



OPINION

by **Prof. Dr. Emil Assenov Atanasov**, external member of the jury, UNWE, scientific specialty - Accounting, control and analysis of economic activity (control)

of dissertation for awarding the scientific degree "Doctor of Science" in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics

Author: 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

With order № 100 from 29.04.2021. of the Rector of the Higher School of Insurance and Finance Assoc. Prof. Dr. Grigory Vazov I have been appointed a member of the scientific jury for providing a procedure for the defense of a dissertation on "Financial support of bridge construction in Ukraine, based on complex approach for increasing the investment attractiveness" for acquiring the scientific degree " Doctor of Sciences "in the field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics. The author of the dissertation is Yaroslava Sergeevna Levchenko, Candidate at the Department of Finance

The materials submitted by Yaroslava Sergeevna Levchenko include documents on presented description:

- CV,
- a copy of the diploma for the acquired educational qualification degree "Doctor"
- dissertation research abstract

- abstract of doctoral dissertation
- summaries of publications
- reference for fulfillment of the quantitative criteria
- reference for the scientific contributions
- reference for the scientific contributions

2. Brief biographical data about the candidate

Yaroslava Levchenko was born on May 25, 1984.

She obtained a master's degree in Road Transport Management at the National University of Automobiles and Highways - Kharkov

She holds a PhD from Mykolas Romeris University, Vilnius, Lithuania

She is currently an associate professor in the Department of Economics and Entrepreneurship at the National University of Automobiles and Highways, Kharkiv.

3. Characteristics and evaluation of the dissertation

The dissertation on "Financial support of bridge construction in Ukraine, based on a comprehensive approach to increase investment attractiveness" consists of 401 pages, incl. introduction, five chapters, conclusion, bibliography, list of abbreviations used, graphs and tables. 69 tables and 42 drawings are presented. The bibliography contains 510 sources (including books, articles, periodic and non-periodic statistical and other publications, reports and online sources). The results of the study are presented in 66 publications.

The introduction of the dissertation substantiates the relevance of the topic of the dissertation research, formulates the purpose and objectives of the study, indicates the scientific novelty and practical significance of the dissertation, determines the personal contribution of the candidate and the data for approbation of scientific results.

The dissertation has the following structure and content:

Section 1. Theoretical foundations of the financial support system

The first section of the dissertation specifies the category "financial support" as a set of economic relations arising in the field of investment search, attraction and efficient use of investment resources for financial support and economic growth of economic entities and the national economy as a whole. Based on the specified category "financial support", an understanding of the category "financial support for bridge construction" is proposed, namely a set of relationships to ensure the quality of the factors influencing financial support, investment demand, attraction and efficient allocation. of investment resources for financial support and

economic growth of both economic entities in bridge construction and territorial cells in bridge construction, the national economy and society as a whole

Section 2. Public-private partnership in the financial support system

The second section of the dissertation defines the role of public-private partnership in the system of financial support in the context of the development of bridge construction. In recent years, public-private partnerships have shown many positive benefits, including the creation of a private sector of the economy, accelerating development, reducing the life cycle costs of investment projects, promoting national economic growth and strengthening national infrastructure.

But within this dissertation, the public-private partnership takes on a slightly different role. In this case, the need for a new format for understanding public-private partnership as a factor influencing decision-making regarding investment, the role of public-private partnership in the system to ensure investment attractiveness is proven and justified.

Section 3. The quality of education in the financial support system

The third section of the dissertation proves that ensuring the quality of education is one of the decisive factors for improving investment attractiveness. This in turn affects the entire system of financial support and is one of the conditions for the successful implementation of projects within public-private partnerships.

The causal component of the unpreparedness of the graduates for independent professional activity at the first jobs, corresponding to the received education, has been determined. This section also assesses the potential for the introduction of the dual form of education.

Section 4. Methodological bases of the system of financial support in the framework of the public-private partnership in the context of the development of bridge construction in Ukraine.

The first subsection of this section seeks an answer to the question of the alternative, whether it is justified to spend money on the reconstruction of a bridge or ultimately to build a new one. Numerous studies have found that harmonization processes follow the "golden ratio" rule. The percentage of income according to the rule of the golden section is more than the percentage of income at 70% of the reconstruction price. It can be concluded that if the funds for the reconstruction of the bridge amount to 61.8% of the costs for the construction of a new bridge, the reconstruction is economically unprofitable.

Based on the calculations, a map of the most potential regions is presented to increase their investment attractiveness in the context of their financial support with the justification for the creation of three clusters, namely: Western cluster (Volyn, Ternopil and Ivano-Frankivsk regions), Northeast cluster (Poltava and Chernihiv regions), Southeastern cluster (Donetsk and Zaporizhia regions).

