O P I N I O N

by Professor Sava Hristov Dimov PhD
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Faculty of Business Studies
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1. GENERAL INFORMATION

The author's assessment is based on:
- Order No. 477 of the Rector of the D. A. Tsenov Academy of Economics - Svishtov, Associate Professor Marin Marinov PhD, Svishtov, dated June 12, 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/June 11, 2025.

Author of the dissertation thesis
Student VASIL PLAMENOV VASILEV PhD
D010221237

Thesis topic

"BUSINESS BEHAVIOR OF TRANSPORT COMPANIES IN THE CONDITIONS OF A MARKET ANOMALY"

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. Education:
- **Secondary education**: Miguel de Cervantes High School, Sofia (2009-2013), Spanish language.
- **Bachelor's degree**: Technical University, Sofia, Major/field: Mechanical Engineering (2013-2017).
- **Master's degree**: D. A. Tsenov Academy of Economics - Svishtov, Major/field: Insurance (2017-2018).

2. Work experience: Consultant at an insurance company (Municipal Insurance Company), 2012-2014; Manager. Liquidation Director (BLA, Crawford correspondent for Bulgaria), 2014-2025.

3. Language skills:
Certificates in Spanish and English from the London Chartered Insurance Institute, levels C2 and C1, respectively.

3. GENERAL DESCRIPTION OF THE THESIS. EVALUATION OF THE DISSERTATION STRUCTURE	Score from 0 to 10 points	9

The structure of the scientific research includes:
Introduction.
Three chapters, respectively:
Chapter One. Socio-economic dimensions of transport.
Chapter Two. Socio-economic parameters of the transport sector in Bulgaria. Comparative analysis.
Chapter Three. Disproportions in the development of transport business units in conditions of market anomaly.
Conclusion.
References.
Appendix (Survey questionnaire).
The volume of the dissertation work is 151 pages. In support of the main material, 24 tables, 27 figures and 1 appendix are included. The bibliography covers 135 sources - 120 in English (88.89%), 15 in Bulgarian (11.11%), including information from the National Statistical Institute.

4. ASSESSING THE CONTENT OF THE DISSERTATION. RELEVANCE AND SIGNIFICANCE OF THE DEVELOPED SCIENTIFIC PROBLEM	Score from 0 to 10 points	8

Assessment and comments:
The content of the dissertation is logically justified. There is a reasoned justification and significance of the researched scientific problem. Transport is considered as an irrevocable part of material production. The relevance of the problem, the main goal, the object and subject of the research, the thesis, scientific tasks and the methodological and theoretical basis of the dissertation research are outlined. (p. 8-9). In my opinion, the following are not indicated: - the limiting conditions of the research; - working hypotheses and their provability.

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

Assessment and comments:
- Follows the main content of the dissertation;   -
Reflects in summary form the issues studied, results, and evidence from the scientific research;   -
The abstract is 30 standard pages long;
- It includes 7 sections, of which the following stand out: Guidelines for future research on the topic of the dissertation; Reference to scientific and applied scientific contributions; List of publications; Reference to compliance with national requirements; and Declaration of originality.

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

1. The prerequisites for the development of transport in historical terms are deduced and the mechanisms for their impact on the economic development of the countries are indicated.

2. Arguments are given for the impact of transport infrastructure on economic growth. In this context, the specificity of the impact of transport infrastructure is emphasized. The spheres of impact of transport and indicators for assessing the sustainability of transport systems are identified.

3. A characterization of the environment and trends in the development of the transport sector in Bulgaria is made. The starting point for this is the analysis of the sectoral structure of transport services for the period 2012-2022.

4. A comparative analysis of the development of road freight transport within the European Union for the period of study is applied. The dynamics of transported goods by mode of transport is assessed.

5. The author's main contribution stands out in the analysis of the respondents' answers on the degree of impact of the COVID-19 pandemic, pp. 108-116, assessment of the limitations and their expectations for sustainable development of transport companies in the post-pandemic period, pp. 116-126.

