

REVIEW

**from Professor PhD Stanislav Dimitrov Petkov,
Professor at the Higher School of Insurance and Finance - Sofia, VUZF-Sofia**

of dissertation for awarding the scientific degree "**Doctor of science**"
in the Field of higher education 3. Social, economic and legal sciences,
Professional field 3.8. Economics,
doctoral program "Finance, Insurance and Social Security"
at the Higher School of Insurance and Finance (VUZF) – Sofia

Author: PhD Jolanta Puacz-Olszewska

Topic: "Financial Security in the Republic of Poland" (2015-2022)

1. General description of the presented materials

By order No. 107 of 01.03.2023 of the Rector of the Higher School of Insurance and Finance Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "Financial security in the Republic of Poland" (2015-2022) for the acquisition of a scientific degree "Doctor of Sciences" in the Field of Higher Education 3. Social, economic and legal sciences, Professional direction 3.8. Economics, PhD program "Finance, Insurance and Assurance". The author of the dissertation is Dr. Jolanta Puacz-Olszewska.

By decision of the scientific jury dated 24.03.2023, I have been designated as a reviewer of the candidate's works within the framework of the present procedure.

The materials submitted by the candidate, Dr. Jolanta Puacz-Olszewska, include the following:

1. dissertation - in Russian;
2. abstract of the dissertation work in Bulgarian and in Russian;
3. reference on the fulfillment of the minimum national requirements for acquiring the scientific degree "Doctor of Sciences" in the professional direction 3.8. "Economics";
4. statement of contributions - in Russian;
5. summaries of the publications - in Russian and in English;
6. brief biographical data – in English;
7. copy of doctor's diploma - translated and notarized;
8. presentation related to the dissertation work.

2. Brief biographical data about the candidate

The candidate Dr. Jolanta Puacz-Olszewska holds a Master's degree in Political Science from the University of Social and Economic Sciences, Tiżyń and the Academy of Pedagogical Sciences, Krakow. Dr. Jolanta Puacz-Olszewska holds an educational and research degree "Doctor" in the field of political science from Marie-Curie Skłodowska University, Lublin.

From the data presented, the candidate has significant experience in academic activity, teaching, scientific activity, as well as in areas outside of scientific circles.

3. Relevance of the topic and appropriateness of the set goals and tasks

In the presented dissertation, the author has correctly justified the topicality and importance of the topic. Nowadays, the issue of financial security is a particularly important issue. The author aims to investigate financial security in the Republic of Poland for the period 2015-2022.

In her research work, Dr. Jolanta Puacz-Olszewska formulated goals. In the author's abstract, the author attempts to formulate a subject and an object. Subject, object, hypotheses, used literature, restrictive framework typical for this type of research are not formulated. The applied methodology is formulated in the abstract to the dissertation work.

4. Knowledge of the problem

The candidate, Dr. Jolanta Puacz-Olszewska, demonstrates good knowledge regarding the researched issues.

The author's own opinion on the investigated issue is not evident in the research. The research is descriptive, does not formulate problems in the field, does not sufficiently analyze, does not draw clear conclusions, and does not offer guidelines for solutions.

The author has presented a significant volume of data - they are described in 117 illustrations, of which 98 are graphs, 9 tables and 10 diagrams. These data have been reviewed primarily descriptively without critical analysis.

5. Research methodology

The research methodology is not formulated in the dissertation work.

The applied methodology is formulated in the abstract to the dissertation work.

The author could apply methods that are characteristic of this kind of scientific work. The methodology used by the author includes the presentation of data from various statistical sources.

There is not a sufficient review of the theses of various authors on the issue under consideration. The data presented has not been sufficiently analyzed. Clear and correct contributions of the dissertation have not been brought out to a sufficient extent.

6. Characterization and evaluation of the dissertation work

The dissertation has a volume of 251 pages. The work is structured into Contents, Introduction, Five Chapters, Conclusion, Bibliography, List of Diagrams, List of Tables and List of Figures.

The number of graphics included is 98, the number of tables is 9, and the number of diagrams is 10.

The bibliography list consists of 156 sources. A portion of the authors and sources are cited in the main statement of the study. The quotes below the main text are 250 in number.

The technical requirements for the preparation of a dissertation have been met by the candidate.

The introduction presents the author's idea and is an introduction to the problem. The relatively short amount of pages in the introduction is striking - about one and a half pages.

The first chapter is entitled «Concept and essence of financial security». The volume of the First Chapter is 65 pages. This part of the study is structured in five points. Definitions of financial security are considered, financial security is considered in various aspects. The impact of the Covid-19 pandemic on financial risks is analysed. Systemic risks in finance are considered.

The second Chapter is entitled «Financial Security Network. Supervision of financial instruments in Poland». The volume of the Second Chapter is 31 pages. This part of the study is structured in five points. The functions and activities of various supervisory and regulatory bodies

in Poland - national bank, financial supervision, finance minister, committee on financial security and guarantee fund for banks - are examined.

The third chapter is entitled "Activity of state institutions to guarantee the security of the financial sector". The volume of the Third Chapter is 31 pages. This part of the study is structured in five points. The powers and activities of the state authorities in the context of guaranteeing the security of the financial sector are examined.

The Fourth Chapter is entitled "Activity of the Financial Supervision Commission towards the subjects of the financial market". The volume of the Fourth Chapter is 84 pages. This part of the study is structured in five points. The various powers of the Financial Supervision Commission are discussed. A presentation of Poland's financial system in the context of EU membership is included. Nine market segments were examined.

