

## **REVIEW**

**by Prof. Dr. Mariana Mateeva Petrova,**

**scientific specialty: 3.8. Economics**

**ISMA university, Latvia**

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**of dissertation for the award of ONS "Doctor of Science"**

**in the field of higher education 3. Social, economic and legal sciences**

**Professional field 3.8. Economics**

**doctoral program: "Finance, Insurance and Social Security"**

**Author: Dr. Yaroslava Sergeevna Levchenko**

**Topic: Financial support for bridge construction in Ukraine, based on a comprehensive approach to increase investment attractiveness**

### **1. General description of the submitted materials**

By order № 100 of 29.04.2021 of the Rector of the Higher School of Insurance and Finance Assoc. Prof. Dr. Grigoriy Vazov I was appointed as a member of the scientific jury to provide a procedure for the defense of a dissertation on Financial support of bridge construction in Ukraine, based on a comprehensive approach to increase the investment attractiveness for obtaining the educational and scientific degree "Doctor of Science" in the field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics, PhD program "Finance, Insurance and Social Security". The author of the dissertation is Dr. Yaroslava Sergeevna Levchenko.

The materials submitted by Dr. Yaroslava Levchenko include documents according to the presented inventory: dissertation work, abstract, reference for the scientific-applied contributions in the dissertation work; reference for fulfillment of the minimum national requirements for acquisition of ONS "Doctor of Science" in professional field 3.8. Economics; dissertation work; abstract. The doctoral student has attached a list of 66 publications on the topic of the dissertation, incl. and a list of citations.

## **2. Relevance of the topic and expediency of the set goals and objectives**

The formulated topic is dedicated to a topical and significant for modern conditions economic problem: development of theoretical, methodological and conceptual foundations of financial support for bridge construction, based on a comprehensive approach to increase investment attractiveness. The research thesis models the logic of the dissertation research and the applied analytical tools.

The dissertation is formed in sections and subsections, in accordance with the goal, objectives and subject of the study and reflects the author's approach to the research topic.

## **3. Knowledge of the problem**

Dr. Yaroslava Levchenko shows a thorough and objective formulation and evaluation of the problems explored in the dissertation. 510 literary and internet sources of specialized scientific literature in different languages, normative documents were used and analyzed.

## **4. Research methodology**

The following methods for scientific research have been applied for the realization of the set goal and for the solution of the research tasks: critical analysis, abstract-logical method and generalization of the scientific experience; analysis, summary and comparison; economic and mathematical modeling, golden ratio method; correlations; mathematical and statistical analysis of the results of surveys performed using statistical data processing software, SPSS (v21.0) and Microsoft Excel (2010); hierarchies; forecasting; graphic.

## **5. Characteristics and evaluation of the dissertation**

The dissertation consists of an introduction, an exposition formed in an introduction, five sections (chapters), literature, a list of included figures, tables, abbreviations. The development is in a total volume of 401 pages (334 pages without the bibliography and appendices), 69 tables and 42 figures are presented, 510 are the used literature and internet sources.

The object of the study is a set of economic relations in the process of implementation of bridge construction projects within public-private partnerships.

The subject of the study is the improvement of the theoretical and methodological bases of the public-private partnership in the system of financial support in the context of the development of the bridge construction.

The aim of the dissertation is to deepen the theoretical and methodological foundations of public-private partnership in the system of financial support in the context of the development of bridge construction.

The set goal is important for the economic system, and the solution of the tasks ensures its achievement.

## **6. Contributions and significance of development for science and practice**

The dissertation develops the theoretical, methodological and conceptual bases of financial support for the development of bridge construction, within the public-private partnership.

