

OPINION

on: the dissertation on "Financial support of bridge construction in Ukraine, based on a comprehensive approach to increase investment attractiveness",

represented by: Yaroslava Sergeevna Levchenko,

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

opinion from: Prof. Dr. Boyan Lyubomirov Durankev,

**professional field 3.8 "Economics", scientific specialty "Marketing" 05.02.26 and scientific
specialty "Planning" 05.02.17**

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 Yaroslava Sergeevna Levchenko - a candidate at the Department of Finance.

Yaroslava Sergeevna Levchenko presented all the necessary materials that are formally required for the scientific degree "Doctor of Science". This makes it easier to write the review.

The reviewer's main focus is on:

1. Dissertation paper "Financial support of bridge construction in Ukraine, based on a comprehensive approach to increase investment attractiveness" in a volume of 401 pages, incl. introduction, five chapters, conclusion, bibliography, list of abbreviations used, graphs and tables. The bibliography contains 510 sources.
2. Abstract - 46 pages in Bulgarian.
3. List of the candidate's publications - 66 issues.
4. List of required contributions.

2. Brief biographical data about the candidate

Assoc. Prof. Dr. Yaroslava Sergeevna Levchenko has a solid and rich academic career. It is also reflected in <http://orcid.org/0000-0002-4979-1101>.

She holds a master's degree in "Management of Road Transport Organizations" (diploma with honors) from the Kharkiv National University of Automobiles and Highways, Kharkov (Ukraine). She has a PhD from Mikolas Romeris University, Vilnius (Lithuania).

Since 2009 she has been an assistant professor in the Department of Enterprise Economics at Kharkiv National University of Automobiles and Highways, Kharkiv (Ukraine). Since 2018 she has been elected associate professor in the Department of Economics and Entrepreneurship at Kharkiv National University of Automobiles and Highways, Kharkiv (Ukraine), where she still works.

3. Characteristics and evaluation of the dissertation

The title of the dissertation - "Financial support for bridge construction in Ukraine, based on a comprehensive approach to increase investment attractiveness" fully corresponds to the content.

The topic of the research is definitely dissertable, very topical and significant enough from a theoretical and practical point of view. I find the researched issues very interesting, topical and valuable. It can definitely be said that the situation regarding the problem in question in Ukraine repeats and to some extent follows the well-known situation in Bulgaria from the early years of the transition. Certainly transport and its road infrastructure are an important factor determining the development and security of the country. No less important is the development of transport links in the framework of the Eastern Partnership of the European Union member states with its closest neighbors, including Ukraine. For this reason, it is rightly noted that transport is one of the key areas of cooperation between the European Union and Ukraine.

It turns out that in Ukraine the construction of roads and bridges is a priority sector of the economy, which, however, is in a deep economic and financial crisis. On this basis, the need for state intervention to immediately solve the problem of bridge development is correctly stated. First of all, in the context of the above, the state comes out with its financial support, conditioned by its ability to concentrate huge financial resources. Secondly, these are (apart from the construction and installation possibilities of the state itself) the private partners who have the respective capacities and means for building the bridges.

The aim of the dissertation research (p. 16) is to deepen the theoretical and methodological foundations of public-private partnership in the system of financial support for the development of bridge construction. The specific tasks of the research are described in a correct way and in detail. I find both the goal and the tasks to be properly formulated and providing sufficient

opportunities for conclusions and recommendations. The restrictive frameworks in which the scientific research is carried out are correctly described.

The object of the study are 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.

I will highlight only some main points of the dissertation, without summarizing the individual parts.

I find interesting and original the interpretation of the concept of "financial support" (p. 28 et seq.), Namely as a set of economic relations arising in the field of demand, attraction and efficient use of investment resources. On this basis, the idea of "financial support for bridge construction" is concretized in terms of its investment attractiveness. And this is where one of the main problems is hidden: the return on such investments (unless there are fixed fees for each bridge) is either zero or difficult to predict. The other problem is that these activities (construction, bridge construction, etc.) have a low priority (p. 44) and respectively a low "investment attractiveness" (p. 46-90).

