

OPINION

From: Assoc. Prof. Dr. Elena V. Stavrova, SWU "N. Rilski"-Blagoevgrad,
Scientific specialty 3.8. Economics,

Regarding: Dissertation on the topic:

**"ECONOMIC MEASURES IN BULGARIA DURING THE PANDEMIC -
FINANCIAL AND SOCIAL ASPECTS"**

Basis for submitting the opinion: participation in the scientific jury for the
defense of the dissertation, according to Order No. 291 /27.03. 2025 of Assoc. Prof.
Dr. Marin Marinov, Rector of the Academy of Economics "D.A.Tsenov" - Svishtov.

Author of the dissertation: Stanislav Chavdarov Mladenov

I. General presentation of the dissertation

The dissertation of Stanislav Mladenov for the award of the educational and scientific degree "Doctor" consists of an introduction, three chapters, a conclusion and used literature. It includes 256 pages of text and a reference to the used literature, containing 173 titles..

I believe that the topic of the dissertation is well chosen. It has the quality of being particularly relevant, because it examines the effects that a crisis can have on the economy - both negative (Decline in economic activity, financial instability, social consequences, growth in government debt, foreign trade imbalances), positive (restructuring and increasing efficiency, stimulating innovation, correcting imbalances, increasing sustainability, rethinking economic policy). Specifically, a significant number of studies have been devoted to the effect of the pandemic crisis, showing the effects from alternative perspectives.

The doctoral student has substantiated very well the significance of the topic and its relevance. He has clearly identified the problems that he is undertaking to solve. The topic is a boon for a doctoral dissertation, because in Bulgarian science, due

to the short deadlines, this issue and in such a context of presentation is insufficiently developed. At the same time, it is very complex and intricate, and its development requires good theoretical preparation, high analytical skills and experience in conducting scientific research. The object of the dissertation work – state intervention in the economy during crises. 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 established requirement for a dissertation work has been met: the research thesis is precisely and clearly defined. The main research approaches and methods, including theoretical generalization, qualitative analysis, bibliometric analysis and empirical analysis, are precisely presented, contributing to proving the thesis and fulfilling the research intentions of the doctoral student.

The structure of the dissertation is logically constructed and is subordinated to the comprehensive development of the research problem, to the achievement of six research tasks and goals. The text is enriched and successfully illustrated with tables and figures, which contribute to its easy perception and insight into the essence of the study.

II. Assessment of the form and content of the dissertation work

In chapter one, Stanislav Mladenov has built the theoretical foundation for conducting the study, by setting the conceptual foundations for the analysis, defining the main concepts of the researched issues, critically considering basic theories of economic justification and the need for state intervention in a state of rapid development of crisis processes, and making a critical assessment of the results for the economy as a whole. Here, the doctoral student has made a critical analysis of the evolution of scientific knowledge about state intervention to overcome market failures, moving from a stage of self-regulation to the construction of national models of state intervention - Anglo-Saxon, Scandinavian (for the socially oriented state), German model (for social economy), Japanese model (for industrial associations), as well as the model of response in the conditions of a planned economy. And although, according to Robert Kennedy, GDP "takes into account air pollution and cigarette advertising, but not the beauty of our poetry or the strength of our marriages", the relative share of

state spending in GDP is defined as one of the most universal measures of state intervention. On this theoretical basis, an econometric study has been conducted on the relationship between the growth of state spending in the EU and Bulgaria and direct links have been established.

In the second chapter, Stanislav Mladenov devoted the analysis to the effect of the crises preceding the crisis caused by the coronavirus infection and the effects it has on the state of various spheres of social and economic life. To outline the boundaries of the research, the author applied bibliometric analysis, something new in studies of this nature, but used by the author to assess the growth of interest in the scientific community in the effects of pandemic crises as a basis for revealing a concentration on a given problem or identifying poorly researched areas of knowledge here. By keywords, building the keyword network visualization shows that "COVID-19" is the central term, which is associated with various concepts related to economic relief. Among the most common accompanying themes are "poverty", "debt relief", "disaster relief", "resilience", "sustainability" and "food security". This chapter also analyzes the disclosure of the acute negative effects of the pandemic on supply chains and some financial parameters that characterize them during the most characteristic phase of the unfolding of the crisis. Access to food, price changes are the main restrictive areas for active consumption. The dynamics of key variables such as GDP, household consumption as a stimulus for production growth, non-productive sectors offering services. Similar analyses have been made of the processes in the EU, in the Balkans with conclusions that the measures were inevitable and rather effective in the short term, but with long-term consequences on public finances, the labor market and the global economy.

The third chapter is a practical and applied part of the study, in which a unique in its essence econometric analysis of the impact of the effects of the measures to support small and medium-sized enterprises during the pandemic was conducted, including identification of the main challenges faced by small and medium-sized enterprises during the pandemic, the effectiveness of state support measures, problems in accessing assistance and the impact of the measures on business.

