

TO THE MEMBERS OF THE SCIENTIFIC JURY IN
THE PROCEDURE FOR THE AWARDING OF
THE EDUCATIONAL AND SCIENTIFIC DEGREE
"DOCTOR" IN THE DOCTORAL PROGRAM
"FINANCE, MONETARY CIRCULATION,
CREDIT AND INSURANCE (FINANCE)"

REVIEW

Prepared by: Assoc. Prof. Dr. Zhelyo Vatev Vatev, Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov, scientific field "Finance, Monetary Circulation, Credit and Insurance" (Finance)

Grounds for submitting the evaluation: participation as a member of the scientific jury, approved by Order No. 1194 of 17 October 2025 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov, and by decision of the scientific jury at its first meeting held on 20 October 2025.

Author of the dissertation: Mustafa Metinov Mimanov, D010219206, field of higher education: 3. Social Sciences, Economics and Law; professional field: 3.8. Economics; doctoral programme: "Finance, Monetary Circulation, Credit and Insurance" (Finance)

Title of the dissertation: *"The Impact of Financial Crises on Consumer Demand in the Fashion Industry"*

Institution where the doctoral candidate is enrolled: Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov

Supervisor of the doctoral candidate: Assoc. Prof. Dr. Marin Marinov, Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov

This review has been prepared in accordance with the requirements of the current Law on the Development of the Academic Staff, the Regulations for its implementation, and the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov.

1. GENERAL PRESENTATION OF THE DISSERTATION

The dissertation of doctoral candidate Mustafa Metinov Mimanov is a substantial theoretical and applied study with a total length of 240 pages. It may be assumed that this volume is sufficient for achieving the objectives and tasks set by the author. The work consists of an introduction (4 pages), a main body (three

chapters – 174 pages), a conclusion (5 pages), a list of the used and cited literature sources, and appendices. The three chapters are logically interconnected. Each chapter comprises three main sections. The introductory and concluding parts are presented in accordance with generally accepted academic requirements. The main text includes one table and seventy-nine figures. There is consistency between the topic and the content.

The dissertation clearly defines the object, subject, aims, and tasks of the scientific study, as well as the dissertation thesis. The object of the study is the fashion business in the context of emerging crises in the twenty-first century. The subject of the research focuses on the condition and trends in the fashion business sector, influenced by changes in consumer preferences. The aim of the dissertation is to assess the impact of emerging crises in the twenty-first century on consumer demand in the fashion sector. The dissertation thesis defended is that the specific nature of the fashion sector, together with the distinctive patterns of consumer demand associated with it, exerts a stabilizing effect on the sector's development under crisis conditions. The chosen research methodology corresponds to the stated aim and tasks.

The doctoral candidate demonstrates strong familiarity with the state and level of development of the problem as reflected in the specialized economic literature, as well as with the practical achievements in the field under study. The dissertation is based on a diverse set of literary sources. An extensive bibliography comprising 236 titles is appended to the dissertation. The literature has been used diligently and cited correctly, in accordance with the rules of academic ethics.

The author demonstrates the ability to systematize and critically interpret existing scientific perspectives or practical issues and, on this basis, to defend his position with well-grounded arguments. This provides sufficient grounds to conclude that he is capable of conducting independent scientific research successfully.

The dissertation was thoroughly discussed at a meeting of the Department of Finance and Credit at the D. A. Tsenov Academy of Economics in Svishtov. In the reviewed version, it is evident that the author has addressed most of the comments and recommendations made during the discussion of the dissertation.

2. ASSESSMENT OF THE FORM AND CONTENT OF THE DISSERTATION

The dissertation addresses a real and contemporary economic problem, one that calls for scientific inquiry from both theoretical and practical perspectives. The topic under consideration encompasses numerous dimensions and necessitates the formulation of a broad range of questions. It should be noted that the fashion business has its own distinctive features, which determine both the business models

applicable to it and the specific nature of consumer demand for the products generated by the sector. Against this background, a matter of significant research interest is the impact of the crises of the past decade on this sector and the ways in which it manages to cope with the emerging challenges.

The dissertation is well-organized, balanced, and structurally sound. It maintains the necessary logical sequence in the examination of the respective issues. It begins by exploring the theoretical perspectives on the emergence and genesis of financial crises (Chapter One). Building upon this foundation, Chapter Two presents a practice-oriented analysis of the manifestations and consequences of financial crises in the contemporary economy. The dissertation concludes with an empirical study of the impact of crises in recent decades on the global fashion and luxury market. Through the presentation of the results from the conducted survey, the specific characteristics of consumer demand for fashion and luxury goods in Bulgaria are highlighted (Chapter Three). At the end of each chapter, relevant summaries are provided in the form of key conclusions. It becomes clear that, from a structural standpoint, the dissertation successfully integrates theoretical, applied, and empirical aspects of the examined issues.