It is for this reason that the consideration of the possibilities of public-private partnership (p. 91 et seq.), Which is both an ideology and a rich practice, is on the agenda (p. 117). The practice of public-private partnership is very well considered and evaluated both in the academic literature and in the practice of some countries. Ukraine's practice in this regard is also correctly assessed (151 et seq.).

The idea that guaranteeing the quality of education is one of the decisive factors for improving investment attractiveness is further developed (pp. 173-237). Particular attention is paid to dual education. It is noteworthy that in this part economic-mathematical and statistical methods and models are known and used successfully. I would say that this part has a clear independent significance in the dissertation.

We reach the key part, called "Methodological bases of the system of financial support in the framework of public-private partnership in the context of the development of bridge construction in Ukraine" (pp. 238-289). The author correctly illustrates with examples the unenviable condition of bridges in a number of European Union countries (and in the US the situation is no less tragic), proving that Ukraine is not a "special case" in this regard, but with a spatial road network of 170,000 km, of which 8,600 km. international. In terms of road quality, the country ranks 130th out of 137 countries surveyed with 95-97% wear (90% of roads have not been repaired since the collapse of the USSR). Of the 16,191 bridges, only 7,471 meet the standards, and 1,865 are in a catastrophic state. years (in my opinion), Ukraine will become an edifying example both of the failed socio-economic development after the collapse of central planning and as evidence of ineffective "cooperation" with the European Union (the EU declares more to help, but in practice without solid effect).

According to the author, the number 1,618 can be considered a successful model (called the "golden ratio", and the division of the segment in this ratio - "golden section", i.e. if the funds for the reconstruction of the bridge are greater than 61.8 % of the cost of building a new bridge, the reconstruction is economically unprofitable (p. 253.) It would be appropriate to present a hypothetical estimate of the total value needed for a given "planned" period, for example for 10 years, but unfortunately such bills have not been made.

Maybe that's why the author continues to explore the investment attractiveness of the region. It is said in the abstract that the more developed the infrastructure in the region, the more attractive the conditions for doing business will be. This is not true, because if it is true, for example, Tasmania will be very attractive for business, but it is not. Multifactor analysis gives a different idea of "business attractiveness". The additional analysis presents the problematic Donetsk and Dnipropetrovsk regions as the most attractive, which cannot be true at this time.

In the search for a "panacea" for the unhealthy state of Ukraine's economy (and in particular for the construction of roads and bridges) - the idea of public-private partnership (p. 271 et seq.). He fantasized on the topic of "excluding corruption" through the IMM (p. 272 et seq.), But then realism returned (p. 281 et seq.) For a short time, after which the IPR was linked to the dual training theory) implies the "anchoring" of people in the studied region.

We arrive at the final point of the dissertation, which presents the conceptual basis for programming financial support for bridge construction in Ukraine (p. 290 et seq.). I accept the comparisons with other countries as very accurate and correct; obviously significant information is "filtered". The global vector of regional priorities is in demand. The idea of finding options between state budget funds and private investment is presented.

In the conclusion (p. 331 et seq.) The conclusion sets out the main postulates of the dissertation, as well as the future scientific research that is possible in this area.

To all the positive I would add the good connection between the individual parts. They do not stand one after the other, but are connected in a clear logical sequence through the personal attitude of the doctoral student.

7. The language is dynamic, clear and scientific, as the doctoral student uses concepts from different sciences. The articulation with the different terms is in most cases correct.

8. Our and foreign scientific literature has been studied in good faith. In terms of quantity, the literature used is completely sufficient.

4. Contributions and significance of development for science and practice

I accept that there are scientific and scientific-applied achievements in the dissertation. The main achievements (contributing elements) are fixed at 14, and their nature is: formulation and justification of a new scientific problem related to the socio-economic development, in particular - of the transport infrastructure; proving with new means of essential new countries in existing scientific problems and theories; creation of new research methods, new constructions,

technologies, models and schemes. The importance of contributions to science and practice is essential.

