



**ST. CYRIL AND ST. METHODIUS  
UNIVERSITY OF VELIKO  
TARNOVO**



**FACULTY OF ECONOMICS**

**STANDPOINT**

by Assoc. Prof. Dr. Boycho Boychev Boychev,  
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**Grounds for presenting the standpoint:** participation in a scientific jury, determined by order No. 1156/23.10.2024 of the Rector of the "D. A. Tsenov" Academy of Economics - Svishtov and decision of the first meeting of the scientific jury of 24.10.2024 (Decision of the Faculty of Finance, Minutes No. 2/22.10.2024).

**Regarding:** public defense of a doctoral student in the field of higher education: 3. Social, economic and legal sciences, Field of study: 3.8. Economy.

**Dissertation topic** "Assessing the Impact of Blockchain Technologies on Financial Institutions in Bulgaria - Problems, Trends and Solutions".

**Author** Marina Ivanova Milinova, with doctoral student number D010219250, doctoral student full-time in the doctoral program "Finance, money circulation, credit and insurance" (Finance).

**Scientific supervisor:** Prof. Dr Andrey Zahariev

This standpoint has been prepared in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Rules for the Development of the Academic Staff in the "D. A. Tsenov" Academy of Economics, and procedurally all requirements have been met.

**I. General presentation of the dissertation**

The presented dissertation on the topic "Assessing the Impact of Blockchain Technologies on Financial Institutions in Bulgaria - Problems, Trends and Solutions" with author Marina Ivanova Milinova is 158 pages long. **Structurally**, it consists of an introduction, an expose in three chapters, a conclusion, references with a total of 72 sources, and 4 appendices. The three chapters are well balanced and logically related to each other. The dissertation contains 27 figures and 1 table. 4 publications have been made on the subject of the dissertation – two articles and two scientific reports.

The title is well formulated and clearly directs the reader to the researched issue. The dissertation has a clearly defined object, subject, goal and tasks of the scientific research and a formulated dissertation thesis. **The subject** of the study are the opportunities for the use of blockchain technologies in the financial sector in Bulgaria. **The object** of the dissertation is



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blockchain technologies with their features and the advantages they provide to financial institutions.

**The main goal** of the dissertation is to reveal the extent of impact and challenges that blockchain technologies present as they enter the financial sector in Bulgaria. **The defended thesis** is formulated as follows: the transparency of blockchain and the provision of higher efficiency and security at a lower cost, which will lead to a revolution in payment processing and easy access to securing funds.

A total of **five tasks** corresponding to the objectives of the dissertation were derived:

- study of leading theoretical formulations to determine the nature and characteristics of blockchain technology;
- exploring the main problems and solutions in the application of blockchain technology;
- exploring possible effective regulations in the use of blockchain technologies;
- the challenges for fintech companies in financing with alternative means;
- impact of blockchain technologies and fintech models on the financial sector.

**The methodology** used corresponds to the specifics of the research, including literature review, analysis and synthesis, comparative method, inductive-deductive method, survey and other methods combined with appropriate graphic and statistical toolkit.

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

The dissertation follows the established as 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 and statistical processing used conform to the rules of computing and scientific ethics.

In the **introduction**, the main formal requirements regarding mandatory attributes are fulfilled and the object, the subject, the research thesis, the purpose and the tasks of the research are correctly defined. Its content clearly substantiates the relevance of the research.

**In the introduction**, the limiting conditions of the research are very precisely defined, namely that outside the scope of the study remain topics related to the possibility of effective application of blockchain technology in other sectors of the economy, beyond financial institutions.

**The first chapter** discusses the nature, evolution and challenges of blockchain technology and cryptoassets, focusing on their importance for the development of cryptocurrencies and their role in the adaptation of financial institutions to new regulations

**The second chapter** explores the characteristics of fintech companies, the impact of blockchain technologies on their financing and the regulatory challenges in the sector, focusing on the interaction between innovation and the regulatory framework.

**The third chapter** analyses the impact of blockchain technologies on the financial sector, focusing on increased transaction security, the integration of embedded payments and innovative solutions, and the main challenges associated with their adoption.

**In the conclusion**, the main conclusions of the conducted research are presented in a synthesized form, they correspond to the set goal and tasks and show their implementation and categorically reflect what was done by the author.



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A total of 72 sources are included in the **bibliography**. The used definitions, opinions, methods and others are presented correctly and are reflected by citation and in the list of the literature used.

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

Included in the abstract are 2 articles and 2 scientific reports on the topic of the dissertation, all in Bulgarian and published in non-peer-reviewed journals.

**III. Scientific and scientific-applied contributions of the dissertation**

The presented dissertation represents an independent and completed study. The doctoral student convincingly demonstrates his skills for scientific research work on significant and current issues, including to systematize and formulate problems and seek guidance for their solution.

**The main contributions** of the dissertation are related to the proposed reasoned systematization of the theoretical aspects related to blockchain technologies and cryptoassets as well as their relevance for financial institutions. Policies to promote innovation that can transform the financial sector and support the sustainability of financial institutions are presented. Furthermore, the role of fintech companies in the integration of blockchain technologies is justified, taking into account the specific regulations in the sector. The research includes a survey and comparative analysis of global and national practice supporting views on the future development of the fintech sector and the applicability of blockchain technologies in financial institutions. It assesses the adequacy of existing regulations and the need for effective mechanisms such as sandbox regulations to facilitate the development of fintech firms in a controlled environment. The need for new regulatory mechanisms to stimulate innovation, competition and consumer convenience, as well as to strengthen financial stability is justified. Through a prospective analysis, forecasts and opportunities for optimizing the deployment of blockchain technologies in different sectors of the economy and public administration are presented, taking into account new market realities.

**IV. Dissertation critical notes, questions and recommendations.**

A thorough familiarization with the dissertation gives me reason to conclude that there are no significant omissions, inaccuracies or contradictions in it. I believe that the dissertation enriches the available knowledge, contains significant ideas and real results have been achieved.

As a main note and recommendation to the doctoral student, in order to improve future developments, is the need to improve the stylistic and linguistic layout of his texts. The thesis has areas where it could be improved. Technical errors are noted such as on page 47 "In Bulgaria we are witnessing a dynamic growth of **fintef** companies that offer various fintech



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services" is written "fintef" instead of "fintech", and others of this type of technical errors. However, these notes of mine do not invalidate the dissertation's qualities.

Another recommendation to the doctoral student is to increase the publication activity in global and indexed databases with the aim of greater visibility and recognition of the achieved research results.

**V. Summary Conclusion and Opinion**

The presented 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 "D. A. Tsenov" Academy of Economics. It represents a completed research paper containing scientific and applied contributions on a current and important topic.

Bearing in mind that the dissertation is an independent work of the doctoral student, as well as the fact that the candidate possesses qualities, experience and competences for conducting independent scientific research and fulfills the minimum national requirements for obtaining the educational and scientific degree "doctor", I propose to the respected members of the scientific jury to vote positively and make a decision to award Marina Ivanova Milinova the educational and scientific degree "DOCTOR" in Field of Stu

Date: 10.12.2024

Prepared by  
(Assoc. Prof. Dr. ~~Бойчо Бойчев Бойчев~~)