R E V I E W

by Professor Sava Hristov Dimov PhD
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Finance and accounting

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1. GENERAL INFORMATION

The author's assessment is based on:
- Order No. 476 of the Rector of the D. A. Tsenov Academy of Economics - Svishtov, Associate Professor Marin Marinov PhD, Svishtov, dated 27 June 2025, regarding the public defense of a dissertation and the approval of a scientific jury.
- Art. 70 of the Regulations for the Development of Academic Staff at the D. A. Tsenov Academy of Economics - Svishtov
- Decision of the Faculty of Finance, Protocol No. 11/11.06.2025.

Author of the dissertation thesis

Student GORYAN BLAGOVESTOV MILEV PhD
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Thesis topic

"ECONOMIC TRANSFORMATIONS IN THE CONTEXT OF COVID-19 - FINANCIAL ASSESSMENT AND SECTORAL ANALYSES"

Higher education area

3. Social, economic and legal sciences

Professional field

3.8. Economy

PhD Program

"Finance, monetary circulation, credit, and insurance (finance)"

Primary unit

Department of Finance and Credit

Receiving structural unit

Faculty of Finance

Scientific supervisor

Associate Professor Anelia Kirilova Radulova PhD

2. BRIEF BIOGRAPHICAL DATA ABOUT THE STUDENT PHD

1. <u>Education</u>:
- From 1995 to 2001: Economist, Bachelor's degree in Finance, University of National and World Economy, Sofia, Bulgaria.
- From 2019 to 2021: Master's degree in Finance, University of National and World Economy, Sofia, Bulgaria.
- Since 2021: PhD student in Finance, D. A. Tsenov Academy of Economics, Svishtov, Bulgaria.

2. <u>Work experience</u>:
- Revenue inspector (2010-2018) at the National Revenue Agency, Sofia;
- Customs officer at the Customs Agency, Sofia (1997-2009; and since 2022).
Possesses good communication, organizational, and digital skills.

3. <u>Language skills</u>:
In addition to my native language, English and Russian (levels: B2, B1; and A1, A2).

3. GENERAL DESCRIPTION OF THE THESIS. EVALUATION OF THE DISSERTATION STRUCTURE	Score from 0 to 10 points	10

<u>Evaluation and comments</u>:
Logically based structure, which includes: three chapters, introduction, conclusion and used literature, as follows:
Chapter one. TRANSFORMATION AS A WAY FOR DEVELOPMENT OF ECONOMIC SYSTEMS;
Chapter two. MECHANISMS FOR OPTIMIZING TRANSFORMATION PROCESSES IN THE ECONOMY.
Chapter three. MULTIDIMENSIONALITY OF THE IMPACT OF THE COVID-19 PANDEMIC ON THE PROCESSES OF ECONOMIC TRANSFORMATION.
<u>Bibliography</u> (127 sources - monographs, web-resources and articles: in English 127, 87.4%; Bulgarian and Russian 16, 12.6%) and
The volume of the dissertation is 152 pages.

4. ASSESSING THE CONTENT OF THE DISSERTATION. RELEVANCE AND SIGNIFICANCE OF THE DEVELOPED SCIENTIFIC PROBLEM	Score from 0 to 10 points	10

Evaluation and comments:

The content of the dissertation has a certain logic of development. There is a reasoned justification and significance of the researched scientific problem. The author emphasizes the importance of the process of modern transformation. The relevance of the problem, the purpose of the dissertation, the object and subject of research, the main research thesis and the scientific tasks before the author are outlined. (p. 5-7 of the Dissertation). The systematic approach and dialectical principles are standardly indicated as the basis of the methodology used. The information base for carrying out empirical research is adequately shown. (p. 8)

5. EVALUATION OF THE THESIS ABSTRACT	Score from 0 to 10 points	10

Evaluation and comments:

- The main content of the dissertation follows;
- It reflects in a shortened version the researched problems, results and evidence from the scientific research;
- Its volume is 27 standard pages;
- The abstract includes: 7 sections, the content of the dissertation, plus Guidelines for future research on the topic; Reference to scientific contributions; List of publications of the doctoral student; Reference to compliance with national requirements and Declaration of originality.

6. EVALUATION OF THE CONTRIBUTIONS OF THE DISSERTATION (SCIENTIFIC, SCIENTIFIC AND APPLIED)	Score from 0 to 10 points	10

Evaluation and comments:

The scientific, theoretical and applied contributions are specified in the following areas:

1. Based on the scientific material studied, contemporary concepts of transformation and the impact of industrial revolutions for the period from 1760 to Industry 4.0 are clarified (pp. 9-51).

2. The author's assessment of structural transformation is well-reasoned. A model for assessing sectoral (industry) structural transformation has been developed using adequate indicators in Bulgaria for the period 2000-2023. The results are illustrated with pie charts and bar charts.

3. The shock effects of the COVID-19 pandemic on the processes of sectoral structural transformation in Bulgaria are shown. Several key trends related to digital transformation, production chains, and structural changes in the labor market are substantiated.

