REVIEW

by

Prof. Miroslava Mihaylova Peycheva, Dr., UNWE

of a dissertation submitted for the award of the educational and scientific degree "Doctor"

Field of Higher Education 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Author: Veselin Pavlov Yolov

Topic: "Problems of Financial Management and Control in Healthcare Institutions During Crises"

Scientific Supervisor: Assoc. Prof. Diyana Bankova, Dr., University of Insurance and Finance

1. General description of the submitted materials

By Order No. 269/08.07.2026 of the Rector of the University of Insurance and Finance, Corresponding Member Prof. Boris Velchev, DSc (Law), I was appointed a member of the scientific jury for conducting the procedure for the defence of the dissertation entitled "Problems of Financial Management and Control in Healthcare Institutions During Crises", in Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics.

The author of the dissertation is Veselin Pavlov Yolov, a doctoral candidate at the Department of Accounting and Auditing.

The materials submitted by Veselin Pavlov Yolov include the following documents: curriculum vitae, declaration of originality and authenticity, full StrikePlagiarism report on the dissertation, and a statement concerning fulfilment of the minimum national requirements for acquiring the educational and scientific degree "Doctor" in Professional Field 3.8. Economics.

The doctoral candidate has submitted a dissertation, an abstract of the dissertation, 2 (two) articles and 1 (one) conference paper. With regard to fulfilment of the minimum requirements for acquiring the educational and scientific degree "Doctor", it should be noted that the candidate’s submitted scholarly output meets the statutory criteria laid down in the Development of Academic Staff in the

Republic of Bulgaria Act, the Regulations for its implementation, as well as the Regulations for the Admission and Training of Doctoral Students at VUZF (now the University of Insurance and Finance).

2. Brief biographical information about the candidate

Veselin Pavlov Yolov was enrolled by Order No. 402/28.10.2024 of the Rector of VUZF (now the University of Insurance and Finance), Corresponding Member Prof. Boris Velchev, DSc (Law), as an independent-study doctoral candidate in the doctoral programme "Accounting, Auditing and Analysis", Professional Field 3.8. Economics. The training unit is the Department of Accounting and Auditing. The doctoral candidate's scientific supervisor is Assoc. Prof. Diyana Bankova, Dr. The doctoral candidate was deregistered upon completion of the programme by Order No. 268/08.07.2026 of the Rector of the University of Insurance and Finance, Corresponding Member Prof. Boris Velchev, DSc (Law).

Since 2013, Veselin Pavlov Yolov has held the position of "Deputy Head" of the "Anesthesiology and Intensive Care" Department at the Medical Institute - Ministry of Interior - Central Clinical Hospital.

Since 2010, Veselin Pavlov Yolov has participated in international missions with the Border Police Directorate and the Migration Directorate of the Ministry of Interior under the auspices of the Frontex Agency. Since 2007, he has also been a part-time lecturer at the Academy of the Ministry of Interior.

From 2006 to 2013, he held the position of Research Associate, Grade III, at the Clinic of Anaesthesiology and Resuscitation of the Medical Institute of the Ministry of Interior.

Veselin Pavlov Yolov holds a Master's degree in Public Health and Health Management from the Medical University of Sofia (2019г.). In 2002, he obtained the professional qualification of physician and Master's degree from the Medical University of Sofia. In 2011, he acquired a specialty in Anaesthesiology and Intensive Care. From 2011 to 2014, he attended and successfully completed postgraduate qualification courses for physicians specialising in anaesthesiology and intensive care within CEEA (Committee for European Education in Anaesthesiology).

Veselin Pavlov Yolov is a member of the Society of Anaesthesiologists in Bulgaria, the National Police Trade Union and the Bulgarian Medical Association. He is co-author of the textbook "First Aid: for

Employees of the Ministry of Interior" (Publisher: Academy of the Ministry of Interior, Sofia, 2018). He has a number of publications on medical issues related to his professional field. He participated as a Frontex representative and lecturer in training organised by the Ministry of Interior, Migration Directorate (2015). He was also a lecturer at the Academy of the Ministry of Interior (2023 and 2024).