In the course of the scientific research the following scientific results have been established, which have the potential for scientific contribution:

1. The concept of investment attractiveness of bridge construction is substantiated, which is a combination of objective and subjective external conditions and factors that have a significant impact on the investment decision-making process for financial support and economic growth such as territorial cells, the bridge industry, the national economy and society as in particular, business entities in bridge construction;

2. Based on the analysis of the factors for ensuring investment attractiveness in the system of financial support for bridge construction and in order to effectively influence them, a "critical triangle" of financial support for bridge construction in Ukraine has been identified, which includes ensuring investment attractiveness in general. the quality of education and in particular the provision of public-private partnerships;

3. The place and role of public-private partnership in the system of financial support for bridge construction is defined as one of the key factors influencing decision-making regarding investments in bridge construction projects, and the place and role of dual education as a factor for ensuring the quality of higher education in a financial security system in the context of the development of bridge construction;

4. Based on the approach to understanding the category of "financial support", it is proposed to understand the category of "financial support for bridge construction" as a set of relationships to ensure the quality of the factors influencing financial support, investment seeking, attracting and efficient allocation of investment resources for financial support and economic growth to economic entities in particular in the bridge industry, as well as to territorial cells, the bridge industry, the national economy and society in general;

5. Based on the determination of the dependencies between the indicators for assessing the potential for introduction of dual form of education, the potential territorial cells for introduction of dual education have been identified as a factor for ensuring investment attractiveness in the context of financial support for bridge construction;

6. Based on the assessment of the physical condition of the bridges, a model is proposed for assessing the critical limits and the feasibility of capital investments in reconstruction or new construction to achieve rational use of financial resources in the context of financial support and development of bridge construction;

7. A set of measures has been developed aimed at financial support for bridge construction in Ukraine; envisages stimulating the identified 'weaknesses' that most significantly affect financial support in the context of the development of bridge construction in Ukraine; is based on the application of the best world experience of public-private partnership in bridge construction projects within territorial cells;

8. It is established that the stimulation of the investment activity is possible by concentrating resources in priority sectors of the economy, investing in human potential, development of regional plans for increasing the investment attractiveness of all regions of the country;

9. Ways are proposed to improve the investment attractiveness of bridge construction in the context of its financial support, namely: reducing the level of state regulation of business; comprehensive judicial reform; improving the legislative and regulatory framework for rights and property; overcoming bureaucracy and corruption; promoting the development of capital markets; reduction of the tax burden; ensuring the stability of the political environment; strengthening the activities for increasing the investment activity of the state; ensuring the quality of education of the population;

10. The methodological tools for assessing the investment attractiveness of bridge construction have been improved, where the attention is focused on regional and sectoral investment attractiveness as components of the financial support system in the context of the development of bridge construction in Ukraine;

11. The methodological tools for assessing the potential for introducing a dual form of training in the financial support system in the context of the development of bridge construction, based on an integrated approach based on political, economic and cultural and educational models, have been improved;

12. A categorical-conceptual apparatus has been developed on the problem of financial support in the context of the development of bridge construction, by providing the definition "financial support of bridge construction", "investment attractiveness of bridge construction", "critical components of the financial support system for bridge construction", in which, unlike those already available in the scientific literature, at the same time the dynamism and indivisibility of the investment attractiveness in the development of bridge construction since its existence is noted;

13. A methodology for determining the global vector of regional priorities by applying the method for analysis of hierarchies by multiplying a matrix composed of vectors of alternatives by the vector of priorities of the criteria is proposed.

14. A methodology for allocating public funds to support financial support for bridge construction on the basis of indicators for investment attractiveness of bridge construction and risk. The obtained results allow to improve the theoretical and methodological bases of the system of financial support within the framework of public-private partnerships in the context of the development of bridge construction.

The copyright on the results of the dissertation is confirmed by copyright registration certificates issued by the Ministry of Economic Development and Trade of Ukraine.

## **7. Evaluation of the publications on the dissertation**

The results of the research on the topic of the dissertation are correctly presented to the scientific community with scientific publications, independently and in co-authorship. They are an indicator of the deep scientific interests of the doctoral student, as well as that the scientific contributions to the dissertation are the personal work of the doctoral student.

According to publications mentioned in Scopus, some do not correspond to the topic of the dissertation: The model to optimize deliveries of perishable food products in supply chains; Process of resources provision management of the enterprise's activity with consideration of gender factor (10 co-authors); Forming concept of intellectualization information provision of managing an enterprise

I accept the publications in conferences (with numbers 44-59) as theses, and the indicated monographs under numbers 60-63 and 66 for collective monographs.

