

STANDPOINT

for the acquisition of an educational and scientific degree "Doctor" in the doctoral program "Finance, Money Circulation, Credit, and Insurance" (finance)

Prepared by: Assoc. Prof. Sergey Rumyanov Radukanov, Department of Finance and Credit, Faculty of Finance, D. A. Tsenov Academy of Economics, Svishtov

Author of the dissertation: Mustafa Metinov Mimanov — full-time doctoral student, field of higher education: 3. Social, economic, and legal sciences, professional field 3.8. Economics, doctoral program "Finance, Money Circulation, Credit, and Insurance" (finance).

Thesis topic: "The impact of financial crises on consumer demand in the fashion industry"

Scientific supervisor: Assoc. Prof. Marin Marinov, PhD

This opinion has been prepared in accordance with the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria, and the Regulations for the Development of Academic Staff at D. A. Tsenov Academy of Economics - Svishtov.

I. General presentation of the dissertation

The dissertation is 234 pages long and includes: an introduction (4 pages), a main body (three chapters - 169 pages), a conclusion (5 pages), a list of 136 literary and Internet sources used, of which 102 are in English and 34 are in Bulgarian.

The introduction and conclusion are prepared in accordance with generally accepted requirements. The three chapters are well balanced and form a complete, logically connected whole. The first, second, and third chapters are divided into three paragraphs each. The dissertation is illustrated with 79 figures and 1 table.

The dissertation has a clearly defined object, subject, purpose, and tasks of scientific research and dissertation thesis. The object of the study is the fashion business in the context of emerging crises in the 21st century, and the subject is the state and trends in the fashion business sector influenced by changes in consumer preferences. The goal of the dissertation is to assess the impact of emerging crises in the 21st century on consumer demand in the fashion sector.

The doctoral student defends the thesis that the specific nature of the fashion sector and the specific patterns of consumer demand associated with it have a stabilizing effect on the development of the sector in times of crisis.

The author is very familiar with the problem area, both in theory and in practice. A sufficient amount of specialized literature has been studied – a bibliography of 136 titles is attached to the dissertation. Modern methodology and relevant tools have been used. Useful conclusions, assessments, recommendations, and summaries have been made.

II. Assessment of the form and content of the dissertation

The topic of the dissertation is interesting and relevant. The research covers important aspects related to clarifying the genesis of financial crises from a theoretical and historical perspective, clarifying the specifics of the fashion and luxury industries as part of the economy, marketing, and the role of information technology in the modern economy and corporate business.

The structure and presentation are at the required academic level. The beginning examines the first attempts of financial science to explain crises, including through their connection with trade and the business cycle. Emphasis is placed on the key change in economists' views on the role of the state and crisis management that occurred after World War II. Special attention is paid to contemporary views on crises in the 21st century, against the backdrop of the ongoing change that is pushing the traditional banking sector as the main cause of economic crises in recent decades (Chapter One). This is followed by a historical

retrospective of the emergence of financial crises in human history, starting with the tulip mania and ending with the crisis resulting from the coronavirus and the war in Ukraine. Special attention is paid to assessing the impact of recent crises on the Bulgarian economy (Chapter 2). Finally, the author emphasizes the role of clothing, fashion, and luxury in human society and the change in the perception of the fashion industry over the centuries. The specific characteristics of the sector are highlighted, as well as the leading factors that determine consumer demand for fashion and luxury goods. An economic analysis and assessment of the impact of the crises of recent decades on the global fashion and luxury market is carried out, and the results of the survey conducted highlight the specifics of consumer demand for fashion and luxury goods in Bulgaria (Chapter 3).

