

OPINION

by Prof. Virginia Ivanova Zhelyazkova, DSc
from VUZF University - Sofia

of dissertation for awarding the educational and scientific degree “Philosophiae Doctor” in the field of higher education 3. Social, economic and legal sciences

Professional field 3.8. Economics

Author: Polina Kavrakova

Topic: “Money Laundering in the Non-Financial Sector (Mechanisms. Diagnosis. Preventive Measures)”

1. General description of the submitted materials

By order № 88 of April 5, 2022 of the Rector of VUZF University – Sofia - Prof. Boris Velchev, DSc, I have been appointed a member of the scientific jury for providing a procedure for the defense of a dissertation on “Money Laundering in the Non-Financial Sector (Mechanisms. Diagnosis. Preventive Measures)” for obtaining the educational and scientific degree “Philosophiae Doctor” (Ph. D.) in of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics. The author of the dissertation is Polina Kavrakova - Ph.D. student at the Department of Accounting and Auditing.

Polina Kavrakova presented the following key materials for her evaluation of the procedure:

- dissertation for the award of the educational and scientific degree Ph.D.;
- abstract of the dissertation in Bulgarian and English language;
- information about her publications on the topic of the dissertation;
- reference for the implementation of the national minimum requirements for awarding the Ph.D., set in the Law for the development of the academic staff in the Republic of Bulgaria and the Regulations for its implementation;

- reference for the contributing moments in the dissertation;
- declaration of originality and authenticity of the dissertation;
- reference from the National Center for Information and Documentation (NACID)

for citations in scientific journals.

2. Characteristics and evaluation of the dissertation

The presented dissertation work of Ph.D. student Kavrakova has a volume of 177 pages, illustrated with seven figures, two tables, a questionnaire, and an appendix. Structurally, the paper consists of an introduction, three chapters, and a conclusion. Ph.D. student Kavrakova has analyzed a significant volume of scientific and legislative sources - a total of 247 in number, distributed as follows: in Bulgarian - 61, in other languages - 20, regulations - 59, transcripts and reports - 28 and 79 Internet sources. This diversity speaks of the doctoral student's good awareness of the issues she studies and explains her critical view of the analyzed problems within the dissertation.

The topic of the dissertation is particularly interesting, as the problem of combating money laundering in the non-financial sector of the economy is significant and insufficiently studied for a number of reasons. This leads to more difficult management of the fight against money laundering and probably to poorer results from this activity as a whole. In her dissertation, Ph.D. student Kavrakova gives her reading of this issue, offers solutions for the diagnosis of money laundering in the non-financial sector and defines specific mechanisms for counteracting it.

The thesis of the dissertation is clearly defined, as well as the goal and the resulting tasks. This shows the depth the doctoral student has gained in the subject, the presence of an author's position and views on the issues.

The presentation of the topic moves smoothly and consistently from theory to consideration of various practical aspects of anti-money laundering management.

The first chapter is devoted to clarifying the nature of the understanding of money laundering as a phenomenon that accompanies modern economic life, and whose dimensions are often underestimated. Even in this introductory chapter, the interdisciplinary view and approach of Ph.D. student Kavrakova to the topic she is researching is evident. Here she not only presents the nature of money laundering as a special activity but also pays special attention to the crimes related to it. This outlines the wide range of negative consequences for economic life from the proliferation of money laundering.

The focus of the second chapter is the organization of the fight against money laundering. In this part of the paper, the emphasis is placed on the organs and ways for the functioning of this extremely important and responsible activity, so that the third part of the dissertation can be considered, dedicated to the specifics of diagnostics and preventive measures against money laundering in the non-financial sector.

The subject of the third, last chapter of the research is an analysis of how money laundering can be revealed, how to identify its roots and hence - how to organize its counteraction so that it is effective. In this part of her work, Ph.D. student Kavrakova pays attention to the obligors and the applicable measures, to the peculiarities of diagnosing money laundering, to the specific measures for the protection of persons submitting money laundering signals, and finally to the analysis of the results of a survey.

In conclusion, the main conclusions of the study are presented.

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

Ph.D. student Kavrakova presented a self-assessment of the contributions in her work, identifying and defining a total of 5 scientific contributions. I accept that they are real and correctly reflect what has been achieved within the dissertation.

Of these, only the first - the historical tracing of the development of the legal framework in the field of money laundering - I identify as one of a theoretical nature. The other four contributions are clearly practical:

- the organizational transformation of the Specialized Administrative Directorate “Financial Intelligence” is justified;
- the need for a unified structure of the bodies supervising money laundering at the European Union level is justified;
- a set of actions is defined by non-financial sector actors to be used to identify which customers are involved in money laundering and then specific techniques are proposed to prevent this activity;
- the need for the adoption of a strategic document at the national level aimed at money laundering is justified, which would contribute to the creation of intolerance in society towards this activity.

4. Evaluation of the publications on the dissertation

Ph.D. student Kavrakova has presented a total of 6 scientific publications related to the topic of her dissertation. They show her activity as a researcher and her commitment to the topic she is researching. At the moment, her works are already enjoying some citations, which is established by the reference attached by the doctoral student in the documentation on the current procedure by NACID, and which goes beyond the national minimum requirements for awarding the Ph.D.

5. Assessment of compliance with the minimum national requirements

Ph.D. student Kavrakova has presented a dissertation for the award of Ph.D., which meets the academic rules for the compilation of this type of work, as well as six scientific publications in scientific journals in Bulgaria. With these publications, she exceeds the minimum national requirements of the Law on the development of academic staff and the Regulation for its implementation.

6. Abstract

The abstract presents the main points of the dissertation correctly and concisely. It meets the accepted academic rules for writing such a paper.

7. Critical remarks and recommendations

I have no significant critical remarks. The topic is interesting, promising and interdisciplinary. I recommend that, if Ph.D. student Kavrakova continues her research, she should direct more efforts to a comparative analysis of the situation in Bulgaria and that in other EU countries.

CONCLUSION

The dissertation contains theoretical and applied results, it meets all the requirements of Law on the development of academic staff and the Regulation for its implementation.

The dissertation is proof that the candidate Polina Kavrakova has in-depth theoretical knowledge and professional skills in Professional field 3. 8. Economics, showing knowledge and skills for independent research.

Due to the above, I confidently give my positive assessment of the research presented by the above peer-reviewed dissertation, abstract, results and contributions, and I invite the esteemed scientific jury to award the educational and scientific degree Ph.D. of Polina

Kavrakova in Higher Education. education 3. Social, economic and legal sciences; Professional field 3. 8. Economics, the doctoral program at VUZF “Accounting, Auditing and Analysis”.

May 17, 2022

Reviewer: (s)

/prof. Virginia Zhelyazkova, DSc/