

SCIENTIFIC OPINION

of the dissertation titled:

"Business Behaviour of Transport Companies under Market Anomalies"

Prepared by PhD Candidate Vasil Plamenov Vasilev

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 Vasil Plamenov Vasilev is "Business Behaviour of Transport Companies under Market Anomalies." The present scientific opinion 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

Doctoral candidate Vasil Plamenov Vasilev has pursued a doctoral program at 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 150 standard pages. It is structured in a classical format comprising three chapters, preceded by an introduction and followed by a conclusion, bibliography, and appendices. The bibliography includes 135 sources. To support the main text, the dissertation contains 24 tables, 27 figures, and 1 appendix.

Three scholarly articles have been published on the topic of the dissertation. The conclusion summarizes the key findings of the research. The bibliographic references follow APA style, and the requirements for citation and bibliographic description have been properly met. A declaration of originality of the research is also included.

3. Relevance and Significance of the Topic

The topic of the dissertation is highly relevant, as it addresses two strategically important aspects of economic development: the transport sector and market anomalies caused by crisis events, most notably the COVID-19 pandemic. The key role of transport in economic growth, connectivity, and sustainable development is appropriately emphasized, as well as the sector's vulnerability to unforeseen disruptions.

In today's context of global logistics crises and dynamic transformations in trade and services, the choice of topic is both academically and socially justified. It contributes to current research on the adaptability and resilience of business entities in the transport industry.

4. Scientific and Content Evaluation of the Dissertation

4.1. Objective, Tasks, Subject and Object of the Research

The objective of the dissertation is clearly formulated – to assess the business behavior of transport companies under market anomalies. The study follows a logical structure, and the defined tasks reflect both the theoretical and applied dimensions of the research.

4.2. Methodology

The methods applied are appropriate and correspond to the nature of the dissertation. Both statistical and empirical sources are used, including a survey conducted among transport companies.

4.3. Structure and Content

The dissertation is logically structured into three chapters, preceded by an introduction and followed by a conclusion. The analyses are in-depth and supported by numerous tables and figures.

4.4. The Research Tasks Include:

- 1) To outline the historical prerequisites for the development of transport and the mechanisms through which transport influences economic growth, in the context of the specific characteristics of transport services.
- 2) Based on the relationship between transport and economic growth, to assess the impact of transport infrastructure on economic development and identify the areas of influence.
- 3) To structure the components and indicators for evaluating the resilience of the transport system.
- 4) To characterize the environment and trends in the development of the transport sector in Bulgaria.
- 5) To determine the socio-economic parameters of transport sector development in Bulgaria for the period 2012–2023.
- 6) Based on a survey, to assess the business behavior of transport companies under market anomaly conditions.

5. Dissertation Content

The content of the dissertation by PhD candidate Vasil Vasilev is structured into an introduction, three main chapters, and a conclusion, with each section logically and consistently contributing to the development of the scientific topic under examination.

The introduction presents the relevance of the topic, defines the object and subject of the research, and formulates the main objective, research tasks, and hypothesis. It substantiates the need for analysing the business behaviour of transport companies under market anomalies caused by crisis events such as the COVID-19 pandemic.

The first chapter is dedicated to the socio-economic dimensions of transport. It traces the historical role of transport in economic development, outlines the main mechanisms of impact on the economy, and analyses the specific nature of transport services as derived demand. Special attention is given to the resilience of transport systems and the indicators used to evaluate it.

The second chapter explores the socio-economic parameters of the transport sector in Bulgaria through an empirical data analysis. It provides a detailed overview of the sector in both national and European contexts, evaluates development trends across different transport modes, and positions Bulgaria in comparative terms within the EU for the period 2012–2023. The chapter includes rich statistical data, visualized through tables and charts.

The third chapter focuses on the disproportions in the development of transport business entities under market anomaly conditions. The main emphasis is placed on the effects of the COVID-19 pandemic—both globally and in the specific Bulgarian context. A survey among transport companies is presented, assessing the barriers and opportunities for adaptation and short-term sustainable development.

The conclusion summarizes the results and findings of the dissertation research. Based on the author's professional experience in the transport sector, the chapter offers recommendations related to the topic and suggests directions for future research.

6. Scientific and Applied Contributions of the Dissertation

The scientific and applied contributions of the dissertation by PhD candidate Vasil Vasilev lie in the combination of theoretical analysis with concrete empirical findings, aimed at enhancing the resilience and adaptability of the transport sector under conditions of market instability.

First, the author develops and systematizes a theoretical model of the impact of transport and transport infrastructure on economic growth, emphasizing the specific characteristics of the demand for transport services. This provides a solid foundation for a deeper understanding of the sector's role in the macroeconomic context.

Second, the dissertation presents an in-depth comparative analysis of the development of the transport sector in Bulgaria compared to other EU countries during a period of instability, with a focus on freight road transport. The statistical and graphical analyses included enable an objective assessment of national competitiveness.

Third, through a survey among transport companies, the dissertation offers a current empirical picture of the impact of the COVID-19 pandemic, identifying the main challenges and outlining the expectations of the business sector. This study provides a practical basis for policy formulation in support of the industry.

Finally, the dissertation offers recommendations for innovative business approaches and adaptation strategies in the post-pandemic period, aimed at sustainable development, digitalization, and flexible behaviour of transport enterprises in a crisis environment.

7. Evaluation of Publications

The PhD candidate is the author of three publications related to the topic of the dissertation – two articles and one scientific paper – which demonstrate 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 Vasil Vasilev presents the key achievements of the dissertation in an optimal manner. Through the abstract, Mr. Vasilev 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 economic and operational behaviour mechanisms, identified in the study, can be considered as models for resilience and sustainable development of transport enterprises under future shocks and market instabilities?
- 2) Based on the empirical analysis presented in the dissertation, what forecasts can be made regarding the recovery of the freight road transport sector in Bulgaria by the end of 2025, assuming that the current market and regulatory environment remains unchanged?

10. Conclusion and Final Evaluation

In conclusion, the dissertation of PhD candidate Vasil Vasilev reflects the author's viewpoints and constitutes a valuable contribution to the scientific research in the field of balance of payments, trade flows, and transport services in Bulgaria. The dissertation is well-structured, methodologically sound, and supported by in-depth analyses, making it useful for both the academic and professional communities.

The submitted dissertation for the award of the educational and scientific degree "Doctor" meets the quantitative and qualitative criteria established by the Regulations for Academic Staff Development at D. A. Tsenov Academy of Economics. The dissertation demonstrates that the candidate possesses deep knowledge and capacity for independent scientific research. I strongly vote in favor of awarding the educational and scientific degree "Doctor" to Vasil Plamenov Vasilev.

Date: 28.8.2025

Reviewer:

Prof. Stoyan Prodanov, PhD