The doctoral student's dissertation is distinguished by a high degree of scientific maturity and professional precision. The study is well-founded, consistent, and combines theoretical analysis with empirical research, which gives the work both theoretical value and practical applicability. The presented results and conclusions are convincing and distinguished by their originality, relevance, and significant contribution to the development of the researched topic. On this basis, the following **positive characteristics of the dissertation can be highlighted:**

1. Relevance and significance of the topic

The topic of the dissertation is extremely relevant, as it examines the impact of financial crises on consumer demand in the fashion industry – a sector that generates a significant share of the global economy and occupies an important place in social and cultural life. The interdisciplinary nature of the study, which combines aspects of finance, marketing, economic history, and social psychology, makes it a valuable contribution to contemporary scientific literature. The study is timely, as it takes into account the impact of recent global crises – the COVID-19 pandemic and the war in Ukraine.

2. Logical consistency and structured approach

The dissertation is structured consistently and logically, with each chapter leading to the next, and the conclusion convincingly summarises the main results. The argumentation is clear, presented with a rich empirical basis and adequately supported by graphs, tables and statistical analyses. The presentation is precise and well-founded, which lends completeness and academic weight to the research.

3. Practical applicability

The results of the dissertation have a pronounced practical orientation. They outline the real picture of the fashion and luxury sector in Bulgaria and provide empirical data from a survey that can be used by managers, retailers, and marketers to adapt business strategies in conditions of uncertainty. The characteristics of Bulgarian consumers compared to global trends are a valuable guide for future policies and management decisions in the sector.

4. Literature and methodology

The study is distinguished by its exceptionally broad and competently used literature base—236 sources, most of which are foreign. This testifies to the author's good orientation in global scientific achievements. The methodology applied is diverse – historical, comparative, inductive and deductive methods, analysis and synthesis, as well as questionnaire surveys. The empirical part has been conducted professionally, in accordance with international standards, which guarantees the reliability and comparability of the results.

The author has complied with the rules of scientific ethics—originality of the scientific product, correct citation and referencing, and accuracy of the information presented.

The abstract (39 pages) accurately and sufficiently reflects the content of the dissertation.

The doctoral student presents 5 publications – 3 articles and 2 reports, thus exceeding the national requirements. All publications correspond to the subject matter of the dissertation.

III. Scientific and applied scientific contributions of the dissertation

I accept the scientific and applied scientific contributions formulated by the author. The main scientific and applied scientific contributions in the dissertation are:

First. Based on an in-depth review and critical analysis of the scientific literature on the subject under study, the main scientific trends in the field of financial crisis research are systematized and summarized, and the specific aspects of the key propositions of the leading authors in the respective scientific field are highlighted.

Second. Based on the critical scientific analysis performed, it is proven that the changes in contemporary financial markets and their main participants, globalization, and the introduction of financial innovations are drastically changing the mechanisms for the emergence, spread, and severity of financial crises, shifting their traditional focus from the banking sector to the so-called "shadow banking sector."

Third. Based on an analysis of publicly available data, it has been demonstrated that the Bulgarian economy is recovering relatively quickly from the effects of the global financial crisis, but the pandemic and the war in Ukraine have had a negative impact on its development. A particularly important finding of the analysis is that, despite the negative impact on our economy, the banking sector in Bulgaria has remained stable and profitable, thanks to the effective measures taken to reduce the share of non-performing loans.

Fourth. The dissertation proves that the fashion industry is not solely and directly involved in creating clothes for functional replacement, but through

its transformation into a cultural phenomenon, it is at the heart of a multi-billion dollar industry. Its segmentation, viewed through Maslow's pyramid, creates specific luxury segments aimed at more elite fashion styles (designer clothing and haute couture) through which individuals satisfy their higher needs for belonging and respect. In this regard, the analysis shows that although the luxury fashion industry as a whole is characterized by a specific pricing model that is highly resistant to temporary changes in the economic situation, global macroeconomic and geopolitical uncertainty, disruptions in supply chains as a result of the Covid-19 crisis and the war between Russia and Ukraine, rising energy prices, the surge in cotton prices, rising inflation in the world's leading economies, and the slowdown in China's economic growth have had a negative impact on the sector.

