

To  
The members of the Scientific Jury  
D. A. Tsenov Academy of Economics  
Finance and Credit Department

### STANDPOINT

of a member of the scientific jury, determined by Order No. 291/ 27.03.2025.  
of the Rector of D. A. Tsenov Academy of Economics – Svishtov  
on dissertation for awarding educational and scientific degree "Doctor" (in Economics)

**Author of the standpoint:** Assoc. Prof. Vanya Dencheva Tsonkova, PhD, Department of Finance and Accounting, St. Cyril and St. Methodius University of Veliko Tarnovo, Professional field: 3.8. Economics (Finance, Money Circulation, Credit and Insurance)

**Author of the dissertation:** Stanislav Chavdarov Mladenov, PhD student, d010221235, doctoral programme "Finance, money circulation, credit and insurance (finance)"

**Dissertation topic:** ECONOMIC MEASURES IN BULGARIA DURING A PANDEMIC – FINANCIAL AND SOCIAL ASPECTS

**Scientific supervisor:** Prof. Dr. Stoyan Prodanov

### I. General presentation of the dissertation work

#### **1. Subject**

The doctoral student defines the **object** of the dissertation as *"state intervention in the economy during crises"*, and the **subject** as *"the economic support measures for small and medium-sized enterprises (SMEs) in Bulgaria, their effectiveness, and their impact on economic stability and the recovery of affected businesses."*

The **aim** of the dissertation is *"to explore theoretical views on state intervention, the existing models and instruments for crisis support to enterprises, to analyze the economic measures implemented in Bulgaria during the COVID-19 pandemic, and their impact on the economy and social life."* The dissertation sets out **nine research tasks** and formulates the **thesis** that *"state intervention is a key factor for stability and growth during periods of crisis, but successful post-pandemic recovery requires a balanced combination of interventions and market mechanisms that ensure the long-term sustainability of the economy."*

#### **2. Volume**

The dissertation comprises 256 standard pages (including appendices), of which 188 pages constitute the main text, accompanied by 3 appendices, a bibliography, lists of figures and tables, and a declaration of originality.

#### **3. Structure**

The structure of the dissertation follows a classical format, consisting of an introduction, three main chapters, and a conclusion.

In the **introduction**, the author justifies the relevance of the research, in light of the unprecedented effects of the pandemic on economic and social life, and the ensuing state intervention. The doctoral student precisely and thoroughly defines the object, subject, aim, and research tasks, presents the central thesis, and outlines the methodological approach used in the study.

**Chapter One** establishes the theoretical framework of the dissertation through a systematic review of the main economic perspectives on the role of the state in the economy. It analyzes the approaches of classical liberalism, Keynesianism, neoliberalism, behavioral, institutional, and Marxist



economics, with emphasis on arguments for and against state intervention in the presence of market failures, social imbalances, and crises. The chapter reviews key economic models—Anglo-Saxon, Scandinavian, German, and Japanese—and the corresponding paradigms of interaction between market and state. It also presents the different types of goods provided—public, private, and mixed—and the need for corrective state intervention when market mechanisms prove ineffective in ensuring stability and social justice. In the concluding section of the chapter, the author applies a correlation-regression analysis to examine the relationship between total government expenditures in the European Union and in Bulgaria. The analysis leads to the conclusion that EU trends exert an influence on Bulgarian fiscal policy—a pattern explained by the flow of transfers and the need for policy alignment. The chapter ends with a summary of the conceptual foundations of state economic intervention, emphasizing its importance in the context of the COVID-19 pandemic and the necessity of targeted anti-crisis measures.

**Chapter Two** analyzes the economic crisis caused by the COVID-19 pandemic and the measures taken to address it, both in the international and national contexts. The chapter begins with an overview of the main characteristics and phases of the pandemic, as well as its macroeconomic consequences. A bibliometric analysis of the scientific literature related to state intervention during crises is presented, outlining dominant research directions and theoretical emphases. The results of this analysis show a significant increase in publications on topics such as state intervention, social support, and economic resilience in response to COVID-19. The chapter then examines the impact of the pandemic on the Bulgarian economy in terms of production, employment, inflation, and supply chain disruptions, with attention also given to sector-specific differences. Special emphasis is placed on the support measures for businesses and households, with a comparative analysis of the Bulgarian and international experience in implementing fiscal, social, and regulatory instruments. The author concludes that, although the support measures in Bulgaria were more limited in scope, they still contributed to mitigating the economic damage. The chapter ends by systematizing the models of economic recovery and evaluating their applicability to the post-pandemic context in Bulgaria.

**Chapter Three** has an empirical and research-oriented character. It investigates the effectiveness of the economic measures undertaken to support businesses in Bulgaria during the pandemic. The primary focus is on small and medium-sized enterprises (SMEs), which were among the most affected by the crisis. The doctoral student presents a conceptual model for assessing the perceived effectiveness of state measures and develops a survey administered to SME representatives. Using statistical methods, the study identifies significant relationships between the type of support received, the size of the enterprise, difficulties in accessing financing, and the overall assessment of the measures' impact. The analysis also highlights key administrative and communication challenges that affected the effectiveness of the implemented policies. Based on the findings, the doctoral student formulates specific policy recommendations, including the need for more flexible and accessible financial support mechanisms, the reduction of administrative barriers, improved institutional communication, and the promotion of digitalization and innovation within SMEs. The research concludes that, despite serious economic challenges, Bulgarian SMEs demonstrate notable resilience, and while the adopted measures had a partially positive effect, there remains substantial potential for improvement in the context of future crises.

The **conclusion** summarizes the main results of the research and synthesizes the author's proposals, emphasizing the importance of state policies not only for crisis support but also for the long-term sustainable development of small and medium-sized enterprises.

