

OPINION

on

DISSERTATION

for the award of the ESD "Doctor" (in Economics) in the doctoral program
"Finance, Money Circulation, Credit and Insurance (Finance)"

on the topic:

„Economic measures in Bulgaria during a pandemic - financial and social aspects“

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appointed as a member of the scientific jury by order №291 since 27.03.2025
of the rector of the Academy of Economics Assoc. prof. Dr. M. Marinov

1. Relevance and importance of the topic

The relevance of the topic is clearly expressed and well outlined - as "... the need to examine the economic crisis caused by the COVID pandemic and the unprecedented effects on social and economic life, as well as to consider intervention models and measures to support the economy". "The relevance of the topic is also emphasized by the fact that the issues raised by COVID-19 go beyond the pandemic itself. They highlight the need for sustainable economic mechanisms to be activated in future complex crises."

2. Fulfillment of the formal requirements for a dissertation and basic components of the dissertation research

The dissertation submitted for review is 256 pages long and includes 60 figures and 13 tables.

The dissertation contains all the necessary components.

The introduction presents the mandatory elements that characterize the problem area of research, as follows: relevance, object, subject, thesis, goal, tasks and methodology. In this respect, the work fully meets the standards and requirements for a dissertation.

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

The study argues the **thesis** that *"state intervention is a key factor for stability and growth in times of crisis, but successful post-pandemic recovery requires a balanced combination of interventions and market mechanisms to ensure the long-term sustainability of the economy. The effectiveness of state economic support measures in Bulgaria during the COVID-19 pandemic depends on the degree of their targeting, adaptability and integration into a broader strategy for sustainable economic recovery. In the context of the COVID-19 pandemic, adequate and timely economic policies have played a significant role in minimizing the negative effects on small and medium-sized enterprises and have contributed to the economic recovery process."*

The goal and objectives of the dissertation are clearly and logically defined in accordance with the object, subject and main thesis of the research. "The goal of the dissertation is to explore theoretical views on state intervention, existing models and instruments for crisis support of enterprises, to analyze the economic measures implemented in Bulgaria during the COVID-19 pandemic and their impact on the economy and social life.

In order to implement the parameters of the study thus set, nine more specific tasks have been formulated.

3. Structuring

The structure of the dissertation is classic in three chapters. It is logical, balanced and contributes to the realization of the set goals.

The first chapter examines "Economic grounds for state intervention".

The second chapter analyzes "Optimization of the toolkit for dealing with the pandemic crisis".

The third chapter carries out an "Empirical study of the challenges and support measures for small and medium-sized enterprises (SMEs) during the COVID-19 pandemic".

Three appendices are distinguished, which present: the survey conducted and the results of the main statistical models.

4. Methodology

The methodology of the construction includes a combination of qualitative and quantitative approaches - theoretical analysis, comparative method, regression and correlation analysis, analysis of cause-and-effect relationships, survey research, as well as critical evaluation of public policies.

5. Empirics

The empirical part of the dissertation includes a survey among 278 SME representatives. "... the economic measures taken in Bulgaria during the COVID-19 pandemic are analyzed, with a focus on their impact on small and medium-sized enterprises (SMEs) and the social environment. The chronological framework of the study covers the period 2020–2023, when the economic consequences of the pandemic manifest and develop and large-scale public interventions are implemented. For the purposes of statistical and historical-economic analyses, data from a wider period – 2000–2022 – were also used, which allows for a comparison of fiscal dynamics before, during and after the peak of the crisis."

6. Bibliography and citation

The list of references includes 173 sources. The citation is correct in the accepted APA standard.

7. Style

The style is very good and corresponds to the scientific level of a dissertation.

8. Layout

The layout is very good, both technically and in terms of content. All the components are present to facilitate the reader.

9. Results achieved

The tasks set have been successfully completed. The most significant results allow us to highlight the following scientific and applied contributions:

First. A conceptual theoretical model for state intervention in the economy in times of crisis has been formulated, based on an interdisciplinary synthesis between interventionist approaches, neoliberal doctrine and the principles of the social market economy. The model offers a normative-analytical framework for assessing the role of the state by identifying mechanisms for correcting market imperfections, overcoming socio-economic inequalities and ensuring macroeconomic stability in conditions of systemic shocks.

Second. *A bibliometric profile of the concept of "economic support" in the scientific literature is derived, using an analysis of the Scopus database and the VOSviewer software. The analysis reveals dominant research directions, thematic clusters and leading authors, thus positioning the dissertation research within the global scientific debate and identifying gaps in the literature that the present work fills.*

Third. *Identification and taxonomy of types of state intervention depending on economic models and goods, including public, private, quasi-public and club goods, with application of the theoretical framework for analyzing interventions in the context of the COVID-19 pandemic.*

Fourth. *Empirical study of the effectiveness of economic measures in support of SMEs in Bulgaria during the COVID-19 pandemic, through a survey and statistical analysis, which substantiates an assessment framework for the effectiveness, accessibility and perceived adequacy of the implemented*

economic measures. The results obtained contribute to the empirical validation of policies to support SMEs in times of crisis and allow the formulation of proposals for increasing their effectiveness and scope.

Fifth. Development of a regression analytical model to study the dependencies between Bulgaria's public spending and the average values for the European Union (EU) in the period 2000–2022, by applying modern quantitative methods and using data from the World Bank, in order to establish dependencies and identify differences between national and supranational fiscal policies in the context of the pandemic.

Sixth. Formulation of recommendations for optimizing future economic policies in times of crisis, based on an interdisciplinary analysis of regulatory documents, empirical data and international comparative experience. The recommendations address the need for greater adaptability of measures, reduction of administrative barriers, prioritization of support to vulnerable businesses and its integration into long-term frameworks for sustainable development.

10. Positive aspects

This study not only analyzes the effectiveness of the measures taken in Bulgaria, but also proposes an approach for an interdisciplinary assessment of the state response to multi-layered and heterogeneous threats.

11. Notes and recommendations

There are no significant weaknesses.

It is noticeable that the title of the second chapter refers to a small part (albeit the core) of its content, which is more extensive. But this is insignificant compared to the merits of the dissertation work.

12. Autor's abstract

The abstract objectively reflects the main points of the content, analyses, and results of the dissertation.

13. Publications related to the dissertation

Three independent publications of the author from participation in scientific conferences are indicated. The indicated publications provide 30 points in accordance 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.

14. Question

How do you assess the efficiency and effectiveness of the implemented fiscal measures to support small and medium-sized enterprises in Bulgaria during the COVID pandemic?

15. Conclusion

The presented dissertation for the educational and scientific degree "Doctor" in Economics possesses the quantitative and qualitative characteristics required by the Regulations for RAS at the SA "D. A. Tsenov". The dissertation contains original scientific and applied scientific results. The above forms my categorically positive assessment for awarding the ONS "Doctor" in Economics, in the scientific direction 3.8. Economics, specialty "Finance, Money Circulation, Credit and Insurance" (Finance) to doctoral student Stanislav Mladenov.

29.04.2025

Opinion author:

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