

OPINION
of a dissertation with author PhD student Svetlana Dimitrova
Avrionova, Department of Finance and Credit at the Academy of
Economics "D. A. Tsenov"

Prepared by Prof. Dr. Stoyan Prodanov with scientific specialty 05.02.05 "Finance, Money Circulation, Credit and Insurance", registered in NACID since 01.12.2018, member of the Scientific Jury, determined by Order No. 1158/23.10.2024 of the Rector of the "D. A. Tsenov" University - Svishtov
Form of doctoral studies: Doctoral student full-time
Department leading the training: Department of "Finance and Credit"
Scientific supervisor: Prof. Dr. Rumyana Lilova, Department of "Finance and Credit"
Doctoral program: "Finance, Money Circulation, Credit and Insurance" (Finance)

Dear colleagues,

The topic of the dissertation of doctoral student Svetlana Dimitrova Avrionova is "Economic and social effects of the COVID-19 pandemic on tax revenues in Bulgaria". This opinion has been developed in accordance with the requirements of the The Law on Academic Staff Development in the Republic of Bulgaria - LASDRB, the Regulations for the Implementation of LASDRB - RILASDRB and the Regulations for the Internal Order of the "D. A. Tsenov" Academy of Economics.

1. General information about the doctoral student

Doctoral student Svetlana Dimitrova Avrionova studied under the doctoral program at the Department of Finance and Credit of the D. A. Tsenov University of Applied Sciences in the scientific specialty "Finance, Monetary Circulation, Credit and Insurance (Finance)". Her scientific supervisor is Prof. Dr. Rumyana Lilova.

2. General presentation of the dissertation, assessment of the form and structure of the dissertation

The dissertation submitted for evaluation is prepared in a classic structure of three chapters. The introduction develops the problem area of research, as follows: relevance, object, subject, thesis, goal, tasks, working hypotheses and methodology of the study.

The dissertation is 236 standard pages long, including 198 pages of main text. It is structured in an introduction, three chapters, conclusion, literature and appendices. The presentation presents 23 figures and 8 tables. The bibliography contains 125 sources. The conclusion presents the main results of the dissertation. The bibliographic reference is in APA style. The requirements for bibliographical citation and bibliographical description are correctly met and a declaration of originality of the research is attached.

The object of the dissertation is determined to be tax revenues in Bulgaria and the EU member states, and its subject - the assessment tools affecting the state of tax revenues in Bulgaria and the EU member states.

The research thesis of this dissertation is: in the conditions of a dynamic socio-economic environment caused by the Covid-19 pandemic, Bulgaria maintains stable budget revenues from tax sources, in the absence of individual and aggregate conditionality between them and the main economic, fiscal and social indicators affecting their dynamics, typical of the other EU member states. The revealed similar characteristics between our country and five other EU member states (Austria, Belgium, Luxembourg, Denmark, Hungary) should influence the planning of tax revenue in the future, in a similar economic situation.

The purpose of the study is to examine the socio-economic effect that the Covid-19 pandemic has on tax revenue in Bulgaria, focusing on the problems related to substantiating the significance and possibilities for macroeconomic impact through tax instruments; assessing national and European approaches (practices) to counter the crisis and overcome the long-term impact of the Covid19 pandemic and revealing the factor dependence of tax revenue in order to plan tax

revenue in a dynamic socio-economic environment.

The dissertation sets the following main tasks, forming a relevant structure of the dissertation. The tasks include:

1. To analyze the different views on the role of taxes in the modern world and their macroeconomic impact during economic shocks, as a basis for their positioning within the framework of tax and fiscal policy.

2. To study the practices in European countries for dealing with the long-term consequences of the Covid-19 pandemic and on this basis to assess the national measures to counter the crisis in Bulgaria.

3. To analyze trends in tax revenue changes in the EU, assessing the impact of the Covid-19 pandemic on them through macroeconomic, fiscal and structural indicators.

4. To build an econometric model to assess the factors influencing tax revenue in EU countries in a dynamic socio-economic environment.

5. To forecast future tax revenue in the EU, based on the identified factors, and to derive recommendations for planning tax policy in the future.

3. Scientific and substantive evaluation of the development

In view of the well-argued scientific foundation, the dissertation work is structured in three main chapters, following the classical structure of the academic work, which includes a theoretical part, a methodological part and an empirical-applied part. The first chapter examines theoretical and problematic aspects of the national strategic documents for the development of the tourism sector, with special attention paid to the potential for the development of tourism along the Danube Limes. At the same time, the positive impact of investments in transport infrastructure and transport connectivity on improving access to key tourist destinations, such as the Black Sea resorts, through land and air transport is analysed. An analysis of the market capitalization of publicly traded tourism companies on the Bulgarian Stock Exchange from the point of view of financial aspects is also made.