The awards of Vesselin Pavlov Yolov are impressive: from the Minister of Internal Affairs for the performance of important official tasks (2025). Monetary award from the Minister of Internal Affairs for demonstrated exceptional professionalism, competent and adequate actions in the forced escort of high-risk migrants (2024). Monetary award from the Minister of Internal Affairs for achieved high results in the performance of official duties (2024). Monetary award (2023 Ministry of Internal Affairs); Badge of the III degree of the Ministry of Internal Affairs for demonstrated professionalism, valor and high morale in the performance of his duties in providing assistance to the people affected by the earthquake in the Republic of Turkey (2023); Diploma from the President of the Republic of Bulgaria Mr. Rumen Radev (2023); Badge and honorary diploma from the nomination for "Worthy Bulgarians" by the 24 Chasa newspaper in 2023); Badge of the Medical Institute of the Ministry of Internal Affairs (2015). He speaks English and Russian.

3. Relevance of the topic and appropriateness of the stated aims and objectives

The topic of the dissertation is timely and has clear practical significance in view of the growing requirements for financial sustainability, efficient resource management and continuity of healthcare institutions' operations under crisis situations of various kinds. The inclusion of digitalisation and information risk in the issues of financial management and control lends additional relevance to the study. The author proceeds from the understanding that the contemporary sustainability of healthcare institutions cannot be assessed solely through traditional financial and accounting indicators; the ability of management to identify, assess and manage risks arising from the digital environment must also be taken into account.

The stated aim can be assessed as corresponding to the topic and the research problem outlined. It is directed towards analysing the theoretical and practical aspects of the control function in healthcare and formulating appropriate risk-management methods and models that can support the financial sustainability and continuity of healthcare institutions during crises. The formulated objectives specify this aim by covering the study of the control function and supervisory mechanisms, analysis of crisis impacts, assessment of the applicability of COSO, the Financial Management and Control Systems (FMCS), ISO 22301 and digitalisation, as well as the conduct of the author's own empirical research.

There is a logical connection between the selected topic, the formulated aim and the research objectives. Their implementation allows the problem to be examined from both theoretical and applied perspectives and creates a basis for formulating proposals to improve financial management and control in healthcare institutions during crises.

4. Knowledge of the research problem

The author demonstrates good knowledge of the subject matter, examining it in its complexity and in the interrelationship between financial management, control, health management, risk management and the functioning of healthcare institutions during crises. Theoretical concepts and regulatory requirements relating to healthcare financing and control, as well as the activities of the principal institutions in the sector, have been studied and systematised.

The author's effort to link theoretical concepts with the specific characteristics of healthcare institutions in Bulgaria should be assessed positively. In this respect, the empirical study of the activity reports of healthcare institutions demonstrates knowledge not only of the theoretical aspects of the problem but also of some of its practical manifestations.

In summary, it may be concluded that the author possesses the necessary theoretical and practical awareness of the problem under study and is able to examine financial management and control in healthcare institutions within the broader context of crisis management, risk management and digital transformation.

5. Research methodology

The methodology of the dissertation research is consistent with the stated aim, the research objectives and the specific nature of the problem under consideration. To achieve them, the author uses a set of mutually complementary methods, including a historical approach, comparative and institutional analysis, review and systematisation of scientific literature and regulatory sources, as well as quantitative and qualitative content analysis. The selected methodological toolkit enables the problems of financial management and control in healthcare institutions to be examined from both theoretical and applied perspectives.

A substantial element of the methodology is the empirical study of publicly available annual activity reports of healthcare institutions. From a population of 341 healthcare institutions, the author forms, by means of Simple Random Sampling without replacement, a sample of 30 entities, representing approximately 9% of the population. The random selection was carried out using an algorithm in MS Excel, with the aim of limiting the subjective factor in the inclusion of individual healthcare institutions in the sample.