Fifth. The analysis clearly shows that the crises of the last decade have led to changes in the preferences of Bulgarian households with regard to shopping for fashionable clothes and accessories, with priority being given to essential items, mainly as a result of the sustained increase in their prices. Although there is a stable share of expenditure on clothing and footwear, the analysis shows that there are significant differences in the structure of expenditure among different households: the highest share of expenditure is reported by households with children under 18 years of age, while it is significantly lower for pensioners, single-person households, and households without children. Another significant trend that stands out is the increased demand for men's and women's outerwear, men's jackets, and women's dresses over the last decade.

Sixth. The survey showed that Bulgarian consumers' main expenses are mainly for regular monthly expenses (78%) and the purchase of basic goods and services (61%), while their preferred categories of goods and services are related to restaurants and establishments (83%), travel (50%), and health and fitness (46%). and in terms of the category of goods, their preferences are for the mid-price segment of mass market goods (56%) and goods from the so-

called "affordable luxury" segment (39%), with the majority of their purchases being in the range up to €100.

Seventh. In terms of the frequency of clothing purchases, Bulgarian consumers shop several times a month (50%) or less often (50%), most often for functional replacement (73%), or because of mass sales and price promotions (50%) or special occasions (64%). They mainly shop for sports and everyday clothing and underwear, with price (76%) and high quality (45%) being essential factors in their choice. In this respect, there is a difference between Bulgarian consumers and those in the US and Europe, which we believe is largely due to the relatively lower standard of living in Bulgaria, with relatively similar prices for clothing and fashion items. A similar difference in behavior was also observed with regard to purchases from a specific fashion brand, with the leading factors in Bulgaria being price (74%), brand style (48%), and the associated shopping experience (22%). Once again, affordable price (71%) and high quality (50%) are the main factors behind the decision to repurchase a particular brand.

Eighth. It has been found that a significant proportion of Bulgarian consumers still prefer to visit physical stores for fashion clothing and accessories (45%), although the role of the online presence of retailers (49%) and fashion brands (40%) is increasing. This is also evidenced by the significant share of people (86%) who make more than half of their purchases online. The main factors influencing their decision are the availability of complete and transparent product descriptions (66%) and free delivery (55%), as well as the availability of goods that cannot be purchased in any other way (54%). Social media also has a significant influence in this process (Instagram (77%), Facebook (66%), TikTok (48%)), but unlike in European and American markets, the role of influencers in choosing clothes and accessories is significantly more limited in Bulgaria.

The results of the study show that, alongside the significant role of technological innovations in the form of customized sizing and measurement technologies (68%), personalized recommendation systems (56%), and artificial intelligence-based systems (57%), financial incentives in the form of discounts, sales, and outlets for fashion and luxury goods (38%) remain a significant factor in this process.

IV. Questions on the dissertation

I have no questions for the doctoral student.

V. Summary assessment of the dissertation and conclusion

In summary, it can be emphasized that the doctoral student's dissertation represents a complete and significant scientific study with a clear structure, rich theoretical basis, and convincing empirical part. The study is distinguished by a high degree of originality, relevance, and practical orientation, fully achieving its stated goals and objectives. The results obtained and the conclusions drawn contribute to the enrichment of scientific knowledge in the field of finance and consumer behavior and are of high value both for the academic community and for practice.

The dissertation thesis on "The impact of financial crises on consumer demand in the fashion industry" is a serious study with clearly expressed scientific and scientific-applied contributions. The thesis meets the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria, and the provisions of the Regulations for the Development of Academic Staff at D. A. Tsenov Academy of Economics - Svishtov.

Against this background, I give a positive assessment of the dissertation of Mustafa Metinov Mimanov for the acquisition of the educational and scientific degree of "Doctor" in the doctoral program "Finance, Money Circulation,

Credit, and Insurance" (finance) and propose to the esteemed members of the scientific jury that Mustafa Metinov Mimanov be awarded the educational and scientific degree of "Doctor" in the field of higher education 3. "Social, Economic and Legal Sciences", in the professional direction 3.8. Economics and scientific specialty "Finance, Money Circulation, Credit and Insurance" (finance).

December 11, 2025

Member of the Scientific Jury:.....

(Assoc. Prof. S. Radukanov, PhD)