

ATTITUDE OF REVIEWER

by **Prof. Dr. Mitko Atanasov Dimitrov**

member of the Scientific Jury for awarding the educational and scientific degree "Doctor" in the scientific specialty "Economics and Management",

of **Svetlana Grigorova Dyankova**,

a PhD student at the Department "Economics of the Firm", Economic Research Institute at the Bulgarian Academy of Sciences,

Research supervisor: **Assoc. Prof. Dr. Veneta Hristova Mateeva**

The dissertation presented for defense on the topic "**Financial and economic evaluation of public investments on the results of enterprises (following the example of the Working Conditions Fund)**" with part-time doctoral student Svetlana Grigorova Dyankova is a serious study with a high degree of practical orientation.

The set topic is undoubtedly relevant and socially significant. Targeted social policies and public investment to improve working conditions in enterprises are becoming increasingly important in today's world. At the same time, there are not many studies that analyze and evaluate the relationship between public investment and the improvement of working conditions and business performance.

The cited literature covers 119 sources (books and articles), of which 102 are Bulgarian and the rest are from foreign authors. Well-selected foreign and Bulgarian literature were used. The theoretical study is supplemented by a specific analysis of the results of all Bulgarian companies that have received funds from the Working Conditions Fund (WCF) for the last 10 years.

The dissertation consists of an introduction, three-chapters, a conclusion, and a list of references, with a total volume of 219 pages. The dissertation is richly and appropriately illustrated with figures, tables, and diagrams, as part of which are given in the appendices.

The structure of the dissertation is logically linked to the main goal and the specific research tasks set by Svetlana Dyankova.

The introduction substantiates the relevance of the study and introduces the issue of the emergence and development of policy on health and safety at work in the European Union and in Bulgaria.

Chapter 1 examines and systematizes the main policies and regulations for safe and healthy working conditions in the European Union and in Bulgaria. The structure and functions of the Working Conditions Fund have been revealed. The doctoral student demonstrates good knowledge of the theory on the topic and the ability to draw and systematize the necessary conclusions.

Chapter 2 presents the methodological basis for the development of a methodology for the financial and economic evaluation of investments to improve working conditions, and on this basis, a methodology for empirical research and general requirements for the application of the methodology are proposed. The need to develop a financial and economic model for evaluating investments in safety and health at work in enterprises using foreign countries examples has been revealed. A methodology has been developed for the analysis of the financial and economic impact of the WCF investments on the results of the enterprises.

Chapter 3 analyzes the financial investments granted by the WCF for all years of the study period and for each year separately; the number of workers covered by the improved working conditions; and the number of risk factors that have been eliminated. The average values of the listed parameters are analyzed. A general description and financial and economic analysis of the investments of the WCF through the indicators accidents at work and lost calendar days have been prepared. There is a positive trend between the amounts granted by the WCF and the amounts paid by the NSSI for short-term benefits.

The main scientific results in the dissertation are as follow:

- The theory of the problem and the main policies and norms for safe and healthy working conditions in the European Union and in Bulgaria are systematized.
- A methodology for financial and economic assessment of the impact of WCF investments on the number of accidents has been developed, and the general requirements for application of the methodology in Bulgarian enterprises have been developed.
- The methodology for financial and economic assessment of the impact of public investments has been tested in 322 enterprises in the country, which in the period from 2008 to 2018 have received investments from the Working Conditions Fund for their projects for safe and healthy working conditions.

The doctoral student Svetlana Dyankova has three scientific publications on the topic of the dissertation: one report at a scientific conference and two articles in scientific journals. One of the articles is published abroad, and two of the publications are in English. The

publications are representative and, in total, meet the requirements for publicity of the results of the dissertation.

The abstract reflects the content of the dissertation. The required publications have been made on the topic of the dissertation. The contributions in the attached reference are clearly formulated and reflect the results achieved in the dissertation.

Conclusion. The requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria, the Regulations for application of the Act on Development of the Academic Staff in the Republic of Bulgaria, and the Regulations of ERI at BAS, for the preparation of doctoral student Svetlana Dyankova for the content of the dissertation and the scientific and applied contributions give grounds to claim an educational and scientific degree of "doctor." There are all necessarily I am confidently voting for the award of the educational and scientific degree "Doctor" to part-time doctoral student Svetlana Grigorova Dyankova in the professional field 3.8. Economics.

11.11.2021

Sofia

Signature:

/Prof. Dr. Mitko Dimitrov/