

OPINION

by Rumen Yordanov Brusarski - professor at UNWE, doctor

of a dissertation for the award of the scientific degree "Doctor of Sciences"

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

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 a member of the scientific jury to provide a procedure for defense of a dissertation on "Financial support of bridge construction in Ukraine, based on a comprehensive approach to increase investment attractiveness "for obtaining a scientific degree" Doctor of Science "in the field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics. The author of the dissertation is Assoc. Prof. Dr. Yaroslava Sergeevna Levchenko - Candidate at the Department of Finance.

The materials submitted by Assoc. Prof. Levchenko include documents on the presented inventory: CV, abstract in Bulgarian and Russian, dissertation in Russian, reference to the contributions to the dissertation, list of scientific publications, summaries of publications in

Bulgarian and Russian, folder with scanned publications, reference for citations, reference for fulfillment of the minimum national requirements for obtaining the scientific degree "Doctor of Science" in professional field 3.8. Economics, copy of the diploma for the acquired ONS "Doctor", author's abstract of the dissertation for the acquisition of the ONS "Doctor" in Polish and English.

The candidate has submitted 66 publications on the topic of the dissertation, including: 43 articles and studies, 16 reports at scientific forums and 7 monographs (1 independent and 6 co-authored).

2. Brief biographical data about the candidate

Yaroslava Levchenko holds a Master's degree in Management from Motor Transport Organizations from Kharkiv National University of Motor Transport and Roads, Ukraine (2006). In 2018, she defended her dissertation at the Mikolas Romeris University, Vilnius, Lithuania and acquired the ONS Doctor (Social Sciences, Economics).

From 2009 to 2018, Ms. Levchenko was an assistant professor in the Department of Business Economics at Kharkiv National University of Motor Transport and Roads, Ukraine. From 18.02.2018 until now she is an associate professor in the Department of Economics and Entrepreneurship, and from 29.03.2019 until now she is also Deputy Executive Secretary of the Admissions Committee at the Kharkiv National University of Motor Transport and Roads, Ukraine. She specialized at the Pedagogical University of Krakow, Poland (2019).

Assoc. Prof. Levchenko's mother tongue is Ukrainian. She speaks Russian and English and speaks Polish.

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" is 396 pages long and includes: introduction, five chapters, conclusions, bibliography (509 sources), appendix, list of abbreviations used, 42 graphs and 69 tables.

The object of the research is the economic relations in the process of implementation of projects for construction of bridges through public-private partnership, and the subject - the improvement of the theoretical and methodological bases of the public-private partnership in the system of financial support (financing) in the context of construction of bridges.

The aim of the study is to deepen the theoretical and methodological foundations of public-private partnership in the system of financial support (financing) in the context of the development of bridge construction. A set of research tasks has been defined to achieve this goal.

Chapter 1 of the dissertation lays the abstract-theoretical foundations of the system of financial support (financing). At the beginning, the author clarifies the categorical apparatus of scientific research. It further proves that in the conditions of limited financial resources there is a need for a theoretical justification of the stimulation of the investment activities within the framework of the financial support (financing) and prioritization. The connection between financial support (financing) and the investment climate is considered (for the improvement of which the dissertation proposes concrete measures). The causal components of the need to ensure investment attractiveness are identified. An analysis of the implementation of the Program for Development of Investment Activities in Ukraine has been made. The so-called critical triangle of financial support (financing) for the construction of bridges in the country has been constructed - investment attractiveness, quality of education and public-private partnerships.

Chapter 2 discusses the place of public public-private partnership in the system of financial support (financing) for the construction of bridges. The role of public-private partnership in the system for ensuring investment attractiveness is substantiated. The mechanism of public-private partnership has been clarified. The foreign experience in the field of public-private partnership is studied.

Chapter 3 presents the quality of education as a factor in the system of financial support (funding) and in particular - a condition for the success of public-private partnerships. The dissertation offers an original model for training specialists through a dual form of education and assesses the potential for the introduction of the dual form of education by surveying 200 students from educational institutions in different regions of Ukraine. The author's hypothesis about the timeliness of introducing a dual form of education in Ukraine is confirmed.

Chapter 4 is devoted to the methodological foundations of the system of financial support (financing) through public-private partnership in the context of bridge construction in Ukraine. Here, to solve the dilemma "reconstruction of an existing bridge - a new bridge", the dissertation relies on the so-called golden section ($\approx 1,618$) and concludes that if the funds for the reconstruction of the bridge are greater than 61.8% of the cost of construction of a new bridge, the reconstruction is economically unprofitable. The investment attractiveness of the regions has been assessed, the level of investment in the regions has been determined and the potential for introduction of a dual form of education has been substantiated. Based on special calculations, maps of investment attractiveness, investment risk by region and the potential for the introduction of a dual form of education in the regions of Ukraine are presented.

Chapter 5 builds the conceptual basis for programming the financial support (financing) of bridge construction in Ukraine. A critical analysis of the state programming of the development of the road infrastructure in the country has been made. A set of measures has been developed to increase the investment attractiveness of bridge construction (in the context of public-private partnership). Using a mathematical model to ensure effective interaction between the state and the private investor within the mechanism of public-private partnership, the budget of public funds is determined, distributed by districts (clusters). The priority regions and the respective scales (values) of state financial support (financing) are defined.

