

OPINION

on the dissertation for the award of the educational and scientific degree of DOCTOR with candidate Mustafa Metinov Mimanov, doctoral student in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance)

by Assoc. Prof. Dr. Reneta Marinova Dimitrova, New Bulgarian University

Subject: Dissertation on the topic "The Impact of the Financial Crisis on Consumer Demand in the Fashion Industry", with scientific supervisor Assoc. Prof. Dr. Marin Marinov

The opinion is presented in accordance with Order No. 1194 of October 17, 2025 of the Rector of the "D. A. Tsenov" University of Applied Sciences – Svishtov

I. General presentation of the dissertation work

In the dissertation work, the object of the study is the fashion business in the conditions of emerging crises in the current century. As for the subject of the development, this is the state and trends in the fashion business sector, influenced by changes in consumer preferences. The dissertation work has a classic structure, consisting of an introduction, three chapters, a conclusion and a list of sources used.. It is developed in a volume of 239 standard pages and contains 79 figures and 1 table. It is presented to the scientific community in 5 independent publications, of which three articles and two reports. These publications are fully sufficient to fulfill the minimum national requirements for awarding the ONS "doctor". Doctoral student Mimanov has studied a significant volume of scientific literature, the list of which includes 136 sources, 102 in English and 34 in Bulgarian, which indicates the author's in-depth knowledge of the topic he is researching.

II. Assessment of the form and content of the dissertation

The dissertation is dedicated to a topic of undeniable relevance, which is emphasized in the abstract. The author has correctly indicated that the work is interdisciplinary, because it includes questions about the genesis of financial crises in a theoretical and historical aspect and their impact over the last ten years on consumer demand in the fashion industry. The dissertation can be assessed as a comprehensive and in-depth monographic study and development in the field of the fashion industry. The author of the dissertation shows good skills in handling scientific concepts. The style is understandable and with the necessary logical consistency and coherence of the presentation. The abstract corresponds to the content of the dissertation and from reading it one gets an idea of the scientific research carried out by the doctoral student.

III. Scientific and applied contributions of the dissertation work

The reference to the contributions in the dissertation work is announced as a part of the abstract. My assessment of the contributions is that they are significant and present the scientific and applied qualities of the dissertation work. The more significant of them are: **First.** The doctoral student's theoretical contribution is the in-depth and critical analysis of the scientific literature devoted to financial crises, the main opinions are systematized and summarized, and the factors that change the mechanisms of occurrence, spread and severity of financial crises are also deduced.

Second. The analysis of publicly available data on the state of our economy is accepted as a scientific and applied contribution, and the conclusion is formulated that the Bulgarian economy is suffering the negative impact of the Covid pandemic and the war between Russia and Ukraine. The emphasis is also on the stability of our banking system.

Third. The survey conducted by the doctoral student can be defined as a contribution of an applied nature. Based on it, results were obtained in several directions: the main expenses of Bulgarian consumers were determined, and it turned out that the so-called "affordable luxury" goods are 39% of them; in terms of shopping frequency, a difference was found between Bulgarian consumers compared to those from the USA and Europe, and the difference in living standards was cited as the reason; the way of shopping was assessed - in a fashion store or online, the influence of social media in this process was assessed Instagram (77%), Facebook (66%), TikTok (48%), and the conclusion was reached that, unlike the European and American markets, in our country the role of influencers in choosing clothes and accessories for them is significantly more limited.

IV. Questions on the dissertation

I have no significant critical comments on the dissertation. I would like PhD student Mimanov to present his opinion on the issue of consumer behavior in the field of fashion of generation Z.

V. General assessment of the dissertation and conclusion

Based on all of the above, it can be concluded that PhD student **Mustafa Metinov Mimanov** has very good theoretical and practical preparation on the topic of the dissertation, shows the ability to identify important problems at a methodological and practical-applied level and to conduct independent scientific research. As a member of the scientific jury, I will vote with conviction for awarding the educational and scientific degree "doctor" to PhD student **Mustafa Metinov Mimanov**.

14.12.2025

Prepared by: Assoc. Prof. Dr. Reneta Dimitrova