

## REVIEW

for the acquisition of the educational and scientific degree "Doctor" in the doctoral program "Finance, Monetary Circulation, Credit and Insurance" (Finance)

**The review was prepared by:** Prof. Rumen Yordanov Brussarski, PhD, Department of Finance, Finance and Accounting Faculty of the University of National and World Economy, Sofia.

**Reason for submitting the review:** participation in the scientific jury, approved by Order No. 291 of 27.03.2025 of the Rector of the SA "D. A. Tsenov" – Svishtov and decision of the first meeting of the scientific jury, held on 02.04.2025.

**Author of the dissertation:** Stanislav Chavdarov Mladenov – full-time PhD student, field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, doctoral program "Finance, money circulation, credit and insurance" (Finance).

**Topic of the dissertation:** Economic measures in Bulgaria during a pandemic – financial and social aspects.

**Scientific supervisor:** Prof. Stoyan Stanimirov Prodanov, PhD, Department of Finance and Credit, SA "D. A. Tsenov" – Svishtov.

This review has been prepared in accordance with the requirements of the Act on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Act on the Development of Academic Staff in the Republic of Bulgaria and the Regulations for the Development of Academic Staff at the SA "D. A. Tsenov" – Svishtov.

### I. General presentation of the dissertation work

The presented dissertation is 256 pages long and includes:

- introduction (4 pages);
- exposition (three chapters – 177 pages);
- conclusion (3 pages);
- appendices (3 pcs.);
- bibliography (173 literary sources).

*The object* of the scientific research "is state intervention in the economy during crises", and *the subject* – "economic measures to support small and medium-sized enterprises (SMEs)

in Bulgaria, their effectiveness and impact on economic stability and the recovery of affected businesses". The author defends *the thesis* "that state intervention is a key factor for stability and growth in periods of crisis, but a successful post-pandemic recovery requires a balanced combination of interventions and market mechanisms to ensure the long-term sustainability of the economy." The effectiveness of state economic support measures in Bulgaria during the COVID-19 pandemic depends on the degree of their targeting, adaptability and integration into a broader strategy for sustainable economic recovery." *The aim* of the dissertation "is to explore theoretical views on state intervention, existing models and instruments for crisis support for enterprises, to analyze the economic measures implemented in Bulgaria during the COVID-19 pandemic and their impact on the economy and social life." To achieve this goal, the doctoral student defines a set of *research tasks*.

In *chapter one*, the author examines the theoretical foundations, paradigms and models justifying the need for state intervention in the economy:

- interventionism;
- neoliberalism;
- discussion of alternative views on state intervention in the economy;
- types of state intervention and basic models for its implementation:
  - Anglo-Saxon model of minimal state intervention;
  - Scandinavian model of the socially oriented state;
  - German model of the social market economy;
  - Japanese model of industrial associations.
- state intervention in the market and planned economy;
- measures of state intervention.

The main conclusion that the doctoral student draws from the analysis in chapter one is that "the question is not whether the state should intervene in the economy, but how and to what extent to do so in order to ensure sustainable economic growth and social stability."

*Chapter two* is dedicated to optimizing the toolkit for dealing with the pandemic crisis:

- a brief history of the COVID-19 pandemic and essential characteristics of the economic crisis;
- bibliometric analysis;
- impact of the COVID-19 pandemic on the country's economy:
  - theoretical overview of the pandemic effects on the economy;

- interruptions and disruptions in food supply chains during the COVID-19 pandemic – impact on the economy;
- sectoral analysis of the pandemic effects in the Bulgarian economy.
- measures to support businesses and households during the pandemic: international and Bulgarian experience;
- types of post-crisis economic recovery.

The author's conclusion from chapter two is "that while the measures were inevitable and rather effective in the short term, the long-term consequences on public finances, the labor market, and the global economy will continue to be felt in the coming years." In this context, future policies should focus not only on stabilization, but also on sustainable recovery and the adaptation of economies to the post-pandemic social and economic environment."

In *chapter three*, the doctoral student presents his empirical research on the challenges and measures to support small and medium-sized enterprises (SMEs) during the COVID-19 pandemic:

- legal definition and meaning of SMEs;
- methodology of empirical research:
  - type of research;
  - sampling and data collection.
- results of the empirical study.