4. The author's empirical analysis focuses on comparative analysis to assess Bulgaria's level of digital readiness, the Digital Economy and Society Index (DESI); Information and Communications Technology Development Index (IDI); DiGiX: The Digitization Index; Cisco Digital Readiness Index .

5. Based on a selected sample of EU member states from Eastern Europe, a successful comparative analysis of Bulgaria's digital readiness level has been conducted. The results obtained show the real state of transformation processes in Bulgaria.

7. PUBLICATIONS RELATED TO THE DISSERTATION	Score from 0 to 10 points	10

Evaluation and comments:
3 publications (2 scientific articles and 1 report) on the topic of the dissertation have been made:
1) Milev, G. (2022) Transformation of economic systems: prerequisites, regularities, concepts. Annual Almanac "Scientific Research of Doctoral Students", Issue XV, Book 18, pp. 235-246 (11).
2) Milev, G. (2023) Dynamics of sectoral structural transformation in Bulgaria. Annual Almanac "Scientific Research of Doctoral Students", Issue XVI, Book 19, pp. 294-304 (10).
3) Milev, G. (2024) Shock impacts of the pandemic on sectors of the economy in Bulgaria and the EU - empirical evidence. International scientific conference on "Problems and challenges facing economic science and education in the 21st century", pp. 131-140 (9).
Total published pages: 20 (13.16% of the Dissertation).

8. PLAGIARISM AND COPYING	Score from 0 to 10 points	5

Assessment and comments:
I have not found any instances of copy-paste.
No report has been attached from StrikePlagiarism.com or any other software product for checking the authenticity of text documents using a database, detecting content generated by artificial intelligence, or reporting similarities.

9. WORKING HYPOTHESES TESTED	Score from 0 to 10 points	0

Assessment and comments:

Working hypotheses to prove the author's results have not been formulated and proven.

10. VISUALIZATION OF USED DATA (Tables, charts and figures)	Score from 0 to 10 points	10

Assessment and comments:

The dissertation uses seven tables and 19 diagrams to visually present the results obtained. They are made with the necessary precision and accuracy. No separate appendix to the dissertation has been made.

11. VALIDITY OF THE METHODS APPLIED FOR COLLECTING AND PROCESSING THE INFORMATION	Score from 0 to 10 points	10

Assessment and comments:

The methodology covers methods of theoretical analysis and synthesis, comparative analysis, dynamic series analysis, coefficient analysis, regression-correlation analysis, chain indices, and others. Statistical and mathematical indices are used, including the Norm of Absolute Value (NAV), Modified Lilien index (MLI), Kiril Gatev's integral coefficient of structural changes, A. Salai's integral coefficient of structural differences and V. M. Ryabtsev's index.

12. MINIMUM NATIONAL REQUIREMENTS FOR THE EDUCATIONAL AND SCIENTIFIC DEGREE OF "PHD"	Score from 0 to 10 points	8

Assessment and comments:

Minimum national requirements are met as follows:
- **Group of indicators "A"**. Indicator 1 = 50 points;
- **Indicator "G"**. Sum of indicators from 4 to 10 = 30 points.
Publications in refereed and indexed journals in world-renowned scientific information databases such as SCOPUS and Web of Science have not been submitted.

13. PRACTICAL APPLICABILITY OF THE DISSERTATION RESULTS	Score from 0 to 10 points	8

Assessment and comments: The applicability of the research results boils down to identifying economic shocks and practical policies. p. 10 of the abstract.

14. CRITICAL COMMENTS AND RECOMMENDATIONS

Assessment and comments:

1. In my opinion, the transformational processes and mechanisms prevail over the specific financial assessments. The emphasis on the empirical part of the dissertation is on structural and digital transformation, shock effects, and Bulgaria's level of digital readiness.

2. The conclusion is brief, less than 3 pages. The conclusions drawn for each chapter are macroeconomic rather than financial in nature. There is no appendix to the dissertation.

3. It is unacceptable for the cover letter and the European format CV to contain formal errors – a different dissertation topic and incorrect spelling of the educational institution "Business academy D.A. Tsenov"!?

15. QUESTIONS TO THE STUDENT PHD

Question 1. How does Industry 5.0 differ from the previous industrial revolutions you discussed in Chapter One, pp. 36-42?

Question 2. Do you agree with the thesis that digital currencies such as the digital euro, digital dollar, and others are a product of the digital transformation of the monetary paradigm in the era of Industry 5.0?

Question 3. Can you give examples of the spread of Industry 5.0 in the financial or banking sector?

16. CONCLUSION

At the final meeting on October 6, 2025, I will definitely vote "YES" for the award of the educational and scientific degree of "Doctor" in the doctoral program "Finance, Money Circulation, Credit, and Insurance (Finance)" for student GORYAN BLAGOVESTOV MILEV PhD. I sincerely wish him successful professional development.

FINAL ASSESSMENT	High		Number of points	91

Assessment criteria		Maximum points 110
Cutoff points for scoring (greater than:)	**Scale from - to (%)**	**Evaluation**
93.5	85-100%	Very high
66	60-84%	High
49.5	45-59%	Good
38.5	35-44%	Unsatisfactory

Date	September 1 2025

Author: Professor Sava Dimov PhD