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by Assoc. prof. Radostin Vazov PhD

from the Higher School of Insurance and Finance (VUZF), appointed member of the scientific jury by order of the Rector of the Higher School of Insurance and Finance № 38 of 15.03.2021 on scientific, scientific and applied and the professional-academic activity and the production, presented by Prof. Dr. Virginia Ivanova Zhelyazkova in connection with the participation in the procedure for obtaining the scientific degree "Doctor of Science" in the field of higher education

3. "Social, economic and legal sciences", professional field 3.8. "Economy"

1. General presentation of the received materials

For the purposes of the present procedure, the candidate Prof. Dr. Virginia Zhelyazkova has submitted a total of 14 scientific publications after the defense of the academic position of "professor", of which 1 study, 1 monograph and 12 articles.

The dissertation consists of 297 pages, of which 277 pages are body text and 18 pages are appendices. The main text contains 7 figures and 13 tables. The literature used covers 158 sources and Internet sites.

The submitted materials include:

1. Abstract ONS Doctor
2. Abstract of the dissertation for the degree "Doctor of Science"
3. Diploma for ONS Doctor
4. Dissertation on "Bank risk management in the transition to a roundabout Economics "for the degree of Doctor of Science.

5. Bulgarian Stock Exchange Review.
6. Postbank review
8. Summaries of publications
9. Reference to the citations.
10. Reference national minimum requirements
11. Autobiography.
12. Feedback from the BSE

The documentation submitted by the applicant is characterized by completeness and visual structuring.

2. General characteristics of the candidate's activity

From the reference for the scientific-applied activity of Prof. Dr. Virginia Zhelyazkova it is evident that her scientific publications are from the field of the announced competition.

The presented dissertation of Prof. Dr. Virginia Zhelyazkova is dedicated to the changes that occur in the business environment as a result of climate and environmental change and some financial dimensions of the adopted by many countries course of transition from a linear economic model to a circular one. This is a topic that is extremely relevant in today's rapidly changing environment, posing a number of serious challenges to all sectors of the economy.

The dissertation provides a sufficiently solid theoretical foundation to allow the construction of a mathematical model for assessing the environmental and social risk in lending, which will help manage these new risks. The operational strategy has fundamental theoretical principles and concepts similar to those that apply to both types of strategies.

The proposed theoretical framework of the innovative conceptual model satisfies all the criteria for the principle construction of a theory.

The development emphasizes that. At present, in the field of accounting and financial reporting, there are no clear, mandatory for all economic entities, rules for recording and tracking aspects of the circular economy. This leads to difficulties both in tracking trends at the company

level and in the formation of government statistics on these issues, which in turn makes it extremely difficult to manage the process. Without their standardization, it is practically impossible for banks to track the actions of their customers in terms of environmental protection and hence - to adequately assess the credit risks they face. Having a clear methodology for taking into account the environmental risks of their customers is essential for the transformation of the way banks operate.

The dissertation definitely has a number of merits that make it a useful read not only for students studying the problems of modern management science, but also for a very wide range of readers.

3. Contributions

A total of six contributions were identified in the research of Prof. Dr. Virginia Zhelyazkova. I accept with confidence these contributions in the way they are defined, as I believe that they fully correspond to the qualities of the scientific works of Prof. Dr. Virginia Zhelyazkova. I would like to emphasize the fact, seen from the presented autobiography of Prof. Dr. Virginia Zhelyazkova, that she has gained enviable experience in teaching various disciplines, such as "Circular Economics", "International Finance", "Financial Risk Management", "Financing of foreign trade transactions", "Research methodology and methodology", "Environmental and social risk in the investment process", "Banking management", "Internal banking control", "Banking products and banking market", "International financial organizations".

As a result of this exceptional intensity in teaching, she had the opportunity both to identify a number of real problems on the issues under consideration and to analyze them in depth.

It is also impressive the serious experience that f. Dr. Virginia Zhelyazkova has in practice, as Head of the following projects: Environmental Protection Program - Financial Initiative (UNEP FI) - a representative of Postbank in the Program. Represents the bank in UNEP FI and participates in the preparation of sectoral research, methodologies and policies within UNEP FI. European Commission, Brussels, Energy Efficiency Financial Institutions Group (EEFIG) Representative of Postbank in the Group. Represents the bank and participates in the development and testing of methodologies for risk assessment for banks in financing projects related to energy efficiency. UN, Working Group for the Development of a Methodology for Monitoring and Evaluating the

Fulfillment of the Criteria for Banks set out in the Collective Progress Monitoring and Evaluation Working Group under the Principles for Responsible Banking. Represents the bank and participates in the preparation of methodologies and analyzes for reporting on climate change on the activities of the banking sector - in the form of new risks and opportunities for innovative products. European Commission, Brussels. She is also the national contact person for financial issues of the Horizon 2020 program for Bulgaria. Represents Bulgaria in the process of developing European policies for funding research projects under the program. In addition, Prof. Dr. Virginia Zhelyazkova Coordinator for Environmental and Social Affairs at Eurobank Bulgaria (Head Office)

This experience has contributed to the formation both as an in-depth professional and completes the profile and as a person who very successfully combines research and teaching with practice in a real business environment.

4. Critical remarks and recommendations

I have no significant critical remarks. I would recommend to Prof. Dr. Virginia Zhelyazkova to continue to strive to combine academic and practical activities and to develop their knowledge and experience in the form of in-depth research.

CONCLUSION

The documents and materials presented by Prof. Dr. Virginia Zhelyazkova meet all the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for its implementation. Undoubtedly, during the years of her development, Prof. Dr. Virginia Zhelyazkova has established herself as a serious scientist, lecturer and professional. Acquiring the degree of "Doctor of Science" is a completely natural part of her growth.

The candidate in the procedure has submitted a sufficient number of scientific papers published after the materials used in the acquisition of the academic position of "professor". The works are distinguished by indisputable original scientific and applied contributions.

After getting acquainted with the presented materials and scientific papers, analysis of their significance and contained in them scientific, scientific-applied and applied contributions, I find it reasonable to give my positive assessment and recommend to the Scientific Jury to prepare a report on the award of Prof. Dr. Virginia Zhelyazkova, PhD 3. Doctor of Science, Social Sciences, Economics and Law, Professional 3.8. "Economics" at VUZF

April 14, 2021

Sofia city

Prepared the opinion:

(Assoc. prof. Radostin Vazov PhD)