The main conclusion of this chapter "is that although a significant proportion of SMEs have benefited from state support measures, access to them has been hampered by complex bureaucratic procedures and restrictive eligibility criteria. Only 40% of the surveyed enterprises received some form of financial assistance, with the most frequently used mechanisms being grants for micro and small enterprises and subsidies for maintaining employment under the "60/40" program. At the same time, state-subsidized credit lines and guarantee programs have remained underutilized, likely due to more restrictive access conditions."

## **II. Assessment of the form and content of the dissertation**

The topic of the dissertation is interesting and relevant. The development has a clearly defined object, subject, goals and objectives of the study. A careful reading shows that the author knows the problem area very well. The structure and presentation are at the required scientific level. The style is good. An impressive amount of specialized literature (scientific monographs, studies and articles, program documents, etc.) has been studied. Modern



methodology, up-to-date regulatory framework and relevant statistics have been used. All this has allowed the doctoral student to draw useful conclusions, assessments, recommendations and generalizations.

The author has complied with the rules of scientific ethics – originality of the scientific product, correct citation and reference, truthfulness of the information presented.

The abstract (48 pages) accurately and sufficiently reflects the content of the dissertation work:

- general characteristics (relevance of the topic; object, subject, goal and objectives; research thesis; scope and structure; applicability of the research results);
- main content;
- directions for future research on the topic;
- reference to scientific and applied scientific contributions;
- a list of the doctoral student's publications on the topic of the dissertation (3 issues – 1 article and 2 scientific reports);
- a certificate of compliance with the national requirements under the Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria;
- a declaration of originality of the dissertation.

### **III. Scientific and applied scientific contributions of the dissertation work**

The main scientific and applied scientific contributions in the dissertation can be systematized as follows:

- Formulation of a conceptual theoretical model for state intervention in the economy during crisis situations, based on an interdisciplinary synthesis between interventionist approaches, neoliberal doctrine and the principles of the social market economy.
- Deriving a bibliometric profile of the concept of "economic support" in the scientific literature, using an analysis of the Scopus database and the VOSviewer software.
- Identification and taxonomy of types of state intervention depending on economic models and goods, including public, private, quasi-public and club goods, with application of the theoretical framework for analyzing interventions in the context of the COVID-19 pandemic.
- An empirical study of the effectiveness of economic measures in support of SMEs in Bulgaria during the COVID-19 pandemic, through a survey and statistical analysis,

which substantiates an assessment framework for the effectiveness, accessibility and perceived adequacy of the implemented economic measures.

- Development of a regression analytical model to study the dependencies between Bulgaria's public spending and the EU averages in the period 2000-2022, by applying modern quantitative methods and using data from the World Bank, in order to establish dependencies and identify differences between national and supranational fiscal policies in the context of the pandemic.
- Formulation of recommendations for optimizing future economic policies during crises, based on interdisciplinary analysis of regulatory documents, empirical data, and international comparative experience.

#### IV. Dissertation questions

According to the doctoral student, the Bulgarian state's measures to deal with the economic crisis caused by the COVID-19 pandemic were "rather effective in the short term" (p. 122 of the dissertation). And were they *efficient*? In other words, couldn't the state have achieved more with the money it spent / (alternatively) could what was achieved have cost it less?

#### V. Summary evaluation of the dissertation work and conclusion

The dissertation on the topic *"Economic Measures in Bulgaria During a Pandemic – Financial and Social Aspects"* is a serious study with clearly expressed scientific and scientific-applied contributions. The work meets the requirements of Art. 6, para. 3 of the Act on the Development of Academic Staff in the Republic of Bulgaria, Art. 27 of the Regulations for the Implementation of the Act on the Development of Academic Staff in the Republic of Bulgaria and the provisions of the Regulations for the Development of Academic Staff at the SA "D. A. Tsenov" – Svishtov.

Against this background, I give a **positive assessment** of the dissertation work of Mr. Stanislav Chavdarov Mladenov for the acquisition of the educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance).

28.04.2025 г.

Рецензент:

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