The second chapter develops a methodology for conducting a survey among clients and economic operators in the tourism sector. Using a unified Likert scale, a structure and content of the survey is proposed, on the basis of which guidelines for strategic transformation of the sector are derived. The main goal is to improve financial and economic indicators, increase added value and increase the sector's contribution to Bulgaria's GDP growth. The author also presents his theses for improvements in the tourism sector and, through statistical analysis, assesses the degree of recovery after the pandemic.

The third chapter presents the results of the survey in graphical form, drawing main conclusions and analyzing the distribution of responses. On this basis, proposals for improvements in the national strategic documents aimed at a positive transformation of the sector are formulated. These proposals are related to opportunities for improving the financial and economic indicators of tourism operators, increasing customer satisfaction and increasing the incoming tourist flow throughout the year.

The conclusion presents the main results of the dissertation research, making summaries and conclusions. References with tables and figures are attached, as well as a list of used literature, formatted according to the APA style requirements.

4. Scientific and applied contributions in the dissertation work

The dissertation offers notable contributions in the field of tax policy, adding the author's view on the role of the state in conditions of extraordinary circumstances such as the Covid-19 pandemic. The contribution of the analysis of the socio-economic effects on tax revenues in Bulgaria is particularly valuable, as well as the proposal for a methodology for forecasting future revenues based on factor conditioning. I confirm the contributions derived by the doctoral student with the potential to be used in the process of strategic planning of public finances:

1. A comprehensive analysis of the leading research on the role and importance of taxes for the national economy and economic growth has been

carried out, justifying the relevance of the problems related to discretionary and non-discretionary state policy.

2. The possibilities for macroeconomic impact through tax policy in conditions of economic shocks have been substantiated, systematizing and empirically confirming the factors that influence tax revenues in the EU member states.

3. Anti-cyclical measures implemented in selected EU Member States, including Bulgaria, to overcome the long-term consequences of the Covid-19 pandemic have been studied and systematized, with a comparative analysis of Bulgarian and European practices.

4. Trends in the change in tax revenues in the EU in the period 2002-2021 have been analyzed, with cause-and-effect relationships and trends related to the sensitivity of tax revenues to changes in the economic situation identified.

5. Using an econometric model, the factors that influence tax revenues in EU Member States have been studied, with their significance determined in the context of the Covid-19 pandemic.

6. A methodology for forecasting tax revenues for the next 5 years based on the econometric model has been developed, which may be useful for planning in the post-pandemic economic environment.

5. Evaluation of the publications on the dissertation

The doctoral student is the author of 4 publications on the topic of the dissertation, including two articles and two scientific reports, which are evidence of the ability to popularize the author's ideas among the community. Three of the publications are independent, and one is in a collective, published at an international conference (87th International Scientific Conference on Economic and Social Development - "Economics, Management, Finance and Banking").

6. Evaluation of the abstract

The submitted abstract by doctoral student Svetlana Avrionova successfully presents the achievements of the dissertation work in both qualitative and

quantitative aspects. Through it, the author confirms her ability to analyze and synthesize, to systematize conclusions and recommendations.

7. Critical notes, recommendations and questions

I have no significant critical remarks or recommendations, I would like to raise the following questions for discussion:

1. What specific recommendations can be derived based on the econometric model for improving the sustainability of tax revenues in Bulgaria in future crises, given their limited sensitivity to economic, fiscal and social indicators?

2. Using the comparative analysis of countercyclical measures developed in the dissertation, which of the measures do you think can be adapted and implemented more effectively in the national tax policy in order to minimize the long-term economic and social consequences of global crises?

8. Summary conclusion and assessment

In conclusion, the dissertation work of Dr. Avrionova represents a contribution to scientific research in the field of public finance and tax policy. The work is well structured, methodologically strong and supported by empirical data and analysis, which makes it useful for the academic and professional communities. It offers both in-depth theoretical considerations and specific proposals for addressing the economic challenges in the post-pandemic era. The conclusion presents the main results of the dissertation research, with summaries and conclusions made. References with tables and figures are attached, as well as a list of the literature used, formatted according to the style requirements of APA.

The presented dissertation work for the educational and scientific degree "doctor" possesses the quantitative and qualitative characteristics required by the Regulations for ASD at the "D. A. Tsenov" Academy of Economics and shows that the candidate possesses in-depth theoretical knowledge and capacity for independent scientific research. I express my positive conclusion therefore I propose to the members of the honorable Scientific jury awarding of the educational and scientific degree "Doctor" in professional field 3.8 "Economics",

doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance) to
Svetlana Dimitrova Avrionova.

10.12.2024

Reviewer:

/Prof. Dr. Stoyan Prodanov/