

REVIEW

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

of the materials presented for the purposes of the procedure for awarding the educational and scientific degree "Philosophiae Doctor" in professional field 3.8 Economics, doctoral program "Finance, Insurance and Social Insurance" of a doctoral student at VUZF Snezhana Iotinska with dissertation topic: "Opportunities for Financing Small and Medium-sized Enterprises in Bulgaria Through the Capital Market"

1. General presentation of the procedure

By order 138/21.06.2022 of the Rector of VUZF University - Sofia (VUZF), Prof. Boris Velchev, DSc, I have been appointed a member of the scientific jury in the procedure for awarding the degree Philosophiae Doctor (Ph.D.) to Snezhana Yotinska, a self-taught doctoral student in professional field 3.8 Economics, doctoral program "Finance, Insurance and Social Insurance" at VUZF. The topic of doctoral student Yotinska's dissertation is "Opportunities for Financing Small and Medium-sized Enterprises in Bulgaria Through the Capital Market". With the decision of the scientific jury (Protocol No. 1/30.06.2022), I have been designated as a reviewer of the works of the doctoral student within the framework of the present procedure.

2. Brief biographical data about the candidate

Snezhana Iotinska has extensive professional experience from working both in the private and public sectors, as well as in the educational system. She obtained

her higher education at the University of National and World Economy - Sofia (UNWE) majoring in Macroeconomics. After her graduation, for ten years - between 1996 and 2006 - she was successively an assistant professor and senior assistant professor in the Department of "Economics" at UNWE, leading seminars on the fundamental disciplines "Principles of Economic Theory", "Microeconomics" and "Macroeconomics". During the period from 2007 to 2016, when she began to develop as a specialist and manager in the private sector, specifically in "FairPlay Properties" REIT, Snezhana Iotinska continued to teach in the same department as a part-time lecturer.

Since 2018, she has been a doctoral student at VUZF, and during the years of her studies, she continued to work at "FairPlay Properties" REIT, and then joined the team of the Bulgarian Stock Exchange, where she held various management and expert positions. As a result of her long-term efforts and the combination of academic experience with work in practice, Snezhana Yotinska has grown to be a skillful and knowledgeable specialist in the matters of capital markets and her dissertation work is a clear illustration of the maturity of her knowledge and experience.

3. General characteristics and evaluation of the dissertation work

The topic of Snezhana Yotinska's dissertation is of extreme importance for the development not only of small and medium-sized enterprises in Bulgaria, but also of the economy of our country as a whole, which makes it dissertational, and the conclusions of the research carried out within the framework of the presented research - essential.

The weak development of the capital market in Bulgaria is a long-established problem, hindering the growth of forms of business financing, alternative to bank lending. The reasons for this phenomenon are many and varied. Among the important ones are the psychology and culture of our people, which are markedly conservative and avoid taking any kind of risks. This has its deep roots in the

historical development of our country and can be the subject of separate research. In her dissertation, doctoral student Yotinska tackled the complex task of outlining the possibilities for financing small and medium-sized enterprises in Bulgaria through the solutions available on the capital market. Precisely because of its weak development, the issue has significant research and practical application potential.

The work has a total of 188 pages. It is logically and coherently structured within an introduction, three chapters, and a conclusion, followed by a list of references. In the introduction, the research thesis, the goals, and the tasks of the research are correctly and clearly defined. The doctoral student aims to prove that the Bulgarian capital market has an undeveloped potential that can be activated by attracting small and medium-sized enterprises to the stock exchange.

The first chapter is dedicated to the state of the capital market in our country in the research period 2007-2019. Here, the doctoral student presents many facts and data about the Bulgarian market in an analytical plan, which gives the text a practical focus. The subject of the second chapter is the capital market as an alternative source of financing for small and medium enterprises in Bulgaria. In this part of the presentation, the doctoral student examines in depth a number of theoretical propositions from the field of capital markets, with which she substantiates her ideas and reasoning. In the third chapter, good practices from the Polish and Romanian capital markets are reviewed and analyzed, from which lessons and examples can be drawn on how to develop our market to support the growth of small and medium-sized enterprises.