The author's effort to combine theoretical analysis with an original empirical study and to use an objective approach in selecting the healthcare institutions under examination should be assessed positively. The content analysis of their activity reports is appropriate for establishing how issues related to digitalisation and risks are presented in public reporting.

At the same time, the methodology has certain limitations that should be taken into account when interpreting the results obtained. The study is based on publicly available information and does not cover confidential internal documents of healthcare institutions, as the author explicitly notes. Therefore, the results of the content analysis make it possible to draw conclusions primarily about the public disclosure and reporting of risks, but to a more limited extent about the actual functioning of the internal systems for managing those risks.

6. Characteristics and assessment of the dissertation

The dissertation developed by Veselin Pavlov Yolov on the topic "Problems of Financial Management and Control in Healthcare Institutions During Crises" comprises an introduction, three chapters, a conclusion, a list of references and 5 (five) appendices. The total length of the dissertation is 175 (one hundred and seventy-five) pages.

The introduction presents the relevance of the subject matter, the object and subject of the research, the main thesis, and the principal aim and objectives of the study. The limitations of the research are correctly described.

The object of the research is hospital healthcare institutions in the Republic of Bulgaria, considered as specific economic entities, and their relationships with control and supervisory authorities under crisis conditions. The subject of the research encompasses contemporary challenges to the financial management and control of healthcare institutions and the regulators of their activities. The aim of the dissertation is to analyse the theoretical and practical aspects of the control function in healthcare and, on the basis of good practices studied, to identify appropriate control methods and risk-management models that can support financial sustainability and continuity of processes in healthcare institutions during crises. The main thesis defended by the author is that financial management and the control function in healthcare institutions should be continuously improved and adapted to crisis conditions by applying appropriate control mechanisms and good international practices in order to preserve financial stability and continuity of operations.

The object, subject, aim and main thesis formulated in this way are logically interconnected, correspond to the selected topic and outline a coherent framework for conducting the dissertation research.

In Chapter One of the dissertation, entitled "Nature of Financing and Control in Healthcare Institutions", the author builds the theoretical and methodological foundation of the study. The nature and importance of health management, the specific features of financing and the problems of the health insurance system in the Republic of Bulgaria, as well as the content and application of control, supervision and auditing in healthcare, are examined consistently. In this way, the institutional and financial environment in which healthcare institutions operate is outlined and the prerequisites are created for the subsequent study of their behaviour during crises.

Considerable attention in the chapter is devoted to the relationship between health management, financial management and the control function. The author argues for the need to apply effective management systems that ensure rational use of resources, risk limitation and the sustainability of healthcare institutions. Alongside traditional control mechanisms, emphasis is placed on the digitalisation of management processes and the potential of information systems to improve operational efficiency, expenditure control, traceability and information security. In this connection, the author's effort to view digitalisation not merely as a technological process but as a tool directly related to financial sustainability and risk management deserves attention.

Significant attention is also devoted to healthcare-system financing mechanisms and the role of the National Health Insurance Fund (NHIF), as well as to financial management and control systems and their relationship with the COSO model. Consideration of the control environment, risk assessment, control activities, information and communication, and monitoring provides the necessary conceptual basis for the proposals developed in subsequent parts of the dissertation for improving financial management and control under crisis conditions.

A positive feature of Chapter One is the author's effort to link the traditional issues of financial management and control with contemporary processes of digitalisation and risk management. The theoretical analysis is broad in scope and provides the necessary basis for the further development of the study.

In Chapter Two of the dissertation, entitled "Economic and Management Problems in the Healthcare Sector During Crises", the author directs the research towards the manifestation of crisis processes and their impact on the functioning of the healthcare sector and healthcare institutions. The analysis is developed in two principal directions: the impact of the global financial crisis of 2007–2008 and the challenges caused by the COVID-19 pandemic. Thus, the theoretical concepts concerning financial management and control examined in Chapter One are placed in the context of specific crisis situations.

