

REVIEW

for awarding educational and scientific degree of doctor of philosophy
at Dimitar A Tsenov Academy of Economics – Svishtov

Reviewer: *assoc. prof. Dr. Petya Koralova – Nozharova, Economic Research Institute at the Bulgarian Academy of Sciences, in professional field 3.8 "Economics" (Economics of transport– waterborne and air transport).*

Author of the PhD thesis: *Anatoli Philipov Velkovski, PhD student in professional field 3.8 "Economics", doctoral program "Finance, money in circulation, credit and insurance (finance)"*

Topic of the PhD thesis: *"Trade flows and transportation services in the Balance of Payments of Republic of Bulgaria: trends and evidence for economic recovery"*

I. General characteristics of the PhD thesis:

The presented PhD thesis for review covers a total of 215 pages and it is structured in introduction, three chapters, conclusion, two appendices and reference list. It should be noted that the author has presented a list of the publications, related to the PhD thesis' topic, a reference about the PhD student participation in scientific conferences, a reference for compliance with the national minimum requirements for awarding the educational and scientific degree "doctor of philosophy", as well as a declaration for authenticity of the PhD thesis.

The first chapter of the PhD thesis covers seven sections with the relevant sub-sections, the second chapter consists of nine sections and the third chapter covers a total of five sections. It deserves mentioning that there is a balance in the volume of the separate chapters of the PhD thesis.

The reference list consists of a total of 106 sources, of which 72 in Latin and 34 in Cyrillic. They are correctly cited both in the text of the PhD thesis and in the reference list as the requirements of APA citing style are met.

The objective of the research needs to be optimized in order the main idea of the author to be clearly and briefly presented and it could be limited to one sentence.

II. Evaluation of the structure and content of the PhD thesis

The topic of the PhD thesis is quite relevant to the new realities in the last years, as we consider the continuous influence of the exogenous and endogenous factors on the

development of the trade and transport flows in Bulgaria. In addition, the global processes of digital and green transformation impact seriously the process of restructuring the transportation systems and supply chains in national, European and global aspect.

The scientific problem is examined in many aspects, considering the various models and principles for Balance of payments reporting, the international standards and regulations are also studied. They are analyzed the transportation services in the Balance of Payments of Bulgaria in terms of revenues and cash flows by various transport modes, as well as a comparison between Bulgaria and EU is made, concerning indicators like freight carriages, passenger kms performed, ton kms performed and etc. The author has used rich scientific toolkit, based on regression and correlation analysis, seasonal projections, descriptive and statistical analysis for the purposes of the research.

The content of the abstract of the PhD thesis is good and correctly represents the main conclusions of the PhD thesis.

III. Scientific and scientifically-applied contributions of the PhD thesis.

The PhD student has formulated four scientific contributions of the research. In my opinion they could be summarized as follows:

- Two contributions of theoretical nature, as they are related to the development of a model and toolkit for studying the correlations amongst the trade flows, transportation services and the economic recovery in the context of EU's and Bulgaria's Balance of Payments;
- Two contributions of scientifically-applied nature, as in the PhD thesis, they are analyzed empirically the structural changes in the trade and transport flows of Bulgaria, as well as the trends in their development.

IV. Comments and questions to the PhD thesis.

There could be made some critical remarks, recommendations and questions to the presented PhD thesis:

1. The summarized trends in the development of the transportations sector in the Balance of Payments of EU and Bulgaria sound like popular statements rather than to present the author's opinion on the problem (p. 111)
2. It is noteworthy that a twelve-years period of research for studying the dynamics of the transportation services in the Balance of Payments of Bulgaria and EU is set. However it is presented statistical data only for the years 2010 and 2022. (p.113)

3. As one of the main recommendations for competitiveness development and recovery of the transportation sector of EU and Bulgaria is mentioned the deployment of intelligent transportation services (ITS). The author should consider that the main efforts of EU policy in this field aimed at harmonization and interoperability of the information and communication technologies in the relevant transport modes. (p. 118, p. 132)

Questions:

1. Is it possible in the section “special rules for transportation services reporting in the Balance of payments” to be studied not only two of the eleven INCOTERMS (p.88), as in the second chapter they are examined the passenger and freight carriages by air, railway and waterborne transport, as well as transportation services between EU member-states and third countries?
2. Why the author consider Bulgaria to have the potential and competitive positions to serve as a logistic hub of South-Eastern Europe, but not Romania, for example?

The abovementioned comments and questions do not underestimate the contributions and the merits of the PhD thesis.

V. Summary assessment of the PhD thesis and conclusion.

The PhD thesis contains scientifically-applied results and meets the requirements of the Act on development of the academic staff of Republic of Bulgaria and the regulations for its implementation. It proves that the PhD candidate *Anatoli Philipov Velkovski* possesses good theoretical knowledge and professional skills about the studied problem.

Having in mind the abovementioned, I would like to give my positive assessment for the reviewed PhD thesis and I suggest to the esteemed Scientific Jury to award *Anatoli Philipov Velkovski* the educational and scientific degree “doctor of philosophy” in professional field 3.8 “Economics“, doctoral program “*Finance, money in circulation, credit and insurance (finance)*“.

Date: 17.02.2025

Reviewer:

(assoc. prof. Dr. Petya Koralova - Nozharova)