The exhibition is enriched with a number of examples and illustrative elements, which clearly show the path that must be followed in Bulgaria in order to create activity in the capital market here, and how such a development will support small and medium-sized businesses. In the conclusion, the main inferences of the research are clearly outlined.

The work is a mature, in-depth study of a topical problem, which also shows the significant experience from the work in business practice of its author. I congratulate the doctoral student for choosing a topic and for the ambition to offer working solutions for the Bulgarian capital market - a topic of great importance for our country. The extremely accurate presentation of the scientific apparatus, which shows the precision and thoroughness of the doctoral student, also deserves praise. The language of the presentation is clear, the thought flows smoothly, and thanks to this, the fundamentally complex issues of the stock markets are easily understood by the reader.

For the purposes of this procedure, after a check, I have found that at the time of preparing the review, there is no information that would give grounds to believe that Snezhana Iotinska's dissertation work and scientific publications are not a result of her personal work.

4. Evaluation of the abstract of the dissertation

The abstract of the dissertation work is prepared correctly, it reflects the results of the dissertation in a concise form very precisely and meets all the requirements for the compilation of a similar type of work.

5. Publication activity of the candidate

Snezhana Yotinska submitted for review a total of five scientific publications - articles in scientific journals and reports in books of proceedings from scientific conferences. All these publications are on the subject of the dissertation work, have been prepared independently by the author (there are no co-authors), and are in the Bulgarian language.

In the framework of her scientific publications, Snezhana Iotinska presents individual aspects of her research on a problem within the framework of her dissertation work. This publication activity of the candidate supports the building of recognition of her works in the scientific field in which she works. The

participation of the doctoral student in scientific forums is impressive and important for her formation as a researcher and her affirmation as a specialist in capital markets among the academic collegium.

With the presence of five scientific publications, the candidate fulfills and exceeds the minimum national requirements for the award of the Ph.D. as stipulated in the Law on the Development of Academic Staff in the Republic of Bulgaria and the Regulation for its implementation.

6. Evaluation of the contribution points in the candidate's dissertation work and publications

Snezhana Iotniska has presented a reference for a total of four scientific contributions. They correctly reflect what has been achieved within the framework of the doctoral student's dissertation work and publications, and I accept them in the way they are formulated. All four contributions have a marked practical-applied character. I appreciate as a central contribution of the works of Snezhana Iotinska the outline of the opportunities for small and medium-sized enterprises in Bulgaria for financing from the capital market.

6. Critical remarks and recommendations

Any scientific work can be improved infinitely, which does not invalidate its qualities at a given point in time. In this sense, in a possible future publication of the dissertation, which I strongly recommend, it could be considered to switch the places of the first and second chapters, since the second chapter has a theoretical character and I think it would fit better at the beginning of work. I leave this matter, however, to the author's decision, since the exposition in its present form is very good, and ultimately she has the right to present her researched matter as she sees it.

7. Personal impressions

I have known Snezhana Yotniska since she became a doctoral student at VUZF. From the very beginning, she made a strong impression on me with her thoroughness and analytic skills, as well as with her marked attention to detail and perfectionism in presenting every material that was considered at meetings of the Department of Finance and Insurance and the editorial board of VUZF, in whose editions the doctoral student has publications.

These are very important but rare qualities that definitely distinguish Snezhana Yotinska, and which are obviously the basis of her high achievements not only as a doctoral student but as an academic lecturer and established specialist in practice as well.

Snezhana Jotinska is an exceptional professional with great potential for development as a researcher, and my main recommendation to her is to not stop developing with the acquisition of the Ph.D.

8. Conclusion

On the basis of the above, I vote "FOR" the awarding of the Ph.D. in professional field 3.8. Economics, Ph.D. program "Finance, Insurance and Social Insurance" by Snezhana Yotinska.

July 25, 2022

Reviewer: (s)

Prof. Virginia Zhelyazkova, DSc