

**TO THE MEMBERS OF THE SCIENTIFIC JURY
ON THE PROCEDURE FOR ACQUIRING THE ONS "DOCTOR"
ON THE DOCTORAL PROGRAM "FINANCE, MONETARY
CIRCULATION, CREDIT AND INSURANCE (FINANCE)**

REVIEW

by Assoc. Prof. Dr. Marin Marinov, Rector of "S.A. D.A. Tsenov" - Svishtov

Grounds for submitting an opinion: participation in a scientific jury, determined by order No. 1156/23.10.2024 of the Rector of the SA "D. A. Tsenov" - Svishtov and decision of the first meeting of the scientific jury of 24.10.2024 (Decision of the Faculty of Finance, Protocol No. 2/22.10.2024).

About: public defense of a doctoral candidate in the field of higher education: 3. Social, economic and legal sciences, professional field: 3.8. Economics.

Dissertation topic „Assessment of the impact of blockchain technologies on financial institutions in Bulgaria – problems, trends and solutions“.

With author Marina Ivanova Milinova, with doctoral number D010219250, doctoral student full-time in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance).

Scientific supervisor: Prof. Dr. Andrey Zahariev.

This review has been prepared in accordance with the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for the Implementation of the ADSRB and the Rules for the Development of the Academic Staff at the D. A. Tsenov University, and all procedural requirements have been complied with.

I. General presentation of the dissertation work

The dissertation submitted for review is on the topic "Assessment of the impact of blockchain technologies on financial institutions in Bulgaria - problems, trends and solutions" with author Marina Stefanova Milinova presents us with a current study in the volume of 158 pages. The dissertation has a standard structure of an introduction, an exposition in three chapters, a conclusion, literature used with a total of 72 sources, and 4 appendices. 27 figures and 1 table were used to

illustrate the main text and support the study. The author has made 4 publications on the researched topic - two articles and two scientific reports.

The dissertation explores a current topic with a clearly defined object, subject, goal and objectives and a formulated dissertation thesis. **Subject** the possibilities for using blockchain technologies in the financial sector in our country are being studied. **Object** the thesis focuses on blockchain technologies with their features and the advantages they provide to financial institutions.

The main goal the aim of the dissertation is to reveal the extent of the impact and the challenges that blockchain technologies present with their entry into the financial sector in Bulgaria.

The author defends the following **research thesis**: blockchain transparency and ensuring higher efficiency and security at a lower cost, which will lead to a revolution in payment processing and easy access to financial resources.

To achieve the research goal and prove the presented author's thesis, **five tasks** have been set:

- study of leading theoretical propositions for determining the essence and characteristics of blockchain technology;
- study of the main problems and solutions in the application of blockchain technologies;
- study of possible effective regulations in the use of blockchain technologies;
- challenges facing fintech companies in financing with alternative methods;
- impact of blockchain technologies and fintech models on the financial sector.

The scientific **methods** used in the study are: literature review, analysis and synthesis, the comparative method, the inductive-deductive method, a questionnaire survey, combined with appropriate graphical and statistical tools.

II. Assessment of the form and content of the dissertation.

The dissertation has a very good scientific style and a standard structure, including an introduction, three chapters, a conclusion, references and appendices. The text is consistent in terms of the terminology used. The data used, statistical processing and literary sources are correctly cited, in accordance with scientific ethics.

The **introduction** correctly defines the object, subject, research thesis, goal and objectives of the study. The **limiting conditions** of the study are determined, leaving out of its scope topics related to the possibility of effective application of blockchain technologies in other sectors of the economy outside of financial institutions.

In the first chapter defines the nature, evolution and challenges of blockchain technologies and crypto-assets. It focuses on their importance for the

development of cryptocurrencies and their role in the adaptation of financial institutions to new regulations.

In the second chapter the characteristics of fintech companies, the impact of blockchain technologies on their financing and the challenges related to regulations in the sector are presented. Here, emphasis is placed on the interaction between innovation and the regulatory framework.

In the third chapter the impact of blockchain technologies on the financial sector is analyzed, focusing on increased transaction security, the integration of embedded payments and innovative solutions, as well as the main challenges associated with their adoption.

The **conclusion** presents the main scientific contributions and conclusions from the research conducted, corresponding to the set goal and objectives, which reveals their implementation and categorically reflects what the author has done.

A total of 72 sources are **included in the bibliography**. The definitions, opinions, methods and statements used are presented correctly by citing them in the list of bibliography.

The autobiography is 69 pages long and reflects the content, main results and conclusions in a synthesized form. It contains all the necessary elements for a dissertation abstract, including justification of the topicality of the topic, outlining the object, subject, goal and objectives, research thesis, structure and content of the dissertation, as well as a reference for contributions, a list of the doctoral student's publications, a reference for compliance with the national requirements in the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria (PPZRASRB) and a declaration of originality of the dissertation.

The 2 articles and 2 scientific reports included in the abstract are on the topic of the dissertation, all of which are in Bulgarian and have been published in non-refereed publications with scientific review.

III. Scientific and applied scientific contributions of the dissertation work

The presented dissertation is an independent and complete scientific research. Its author demonstrates a good scientific style and skills in scientific research on significant and current issues related to blockchain technologies.

The following scientific and scientific-applied contributions are highlighted in the dissertation work:

1. Based on a thorough review of the scientific literature on related issues, the author offers a complex systematization of the theoretical aspects in the field of blockchain technologies and cryptoassets, and his own view on the significance of blockchain technology in the activities of financial institutions.

2. Through theoretical and practical analysis, the author defines the place and role of fintech companies, methodologically presents blockchain technologies. He distinguishes the specifics of the applicable regulations when using blockchain technologies in the fintech sector.

3. Based on a survey and comparative analysis of global and national practice, the author presents his own view on the state and trends in the fintech sector in Bulgaria. He analyzes the applicable blockchain technologies in financial institutions and assesses the adequacy of the modern regulatory regime.

4. Using prospective analysis, the author tests the possibilities of compiling specific forecasts for the expected effects of the impact of blockchain technologies on financial institutions. Formulates recommendations and proposals for optimizing the process of implementing blockchain technology in various industries and public administration, taking into account the new economic realities.

IV. Critical notes, questions and recommendations on the dissertation.

There are no significant weaknesses in the dissertation, so I have no critical remarks. Instead of questions to the doctoral student, I would like to recommend increasing research and publication activity on the researched topic, which will be of significant benefit to banking practice.

V. Summary conclusion and opinion

In conclusion, I can confirm with conviction that the dissertation meets the requirements of the Law on the Development of the Academic Staff of the Republic of Bulgaria and the Regulations for its implementation, as well as the additional requirements of the Regulations of the Academic Staff of the Republic of Bulgaria "D. A. Tsenov". The study represents a completed research work, which has its scientific and scientific-applied contributions on a current and important topic.

The presented dissertation is an independent work of the doctoral student. Its relevance is indisputable and together with the systematized scientific contributions, the minimum national requirements for acquiring the ONS "doctor" overlap. This is a reason to propose to the esteemed members of the scientific jury to award Marina Ivanova Milinova the educational and scientific degree "DOCTOR" in PN 3.8. Economics.

Date: 09.12.2024 г.

Prepared by _____
(Assoc. Prof. Dr. Marin Marinov)