

REVIEW
of the dissertation titled:
"Transformations of the Economy in the Context of COVID-19 -
Financial Assessment and Sectoral Analyses"
prepared by PhD candidate Goryan Blagovestov Milev
for the award of the educational and scientific degree "Doctor"
in the scientific specialty: "Finance, Monetary Circulation, Credit, and
Insurance" (Finance),
Department of Finance and Credit at D. A. Tsenov Academy of
Economics.

Prepared by Prof. Stoyan Prodanov, PhD scientific specialty 05.02.05 "Finance, Monetary Circulation, Credit, and Insurance," registered with NACID since 01.12.2018.

Doctoral Study Form: Full-time doctoral candidate

Supervising Department: Department of "Finance and Credit" at the Faculty of Finance

Academic Supervisor: Assoc. Prof. Aneliya Radulova, PhD

Doctoral Program: "Finance, Monetary Circulation, Credit, and Insurance" (Finance)

Honorable Members of the Scientific Jury,

The topic of the dissertation by PhD candidate Goryan Blagovestov Milev is "Transformations of the Economy in the Context of COVID-19 - Financial Assessment and Sectoral Analyses." The present review has been prepared in accordance with the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for the Implementation of the LDASRB, and the Internal Rules of D. A. Tsenov Academy of Economics.

1. General Information about the Doctoral Candidate

PhD candidate Goryan Blagovestov Milev has pursued his doctoral studies in the Department of Finance and Credit at D. A. Tsenov Academy of Economics, in the scientific specialty "Finance, Monetary Circulation, Credit, and Insurance" (Finance).

2. General Presentation of the Dissertation, Evaluation of Its Format and Structure

The dissertation consists of 152 standard pages. It is supported by 7 tables and 19 figures that illustrate the main text. Three scientific articles have been published on the topic of the dissertation. The structure includes an introduction, three chapters, a conclusion, a bibliography, and appendices. The bibliography comprises 127 sources.

The conclusion presents the key findings of the dissertation. The bibliographic references follow APA style, and the requirements for citation and bibliographic formatting have been correctly fulfilled. A declaration of originality of the research is also included.

3. Relevance and Significance of the Topic

The topic of the dissertation is extremely timely and significant, given the global socio-economic challenges caused by the COVID-19 pandemic. The author appropriately emphasizes the transformational processes within economic systems, with a particular focus on digital and structural transformation in Bulgaria. The research aligns well with current academic and policy-oriented efforts in the field of economics and post-crisis recovery.

4. Scientific and Content Evaluation of the Dissertation

1) Objective, Tasks, Subject, and Object of the Research

The formulated objective and tasks are clearly structured and logically justified. The object of the study is the transformation of economic systems, while the subject focuses on the economic relations associated with these processes. The research hypothesis supports the idea of the inevitability of

transformations under the influence of global factors, including the pandemic.

2) Methodology

A set of classical and modern research methods is applied, including structural-functional, comparative, logical, and statistical analysis. The study relies on reliable statistical sources such as NSI, Eurostat, and indices like DESI and CISCO.

3) Structure and Content

The dissertation includes three main chapters, along with an introduction, conclusion, and a list of references. The first chapter examines the theoretical foundations of economic transformation. The second chapter focuses on the mechanisms for optimizing transformational processes. The third chapter presents an analysis of the impact of COVID-19 and Bulgaria's digital readiness.

5. Dissertation Content

The content of the dissertation by PhD candidate Goryan Milev is organized into three main chapters, preceded by an introduction and followed by a conclusion. Each section is consistently structured and contributes to the development of the topic concerning economic transformations in the context of the COVID-19 pandemic and the digital era.

The introduction presents the relevance of the topic and argues for the importance of transformational processes in economic systems. It outlines the research objective, tasks, hypothesis, and the applied methodology. The introduction also defines the scope of the analysis and its applicability within the context of modern economic development.

