

REVIEW

by Paskal Zhelev – Assoc. Professor at the University of National and World
Economy, PhD in Economics

Regarding: Doctoral thesis for award of the educational and scientific degree "Doctor" in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral programme "Finance, Insurance and Social Security"

Author: Maria Filipovska-Dimitrova

Topic: "Risk Management of Financial Assets"

1. General description of the submitted materials

Pursuant to order № 110 of 28.06. 2021 of the Rector of the Higher School of Insurance and Finance Assoc. Prof. Dr. Grigoriy Vazov, I have been appointed as a member of a scientific jury for holding a defence procedure of a dissertation with a title "Risk Management of Financial Assets " for obtaining the educational and scientific degree" Doctor" in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program " Finance, Insurance and Social Security ". The author of the dissertation is Maria Filipovska-Dimitrova - PhD student in an independent form of education at the Department of Finance with a research supervisor Prof. Dr. Habil. Virginia Zhelyazkova.

The materials submitted by Maria Filipovska-Dimitrova include reference for the minimum requirements for obtaining a scientific and educational degree "Doctor", CV, dissertation, abstract of the dissertation, list of publications. The submitted materials meet the requirements for participation in the procedure.

2. Short bio of the doctoral candidate

From the presented biographical information, it is evident that Maria Filipovska-Dimitrova holds a master's degree in two separate scientific fields - in "Finance" from the University of National and World Economy and in "International Relations" from Sofia University. Such training is an excellent prerequisite for continuing education in a doctoral program and the development of research work in the field of risk management. In addition to academic achievements, the doctoral student has solid practical experience as a financial expert, which is also related to the topic of the dissertation.

3. Topicality of the theme and relevance of set goals and objectives

Risk is inherent in any economic activity, and its good management is an essential prerequisite for success of any business organization. In the conditions of turbulent economic environment, caused by the growing geopolitical confrontations, the global pandemic situation, the mounting public and corporate debt around the world, the financial risks and their various manifestations are sharply exacerbated. Therefore, the topic of the dissertation, which aims to "analyze theories and practices of risk management, revealing the conditions and some of the mechanisms for improving risk management in financial activities and to track the trends, presented in a more comprehensive concept" is particularly topical and relevant.

4. Knowledge of the problem

The doctoral student is very well acquainted with the subject matter. This is evidenced by both her professional experience and relevant use of bibliography sources and the publications made on the topic.

5. Research methodology

In methodological terms, the study is based on generally accepted research methods such as analysis and synthesis, analogy, comparison, abstraction, induction and deduction. Based on desk research, a large number of literature sources by Bulgarian and foreign authors on financial risk management have been studied. All in all, the chosen research methodology is relevant and allows to achieve the goals of the dissertation.

6. Characteristics and evaluation of the dissertation

The dissertation "Risk Management of Financial Assets" has a volume of 187 pages and contains an introduction, presentation, conclusion and references. The exposition is structured in 4 relatively homogeneous chapters. A total of 160 bibliographical sources in Russian, Bulgarian and English were used.

The first chapter is theoretical and conceptual, and it operationalizes the concept of risk, its typology, discusses ways to assess and manage financial risk. The second chapter analyses the functions and features of financial asset management and forecasting. The third chapter focuses on the functions and instruments of financial markets. In the fourth chapter the main scientific and applied contributions are made. A methodology for organization of preparation, assessment, and management of the various manifestations of financial risk in credit institutions

has been developed. A practical approach is proposed for the formation of a portfolio of financial assets with a rational combination of risk and return.

7. Contributions and significance of the development for science and practice

The author puts forward 6 scientific contributions, which in general correctly reflect the achieved results and I agree with their formulation.

8. Evaluation of the publications on the dissertation

Three independent publications on the dissertation (2 reports from an international scientific conference and 1 article) were reported, which meet the requirements in terms of number and content. All papers have a direct bearing on the topic of the dissertation.

9. Assessment of compliance with the minimum national requirements

Based on the materials submitted for review, it is evident that the doctoral student has met the minimum national requirements for obtaining the educational and scientific degree "Doctor" in the professional field 3.8. Economics.

11. Abstract

The abstract is designed according to the requirements and largely reflects the main elements and results of the dissertation.

12. Critical remarks and recommendations

Some critical remarks could be made to the dissertation, as to any other research work. First of all, the main thesis of the dissertation has not been successfully formulated. It is not clear which main statement the study aims to prove. Next, in her aspiration for comprehensiveness, the doctoral student in some places falls into an unnecessarily descriptive style, presenting well-known concepts. At the same time, debatable issues related to, for example, the role of public regulation in limiting financial risks remain untouched. In her future work, the doctoral student should apply the proposed methodology for determining the internal credit risk for a specific real financial issuer of debt assets.

CONCLUSION

The dissertation contains scientific and applied results, which represent a real contribution to science and meet all the requirements according to the Law on Academic Staff Development in the Republic of Bulgaria and the Regulations for its implementation. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and education of doctoral students at the Higher School of Insurance and Finance (VUZF).

The dissertation work shows that Maria Filipovska-Dimitrova possesses an in-depth theoretical knowledge and professional skills in Professional field 3.8. Economics, by demonstrating qualities and skills for independent research.

Based on the above, I give my positive assessment of the research, presented by the above reviewed dissertation, abstract, results and contributions, and suggest to the esteemed jury to award the educational and scientific degree "Doctor" of Maria Filipovska-Dimitrova in academic field 3. Social, economic and legal sciences; professional field 3.8. Economics, PhD program "Finance, Insurance and Social Insurance".

01.09.2021

Reviewer: Assoc. Prof. Dr. Paskal Zhelev