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

Assessment and comments:
Three publications on the topic of the dissertation have been made, as follows:
Studies:
Vassilev, V. (2023) Transport and economic growth: forms of manifestation and mechanisms of impact, Annual Almanac "Scientific Research of Doctoral Students", issue XVI, book 19, pp. 5-25 (21).
Articles:
Vassilev, V. (2023) Specific features, status, and trends in the development of the transport services market in Bulgaria, Annual Almanac "Scientific Research of Doctoral Students", issue XV, book 18, pp. 214-225 (12).
Reports:
Vassilev, V. (2024) Socio-economic parameters of the transport sector – Comparative analysis. International Scientific Conference on "Problems and Challenges Facing Economic Science and Education in the 21st Century," pp. 123-131 (9).
Total published pages: 42 (27.81% of the dissertation)

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

Assessment and comments:
I have not found any instances of copy-paste. No report has been attached from StrikePlagiarism.com or other software for checking the authenticity of text documents using a database, detecting content generated by artificial intelligence, and reporting similarities (corresponding indicators KC1 and KC2).

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

Assessment and comments:
Working hypotheses to prove the author's results have not been used.

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

Assessment and comments:

The dissertation uses many tables and diagrams created by the author to visually present the obtained results. It should be noted that the diagrams are presented in linear and figurative form. They take into account the influence of chain indices. The author's questionnaire, which includes 35 questions, is attached. Based on the respondents' answers, important assessments of their limitations and expectations have been made.

	Score from 0 to 10 point	
11. VALIDITY OF THE METHODS APPLIED FOR COLLECTING AND PROCESSING THE INFORMATION	Score from 0 to 10 point	**8**

Assessment and comments:

A systematic and dialectical approach has been applied. In this context, methods of analysis and synthesis, deduction and induction, comparative statistical analysis, chain substitutions, and author's assessments have been used. A comprehensive author's analysis of the results obtained from a specific questionnaire survey has been made. More complex mathematical-statistical and probabilistic methods of descriptive research, data mining, and intelligent data analysis have not been used.

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

Assessment and comments:

The minimum national requirements in terms of points (scientometric indicators) are met as follows:
- **Group of indicators "A"**. Indicator 1 = 50 points;
- **Indicator "G"**. Sum of indicators 4 to 10 = 35 points.

Publications in refereed and indexed journals in world-renowned scientific information databases such as SCOPUS and Web of Science have not been submitted.

	Score from 0 to 10 point	
13. PRACTICAL APPLICABILITY OF THE DISSERTATION RESULTS	Score from 0 to 10 point	**10**

Assessment and comments: The results of the dissertation have definite practical applicability. They focus on processing the responses of respondents from a questionnaire survey.

14. CRITICAL COMMENTS AND RECOMMENDATIONS

1. In my opinion, the financial aspects, problems and mechanisms in the Dissertation are too few. An exception to this is part of the second chapter "Socio-economic parameters of the transport sector in Bulgaria. Comparative analysis", pp. 60-68; and pp. 103-107 "Financial profile of respondents", Tables 7/1-2, 8, 9, 10.

2. The topic of the dissertation "Business behavior of transport companies in conditions of market anomaly" is also not synchronized with the doctoral program "Finance, monetary circulation, credit and insurance (finance)".

3. At the end of each chapter, certain conclusions are drawn. They are not summarized in the Conclusion chapter. In practice, it lacks the specification of the author's conclusions and recommendations.

4. The content of the Cover Letter also does not correspond to the topic of the dissertation, which is not permissible!?

15. QUESTIONS TO THE STUDENT PHD

Question 1. You make a successful attempt to systematize scientific research on the impact of transport infrastructure on economic growth for the period 2009-2019 (pp. 31-33). In this context, can you point to some more recent research, for example after 2020?

Question 2. In your dissertation, you use the financial indicator "Net sales revenue" for 2023 in several places. Do you have any idea what your calculations would look like if you used the Discounted Cash Flow Analysis model?

CONCLUSION

At the final meeting on October 6, 2025, I will clearly and categorically vote "YES" for the acquisition of the educational and scientific degree "Doctor" in the doctoral program "Finance, Monetary Circulation, Credit and Insurance (Finance)" by student VASIL PLAMENOV VASILEV PhD. I sincerely wish successful professional development.

FINAL ASSESSMENT	High		Number of points	88

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