributing to the justification and completeness of the research. Based on these observations, the reviewed study meets the formal, structural, and technical criteria of Article 27, Paragraph 2 of the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria to be defined as a dissertation.

II. Fulfilment assessment of the scientific characteristics of the dissertation according to Art. 27, Para. 1 of the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria

2.1. Assessment of the relevance, object, subject, purpose, tasks, thesis and content

The dissertation addresses a relevant topic – the economic measures implemented in Bulgaria during the COVID-19 pandemic, with a focus on their financial and social impact. The study analyses government intervention during the crisis and its effects on small and medium-sized enterprises (SMEs), economic growth, and social stability.

The object of the research is state intervention in the economy, and its subject is the economic measures to support SMEs in Bulgaria during the COVID-19 pandemic and their effect on economic recovery and social stability. The main goal is to analyse the applied measures and assess their effectiveness, which is achieved through the implementation of nine clearly formulated tasks.

The content is well-structured. The first chapter discusses the theoretical aspects of state intervention in the economy, the second examines the tools for crisis management, and the third presents an empirical study on the support for Bulgarian SMEs in pandemic conditions. The conclusions and recommendations formulated in the conclusion section contribute to the completeness of the reviewed study.

Based on the above, the dissertation represents research on a relevant and significant financial-economic problem of high importance for the Bulgarian economy. On the other hand, the scientific requisites of the dissertation study are properly formulated, which implies the conduct of adequate and in-depth scientific study on the dissertation's topic.

2.2. Scientific contributions in the dissertation work

The dissertation contains several scientific contributions, including:

1. Systematization of economic approaches for state intervention and identification of key factors for the effectiveness of government interventions during crises.
2. Examination of the specific challenges faced by Bulgarian SMEs in the context of COVID-19 and analysis of the utilized support measures.
3. Conducting an empirical study through a survey on the effects of government support on Bulgarian SMEs.
4. Evaluation of the impact of economic measures on macroeconomic indicators such as GDP, employment, and public debt.
5. Formulation of recommendations for more effective crisis management strategies.

The above-mentioned contributions are of sufficient number and quality. They accurately reflect what was done in the dissertation, its content, and highlight its main positive aspects.

2.3. Shortcomings of the dissertation

Some sections of the first chapter are predominantly descriptive and could be supplemented with a deeper comparative analysis of different international practices related to the researched topic. Additionally, a more in-depth examination of the long-term effects of the applied measures for crisis recovery would be beneficial. However, these weaknesses do not diminish the scientific value of the dissertation and its achieved results.

III. Assessment of the author's summary and the publications

The presented author's summary has a total volume of 48 standard pages. Its review indicates that it reflects the key aspects of the dissertation. For the defence of his dissertation, PhD student Stanislav Chavdarov Mladenov presents a list of three publications on the dissertation's topic. All publications are on the topic of the dissertation or reflect the key points of its content. The submitted publications also cover the minimum national requirements for obtaining the educational and scientific degree "Doctor".

IV. Questions during the defence of the dissertation

Based on the content of the dissertation, the following questions can be addressed to doctoral student Stanislav Chavdarov Mladenov:

1. What are the main challenges in assessing the effectiveness of government measures to support business during a pandemic?
2. What are the possible alternatives to direct financial support for small and SMEs in the possible future crises of a health or geopolitical nature?

V. Overall conclusion

The dissertation of doctoral student Stanislav Chavdarov Mladenov is a comprehensive and methodologically sound study on a relevant financial and economic problem. The author demonstrates analytical skills, critical approach to the research problem and a high level of scientific competence. The dissertation contributes to understanding the economic consequences of the pandemic and to developing better crisis management strategies. The dissertation study fully meets the minimum requirements of Art. 6, Para. 3 of the Law on the Development of the

Academic Staff in the Republic of Bulgaria and the requirements of Art. 27, Para. 1 and Para. 2 of the Regulations on the Implementing Regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria. Therefore, and in view of the achieved scientific results, I give a final positive assessment of the dissertation study and recommend to the scientific jury to award PhD student Stanislav Chavdarov Mladenov the educational and scientific degree of "Doctor" in the doctoral program "Finance, Monetary Circulation, Credit and Insurance (Finance)".

April 14, 2025

Svishtov

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