

SCIENTIFIC OPINION

on the acquisition of the educational and scientific degree "Doctor"
in the Doctoral Program "Finance, Money Circulation, Credit and Insurance"
at D. A. Tsenov Academy of Economics – Svishtov

Prepared by: Assoc. Prof. PhD Nadezhda Georgieva Blagoeva
Author of the dissertation: Tsvetelina Tsankova, doctoral student at the Department of Finance and Credit, Faculty of Finance, D. A. Tsenov Academy of Economics – Svishtov
Title of the dissertation: *FINANCIAL AND LEGAL ASPECTS OF STATE POLICY IN THE CONTEXT OF THE COVID-19 PANDEMIC*
Scientific advisor: Prof. PhD. Teodora Dimitrova

I. General Presentation of the Dissertation

The dissertation submitted for review can be evaluated as an extremely topical study for the years during which the COVID crisis significantly changed the entire financial-economic, political, and social landscape of modern society, with its consequences continuing to expand in scope.

The dissertation comprises 208 pages in total, of which 198 pages form the core content. It follows the classical structure of a dissertation, including an introduction, three chapters, a conclusion, bibliography, and appendices.

The **subject** matter focuses on financial and legal mechanisms and the tools the state applies during the COVID-19 pandemic and their interrelation in the interest of citizens and society. The **object** of the research is the state policy during the COVID-19 pandemic, encompassing all measures, strategies, legislative acts, and financial mechanisms used by the state to manage the economic and social consequences.

The research thesis defended by the author is that state policy in the context of the pandemic faces numerous challenges, necessitating timely, rational, and effective financial and legal decisions to protect public interest, health, and life.

The aim of the research is to analyze the financial and legal aspects of state policy during the COVID-19 pandemic and to assess the effectiveness of the tools used, with a view to developing appropriate decisions for potential future pandemic situations.

To achieve this aim, the author sets three **research tasks**:

- Analyze the legal aspects of state policy during the COVID-19 pandemic
- Analyze the financial policy of the state during the COVID-19 pandemic

- Examine the challenges faced by state policy during the pandemic, evaluate its effectiveness, and propose optimization solutions

Chapter One is devoted to the legal aspects of state policy during the COVID-19 pandemic, offering a detailed profile, and analyzing the role of central and local government authorities.

Chapter Two addresses the financial policy of the state in pandemic conditions, including a comparative analysis with EU policies and a review of financial decisions by local and central authorities in Bulgaria.

Chapter Three systematizes the challenges facing state policy during the pandemic. It includes an analysis of anti-epidemic measures and their socio-economic effects, as well as pandemic-related expenditures. A large-scale survey involving 5,040 respondents is presented, allowing the author to identify specific problems and subsequently formulate recommendations.

The dissertation's content is relatively well-structured, with a notable emphasis on Chapters Two and Three.

In the conclusion, the author summarizes the key findings, which are also presented at the end of each chapter, improving the structure and clarity of the work.

The doctoral student has properly cited 80 sources (7 in English and 73 in Bulgarian), most published in recent years due to the topic's relevance. The questionnaire used in the empirical study is included in the appendix. The work is illustrated with 14 figures and 21 tables, facilitating understanding of the research.

II. Assessment of the Format and Content of the Dissertation

The dissertation addresses a highly relevant topic arising from the profound impact of the COVID-19 pandemic on public finance, the legal framework of fiscal policy, and the tools of state economic intervention.

Unprecedented global and national measures were taken to mitigate the socio-economic consequences, raising new questions about legal legitimacy, sustainability, and balancing fiscal discipline with the need for emergency interventions.

The state of emergency and subsequent laws highlighted the need for swift yet legally grounded decisions and a thorough reassessment of the financial and legal infrastructure.

The pandemic emphasized the importance of financial stability, transparency in public funds management, and effective control and accountability mechanisms. This necessitates a

deep scientific study of the legal aspects of budgetary policy, tax measures, business transfers, and social payments in extraordinary circumstances.

The conclusions and recommendations made in the dissertation have significant practical value—they could serve as a basis for developing sustainable mechanisms for future crises, including improvements in emergency public financing procedures.

The dissertation is presented in the appropriate academic style, demonstrating the doctoral student's competence and practical knowledge of the subject. The study employs several key methods: induction and deduction, structural-functional, institutional, descriptive, statistical, logical, and survey methods.

The author's abstract summarizes the research well. It spans 49 standard pages and reflects the key points and conclusions of the scientific study concisely and accurately. It complies fully with the accepted standards for such documents.

Five publications related to the dissertation topic have been produced: one sole-authored article and four scientific papers (one co-authored and three sole-authored), earning the doctoral student 45 points (exceeding the required minimum of 30).

III. Scientific and Applied Contributions

The dissertation represents a completed academic work that systematically achieves its research objectives. The author outlines four scientific and applied contributions, which I fully accept. Among them:

- Synthesizing a comprehensive profile of the COVID-19 pandemic
- Defining the scope of state policy and the roles of central and local government during an epidemic emergency
- Presenting a comprehensive systematization of the pandemic's socio-economic impact, justifying the need for anti-epidemic measures
- Assessing the appropriateness and effectiveness of the state's financial policy, as well as its dependence on EU-wide strategies
- Emphasizing the socio-economic role of the state in supporting businesses and households, and its capacity to manage EU-targeted pandemic funding
- Using financial and economic indicators, the author evaluates the impact of anti-pandemic measures and highlights the need for reforms in healthcare, social protection, and public administration

- Objectively assessing the effectiveness of state policy during the pandemic, identifying household attitudes toward the measures, and offering recommendations for overcoming the pandemic's consequences

IV. Questions Regarding the Dissertation

The presented dissertation is a complete, well-structured, and independently developed study, carried out with the support of the academic advisor and emphasizing its practical applicability.

The research demonstrates a profound academic approach to analyzing legislation, legal mechanisms, and financial tools used by the state to address the economic consequences of the crisis. The dissertation combines theoretical analysis with practical conclusions that could inform future legislative initiatives related to crisis management and sustainable financial-legal development.

The scientific value of the work is enhanced by the relevance of the topic, its limited coverage in Bulgarian literature, and the applicability of its conclusions and recommendations. I have no significant critical remarks. I would only suggest that in some places, the author's personal stance could be expressed more clearly.

I would like to ask the doctoral student the following questions:

1. In your view, what factors contribute to the profile of greater pessimism you identify among men, younger people, the more educated, unmarried individuals, and four-member households regarding the consequences of the COVID pandemic and the related measures?

2. What practical effects have the legal changes introduced during the pandemic had on the financial sustainability of small and medium-sized enterprises in Bulgaria, and which of these would you recommend be retained as good practice in future crisis situations?

V. Summary Assessment and Conclusion

In conclusion, I find that the submitted dissertation titled "*Financial and Legal Aspects of State Policy in the Context of the COVID-19 Pandemic*" is a fully completed and serious scientific work. The dissertation contains numerous contributions of both scientific and applied nature.

For this reason, I confidently give my **POSITIVE** assessment and vote **IN FAVOR** of awarding the educational and scientific degree "**Doctor**" to **Tsvetelina Tsankova** in the

professional field **3.8. Economics**, in the scientific specialty **05.02.05 Finance, Money Circulation, Credit, and Insurance**.

Date: May 6, 2025

Prepared by:

Assoc. Prof. Dr. Nadezhda Blagoeva

(signature)