

To the Chairman of the Scientific Jury
for evaluating a dissertation of PhD student
Marina Ivanova Milinova candidate for the award
of the educational and the scientific degree "Doctor"
in Ph.D program "Finance, money circulation, credit
and insurance' (Finance)

Standpoint

by Prof. Dr. Reneta Marinova Dimitrova, NBU,
for the acquisition of the scientific degree "doctor"
with candidate Marina Ivanova Milinova

Subject: Dissertation work on the topic "Assessment of the impact of blockchain technologies on the financial sector in Bulgaria - problems, trends and solutions" with scientific supervisor Prof. Dr. Andrey Zahariev

The opinion is presented according to Order No. 1156 of October 23, 2024 of the Rector of the SA "D. A. Tsenov" - Svishtov

I. General presentation of the dissertation work

The dissertation characterizes blockchain technologies and cryptoassets and fintech companies and critically analyzes the effects of financial applications of blockchain technologies. Doctoral student Marina Milinova declares blockchain technologies with their features and advantages that they provide to financial institutions as the subject of the dissertation. As for the subject of the scientific research, these are the possibilities for using blockchain technologies in the financial sector in our country.

The dissertation has a classical structure, consisting of an introduction, three chapters, a conclusion, cited and used literature and appendices – 5 in number. It is developed in a volume of 170 pages. It contains 27 figures and one table. It has been presented to the scientific community in 4 publications, of which two articles and two reports. These publications are fully sufficient to fulfill the minimum national requirements for awarding the ONS "doctor".

Doctoral student Milinova has studied a significant volume of scientific literature, the list of which includes 71 sources, of which 22 in Bulgarian, 39 in a foreign language and 10 electronic sources. The volume of literature shows the author's in-depth knowledge of the topic he researched.

II. Evaluation of the form and content of the dissertation work

The dissertation is dedicated to a topical topic. For years now, the interest of financial institutions in the financial applications of blockchain technologies in the economy has not diminished.

The interests of the doctoral student in this area are focused on a thorough analysis and assessment of the degree of impact and the challenges that blockchain technologies pose with their entry into the financial sector in our country.

The dissertation submitted for opinion is assessed as a comprehensive and in-depth monographic research and development. The author of the dissertation demonstrates good skills in handling scientific concepts.

The style is understandable and with the necessary logical consistency and coherence of the presentation. The abstract corresponds to the content of the dissertation and from reading it one gets an idea of the scientific research carried out by the doctoral student.

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

The reference to the contributions in the dissertation work is declared as a composition of the abstract. My assessment of the contributions is that they are substantial and represent the scientific and scientific-applied qualities of the dissertation work. The most important of them:

First. The doctoral student's theoretical contribution is the systematization of the theoretical aspects in the field of blockchain technologies and cryptoassets and their impact on the activities of financial institutions, on the one hand, and on the other - the outlining of the important role of policies in promoting the use of innovative blockchain technologies to achieve better financial sustainability.

Second. The survey and comparative analysis of global and national practice can be defined as contributions of an applied nature, which practically prove the doctoral student's view on the future state and trends in the development of the fintech sector and blockchain technologies.

Third. The justification made by doctoral student Milinova of the need to build important regulatory mechanisms through which to further encourage innovation and competition, increase convenience for consumers and strengthen financial stability is a contribution of an applied nature.

Fourth. The contribution of an applied nature is the use of prospective analysis, through which the possibilities for compiling specific forecasts and effects of optimizing the process of implementing blockchain technologies in various sectors of the economy and public administration, taking into account the new market realities, are tested.

IV. Dissertation questions

I have no significant critical comments on the dissertation. I would like PhD student Milinova to express her opinion on the opportunities that blockchain technologies provide to small banks in our country.

V. Summary evaluation of the dissertation work and conclusion

Based on all of the above, it can be concluded that doctoral student Marina Ivanova Milinova has very good theoretical and practical training on the topic of the dissertation, shows the ability to identify important problems at a methodological and practical-applied level and to conduct independent scientific research. As a member of the scientific jury, I will vote with conviction for awarding the educational and scientific degree "doctor" to doctoral student Marina Ivanova Milinova.

09.12.2024

Prepared by: Assoc. Prof. Dr. Reneta Dimitrova