Increasing the investment attractiveness of regions in the context of their financial support is an important condition for strategic planning. It is therefore necessary to develop ongoing

measures for state financial support for non-priority territorial cells, which will allow to eliminate the regional imbalance in the country through its innovative development.

Section 5. Conceptual bases for the programming of the financial support system

In Ukraine, the beginning of the state programming for the development of road infrastructure dates back to 2013, when the State Targeted Economic Program for the Development of Public Roads for 2013-2018 was developed and approved. This program was not fully implemented due to insufficient funding. During these years, the work on the construction of roads was actually stopped, the volume of current average repairs was tens of times smaller than the normative ones.

In order to develop current measures for state financial support for non-priority territorial cells to eliminate the regional imbalance in the country through its innovative development, a method for state financial support for non-priority regions with financial support for bridge construction is proposed. The regions are grouped by priority. 10 areas for state financial support have been identified and the shares of funding have been calculated

Thus, according to the author, the state financial support will be distributed according to the principle of "the weakest the largest state support", which helps to eliminate the regional imbalance in the country through its development.

4. Contributions and significance of development for science and practice

The author believes that the scientific novelty of the results lies in the development of theoretical, methodological and conceptual foundations of financial support for bridge construction, based on an integrated approach to increase investment attractiveness.

According to the author, the theoretical, methodological and conceptual bases of the financial support for the bridge construction are developed in the dissertation, namely:

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 in general, and business entities in particular 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 has been identified as one of the key factors and influencing decision-making regarding investments in bridge construction projects and the place and role of dual

education as a factor in 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, together with the existing ways, is possible by concentrating resources in priority sectors of the economy, investing in human potential, developing regional plans for increasing the investment attractiveness of all regions of the country;

9. Ways have been found 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 introduction of dual form of education in the financial support system in the context of the development of bridge construction have been improved and a methodological approach for overall assessment of

the potential for introduction of dual form of education in the financial support system has been developed. in the context of the development of bridge construction, based on an integrated approach based on political, economic and cultural and educational models;

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 is proposed on the basis of indicators for investment attractiveness of bridge construction and risk.

The contributions presented are real and can be accepted with confidence. They show the high degree of knowledge of the research material by the dissertation and are a logical consequence of the in-depth study of the problems of financial support of bridge construction in Ukraine,

5. Evaluation of the publications on the dissertation

The author presents a total of sixty-six publications in the competition. Forty of them are articles, nineteen reports and seven monographs.

Forty-five of them are in Ukrainian editions. Twenty-one publications have been made abroad, five of them in Bulgaria.

Of the mentioned publications, thirty-eight are only in her authorship, sixteen publications are with one co-author / respectively 50% participation /, two are with two co-authors / according to 35% participation /, one is with three co-authors / according to 25% participation // and eight have more than three co-authors / respectively. from 10 to 20% participation /.

Five of the articles are registered in the Scopus scientometric database. There are also thirteen citations in this database.

The author also presents twenty-four articles published in non-peer-reviewed peer-reviewed journals or published in edited collective volumes.

6. Assessment of compliance with the minimum national requirements

The author fully covers the minimum quantitative requirements specified in the Law for the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for its application.

There is an implementation of indicators from groups A and B, respectively 50 and 100 points.

The overfulfillment of the requirements of the indicators from group B in the amount of 1233 points with a requirement of 100 points is impressive.

There is also an overfulfillment of the requirements of the indicators from group D 205 points with a requirement of 100 points.

7. Abstract

The presented abstract consists of 46 pages. It correctly reflects the content and problems in the dissertation, there is compliance with the results obtained in it.

8. Critical remarks and recommendations

1. In my opinion, it would be more appropriate for the author's contributions to be distinguished as scientific contributions and those of an applied nature.
2. I would recommend the author to continue his research in this important topic for the development of the transport infrastructure of Ukraine.

CONCLUSION

The dissertation contains significant scientific results that represent an original contribution to science and meet all the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria and its Regulations. The presented materials and dissertation results also fully comply with 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 the candidate Yaroslava Sergeevna Levchenko has in-depth theoretical knowledge and professional skills in the field of economics and convincingly demonstrates qualities for independent research.

Having in mind the above, I confidently give my positive assessment of the research presented by the above-reviewed dissertation, abstract, results and contributions, and I propose to the esteemed scientific jury to award the degree "Doctor of Science" to Yaroslava Sergeevna Levchenko in the field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics.

May 25, 2021. Reviewer:

(Prof. Dr. Emil Assenov)