I accept fully requested contributions № 1, 2, 4; 6, 7, 8, 12, 13; with reservations (I will develop them in the questions) sought contributions № 3, 5, 9, 10, 14; I am not convinced of a sought contribution № 11.

5. Evaluation of the publications on the dissertation

The author's publications on the topic check and specify certain moments of the dissertation. As a quantity they are sufficient - 66 pieces; as a quality, most are typical academic publications. Some of them have been tested at conferences, which probably allowed the clock to be compared with other similar analytical studies. Several of the publications are co-authored, so it is difficult to distinguish the real contribution of the author. I am not able to review works in Ukrainian.

The use and citation in the works of other authors amounts to 43 pieces. And in this respect it is difficult for me to judge how much the personal part of the collective publications is quoted.

6. Assessment of compliance with the minimum national requirements

The reference presented by the author for fulfillment by the candidate of the minimum national requirements for acquiring the scientific degree "Doctor of Sciences" in the professional field 3.8. Economics shows that the legal requirements have been met.

7. Abstract

The content and quality of the abstract is accurate, made according to the requirements of the relevant regulations and reflects the main results achieved in the dissertation.

8. Critical remarks and recommendations

I have no specific remarks and recommendations that would completely change my positive opinion about the dissertation. In this case, I allow myself to reflect on some of the issues that could possibly improve the author's future research.

1. In Ukraine as well as in Bulgaria during the "transition", the promotion of investment relies on such factors and conditions as the reduction of the level of state regulation of business and the reduction of tax pressure (p. 90). However, the reduction of the regulation and control of the private business is systematically connected with the increase of the opportunities for the deterioration of the quality and the increase of the corruption activity; the reduction of the tax pressure leads only to less and less revenues in the state budget,

and therefore to the infrastructure, including the bridge construction. In this way, it seems, Ukraine is joining the notorious "competition to the bottom". At the same time, more developed countries not only do not reduce the tax burden, but - for example in the United States - increase it to invest in the collapsed infrastructure there. Does the author remain a staunch supporter of the "withdrawal of the state"?

2. In some places in the dissertation a direct connection is sought between the improvement of education, including through dual education, as a prerequisite for high economic growth, and for socio-economic development, and for the growth of the public-private partnership. At the same time, Ukraine is increasingly becoming a traditional candidate country in the foreseeable future for the European Union. But the quantitative population of Ukraine is in a state of catastrophic decline (from almost 52 million people - to just over 44 million people); and a significant part of Ukrainians (like Bulgarians) see the European Union as a promised land for living and working. Naturally, the EU looks at its "personal benefits" and sucks up more highly qualified staff without paying a single euro to the country that raised and trained them. In other words, Ukraine "produces" and "donates" a huge part of its human resources (capital), which leads and will lead to lower economic growth, respectively to lower tax revenues (through declining population and migrating educated people), to less possible government investment (European aid has no compensation for the lost benefits of the emigrating workforce), respectively to fewer opportunities for infrastructure development. Does the author of the dissertation see a solution to these problems, for example through the famous "self-reliance"?

3. I would recommend not to rely entirely on economic-mathematical models, except for forecasting purposes. Not to mention "eliminating corruption"; corruption itself is an element of a self-profit economy. Moreover, the dissertation does not arrive at specific economic-mathematical calculations for forecast investments, for example, for the next 10 years. A future study in this direction is imperative.

4. Irrespective of the public-private partnership, a planned state investment activity is always more recommended, especially for countries that have had and still have state production opportunities for the construction of roads and bridges, as Ukraine has had opportunities. Their privatization - judging by the experience of other Eastern European countries, will not solve the existing problems, but will multiply them. It is right for Ukraine to learn not only from "good practices" but also from "bad examples", I think.

CONCLUSION

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet the basic requirements of the Law for 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 the candidate Yaroslava Sergeevna 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 to the esteemed scientific jury to award / not award the degree of "Doctor of Science" to Yaroslava Sergeevna Levchenko in Field of higher education 3. Social, economic and legal sciences; Professional field 3. 8. Economics.

May 23, 2021 Reviewer:

(Prof. Dr. Boyan Durankev)