

OPINION

by Assoc. Prof. Dr. Radostin Vazov

concerning

Dissertation on the topic:

RISK MANAGEMENT FOR FINANCIAL ASSETS

Author of the dissertation: Maria Filipovska-Dimitrova

Supervisor: - Prof. Dr. Ec. n. Virginia Zhelyazkova

General characteristics of the presented dissertation

The dissertation consists of an introduction, four sections, a conclusion, used literature, contains tables and formulas. The work is presented in 192 pages of main text. The list of used literature includes 160 titles, of which 11 are Internet sources.

The technical requirements for the preparation of a dissertation are fully met by the doctoral student.

The presented dissertation is a significant development of the chosen topic. The study is extremely thorough and comprehensive. The analysis is characterized both by its theoretical aspects and by its practical and applied dimensions.

The first Chapter is entitled "General Principles for Financial Risk Management". Here are considered the theoretical and applied aspects of risk, systems and methods for financial risk management, as well as methodological aspects in assessing financial risks. The author is guided by the following definition of risk, which, in my opinion, reflects its nature. "Risk is an activity related to overcoming uncertainty in a situation of inevitable choice, in the process of which there is an opportunity to quantify and qualitatively assess the probability of achieving a presumed result, failure and deviation from the goals."

Chapter Two is entitled "Analysis of the Functions and Sources of Financial Assets".

Several interesting points are included here, such as: Features of monetary asset management and forecasting, analysis of the functions and sources of financial assets. The essence of money and monetary relations is clarified; the understanding is accepted that not all monetary relations and their groups, functioning in the exchange and distribution of the aggregate and the newly created product (income), are financial;

Chapter Three is entitled "Analysis of the Functions and Instruments of Financial Markets". The peculiarities of the securities markets are considered. A characteristic of the used financial instruments has been made. Three different approaches to the interpretation of the concept of "financial instruments" are shown, as cash, as credit instruments (bonds, loans, deposits), as a way to participate in the authorized capital (shares and bonds).

Chapter Four is entitled "Problems in the formation of financial assets"

The problems of credit institutions are affected. Systems, methods and problems in financial risks are highlighted. Practical approaches for forming a portfolio of financial assets are presented. It is argued that shares are no less risky asset when held for a long period of time. The arguments in this direction are that the standard deviation of the rate of return on shares, relative to the annual calculation, decreases with increasing holding time, is simply a fact following the methodology used for its calculation. In this case, the standard deviation of the owned wealth, which will be held at the end of the period for possession of the shares, is not reduced. Another argument

presented by the author is that the risk of a deficit depends on how significant this deficit, if it occurs, and also on the probability of its occurrence. If we consider the system for measuring risk, which takes into account both the scale and the probability of the deficit, then with the increase of the term of possession this risk does not decrease.

The author has correctly substantiated the relevance and significance of the topic arising from the dynamic changes in recent years in our country, in Europe and in the world. The destructive processes in the country and in the world creating an atmosphere of social insecurity and opportunities to maximize financial risks. This reality has necessitated the search for knowledge of the model of the general picture of risk and its specific manifestations, which should be used in the analysis, management and control of risk, both in the economic and financial spheres.

In her research work Maria Filipovska-Dimitrova clearly formulates a thesis, goals, tasks, object and subject of the research. The author's research thesis is aimed at researching and analyzing the many theoretical and applied aspects that ambiguously consider the trends in the development of risk in financial activities in the new contradictory economic and financial realities, as well as to reveal some new problems related to management of risk, which have not been the subject of a more detailed analysis. An example of a real stress test is used.

The footnotes are used correctly. The tables and figures are correctly titled. Not all tables and figures reflect the sources of information. Each chapter ends with a summary of the findings of the study.

No forms of plagiarism have been found.

In general, the qualities of the dissertation are indisputable. The topic is current. The socio-economic aspects of the issue are sought. There is a clear authorial presence. Based on the analysis, conclusions are drawn. There is a logical connection between the individual chapters.

An abstract is attached to the dissertation. The abstract is 43 pages long. The contributions of the dissertation are formulated on page 42. Six contributions are listed. I accept the contributions formulated by the author. The author's publications describe the author's publications - 3 independent scientific articles.

Along with the merits of the work I would formulate some notes and suggestions to the author. Performance would be improved by comparing practices and trends in other countries. It would be worthwhile to seek verification of the conclusions. Given that the work is being considered at the end of 2021, the issue could be considered in the light of the Kovid pandemic 19.

Conclusion

The documents and materials submitted by Maria Filipova Dimitrova meet all the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for its implementation.

The candidate in the procedure has submitted a sufficient number of scientific publications.

After getting acquainted with the presented materials, analysis of their significance and the scientific, applied and applied contributions contained in them, I find it reasonable to give my positive assessment and recommend to the Scientific Jury to award Maria Filipova Dimitrova the scientific degree "Doctor". 3. "Social, economic and legal sciences", professional field 3.8. "Economics" at VUZF

July 22, 2021

Sofia Signature:

(Assoc. Prof. Dr. Radostin Vazov)