The first chapter is devoted to transformation as an economic category and an integral part of the development of economic systems. It analyzes contemporary theories and concepts of transformation, as well as the influence of industrial revolutions on changes in economic structures. This chapter offers a

systematized theoretical overview, serving as a foundation for the subsequent sectoral analysis.

The second chapter examines the mechanisms for optimizing transformational processes in the economy, with particular focus on the relationship between structural transformation and economic growth. Indicators for assessing the degree of transformation are presented, and a sectoral analysis of the Bulgarian economy for the period 2000–2023 is conducted. The chapter concludes with findings on the dynamics and specifics of sectoral changes in a national context.

The third chapter analyses the impact of the COVID-19 pandemic on the structural and digital transformation of the economy. Digital indexes (DESI and CISCO) are discussed, and Bulgaria's digital readiness is assessed through comparative analysis. The chapter highlights the role of digitalization as a tool for sustainable recovery and economic modernization.

The conclusion summarizes the key results of the analysis, confirms the validity of the research hypothesis, and formulates specific findings and recommendations. The author also provides guidelines for future scientific work and the practical application of the analysed processes in the fields of economic policy and digital development.

6. Scientific and Applied Contributions of the Dissertation

The applied scientific contributions of the dissertation by PhD candidate Goryan Milev focus on evaluating the impact of transformational processes on economic growth and Bulgaria's digital readiness in the context of a global crisis.

The author formulates and substantiates a typology of economic transformation, introducing differentiated categories—structural, digital, and sectoral transformation. This classification facilitates the identification of specific factors and mechanisms that influence the development of transitioning economic systems.

The dissertation proposes indicators to measure the degree of structural transformation in a national context, through which an empirical analysis of sectoral dynamics in Bulgaria for the period 2000–2023 is conducted. Using data from national and European sources, the author develops an analytical framework for assessing the resilience and effectiveness of structural changes.

A particularly significant contribution is the assessment of Bulgaria's digital readiness, carried out through comparative analysis based on indexes such as DESI and CISCO. This allows for the extraction of an objective picture of the state of digitalization in the country and its role as a catalyst for sustainable economic recovery after the pandemic.

The dissertation concludes with practically oriented findings and recommendations for public institutions and businesses to promote transformation based on innovation, digitalization, and adaptability to global shocks.

7. Evaluation of Publications

The PhD candidate is the author of three publications related to the topic of the dissertation, including two articles and one scientific paper, which serve as evidence of his ability to disseminate his ideas within the academic community. All publications are independent works.

8. Evaluation of the Abstract

The abstract submitted by PhD candidate Milev presents the achievements of the dissertation in an optimal manner. Through the abstract, PhD candidate Milev demonstrates his ability to analyze and synthesize, as well as to systematize conclusions and formulate recommendations.

9. Critical Remarks, Recommendations, and Questions

I have no substantial critical remarks or recommendations. However, I would like to pose two academic questions:

- 1) What opportunities for future research arise from the proposed typology of economic transformations, and how can this framework be applied in the context of other external shocks (e.g., climatic, geopolitical, or technological)?
- 2) What are the potential contradictions between the accelerated digital transformation promoted during the COVID-19 crisis and the need for structural coordination across different sectors of the economy? How does the dissertation identify, interpret, and address these contradictions in the Bulgarian context?

10. Conclusion and Final Evaluation

In conclusion, the dissertation of PhD candidate Dr. Goryan Milev is a complete, well-structured, and scientifically grounded work that meets all the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and its Implementing Regulations. The work is supported by thorough analyses and well-founded recommendations, making it valuable for both the academic and professional communities. The dissertation demonstrates that the candidate possesses in-depth knowledge and the capacity for independent scientific research.

I strongly vote in favour of awarding the educational and scientific degree "Doctor" to Goryan Blagovestov Milev.

Date: 28.8.2025

Reviewer:

Prof. Stoyan Prodanov, PhD