In analysing the global financial crisis, the author traces its prerequisites, development and impact on healthcare, emphasising the sector’s dependence on the overall macroeconomic and fiscal environment. Issues related to the restriction and redistribution of healthcare resources, the need for social protection during periods of financial turmoil, and the impact of crisis processes on the management and financial policies of healthcare organisations are examined. The author concludes that the Bulgarian healthcare model exhibits structural and fiscal vulnerability to external financial shocks, manifested, among other things, in problems related to personnel costs and the sustainability of smaller healthcare institutions.

In the second part of the chapter, attention is directed to the COVID-19 pandemic, viewed not only as a health crisis but also as an economic and management crisis. The analysis enables the author to identify the need for a change in the understanding of crisis management—from predominantly reactive behaviour to pre-developed and integrated management mechanisms. In this connection, the importance of digitalisation and the National Health Information System (NHIS) for transforming the control function into a more preventive instrument for managing public resources is emphasised. As an overall result, the position is defended that the anti-crisis capacity of healthcare institutions depends on the existence of pre-developed and integrated management protocols and that crisis management should be a permanent element of the organisation’s long-term strategy.

A positive feature of Chapter Two is the author’s effort to analyse two crises of different types—financial and health-related—and, through them, to highlight the common need for sustainable mechanisms of financial management, control and risk management in healthcare institutions. Chapter Two performs an important linking function in the structure of the dissertation, as it moves from the theoretical concepts in Chapter One towards the search for concrete solutions to improve financial management and control in Chapter Three.

In Chapter Three of the dissertation, entitled "Ways to Improve Financial Management and Control in Healthcare Institutions During Crises", the author moves from theoretical and retrospective analysis to the formulation of concrete approaches for improving the management, control and sustainability of healthcare institutions. In logical connection with the crisis vulnerabilities identified in the preceding chapter, the possibilities for applying the international standard ISO 22301:2019, digitalising healthcare processes and technologically upgrading financial management and control systems are examined. Chapter Three also contains the author's empirical study, the results of which are used to substantiate the proposals made.

Among the strengths of Chapter Three are its practical orientation, the effort to integrate established international standards and management and control models, and the emphasis placed on digitalisation and risk management. The proposed conceptual model for digitally upgrading FMCS on the basis of COSO, as well as the inclusion of an original empirical study, should be assessed positively.

In the conclusion of the dissertation, the author summarises the principal results of the research and relates them to the stated aim and main thesis. Emphasis is placed on the need to improve financial management and control in healthcare institutions through more effective risk management, digitalisation of control processes and the application of mechanisms to ensure business continuity during crises. The author advances the understanding that the financial sustainability of healthcare institutions should no longer be viewed solely through traditional financial and accounting indicators, but also in relation to management's ability to identify and manage information and digital risk.

The number of sources used in Bulgarian and English is impressive. The total number of literary sources, regulatory documents and electronic sources used is 280 (two hundred and eighty).

The approach of systematizing the main conclusions after each chapter, which adds clarity and consistency to the presentation, deserves high praise.

7. Contributions and significance of the work for science and practice

The contributions of the dissertation are predominantly scientific-applied and applied in nature and relate to the improvement of financial management, control and risk management in healthcare institutions under crisis conditions. A significant result is the proposed integration of the principles of COSO and FMCS with the requirements of the international standard ISO 22301:2019 and with digital risk-management tools. The work shifts traditional financial control towards a more preventive and dynamic model that takes account of the need for continuity of critical processes in healthcare institutions.

The empirical study may also be regarded as one of the results of the work. It identifies a deficit in the public disclosure of information concerning cyber risk in the analysed activity reports of healthcare institutions. This result is important in drawing attention to the need for digital risk to be more fully integrated into financial management and control systems.

In summary, I consider that the contributions of the dissertation can be assessed positively, their significance being manifested primarily in the opportunities for practical improvement of risk management, financial control and continuity of healthcare institutions' operations. The proposed approaches create prerequisites for further development and practical testing in specific healthcare institutions.

