

SCIENTIFIC REVIEW

for the acquisition of an educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit, and Insurance (Finance)". On the basis of: Article 70 of the Regulations for the Development of Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov; Decision of the Faculty of Finance, Protocol No. 2/14. 10. 2025 and ORDER No. 1194 Svishtov, October 17, 2025 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov)

CANDIDATE

MUSTAFA METINOV MIMANOV PhD Student

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DISSERTATION ON THE TOPIC

IMPACT OF FINANCIAL CRISIS ON CONSUMER DEMAND IN THE FASHION INDUSTRY

PREPARED THE REVIEW

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The author of the scientific review evaluates each section on a scale of 0 to 10 points.	
GENERAL PRESENTATION OF THE DISSERTATION	0 - 10

<p>Scope and volume. The dissertation is 234 pages long. It contains the standard sections: Introduction, Three Chapters, Conclusion, Declaration of Originality of the Dissertation, References, and Appendices. It should be emphasized that the author's research has a practical focus, which includes:</p> <ul style="list-style-type: none"> - a study of consumer demand in the fashion industry in the 21st century; - highlighting the specific features of the sector, the leading factors that determine consumer demand for fashion and luxury goods; - economic analysis and assessment of the impact of the crises of recent decades on the global fashion and luxury market; - results of the survey, which highlights the specifics of consumer demand for fashion and luxury goods. <p>The abstract is correctly structured in accordance with the technical requirements. It reflects the main points of the author's dissertation. It is 39 pages long and consists of the following: main text; list of the doctoral student's publications; statement of compliance with national requirements; and declaration of originality.</p> <ul style="list-style-type: none"> - Number of figures included: 79; number of tables: 1. 	10
<p>Logical justification of the structure used. The author's research is structured according to a logically sound scheme, which includes: "Theoretical views on the emergence and genesis of financial crises - Financial crises in the modern economy - Consumer demand in the fashion industry in the 21st century."</p>	10
<p>Bibliography, citation style, and references. The bibliography includes 236 sources—monographs, websites, scientific collections, reports, information from the National Statistical Institute, and other sources. It covers 202 sources in English (85.59%) and 34 in Cyrillic (14.41%). This is indicative of the author's capacity. The bibliography is correctly cited in the dissertation.</p>	10
<p>Appendices supplementing facts and hypotheses. An authentic author's appendix has been compiled, covering: Appendix 1. Questionnaire, pp. 206-214 (39 questions) and Appendix 2. Frequency distribution of respondents' answers (215-234) I believe that this is one of the strongest points of the author's scientific research.</p>	10

INTRODUCTION	
<p>Relevance and significance of the researched topic. The author has attempted to indicate these at the beginning and end of the introduction to the dissertation and the abstract. In my opinion, he needs to provide stronger arguments in response to the question of why the topic is relevant and significant, including in times of crisis.</p>	7
<p>Subject, object, purpose, and tasks of the scientific research. These are defined on pages 2-3 of the dissertation. In addition to the above, the author's dissertation research reflects:</p> <ul style="list-style-type: none"> - The main results of the dissertation; - The practical significance and applicability of the research. p. 4 	10
<p>A defended scientific research thesis attempts to prove that "the specific nature of the fashion sector and the specific patterns of consumer demand associated with it have a stabilizing effect on the development of the sector in times of crisis." (p. 2)</p>	8
<p>Limitations in the development of scientific research. Approval of the dissertation. In the first part of the abstract, they are mentioned in just one sentence, p. 7. The logical question is: What difficulties and obstacles did you encounter in systematizing the results of your research? The dissertation was discussed and approved for defense at a meeting of the Department Council of the Department of Finance and Credit at the Faculty of Finance of the D. A. Tsenov Academy of Economics in Svishtov (as indicated in the abstract, p. 2). The dissertation was defended at a meeting of the Department Council of the Department of Finance and Credit at the Faculty of Finance of the D. A. Tsenov Academy of Economics in Svishtov.</p>	7

<p>Mathematical-statistical, simulation, probabilistic, and other methods were used. The research methodology in the dissertation is based on a systematic approach. In solving the scientific problems (pp. 2-3, 1-7), the historical method, the comparative method, the inductive and deductive methods, the method of analysis and synthesis, the descriptive method, the method of observation, questionnaire surveys, and other methods were used, combined with appropriate graphical and statistical tools.</p> <p>The online survey was conducted using the Google Forms tool in Google Docs, and the data was processed and presented using MS Office Excel 365 and IBM SPSS 23.</p>	9
THEORETICAL, METHODOLOGICAL, AND NORMATIVE RESEARCH	
Knowledge and understanding of basic facts, concepts, and axioms—adequately demonstrated.	10
A critical analysis of the main literary and normative sources has been applied.	10
Validity of the methods used for collecting and processing information - perfect.	10
EMPIRICAL RESEARCH ON THE ISSUES	
<p>1) The need to identify and solve the problem for society and the economy. To this end, an empirical survey was conducted using the method of online respondents.</p> <p>2) It should be noted that the online survey was conducted using the Google Forms tool in Google Docs, and the data was processed and presented using MS Office Excel 365 and IBM SPSS 23.</p> <p>3) Various social media platforms also play a significant role - Instagram (77%), Facebook (66%), and TikTok (48%), p. 175</p> <p>4) The results are presented in paragraph 3.3. "Consumer demand in the fashion sector – status and trends" (132-175 of the dissertation) through 11 author's conclusions, findings, and summaries.</p>	10