A careful reading of the presented dissertation shows that the author knows very well the problem area both in theoretical and in purely practical terms. The structure and the exposition are at the necessary scientific level. The style is good. An impressive amount of specialized literature has been studied (monographs, studies, articles and reports, program documents, etc.). Modern methodology and relevant statistics are used. Useful conclusions, assessments, recommendations and summaries have been made.

4. Contributions and significance of development for science and practice

The main scientific and practical contributions of the candidate can be systematized as follows:

- Formation of a reasonable concept for investment attractiveness of bridge construction - a combination of objective and subjective external conditions and factors that have a significant impact on the investment decision-making process.
- Construction of an original "critical triangle" of bridge construction in Ukraine - "investment attractiveness - quality of education - public-private partnership".
- Solid argumentation of the place and role of dual education as a factor for ensuring the quality of higher education in the context of a system for financial provision (financing) of bridge construction.
- Development of an original model for assessment of critical limits and feasibility of investments in reconstruction / new construction to achieve rational use of resources (based on the "golden section").
- Defining a set of approaches and methods to increase the investment attractiveness of bridge construction in Ukraine - 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; providing quality education.
- Improving the methodological tools for assessing the investment attractiveness of bridge construction by focusing on regional and sectoral investment attractiveness as components of the financial support (financing) system in the context of the development of bridge construction in Ukraine.
- Preparation of methodology for allocation of public funds for financial support (financing) of the construction of bridges on the basis of indicators of investment attractiveness and risk.

The candidate's contributions have a clear theoretical-methodological and applied character. Many of them are characterized by originality, relevance and practical significance for the accelerated development of public infrastructure in Ukraine.

5. Evaluation of the dissertation publications

The results of the scientific research on the topic of the dissertation have been popularized at various scientific forums and in 66 publications of the author, including:

- 7 monographs (1 independent and 6 co-authored);
- 5 articles included in Scopus;
- 15 articles in foreign scientific journals;
- 23 articles in specialized scientific journals in Ukraine;
- 16 approbation works.

45 of the candidate's publications are in Ukrainian editions, and 21 - in foreign ones, incl. 5 Bulgarian. 26 publications are in English and 40 in other languages.

Out of a total of 66 scientific publications, 38 are independent and 28 co-authored as follows:

- 16 pcs. with one co-author (candidate participation: 50%);
- 3 pcs. with two co-authors (candidate participation: 35%);
- 1 piece. with three co-authors (candidate participation: 25%);
- 8 pcs. with more than three co-authors (candidate's participation: 10 - 20%).

All scientific publications presented by the candidate correspond to the issues of the dissertation. The author reports citations of his works in 21 publications (excluding self-citations).

Results from the dissertation of Assoc. Prof. Levchenko are implemented in:

- Kyiv Regional Employment Center; and
- Kamenka District State Administration of Cherkasy Region.

6. Assessment of compliance with the minimum national requirements

The candidate meets the minimum national requirements for obtaining the degree of "Doctor of Science" in the professional field 3.8. Economics.

7. Abstract

The abstract (in a volume of 46 pages) correctly and sufficiently reflects the content of the dissertation:

- general characteristics (relevance of the research, purpose and tasks, methods, information base, novelty of the obtained results, limitations, practical significance of the results, personal contribution of the candidate, etc.)
- volume and structure (introduction, five chapters, conclusions, list of sources used, appendix);
- synthesized presentation (by chapters);
- main contributions (in 14 points);
- list of publications related to the dissertation (66 copies).

8. Critical remarks and recommendations

The following more important remarks and recommendations can be addressed to the candidate:

- A key term in the dissertation is "financial security" (Russian). In the abstract and other materials in Bulgarian it is translated as "financial support" !? This is not a good solution. In Bulgarian, the word support is synonymous with "help", "assistance" (see the relevant dictionaries), incl. in economic vocabulary (e.g., social benefits). In the context of scientific research, the correct term is "financing" (in Bulgarian), "funding" (in English).
- On what basis does the author use the well-known "golden section" ("golden proportion") to solve the dilemma "reconstruction - new construction" (pp. 19, 252) - abstract-

theoretical statements about the applicability of the golden section in the economy, results of empirical research or something else?

- There is a known (technical) discrepancy between the abstract (page 2) and the dissertation (presented in Russian):

- o according to the abstract, the dissertation "consists of 401 pages" and the actual volume is 396 pages;

- o the development has no conclusion, but a section "Conclusions" (pp. 331 - 334);

- o the number of used literature sources is 509, not 510, as stated in the abstract;

- o The monographs are 7 (6 co-authored and 1 individual), not "... 5 collective and 1 individual", as indicated in the abstract.

- I recommend in my future research in the problem area Assoc. Prof. Levchenko to pay special attention to the analysis "cost-benefit" (cost-benefit analysis) - a technique for analysis and evaluation of public investment projects (including the construction of transport infrastructure).

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. The presented materials and dissertation results 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 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 confidently give my positive assessment of the study, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to award the scientific 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 18, 2021 Reviewer:

(Prof. Dr. Rumen Brusarski)