

## **ACADEMIC REVIEW**

From Assoc. Prof. DSc. Krassimir Todorov Todorov,  
University of Finance, Insurance, Business and Entrepreneurship (VUZF), Sofia

Regarding

the dissertation for the awarding of an educational degree in 'PhD studies' in Academic track  
3. "Social, Economics and Legal Science", Professional field 3.8. "Economics",  
Doctoral program "Finance, Insurance and Social Security"

**Author:** Maria Filipovska-Dimitrova

**Topic:** "Risk management of financial assets"

**University supervisor:** Prof. DSc Virginia Zhelyazkova, VUZF University

### **I. Summary of the provided materials**

By order № 110 of 28.06.2021 of the Rector of the VUZF University Assoc. Prof. Grigoriy Vazov, Ph.D. I was appointed a member of the Scientific jury to provide a procedure for defense of a dissertation on "Risk management in financial assets" for acquiring the educational and scientific degree "Doctor" in Academic track 3. "Social, economic and legal sciences", Professional field 3.8. "Economics", Ph.D. Program "Finance, Insurance and Social Security". The author of the dissertation is Maria Filipovska-Dimitrova – Ph.D. student in an independent form of education at the Department of Finance with supervisor Prof. D.Ec.Sc. Prof. Virginia Zhelyazkova from the VUZF University. During the first gathering of the Scientific jury, held on July 8, 2021, I was appointed as a reviewer in the procedure.

The materials submitted by the candidate include:

- a CV,
- thesis, abstract,
- reference to the compliance with the minimum national criteria for acquiring the ESD "Doctor",
- summaries of the publications related to the dissertation (in Bulgarian and English),
- author's publications.

The presented materials correspond to the obligatory requirements of the Law for the Development of

Academic Staff in the Republic of Bulgaria (ZRASRB) for acquiring the educational and scientific degree "Doctor" in the professional field 3.8 "Economics".

## **II. Brief biographic data for the PhD candidate**

Maria Filipovska-Dimitrova graduated with a Bachelor's degree in International Relations from the University of National and World Economy in Sofia. She possesses two Master degrees at Sofia University "St. Kliment Ohridski" and at the University of National and World Economy. As a professional experience she has worked in two financial-accounting firms - „Fiskoconsulting” Ltd and “Lege Consulting”, where Maria has built up in total 14 years of work. It is obvious that the proper education, with the relevant practice build a mastering and potential for establishing this dissertation work.

## **III. 6. Characteristics and evaluation of the dissertation work**

The dissertation consists of Introduction, four chapters, summary and bibliography. The scientific work represents a total of 192 pages main text. The bibliography covers a total of 160 sources, out of which 11 Internet sites. All technical requirements for the scientific paper are satisfied. **The research is presented in a very well synthesized, convincingly and clearly enough way.** In the analysis could be found numerous practical applications. Citations are presented in accordance to the scientific requirements. In general, the quality of the scientific work is obvious. The topic and subject are contemporary. The author's opinion is everywhere in the dissertation. Based on the analysis, clearly defined conclusions are outlined. There is a logical relationship between the chapters. The formulated 6 contributions could be grouped and reduced to three.

The **introduction** is precise and correctly formulates the purpose, the object and the subject of research, the main goals and tasks, the research thesis. The methodology and methods for analysis and evaluation are convincingly selected and applied.

**Chapter one** is dedicated to the systematization of general theoretical and methodological views about the nature, specifics of management systems and the methodology for financial risk assessment. The statements of foreign and Bulgarian authors for the essence, subjective character, typology, and summary of the methods for economic-mathematical analysis for risk assessment and management are synthesized, simultaneously with substantiated and critical analysis applied, putting the framework for the rest of the study.

**Chapter two** presents in a systematic way the nature and various forms of management of financial assets and their functions with regards to the possibilities for financial risk management. In this respect, along with the results achieved in the first chapter, there is a clear and logically substantiated foundation for studying the financial risk and the possibilities for its obvious governance.

**Chapter Three** of the scientific study consists of the most important research, where is the analysis of different types of financial assets, and special attention should be paid to the detailed summary of new types of financial assets, liabilities and operations with them, and especially - the systematic presentation of ratings of different types of securities at the end of the chapter. In this part of the dissertation, the author represents the development of financial markets and securities markets as a basis for the study of problems in the formation of financial assets and financial risk management.

The culmination is achieved in the Chapter Four, containing the main achievements of the author – several applied contributions such as possible options for assessing the potential risks of a loan portfolio, assessing the different types of risks, the framework for approaches to managing a securities portfolio, and most importantly – the systematization of a procedure for obtaining information on the quality of management of risks in an aggregate indicator. The conclusion correctly and comprehensively summarizes the main outcome of the study.

#### **IV. 7. Contributions and significance of the dissertation work**

As it was outlined in the beginning of the current scientific review, I would accept the author's contributions in the following way:

1. It is suggested a methodology of organization for preparation and evaluation of the quality of management decisions and their optimization within the risk environment for the financial asset. It is proved that the most applicable instrument for analysis of potential risks of asset's liquidity is so called GAP analysis.
2. It is suggested a methodology of establishment of internal credit risk of financial establisher of debt assets with the help of detailed evaluation of the scope of expected losses through the parametric model VaR, having in mind that in the forecast for the expected losses are applied the so called *volatility time feature*, as well as are suggested prospects for expected portfolio profitability, based on the methodology of the their weighted average return.
3. It is suggested a procedure for obtaining of information for quality governance of the financial risks through the system of questions their evaluation, as a result of this, an aggregate indicator for the related elements is outlined.

## **V. Critical remarks and recommendations**

As a critical remark, I would review that the current dissertation rather as an educational text, written in an interesting way, than as a scientific research, proving a definite statement. Therefore, I would recommend the author to conduct an analysis of available banks stress-tests, irrelevant in Bulgaria or abroad, based on which, to formulate conclusions regarding the financial risk management.

## **VI. Conclusion**

The dissertation contains scientific, scientific-applied and applied results, which meets all the requirements of the Law for the Development of Academic Staff in the Republic of Bulgaria and the Regulation for the application of ZRASRB. The presented materials and dissertation results fully comply with the specific requirements of the Ordinance for admission and training of Ph.D. students at the VUZF University. The dissertation reveals that the author Maria Filipovska-Dimitrova has in-depth theoretical knowledge and professional skills in Professional field 3.8. "Economics", demonstrating qualities and skills for independent research. Based on the positive results achieved in the dissertation, the nature of the critical remarks made and in accordance with the accepted criteria for obtaining a scientific and educational degree "Doctor", I would recommend to the esteemed Scientific jury Maria Filipovska-Dimitrova to be awarded the educational and scientific degree "Doctor" in Academic track 3."Social, economic and legal sciences", Professional field 3.8."Economics", doctoral program "Finance, Insurance and Social Security".

20.08.2021

Sofia

Signature: .....

(Assoc. Prof. DSc. Krassimir Todorov)