#### 4. Bibliography



The doctoral student has used 173 sources in both Bulgarian and English, including scholarly literature by classical and contemporary authors in the fields of economics and finance, official documents, as well as statistical data from national and international institutions.

### ***5. Appendices to the document***

The dissertation includes three appendices – the survey questionnaire, as well as the calculated statistical indicators used in the analysis of the research results.

## **II. Assessment of the form and content of the dissertation**

### ***1. Assessment of the relevance and development of the researched scientific problem***

The dissertation is dedicated to an exceptionally relevant and important topic — the impact of the COVID-19 pandemic on the economic environment and the need for state intervention to stabilize and support business recovery, particularly for small and medium-sized enterprises. In both the introduction and the main body of the text, the doctoral student substantiates the relevance of the problem, taking into account the global scale of the crisis and the necessity for adaptive and effective public policies. The research contributes to the contemporary academic debate on the role of the state in times of multiple crises, highlighting a relatively underexplored aspect — the assessment of the effectiveness of specific economic measures in a national context through empirical investigation.

### ***2. Opinion on the language, volume and toolbox of the dissertation work***

The dissertation is written in a professional style, with precise use of economic and financial terminology and in a well-maintained academic tone. The exposition is coherent, clearly structured, and accessible for understanding complex financial, economic, and social issues not only by a specialized audience but also by a broader public.

The literature sources are cited in accordance with established academic standards and with strict adherence to the principles of academic integrity. The statistical tools are applied skillfully and rigorously, demonstrating competence in the analysis of large-scale empirical data.

The author's presence is evident throughout the dissertation — in the thorough and focused presentation of theoretical concepts and economic models, as well as in the development and application of an original empirical model for evaluating the impact of state measures on small and medium-sized enterprises. This presence is also clearly reflected in the interpretation of results and the formulation of well-founded policy recommendations. The volume, structure, and content of the dissertation fully correspond to the stated aims and tasks, the subject of the research, and the defended thesis.

### ***3. Opinion as to how well the author's thesis abstract accurately and completely reflects the work***

The author's abstract includes all mandatory components: a general overview of the dissertation; the main content of the research; directions for future work; a summary of the scientific and applied contributions of the dissertation; a list of the doctoral student's publications; a statement of compliance with the national requirements under the Regulations for the implementation of the Law on the development of the academic staff in the Republic of Bulgaria; and a declaration of originality of the dissertation.

The abstract accurately reflects the structure, logic, and content of the dissertation. The doctoral student has presented three individual publications related to the dissertation topic, including one journal article and two conference papers.

## **III. Scientific and scientific-applied contributions of the dissertation work**

The author formulates six contributions that genuinely reflect the merits of the work. I would highlight the main contributions of Stanislav Mladenov's dissertation in two categories:



### **1. Scientific contributions:**

- Systematization of classical and contemporary theoretical views, as well as the main models concerning the role of state intervention in times of crisis.
- Classification, critical and comparative analysis of economic support measures for businesses implemented during the COVID-19 pandemic.
- Development of an original empirical model for evaluating the effectiveness of state support measures for SMEs, based on survey data and statistical analysis.
- Construction of a bibliometric profile of the concept of "economic support" through an analysis of publications in the Scopus database using VOSviewer, identifying leading research directions, countries, authors, and keywords.

### **2. Applied scientific contributions:**

- An empirical study of the impact of crisis-related policy measures on small and medium-sized enterprises in Bulgaria.
- Formulation of practical recommendations for improving public policies in the field of crisis support and the long-term sustainability of SMEs.

Through these contributions, the author's research is positioned within the existing body of academic knowledge on state intervention in the economy, while also providing valuable practical guidance for enhancing the implementation of public policies aimed at supporting businesses during times of crisis.

## **IV. Critical notes and questions on dissertation work**

The presented work constitutes a comprehensive, in-depth, and practically useful scientific study. I would like to offer several remarks to the doctoral student, which are intended more as suggestions for further enrichment of the research:

- The dissertation could be further enhanced through a more in-depth comparative analysis of the effectiveness of various support instruments applied in an international context, particularly through quantitative comparison of the results between Bulgaria and other countries.
- The bibliometric analysis is valuable and well conducted, but it could be expanded by incorporating additional databases (such as Web of Science) in order to achieve broader coverage of the scientific literature on the topic.
- Some conceptual and contextual explanations — for instance, the description of bibliometric analysis or the development of the COVID-19 pandemic — could be reduced, as they are not directly essential to the core of the dissertation.

I have the following question for the doctoral student:

The dissertation, especially in the final part of the empirical research, emphasizes the importance of balanced state intervention in achieving both short-term economic stabilization and long-term sustainability of small and medium-sized enterprises. *Based on the research conducted, what do you think should be the main criteria for optimality of state measures to support business in future crises?*

## **V. Summary evaluation of the dissertation work and conclusion**

The presented dissertation meets the requirements of the national and internal regulations at the Dimitar A. Tsenov Academy of Economics. Through it, the author demonstrates very good theoretical preparation in the field of macroeconomics and finance, knowledge of statistical tools, as well as competencies for its application in the analysis of financial, economic and social problems. There is both the necessary relevance and significance of the research problem, and real scientific value and novelty of the author's proposals. The ideas and results of the research conducted have been popularized through appropriate scientific publications.

All this gives me reason to give a positive assessment of the dissertation and to propose to the esteemed members of the Scientific Jury to vote for awarding the **educational and scientific degree "doctor"** in the doctoral program "Finance, monetary circulation, credit and insurance (finance)" to doctoral student Stanislav Chavdarov Mladenov.

30 April 2025  
Veliko Tarnovo

Assoc. Prof. Vanya Tsonkova