The empirical study is based on a structured questionnaire survey with the results evaluated on a Likert scale with representative samples of SMEs in nine areas with the largest relative share of participants from industry, services, trade, construction, logistics and others. In addition, the method of the Chi-square test (χ^2), Spearman's test, Pearson's test, correlation matrix was applied to establish a statistically significant relationship between the results obtained, which gave grounds for important dependencies between the studied variables.

The entire preparation of the study, the application of methods and techniques for establishing connections and dependencies and analyzing the results obtained give me sufficient reason to believe that the work carried out by the doctoral student shows good theoretical preparation, as well as his ability to reach scientific generalizations.

What was developed in the second chapter shows Stanislav Mladenov's ability to generate methodological solutions based on his in-depth knowledge. The achievements in the third chapter provide grounds for a conclusion regarding the excellent knowledge of the analyzed object and the high abilities of the doctoral student to carry out scientific and practical research and analyses of a diverse nature and tools.

Regarding the representativeness of the data presented in the work, it can be noted that the conducted survey with 278 companies is of the necessary representativeness and relevance. The citation and reference to the primary literary and reference sources is correct.

In technical terms, the dissertation is excellently designed. It is balanced in volume in its three chapters. The qualities of the tables and figures are at a very high level. The documentary material is correctly derived and comprehensive. The style and language of presentation are at the necessary level for a dissertation work.

The literature used in the study is adequately selected and covers numerous theoretical and applied studies by Bulgarian and foreign authors on the cited topic. In this context, the author's high awareness of the scientific problem analyzed in the dissertation work should be noted. The ratio between literature by Bulgarian and foreign-language authors is predetermined by the nature of the scientific problem

Evaluation of the abstract

As a result of my in-depth acquaintance with the abstract in a volume of 48 pages and with the content of the dissertation work, I came to the conclusion that:

1. The abstract has been developed in accordance with the requirements.
2. In terms of content and structure, the abstract meets the requirements for such a document accompanying the dissertation work in terms of structure, quality and quantity. It correctly reflects the main points in the dissertation and gives a clear idea of what has been achieved in the work developed by Stanislav Mladenov.

III. Evaluation of publications

3 independent developments are presented in which the topic of the presented dissertation work is reflected. The same quantitatively and qualitatively correspond to obtaining the scientific degree "doctor".

IV. Scientific and applied scientific contributions of the dissertation work

In my opinion, the most significant contributions achieved in the dissertation work are the following:

1. The research related to the role of state economic intervention in the context of a systemic crisis, such as the COVID-19 pandemic, has been critically analyzed. In the conditions of a global world, the black swan event affects supply and demand and destabilizes key macroeconomic indicators, such as GDP, employment, inflation, public debt and budget deficit. This context requires a new reading of the role of the state in economic life, which goes beyond the dogmatic framework of neoliberalism and revives the classic debate on interventionism in conditions of market imperfections and social deficits
2. A toolkit has been developed and proposed for assessing the effects, the time interval for the intensity of the measures for rapid recovery, which allow for the refinement of existing mechanisms for access to financing, improving administrative procedures and strengthening the targeting of public support.
3. The transforming effects on the behavior of companies because of the state's systematic actions for rapid recovery are clearly formulated, which can serve to determine targets for impact in similar extraordinary events. One of the most

important conclusions in this regard is the dependence between the degree of business decline and the loss of customers.

4. Digitalization as a process of additional engagement of resources and intellectual labor has not yielded the expected results in the analyzed time horizon. This fact needs to be verified after a more significant lag.

IV. Questions on the dissertation

My careful familiarization with the dissertation gives me reason to summarize that there are no significant omissions, inaccuracies or contradictions in it. At the same time, I also have two questions that can be starting points for the doctoral student's future work.

1. Have the expectations of politicians been justified that imposing a full lockdown will reduce deaths and hence the loss of the workforce?

2. What efforts should the state make so that business is not surprised and is prepared for a quick reaction and capacity to use the opportunities for access to assistance provided by the state?

V. General assessment of the dissertation and conclusion

The dissertation is a comprehensive and conscientious scientific study of a significant and current scientific problem. The research tasks have been successfully completed, and the set research goals have been realized. Scientific and applied contributions have been achieved that enrich scientific knowledge and support practice. The dissertation work deserves a positive assessment and meets the requirements for awarding the requested scientific degree.

All this gives me reason with full conviction to recommend to the esteemed members of the Scientific Jury to award doctoral student Stanislav Chavdarov Mladenov the educational and scientific degree "Doctor" in Direction 3.8. Economics. "Finance, Money Circulation, Credit and Insurance".

Date: 28.04.2025

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Prepared by:

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