I accept 2 monographs presented, one of which is co-authored (268 pages) and one independent (272 pages), published by VUZF.

It is a pleasant impression that the candidate has published some of his peer-reviewed publications in Bulgaria and in VUZF publications.

The publications are characterized by purposefulness and analyticalness, well-argued author's position, reflect the achievements of the dissertation obtained in the course of research. The reference shows reflected citations in Scopus - 5 publ. (but in the same magazine, with 2 on the topic), 13 citations (3 without self-citations,  $H = 1$ ); Publons has an empty profile; in Google Scholar - 32 citations,  $H = 3$ .

Separation protocols for joint publications have not been submitted.

## **8. Assessment of compliance with the minimum national requirements**

Attached is a Certificate for fulfillment by the doctoral student of the minimum national requirements for acquiring the educational and scientific degree "Doctor of Science" in the professional field 3.8. Economics. The total number of points many times exceeds the required: indicators D (1233.5), E (205), E (23.4)

## **9. Personal participation of the doctoral student**

The presented dissertation on the topic "Financial support of bridge construction in Ukraine, based on a comprehensive approach to increase investment attractiveness" is a conscientious scientific and applied research.

I have no doubt about the personal contribution of the doctoral student, expressed in in-depth research, creative thinking and further development of the theory and the problem solved in the work, namely studying and developing the theoretical and methodological foundations of public-private partnership in the financial support system. the development of bridge construction.

## **10. Abstract**

The abstract has a volume of 46 pages and is prepared in accordance with the requirements of ZRAS and PPZRAS. It is structurally sound and correctly reflects the logic and sequence of the dissertation. Shows the skills of Dr. Yaroslava Levchenko to synthesize and summarize to present their most important ideas and conclusions.

## **11. Critical remarks and recommendations**

There is no conclusion in the dissertation, but rather the generalizing conclusions play the role of such. No conclusions are drawn after each chapter, but they are summarized at the end.

It is noteworthy that the publications indexed in Scopus are in only one journal - the Eastern-European Journal of Enterprise Technologies. I recommend presenting the results in other specialized international publications with IF / IR, which will allow higher visibility of scientific results and will create conditions for more intensive citation.

In general, the analyzed information, and especially in section 2 is from 2019, and in table 3.3. even earlier (2014-2018), Table 4.1. it is also for 2018, Table 4.15 (2015-2018), as the direct investments are given as of 01.10.2018 (p.297).

Although labor is defended in 2021, it does not reflect the impact of the Covid-19 pandemic. Of interest is the answer to the following question: Would the conclusions at work change given the impact of the Covid-19 pandemic?

It is noteworthy that there is no bibliography or at least program documents and regulations on the topic of the last 2-3 years.

Most of the cited bibliography is not cited in the dissertation. For some sources no year is indicated, and for others there is no accurate information and active link to the source.

I believe that section 5. Conceptual bases for programming financial support for bridge construction in Ukraine could be formulated more precisely, for example "Development Programs ..." (Program Documents).

## **12. Personal impressions**

I do not know the doctoral student personally. We do not have joint publications and developments. My impressions are from the dissertation, the abstract and the publications on the dissertation. They show a serious and erudite researcher, with in-depth theoretical training and proven ability for independent research.

## **CONCLUSION**

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for application of this law. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training of doctoral students at the Higher School of Insurance and Finance.

The dissertation shows that Dr. Yaroslava Levchenko has in-depth theoretical knowledge and professional skills in Professional field 3.8. Economics, demonstrating qualities and skills for independent research.

Due to the above, I give my positive assessment of the research, presented by the above reviewed dissertation, abstract, results and contributions, and I suggest the esteemed scientific jury to award the educational and scientific degree "Doctor of Science" to Dr. Yaroslava Sergeevna Levchenko in the field of higher education 3. Social, economic and legal sciences; Professional field 3. 8. Economics; doctoral program "Finance, Insurance and Insurance".

21.05.2021 REVIEWER: .....

Prof. Dr. Mariana Petrova