

OPINION

By: Assoc. Prof. PhD Elena Velkova Stavrova

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Scientific field: Finance, Monetary Circulation, Credit and Insurance, Professional field 3.8 Economics

Subject: Dissertation submitted for the award of the educational and scientific degree "Doctor" in the scientific field of Finance, Monetary Circulation, Credit and Insurance, Professional field 3.8 Economics at D. A. Tsenov Academy of Economics

Grounds for submission of the opinion: Participation as a member of the academic jury for the defence of the dissertation, in accordance with Order No. 214/10.03.2026 of the Rector of D. A. Tsenov Academy of Economics – Svishtov.

Author of the dissertation: **Nikolay Vasilev Todorov**

Title of the dissertation:

FINANCIAL ASPECTS OF THE TRANSITION TO A CIRCULAR ECONOMY

I. General characteristics of the dissertation

The presented dissertation by Nikolay Vasilev Todorov is devoted to a relevant and significant scientific problem related to the transition to a circular economy and its financial dimensions. In the context of increasing environmental challenges, resource constraints and the need for sustainable development, the study of circular economic models acquires particular scientific and practical importance.

In my opinion, the topic of the dissertation is well chosen. It is актуален and of considerable scientific and practical significance. The doctoral candidate has convincingly justified the importance and relevance of the topic and has clearly outlined the problems addressed in the study. The topic is particularly suitable for a doctoral dissertation, as this field is still insufficiently developed in Bulgarian academic literature in an integrated context. At the same time, it is highly complex and requires solid theoretical knowledge, strong analytical skills and experience in conducting research at both national and international levels.

The dissertation is logically structured and includes an introduction, three chapters, a conclusion, three appendices and a bibliography. It consistently examines the theoretical foundations of the circular economy, international experience and possibilities for its adaptation, as well as an empirical study and applied validation of the proposed models at the municipal level.

The object of the research comprises circular economy models applicable within municipal activities, while the subject focuses on the financial, regulatory and administrative aspects of their implementation.

The main objective of the dissertation is to explore the possibilities for applying circular economic models and to propose practically applicable solutions for their implementation at the municipal level.

The established requirements for a doctoral dissertation are met: the object of the research and the research thesis are correctly defined. The study applies fundamental research approaches and methods, including data provision, analysis of constraints, data processing and analysis, as well as a wide range of logical and statistical methods contributing to the validation of the research thesis and the achievement of the research objectives. The structure of the dissertation is logically developed and aligned with the comprehensive exploration of the research problem and the achievement of the research goals. The text is carefully enriched and effectively illustrated with 40 tables and 31 figures, which facilitate understanding and deeper insight into the research.

II. Assessment of the structure and content

The first chapter has a theoretical character and establishes the conceptual foundation of the research. It examines the essence, principles and development of the circular economy, tracing the transition from linear to circular models of resource use. The main theoretical approaches are systematized, and the relationship between the circular economy, sustainable development and contemporary economic transformations is substantiated.

The second chapter has an analytical and methodological focus and is aimed at examining the practical aspects of implementing circular economy models. It reviews international practices and models, analysing the conditions and factors for their successful application. Within this chapter, approaches and tools for evaluating the effectiveness of circular models are developed.

The third chapter has a clearly defined empirical and applied character. It analyses the possibilities for implementing circular economy principles in a specific national or regional

context, using quantitative methods and economic evaluations. On this basis, practical guidelines and recommendations are formulated to improve the effectiveness of circular economic models.

In summary, there is a clear logical consistency and internal coherence between the chapters, each contributing to the comprehensive development of the research problem and the achievement of the stated objectives.

III. Assessment of the methodology

The methodological framework of the dissertation is well structured, diverse and appropriate to the research objectives. The author applies a combination of qualitative and quantitative methods, enabling a comprehensive analysis of the research problem.

From a methodological perspective, the study employs analysis and synthesis, induction and deduction, as well as comparative and systems approaches, which support theoretical generalization and interpretation of the investigated processes. In addition, contemporary quantitative methods are applied, including statistical and econometric techniques such as regression and correlation analysis, index methods, and approaches for evaluating effectiveness through discounted cash flow analysis.

Particular attention is given to the application of scenario and sensitivity analyses, which allow for assessing the impact of various economic factors and examining the robustness of the results. This contributes to a deeper understanding of risk and uncertainty in the investment process.

The use of real empirical data and the adaptation of the methodological framework to the specifics of the research object should be positively noted, as it enhances the reliability and applicability of the results.

In conclusion, the applied methodology is scientifically sound, consistently implemented and provides a solid basis for achieving the research objectives and validating the research thesis.

IV. Assessment of the scientific and applied contributions

The dissertation contains significant scientific and applied contributions, which can be summarised as follows:

1. A successful attempt at systematizing and interpreting the theoretical foundations of the circular economy, in the context of its financial dimensions;
2. A quantitative assessment of the economic efficiency of implementing circular models at the municipal level through the application of contemporary financial indicators;

3. The development of an original methodology for determining the municipal waste fee, based on the principles of the circular economy;
4. The proposal of an applicable model for the implementation of circular economy practices within local government;
5. The conduct of an empirically grounded study with a practical orientation, contributing to the evaluation of the applicability of circular models.

In summary, the dissertation contains clearly defined and well-argued scientific and applied contributions that meet contemporary requirements for doctoral research. The author demonstrates the ability for independent scientific thinking, in-depth analysis, and successful integration of theoretical and empirical approaches. The developed models and methodological solutions have practical applicability and potential for further development in future research. Despite certain opportunities for expanding theoretical generalizations, the contributions possess sufficient scientific value and originality. This provides grounds to conclude that the dissertation represents a meaningful contribution to the development of the respective scientific field.

V. Critical Remarks and Questions

Despite the undeniable merits of the dissertation, the following critical remarks can be formulated:

Firstly, in certain parts of the theoretical analysis, a predominantly descriptive approach is observed, and further critical reflection and problematization of the discussed concepts would be desirable.

Secondly, the comparative analysis with international practices could be further expanded, particularly within the European Union context, in order to better position the research.

Thirdly, the proposed models and methodologies could benefit from additional empirical validation across a broader spatial scope.

Fourthly, in certain sections, a more precise conceptual differentiation of the applied terminology would enhance the analytical clarity.

These remarks are constructive in nature and do not call into question the scientific merits of the dissertation.

Given the актуальность of the research topic, I would like to raise several clarifying questions that are currently of significant public and academic interest:

To what extent is the circular economy a practically applicable economic model, rather than primarily a normative concept driven by policy frameworks?

Is it possible that circular models may constrain economic growth in the short term, and how can this be reconciled with the objectives of sustainable development?

Does the implementation of circular economy principles lead to increased costs for businesses and a potential loss of competitiveness, or should this be viewed as an inevitable stage of economic evolution?

VI. Conclusion

The dissertation represents a completed, independent and significant scientific study that meets the requirements for awarding the educational and scientific degree “Doctor”.

In view of the above, I express a positive evaluation of the dissertation and recommend that the esteemed academic jury award Nikolay Vasilev Todorov the educational and scientific degree “Doctor” in the doctoral programme Finance, Monetary Circulation, Credit and Insurance, within Field 3.8 Economics.

Date: 28.03.2026

Signature: Assoc. Prof. PhD Elena Stavrova