

OPINION

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Professional direction 3.8. Economics, scientific specialty “Finance,
money circulation, credit and insurance (insurance)” and scientific specialty
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regarding: dissertation work on the topic “Impact of financial crises on
consumer demand in the fashion industry” with author

Mustafa Metinov Mimanov,
doctoral student at the Department of Finance at
D. A. Tsenov Academy of Economics – Svishtov

I present this review in connection with Order No. 1194 of 17.10.2025 of the
rector of the D. A. Tsenov Academy of Economics – Svishtov and with Protocol
No. 12 of 14.10.2025 of the Faculty Council of the Faculty of Finance of the
Academy of Economics.

I declare that in the last five years I have not been in a labor-legal
relationship with D. A. Tsenov Academy of Economics – Svishtov.

I. General presentation of the dissertation work

The dissertation was developed in compliance with the requirements of
Art. 27, para. 2 of the Regulations for the Implementation of the Law on the
Development of Academic Staff in the Republic of Bulgaria.

The author's scientific interest is oriented towards the study of the genesis
of financial crises and their impact on the modern economy. The dissertation
examines in detail the impact of the crises of the 21st century on the Bulgarian
economy.

The focus of the study is on the importance of the fashion industry of the
21st century for the world economy.

The analysed data on the global fashion market give the author reason to
identify trends in the development of the fashion sector and to draw conclusions
and generalizations. According to the doctoral student, leading fashion
companies retain their stable place among the leaders of the fashion industry,
despite the challenges and economic difficulties in recent years.

The introduction to the dissertation precisely states the object and subject
of the study. The purpose and objectives of the author's research are correctly
formulated.

The doctoral student builds the dissertation on the research thesis that the specific nature of the fashion sector and the related specific consumer demand patterns have a stabilizing effect on the development of the sector in times of crisis.

The dissertation accurately presents the methodology and limitations of the study.

The first chapter is entitled “Theoretical views on the emergence and genesis of financial crises”. In it, the doctoral student demonstrates very good theoretical knowledge about the evolution in the development of the world economy through the prism of economists' views on the role of the state and the management of crises that occurred after World War II. Modern concepts on the emergence of financial crises are systematized. Based on the critical review and analysis of the author's findings on financial and banking crises in a historical perspective, several significant findings of the doctoral student stand out, which are a positive point in the dissertation (pp. 53-58).

Chapter two is entitled “Financial Crises in the Modern Economy”. Special attention is paid to the assessment of the impact of recent global crises on the Bulgarian economy – the global financial crisis of 2007, the sovereign debt crisis in the Eurozone – 2010, the Covid 19 pandemic, the war in Ukraine. The analysis of global financial crises over a 50-year observation period enables the author to reasonably deduce the reasons for their occurrence and to draw the conclusion that the processes of globalization and integration of world financial markets and financial shocks from one leading economy can very easily be transferred to others, causing numerous related crises capable of developing into a global financial crisis.

The third chapter is entitled “Consumer Demand in the Fashion Industry in the 21st Century”. Based on the empirical research, the doctoral student proves that the fashion industry is not only and directly engaged in creating clothes for functional replacement, but by transforming itself into a cultural phenomenon, it is at the heart of a billion-dollar industry. The analysis conducted unequivocally proves that the crises of the last decade lead to changes in the preferences of Bulgarian households regarding the purchase of fashionable clothes and accessories, with the main factor being the permanent increase in their prices.

In *the conclusion*, the results achieved by the study are summarised with the necessary depth and reasoned conclusions are made.

The publications presented by doctoral student Mimanov are related to the topic of the dissertation and are reflected in its content. The doctoral student has independently published three articles and two scientific reports.

II. Assessment of the form and content of the dissertation

The content of the dissertation demonstrates the broad aspect of the doctoral student's theoretical knowledge in the interdisciplinary topic set. The doctoral student makes a thorough review of the literature and demonstrates in-depth knowledge of the author's views, which he critically analyses in the dissertation.

In *structural terms*, the dissertation is sound. It consists of an introduction, three chapters, a conclusion and literature. The points and subpoints in the chapters are arranged in a logical sequence. There is a proportionality in the volume of the chapters. The research is developed in a volume of 234 standard pages.

The dissertation is sound in terms of formatting and style of scientific writing. The tabular and graphical methods are used to illustrate the results in the dissertation. One table and 79 figures are presented in the main text of the dissertation.

The bibliographic reference contains 236 sources. The literary and internet sources used are correctly cited in the main text of the work.

The abstract is correctly structured and reflects the content of the dissertation in a summarized form. It is 40 pages long and includes: a reference to the scientific and applied scientific contributions in the dissertation, a list of publications on the topic of the dissertation, a reference to 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, as well as a declaration of originality and authenticity.

III. Scientific and applied scientific contributions of the dissertation

The dissertation represents an interesting and current scientific study, oriented towards the fashion industry, taking into account the fact that in the Bulgarian literature this scientific issue is still insufficiently researched.

The author's analysis of the manifestation of global financial crises in a historical aspect deserves high praise. The comprehensive review of a number of the author's views on financial crises and the justification of the causes of their manifestation are a positive moment in the dissertation. The main factors that determine the changes in consumer demand in the various subsectors of the fashion industry are derived.

The empirical study on consumer demand in the fashion industry market in Bulgaria can also be mentioned as a contribution of the doctoral student.

Some of the formulated contributions in the dissertation are presented more as conclusions from the conducted empirical research than as contributing

moments. The author's conclusions could be formulated more clearly and categorically.

IV. Critical notes, questions and recommendations

To enhance the depth of the analyses in the dissertation, the author's conclusions with the relevant findings and generalizations could be formulated at the end of each chapter. Despite the large number of literary sources used, indicated in the bibliography, it would be good to cite some Bulgarian authors with scientific publications in the field of the fashion industry.

The use of some terms could be refined in style in places, for example: it is more appropriate to use only the term “fashion industry”, and the terms “luxury industry” and “luxury sector” to be avoided – p. 236, etc., which does not apply, however, to the use of the term “luxury goods”.

My question to the doctoral student is: what are the main marketing segmentation criteria for grouping consumers in the fashion industry market?

V. Summary conclusion and opinion

The dissertation submitted for defense should be accepted as authentic. I believe that the dissertation represents the doctoral student's own scientific production. The results achieved in the dissertation and the contributions made are the work of the doctoral student and no violations of the copyright of other authors have been found.

The results of the scientific research work of doctoral student Mimanov are evident in his publications. The author's publication activity shows that he fulfills the minimum national requirements regarding his publication activity with a score of 50 points, which exceeds the required minimum of 30 points.

In conclusion, it can be summarised that the dissertation work has the necessary scientific and scientific-applied contributions. This gives me the reason with full conviction to propose to the esteemed members of the scientific jury **to vote positively** and to propose to the Faculty Council of the Faculty of Finance **to award** the educational and scientific degree “doctor” in the scientific specialty “Finance, monetary circulation, credit and insurance (finance)” to **Mustafa Metinov Mimanov**.

07.12.2025

Sofia

Assoc. Prof. Irena Markova, D.Sc.