A positive impression is made by the doctoral candidate's efforts to strengthen the discursive character of the study wherever possible or necessary. On certain matters, the views and perspectives of individual authors or organizations are presented. This is not done gratuitously; rather, on many of these issues the candidate substantiates his own position. In this way, the author imparts a more distinctly scholarly and investigative character to his work.

The study is distinguished by the relevance of the figures and tables used. This contributes to the clear and effective presentation of the analysed information, providing a basis for objective and reliable conclusions.

From a stylistic perspective, the dissertation is well-prepared. The exposition is clear, and the style is concise and precise. Thus, the research findings are presented in a logical and comprehensible manner.

The prepared author's abstract, comprising 41 pages, succinctly reflects the content, the main results, and the conclusions reached in the course of the research. It includes all the necessary elements required for an abstract accompanying a dissertation, including a summary of the contributions, a list of publications related to the dissertation topic, and a declaration of originality and authenticity.

All of the author's publications (five in total) relate to the topic of the dissertation. The doctoral candidate has published three articles and two scientific conference papers, thereby meeting the national minimum point requirements under the Regulations for the Application of the Law on the Development of the Academic Staff in the Republic of Bulgaria. These publications represent parts of the dissertation and reflect some of its positive elements of contributory value. Through

them, the author becomes known to representatives of theory and practice who are interested in the relevant issues.

The supervision provided by Assoc. Prof. Dr. Marin Marinov may be assessed as productive, as it has contributed to the development of the dissertation into a completed piece of scholarly work.

3. POSITIVE ASPECTS OF THE DISSERTATION

The presented dissertation is a completed scientific study on a distinctly relevant topic. The author demonstrates the ability to conduct research, to systematize and build upon existing knowledge, to formulate problems, and to seek directions for their resolution.

The study contains a number of positive elements, the most significant of which are the following:

- The author convincingly substantiates the relevance of the research topic. It is both timely and significant, particularly from an applied-practical perspective.
- A systematization and synthesis of the main scientific approaches in the field of financial crisis research is offered, highlighting the specific aspects of the key theoretical propositions advanced by leading scholars in this domain.
- On the basis of the critical analysis conducted, the conclusion is reached that the transformation of modern financial markets and their key participants, along with globalization and the emergence of financial innovations, has altered the mechanisms of occurrence, transmission, and severity of financial crises. These developments have shifted the traditional focus of crises from the banking sector toward the so-called “shadow banking sector.”
- Through an examination of publicly available data, it is demonstrated that the Bulgarian economy recovered relatively quickly from the effects of the Global Financial Crisis; however, the pandemic and the war in Ukraine have exerted negative impacts on its development. A particularly important result of the analysis relates to the fact that, despite adverse influences on the economy, the Bulgarian banking sector maintained its stability and profitability, while effective measures were introduced to reduce the share of non-performing loans.
- A methodological framework was developed for conducting an original survey aimed at identifying the specific characteristics of consumer demand for fashion and luxury goods in Bulgaria.
- The doctoral candidate demonstrates a strong commitment to grounding the study in a broad base of real-world data. In doing so, the dissertation attains a more pronounced applied orientation. In this regard, the author’s own contribution in collecting, processing, and analysing this substantial body of empirical data should be emphasized.

4. REMARKS AND QUESTIONS ON THE DISSERTATION

I have no substantial critical remarks regarding the study. In connection with the defense of the dissertation, I would like to pose the following clarifying questions to the doctoral candidate:

1. What are the main factors determining the choice of fashion goods among Bulgarian consumers, and in what ways do they differ from broader European trends?
2. How do technological innovations and increasing digitalization change the ways in which consumers perceive, select, and purchase fashion products? To what extent do social networks and influencers affect the fashion choices of Bulgarian consumers?

5. CONCLUSION

The dissertation is a completed scholarly work and may be assessed as successful. It meets the requirements for the conferral of the educational and scientific degree "Doctor" in accordance with the Law on the Development of the Academic Staff and its implementing regulations. I consider that the doctoral candidate possesses the necessary qualities to be awarded this educational and scientific degree.

On this basis, I express my positive evaluation of the dissertation entitled "The Impact of Financial Crises on Consumer Demand in the Fashion Industry" and **recommend that the esteemed members of the Scientific Jury award the educational and scientific degree "Doctor" (in Economics) to Mustafa Metinov Mimanov in the scientific field "Finance, Monetary Circulation, Credit and Insurance (Finance)."**

12.12.2025

Reviewer:
(Assoc. Prof. Dr. Zhelyo Vatev)