Chapter Five is entitled "Legislative activity". The volume of the Fifth Chapter is 14 pages. This part of the study is structured in three points. The author examines the activity of supervisory and regulatory authorities in Poland in the context of EU regulations and legislation.

A significant amount of data is presented in the study. These data are mostly quoted, described without analysis, without looking for problem areas, without offering directions for development, improvement. There could be more consideration of opinions of other authors. An analysis could be carried out on the basis of which certain conclusions can be drawn.

On the basis of the dissertation thus presented, I can to a certain extent accept that the research represents a significant development of the chosen topic.

The dissertation thus presented gives me certain reasons to assume that the dissertation of candidate Dr. Jolanta Puacz-Olshevska contains scientific and scientific-applied results that represent an original contribution to science. The dissertation shows that the candidate has in-depth theoretical knowledge of the relevant scientific field and the ability to conduct independent scientific research.

7. Contributions and significance of the dissertation for science and practice

An abstract is attached to the dissertation work. On pages 23-24 of the abstract, the author attempts to formulate the contributions of the dissertation work.

In addition, to the materials, the candidate submitted a report on the contributions of the dissertation. The author formulates three scientific and two practical contributions. I can accept as contributions a significant part of the contributions of the dissertation work formulated in this way.

8. Assessment of dissertation publications

Dr. Jolanta Puacz-Olszewska has presented a reference for 24 scientific publications. A positive certificate for the candidate's work is the fact that he publishes in English as well as in foreign forums and publications.

Another positive certificate is the fact that the candidate has multiple co-authored publications.

The candidate's publications are within the framework of the issues investigated in the dissertation work.

A part of the publications are before the acquisition of the educational and scientific degree "doctor", but from the presented data it is not clear whether they were used in the procedure of acquiring the educational and scientific degree "doctor".

The publications fulfill and exceed the requirements for the award of the scientific degree "Doctor of Sciences", laid down in the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for its implementation.

At the time of preparation of this review, there is no information that would give grounds for doubting the authenticity of the candidate's dissertation work and scientific publications.

9. Assessment of compliance with minimum national requirements

According to the presented materials, I can conclude that the candidate, Dr. Jolanta Puacz-Olshevska, fulfills the minimum national requirements for obtaining the scientific degree "Doctor of Sciences" in the professional direction 3.8. Economy.

10. Personal involvement of the candidate

Based on the materials presented, it can be assessed that the contributions formulated and the results obtained are entirely the personal merit of the candidate. I believe that there is no plagiarism in the evaluated dissertation work.

11. Abstract

An abstract is attached to the dissertation work. The abstract is 29 pages long. The abstract contains a description of the main characteristics of the dissertation work, structure and content of the work, summary presentation of the dissertation, publications on the topic of the dissertation.

The abstract of the dissertation work has to some extent been prepared in accordance with the requirements accepted for this kind of scientific work.

The Author's abstract lacks a clear description of the dissertation work for obtaining the degree "Doctor of Sciences" in the context of the content of the theoretical summaries and solutions to major scientific or applied scientific problems, which correspond to modern achievements and represent a significant and original contribution to the science of financial security, in particular fiscal policy, monetary relations and supervisory activities in the financial system.

The Abstract lacks clarity as to whether the dissertation repeats the topic and a significant part of the content of the work for obtaining the educational and scientific degree "doctor".

The author should take a stand on the above two aspects.

12. Critical remarks and recommendations

Along with the merits of the work, I would formulate some notes and suggestions to the author.

The work would be improved if specific hypotheses were put to the test, which the research confirms or rejects.

Also, this kind of scientific research implies more financial and economic analysis of data, statistical information, comparison and contrast, conclusions, generalizations, models and original contributions to the studied issues.

Next, the analyzed issues could be studied to a greater extent through the prism of Poland's membership in the EU and in organizations such as the OECD.

In this regard, I would ask the PhD student the following questions:

What is the government debt management policy of the Republic of Poland in the context of financial security in the country?

What is the policy of the Republic of Poland joining the Eurozone and accepting the Euro as legal means of payment in the context of financial security in the country?

13. Personal impressions

I do not personally know the candidate Dr. Yolanta Puacz-Olszewska. I have good indirect impressions of her as a doctoral student at VUZF and of the current procedure that went through the Department of Finance and Insurance.

14. Recommendations for future use of dissertation contributions and results

I recommend Dr. Jolanta Puacz-Olszewska to publish her dissertation work.

CONCLUSION

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for the admission and training of doctoral students at the Higher School of Insurance and Finance, as well as the Rules for the terms and conditions for obtaining the scientific degree "Doctor of Sciences" at the Higher School of Insurance and Finance.

The dissertation shows that the candidate, Dr. Jolanta Puacz-Olshevska, has in-depth theoretical knowledge and professional skills in Professional Direction 3. 8. Economics, demonstrating qualities and skills for independent conduct of scientific research.

Due to the above, I give my positive assessment of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and I propose to the respected scientific jury to award the scientific degree "Doctor of Sciences" to Dr. Yolanta Puacz-Olshevska in the Higher Education Field 3. Social, economic and legal sciences; Professional direction 3. 8. Economics; PhD program in Finance, Insurance and Assurance.

02.04.2023

Reviewer: (s)

(Prof. PhD Stanislav Dimitrov)