8. Assessment of the publications related to the dissertation

The publications submitted in connection with the dissertation are thematically related to the subject matter under study and reflect individual aspects of the dissertation research. The publications demonstrate the doctoral candidate's consistent scholarly interest in the research problem and contribute to presenting individual issues and the author's views incorporated into the dissertation.

9. Assessment of compliance with the minimum national requirements

The submitted publications meet the minimum national requirements for acquiring the educational and scientific degree "Doctor" in Professional Field 3.8. Economics.

10. Personal contribution of the doctoral candidate

The doctoral candidate's personal contribution to the dissertation research is expressed in the independent study and systematisation of the theoretical and regulatory aspects of the research problem, the selection and application of the research toolkit, the conduct of the empirical study, and the analysis and interpretation of the results obtained.

The author independently forms a sample of 30 healthcare institutions and performs a content analysis of their publicly available activity reports. The proposals formulated for improving financial management and control, including the integration of FMCS, COSO and ISO 22301:2019 mechanisms with digital risk-management tools, are also a personal result of the research work.

The results presented and the conclusions formulated provide grounds for accepting that the dissertation is the result of the doctoral candidate's independent research work. The results of the similarity/plagiarism check additionally support this assessment.

11. Abstract of the dissertation

The abstract has been prepared in accordance with the requirements for its preparation and reflects the essential aspects, principal results and contributions of the dissertation. There is correspondence between the content of the abstract and the dissertation research.

12. Critical remarks and recommendations

Alongside the stated merits of the dissertation, certain critical remarks and recommendations may also be made.

The proposed integrated model for improving financial management and control would acquire additional practical value through its subsequent testing in specific healthcare institutions and assessment of the effects of its application.

In the future, the empirical study could also be conducted within specific healthcare institutions and include their internal information.

The remarks made do not diminish the overall positive assessment of the dissertation; rather, they should be regarded as opportunities for the author's further research development and deeper investigation.

13. Personal impressions

I do not know the doctoral candidate personally. My assessment is based on the submitted dissertation and the materials relating to the procedure. On this basis, the author's effort to independently investigate a topical and practically significant problem and to formulate solutions with an applied orientation may be noted.

14. Recommendations for future use of the dissertation contributions and results

The results and proposals formulated in the dissertation create opportunities for further development and practical application. In this respect, it may be recommended that the proposed model for integrating FMCS, COSO, ISO 22301:2019 and digital risk-management mechanisms be tested in specific healthcare institutions, which would make it possible to assess its practical applicability and effectiveness.

As a direction for future research, I would recommend that the author continue and deepen his work on the problems of fraud in healthcare institutions and the possibilities for its prevention and detection through the mechanisms of financial control, internal audit and modern digital technologies. This direction is directly related to the risk-management issues examined in the dissertation and would broaden the practical applicability of the results achieved.

These recommendations do not diminish the value of the results achieved but outline opportunities for their further development, empirical validation and practical application.

CONCLUSION

The dissertation contains scientific-applied and applied results that meet the requirements of the Development of Academic Staff in the Republic of Bulgaria Act (DASRBA) and the Regulations for its implementation. The submitted materials and dissertation results also comply with the specific requirements of the Regulations for the Admission and Training of Doctoral Students at the University of Insurance and Finance.

The dissertation demonstrates that the candidate, Veselin Pavlov Yolov, possesses in-depth theoretical knowledge and professional skills in Professional Field 3.8. Economics and demonstrates the qualities and skills required to conduct independent scientific research.

On the basis of the materials reviewed, I confidently give my positive assessment of the research conducted, the results achieved and the contributions made, and I propose that the esteemed scientific jury award the educational and scientific degree "Doctor" to Veselin Pavlov Yolov in Field of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics; Doctoral Programme "Accounting, Auditing and Analysis".

04.09.2026 Reviewer: ....

Sofia Prof. Miroslava Peycheva, Dr.