<p>a. Publications on the topic of the dissertation. Five independent scientific publications (in English only, in 2025) have been made on the topic of the dissertation, as follows by title (double format): <u>Articles</u> - "The emergence of the first financial crises in Europe - a brief historical retrospective." Prague, Czech Republic, 20-22 (2); - "Contemporary financial crises - causes, consequences, conclusions." Warsaw, Poland, 3-5 (2) - "The emergence of the first financial crises in Europe - a brief historical retrospective." Oslo, Norway, 18-20 (2) <u>Reports</u> - "Characteristics of the contemporary fashion industry." Stockholm, Sweden, 336-342 (7) - "Fashion in the contemporary world." Kiev, Ukraine, 816-821 (6) Total: 19 p. (16.01% published dissertation) (Relevant certificates are attached). b. The scientometric indicators for meeting the minimum national and additional requirements are: - National requirement in points: 30.00 - Total points: 50.00 Total overachievement: 66.67%.</p>	10
Development of an author's methodology for scientific research on the problem.	10
<p>Concreteness and applicability of conclusions and recommendations. Key conclusions are presented by chapter. Final conclusions are drawn. Solutions are proposed to overcome certain negative phenomena in existing practice. Specific recommendations are made, aimed at improving management capacity in the Bulgarian economy.</p>	10
PLAGIARISM AND COPYING	
<p>Plagiarism and use of the "copy & paste" practice. - I have not found any evidence of the aforementioned unethical practice. - No report from specific software has been attached - verification for plagiarism: for the authenticity of text documents using a database, detection of content generated by artificial intelligence, and a similarity report, coefficients CS1 and CS2. - There is an author's approach to database processing.</p>	8

Copying tests without using sources - not observed.	10
Bibliographic citation and reference system used. Bibliographic standards such as the Harvard Citation and Reference System via the Free Harvard Citation Generator, and the APA Formatting and Style Guide (7th Edition: American Psychological Association) and its generator - Free APA Citation Generator [Updated for 2025] - MyBib were used.	10
WRITING STYLE AND FORMAT	
Spelling and punctuation.	10
Scientific terminology.	10
Visualization of data used (tables, charts, and figures).	10
Overall layout of the dissertation theses (external and internal) - very neat.	10
KEY CONTRIBUTIONS	
<p>The main contributions can be summarized as follows:</p> <p>1) The author systematizes and summarizes the main scientific trends in the field of financial crisis research. He highlights the specific aspects of the key propositions of the leading authors in each scientific field.</p> <p>2) Doctoral student Mimanov demonstrates that changes in contemporary financial markets, globalization, and the emergence of financial innovations are altering the mechanisms for the emergence, spread, and severity of financial crises.</p> <p>3) He defends the thesis that the Bulgarian economy is recovering relatively quickly from the effects of the global financial crisis. The COVID-19 pandemic and the war in Ukraine have had a negative impact on its sustainable development.</p> <p>4) The author argues that the fashion industry is not solely engaged in creating clothes for functional replacement. By becoming a cultural phenomenon, it is at the heart of more complex industrial processes.</p> <p>5) The author's survey shows that:</p> <ul style="list-style-type: none"> - The main expenses of Bulgarian consumers are for regular monthly expenses (78%), the purchase of basic goods and services (61%) related to restaurants and establishments (83%), travel (50%), and health and fitness activities (46%). - In terms of clothing shopping frequency, Bulgarian consumers shop several times a month (50%), most often for functional replacement (73%), or due to mass sales, price promotions (50%), or special occasions (64%). 	10

Author's conclusions reached as a result of tested working hypotheses.			10
AUTHOR'S EVALUATION IN THE REVIEW:	6	Number of points received:	239

EVALUATION CRITERIA		Maximum 250
Cutoff points for evaluation (greater than:)	Scale from-to (%)	Evaluation
200	80-100%	Excellent (6)
150	60-79%	Very good (5)
112,5	45-59%	Good (4)
87,5	35-44%	Среден (3)
	<34%	Unsatisfactory (2)
CRITICAL NOTES AND SUGGESTIONS FOR IMPROVEMENT		
<p>1) I have no serious critical comments, recommendations, or remarks regarding the dissertation. I am convinced that the author meets all scientometric indicators and legal requirements for awarding the educational and scientific degree of "PhD" in the relevant field and professional direction.</p> <p>According to the evaluation criteria in the review, he has accumulated 239 points out of 250, which is 95.6% of the maximum limit, 19.5% above the threshold for the highest rating.</p>		
<p>2) I would also like to ask a question, namely: What arguments will doctoral student Mimanov use to prove that his scientific research is more of a marketing study than a dissertation examining financial processes and phenomena?</p>		
FINAL CONCLUSION		

At the final meeting of the scientific jury on January 20, 2026, with **academic conviction and certainty**, I will vote **"YES"** for the award of the educational and scientific degree **"PhD"** (in economics) to **MUSTAFA METINOV MIMANOV PhD Student** in the doctoral program "Finance, Money Circulation, Credit, and Insurance" (Finance), field 3. Social, Economic, and Legal Sciences, professional direction 3.8. Economics. After the general vote, I would like to congratulate the candidate, his academic supervisor, and his family members for their adequate assistance and support.

Date: December 15, 2025

Author: Professor Sava Dimov, PhD