

REVIEW

**by Stanimir Ivanov Kabaivanov, PhD – prof., Faculty of Economics and Social Sciences,
Plovdiv University “Paisii Hilendarski”**

PhD Thesis Author: Nikolay Lazarov Lazarov

PhD Thesis Topic: *Innovations in retail banking and their applications in Bulgaria - perspectives and trends*

1. General description

I have been appointed as a member of the scientific panel with order № 89, 05.04.2020 of the Rector of University of finance, insurance, business, entrepreneurship and innovation (VUZF) prof. Boris Velchev, DSc. The topic of the PhD thesis to be reviewed is “Innovations in retail banking and their applications in Bulgaria - perspectives and trends”, scientific area 3. Social science, economics and law, 3.8. Economics. The sole author of the thesis is Nikolay Lazarov Lazarov – PhD student at VUZF with scientific advisor Prof. Daniela Bobeva, PhD.

Nikolay Lazarov has submitted the following documents and electronic copies: dissertation work; *abstract (in Bulgarian and English); reference for compliance with the minimum national requirements for a PhD degree in professional field 3.8 "Economics"; CV and scientific profile of the doctoral student; electronic copies of the doctoral student's publications; official notes and evidence certifying the published materials.*

The PhD student has submitted three publications in journals with scientific review or published in edited collective volumes.

All submitted scientific papers are relevant, contribute to the PhD research and are accepted for review. The documents and references submitted by the applicant comply with the legal requirements and the internal regulations of VUZF.

2. Short introduction the PhD student

Nikolay Lazarov graduated in 2004 with a master's program at the University of Burgas "Prof. Dr. Asen Zlatarov. One year later, he took part in a summer school dedicated to modern banking, organized by the Atanas Burov Foundation. In 2010 he successfully completed the EMBA program of Cotrugli Business School - Zagreb.

The PhD student has profound professional experience in the field of banking and sales. His expert and managerial positions enable him to follow and use the latest developments in these areas. At the same time, they are a prerequisite for implementing the results of his research in practice.

3. Description of the thesis

The dissertation has a total of 245 pages, of which 201 pages are the main text. It is divided into an introduction, three chapters, overview and conclusions. There are 62 figures and 9 tables in the research study.

In the introductory part of the thesis, its main object, subject and goals are correctly defined. In order to achieve the main goals, five main tasks are specified in details. Two fundamental hypotheses are formulated and tested in the PhD thesis.

All the parts of the thesis are very well constructed, solving in a systematic way tasks defined at the beginning. The economic indicators and elements of the econometric model selected for the empirical research are substantiated, and the data sources and the necessary preliminary calculations / processing are correctly indicated. There are small inaccuracies in the formatting and numbering of individual expressions and formulas, which, however, do not violate the logic of the respective statements.

The conclusive parts of the study are presented in details and also reference individual chapters. Conclusions support both hypotheses, set out in the introductory part of the dissertation.

There are 334 sources listed, the vast majority of them in English and Bulgarian languages. The references and citations indicate that the author is well aware of recent research in the area and is keeping track of the most recent scientific advances in the field of dissertation.

4. Assessment of scientific contributions

The PhD thesis focuses on important contemporary problems, that influence both everyday practice and financial theory. The study has a clear practical and applied focus and can help banks in the retail banking sector to improve their efficiency and make adequate and better justified decisions.

Particular attention should be paid to the developed models for assessing the factors that influence decisions on housing and consumer loans, as well as the model tracing the link between distribution channels in retail banking and the achieved financial results.

5. Assessment of the submitted publications

Mr. Lazarov has submitted for review the following scientific publications:

Three publications in Bulgarian language - one from 2021 (in a Conference proceeding of the National Student and Doctoral Conference) and two from 2022 (in scientific journals). One of the publications is in print, for which the necessary official note from the publisher has been provided.

All of the submitted publications are related to the topic of the dissertation research and present important elements and results from it.

6. Assessment of the compliance with minimal national requirements for PhD candidates

Nikolay Lazarov has presented a dissertation (score of 50 points) and three publications (score of 30 points). The materials and the presented scientific research meet the minimum national requirements for PhD candidates in the 3.8. Economics.

7. Thesis abstract

The abstract has a total of 42 pages and reflects the most important points, results and conclusions of the study. Thesis results and contributions are correctly and clearly summarized. I believe that the abstract should also include the most important graphics from the main work.

8. Remarks and recommendations

With the sole purpose of improving the presentation of thesis results and providing an effective way to communicate all the technical details, I would like to recommend to the PhD student the following:

- The study would benefit if the results of the econometric model are supported by a detailed test of the assumptions related to the linear regression models used.
- Readers would be interested in the possibility of accessing all the econometrics tests on model assumptions (including checks for multicollinearity, etc.).

The research results are interesting and important for practitioners. Therefore, I would also recommend to publish the most important findings in in Scopus and / or Web of Science referenced journals.

CONCLUSION

The dissertation contains important scientific results, which reflect author's original contribution and meet the legal requirements as specified the Act on Development of the academic staff in the Republic of Bulgaria (ZRASRB) and the relevant provisions. The presented materials and dissertation results also comply with the specific requirements of the Regulations for admission and training of doctoral students at VUZF.

The dissertation study proves that the candidate Nikolay Lazarov Lazarov has in-depth theoretical and professional training and skills in 3.8. Economics. His work also stands as a proof of his skill and abilities successfully to carry on scientific research tasks.

I recommend that the scientific panel unanimously vote on awarding Mr. Nikolay Lazarov Lazarov the educational and scientific degree "Doctor" (PhD) in 3. Social, economic and legal sciences, 3.8. Economics,

16.05.2022 г.

Reviewer:

prof. Stanimir Kabaivanov, PhD