

TO THE MEMBERS OF THE SCIENTIFIC JURY
ON THE PROCEDURE FOR ACQUIRING THE
DEGREE OF "DOCTOR" UNDER THE DOCTORAL PROGRAM "FINANCE, MONEY
CIRCULATION, CREDIT AND INSURANCE (FINANCE)"

OPINION

by Prof. Teodora Dimitrova PhD, Department of Finance and Credit, SA "D. A. Tsenov" -
Svishtov, scientific specialty "Finance, Money Circulation, Credit and Insurance" "

Author of the dissertation: Marina Ivanova Milinova, full-time doctoral studies,
state-funded education, field of higher education: 3. Social, economic and legal sciences,
professional field: 3.8. Economics, doctoral program: "Finance, monetary circulation, credit
and insurance" (Finance)

Thesis topic: „ASSESSMENT OF THE IMPACT OF BLOCKCHAIN
TECHNOLOGIES ON FINANCIAL INSTITUTIONS IN BULGARIA – PROBLEMS,
TRENDS AND SOLUTIONS“

This statement has been prepared in accordance with the requirements of the existing
Law on the Development of Academic Staff, the Regulations for its implementation and the
Regulations for the Development of Academic Staff at the "D. A. Tsenov" Academic
University - Svishtov.

I. General presentation of the dissertation work.

The dissertation is 165 pages long. In terms of composition, it consists of an
introduction, three chapters, a conclusion, a bibliography, and appendices. There is a balanced
and logical classical structure.

The chosen topic is distinguished by its relevance, significance, and dissertationability.

The relevance of the study is determined by the constantly growing role and
importance of blockchain technologies on the activities of financial institutions. The
upgrading and expansion of scientific research in the field of blockchain technologies
determine its significance.

The object of study is blockchain technologies with their features and the advantages
they provide to financial institutions.

The subject of the study is focused on the possibilities for using blockchain
technologies in the financial sector in our country.

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

The following tasks have been formulated to fulfill the main goal:

1. Research of leading theoretical propositions for defining the essence and
characteristics of blockchain technology;

2. Study of the main problems and solutions in the application of blockchain technologies;
3. Research of possible effective regulations in the use of blockchain technologies;
4. Challenges facing fintech companies in financing with alternative methods;
5. Impact of blockchain technologies and fintech models on the financial sector.

The main research thesis that the author defends in the dissertation is that the transparency of the blockchain and the provision of higher efficiency and security at a lower cost will lead to a revolution in payment processing and easy access to financial resources.

The following research methods were chosen for the dissertation: analysis and synthesis; abstraction and generalization; induction and deduction; classification of scientific research. The study also apply the so-called grounded theory, which is a systematic research method. Through it, theories emerge in the process of scientific data collection. Comparative analysis is also used to outline the characteristics and distinctive features of both the theoretical and practical aspects of the impact of blockchain technologies on credit institutions in Bulgaria. In proving the working hypotheses, SWOT analysis and a simulation mathematical model based on a questionnaire survey, field research, statistical tools - SPSS, Excel, PP. To illustrate the results and achieve better clarity, the study includes tables and graphics.

In developing this dissertation, some limitations in the scope of the study were adopted - topics related to the possibility of effective application of blockchain technologies in other sectors of the economy, outside of financial institutions, remain outside the scope of the study.

The scientific literature used has been cited correctly. Current Bulgarian and foreign specialized publications have been thoroughly researched and analyzed.

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

The research logic and structure of the dissertation are well-established. The dissertation is based on research on scientific developments by Bulgarian and foreign researchers in the related field.

In the structuring, the doctoral student first of all (in the first chapter) clarified key issues regarding blockchain technologies in the modern economy through a critical theoretical analysis of the essence, evolution and challenges with regulations in financial institutions. The evolution from crypto-assets to cryptocurrencies is presented chronologically.

The second chapter has a clearly analytical and research nature - it examines the characteristics of fintech companies, and on this basis the impact of blockchain technologies on financing fintech companies is also studied. Special attention is paid to the analysis of the applicable regulations in the use of blockchain technologies in the fintech sector.

Chapter three is devoted to an analysis of the effects of the financial applications of blockchain technologies, including on the security of financial transactions. Based on the results of a survey conducted by the author, the challenges facing the financial sector in adopting blockchain technologies have been prioritized and innovative solutions have been proposed.

The recommendations formulated in the final point give completeness to the thesis, and the summarizing conclusions and statements presenting the author's views at the end of each chapter further emphasize its qualities. In the conclusion of the thesis, the doctoral

student systematizes the main generalizations, conclusions and achieved results, which can be considered as scientific contributions - the essence of any study of this type. This, in turn, provides grounds for confirming the research thesis set at the beginning of the thesis.

Following the above research logic, the abstract is developed in accordance with the main points of the dissertation work, emphasizing the author's contributions. It reflects in a synthesized form the content, main results and conclusions achieved in the research process. It contains all the necessary elements for compiling an abstract for a dissertation work, including substantiation of the topicality of the topic, outlining the object, subject, goal, tasks, research thesis and methodology of the study, presentation of the structure and content of the work, as well as guidelines for future research on the topic of the dissertation, a reference for contributions, a reference for compliance with national requirements, a list of the doctoral student's publications, a declaration of originality of the dissertation work. 4 issues are presented as publications on the topic of the dissertation - proof that key aspects of the research have been made available to the scientific community, including through participation in scientific forums, as well as that the national requirements for a minimum number of points according to the Regulations for the Application of the Law on the Development of the Academic Staff in the Republic of Bulgaria have been met.

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

The dissertation builds on existing and presents new scientific ideas with scientific and practical significance for the impact of blockchain technologies on financial institutions. A careful reading of the dissertation gives reason to highlight the following scientific and scientific-applied contributions:

1. Based on a thorough review of the scientific literature on the related issues, the author offers a comprehensive systematization of the theoretical aspects in the field of blockchain technologies and cryptoassets, and his own view of 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, and distinguishes the specifics of the applicable regulations in the use of 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 of the state and trends in the fintech sector in Bulgaria, analyzes applicable blockchain technologies in financial institutions, and assesses the adequacy of the modern regulatory regime.
4. Using prospective analysis, the author tests possibilities for compiling specific forecasts for expected effects of the impact of blockchain technologies on financial institutions, formulating 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.

Regarding the dissertation, including the main presentation and the author's argumentation, I have no significant critical comments or recommendations.

Questions on the dissertation:

1. Comment on the main risks facing the financial sector in the adoption of blockchain technologies.

V. Summary conclusion and opinion.

The dissertation submitted for opinion possesses the characteristics of a comprehensive, in-depth and completed scientific study on a significant economic problem. I believe that the goal and objectives of the dissertation set out in the introduction have been achieved in the course of the study. The scientific and applied scientific contributions formulated in the conclusion and the results of the practical study conducted can be defined as real achievements of the doctoral student.

For the purposes of making a decision by the Scientific Jury to award the ONS "doctor" in the doctoral program "Finance, Monetary Circulation, Credit and Insurance" (Finance), I give a positive assessment of the dissertation on the topic "ASSESSMENT OF THE IMPACT OF BLOCKCHAIN TECHNOLOGIES ON FINANCIAL INSTITUTIONS IN BULGARIA - PROBLEMS, TRENDS AND SOLUTIONS" and I propose to the members of the Scientific Jury to award the educational and scientific degree "doctor" (in economics) to Marina Ivanova Milinova.

Date: 06.12.2024

prof. T. Dimitrova PhD:...

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