

STANDPOINT

by Prof. Mariana Mateeva Petrova, PhD

of dissertation for awarding the scientific degree "Doctor"
in the field of higher education 3. Social, economic, and legal sciences
Professional field 3.8. Economics
PhD program: "Finance, Insurance and Social Security"
Author: **Xhenis Sina**

Title: **ARBITRATION AS A FORM OF ALTERNATIVE DISPUTE RESOLUTION
AND ITS APPLICATION IN FINANCIAL DISPUTES**

1. General description of the presented materials

Following Order No. 259/27.06.2023, the Rector of the Higher School for Insurance and Finance - Professor Boris Velchev, was appointed as a member of the scientific jury for providing a procedure for the defense of a dissertation on the topic of “**ARBITRATION AS A FORM OF ALTERNATIVE DISPUTE RESOLUTION AND ITS APPLICATION IN FINANCIAL DISPUTES**” for obtaining the educational and scientific degree "Doctor" in the field of higher education 3. Social, economic, and legal sciences, Professional field 3.8. Economics, the program "Finance, Insurance, and Social Security". The author of the dissertation is **Xhenis Sina**.

The materials submitted by **Xhenis Sina** include documents according to the presented inventory: reference for the scientific and scientific-applied contributions in the dissertation; reference for the fulfillment of the minimum national requirements for the acquisition of a degree "Doctor" in professional field 3.8. Economics; dissertation work; summary of professional accomplishments. In addition, the doctoral student submitted 3 publications.

2. Relevance of the topic and expediency of the set goals and objectives

Recent years have seen an increase in the use of arbitration in the financial sector. The increasing complexity of financial transactions and financial products has an impact on the use of arbitration. Although the technical knowledge of judges in banking and finance varies from one legal system to another, there is a perception that arbitration meets the opinion expressed in the financial business that disputes should be resolved by experts in the field.

The purpose of researching a doctoral dissertation is to prove that arbitration is a form of alternative dispute resolution that offers a fair resolution of disputes by an impartial third party without undue cost or delay.

3. Knowledge of the problem

The author has made an extensive, thorough, and correct analysis of the various issues addressed in the work, allowing for correct conclusions. For the preparation of this publication, the author analyzed 115 source materials (including those in foreign languages), especially acts of domestic and international law, specialized literature on the subject, statistical data, and source materials of central authorities.

Due to the nature of the matter being processed in the doctoral dissertation, temporal matter is researched in the period from 2000 to 2021 to determine how the conduct of arbitration as a form of alternative dispute resolution has progressed.

4. Research methodology

With a view to the stated purpose of the work and verification of the adopted research hypotheses, the following research methods were adopted:

- **historical** - applying this method historically determines the emergence and development of arbitration as a form of alternative dispute resolution.
- **content Analysis** - applying this method analyses the results of conducting arbitration as a form of alternative dispute resolution
- **comparative method** (comparative) - with the application of this, a comparative perception of the experiences in discovering the functioning of arbitration as a form of alternative dispute resolution is performed, domestically and internationally.
- **statistical method** - by applying this method, the results of the implementation of arbitration as a form of alternative dispute resolution are processed.
- **synthesis** - with the help of this method the data obtained with the help of the previous methods are combined.
- The preparation of the doctoral dissertation is based on data provided by international literature.

The author presented the results of the research conducted and interpreted them correctly.

5. Characteristics and evaluation of the dissertation

The dissertation consists of 161 pages, of which 152 are the main text and the literature used to prepare this publication constitutes 115 source items.

The study has an introduction, four chapters, a conclusion, and a bibliography.

Purpose and scope of the study

The main goal of the doctoral dissertation is to prove that arbitration is a form of alternative dispute resolution that offers a fair resolution of disputes by an impartial third party without undue cost or delay.

Financial institutions value the ability of national courts to quickly dispose of claims that have little basis or prospect of success, or are undisputed debt claims, through relatively quick and inexpensive processes such as aggregate or default. Historically, this has been one of the main reasons for financial institutions to prefer litigation to arbitration.

The increasing complexity and sophistication of financial markets and financial products all call for a larger variety and more sophisticated methods of dispute resolution in cross-border banking and finance transactions. Recent years have seen an increase in the use of arbitration in the financial sector. Arbitration is sometimes considered more appropriate for resolving disputes in some industrial sectors than in others. Although long used in transportation, insurance and construction, it has traditionally been less popular with banks and other financial institutions.

6. Contributions and significance of development for science and practice

The problem posed by **Xhenis Sina** is interdisciplinary and entirely refers to the current achievements and needs of science and practice, which deserves to appreciate the author's contribution. The chosen research problem is not an easy problem to study due to its interdisciplinary and multifaceted nature. ‘

In the course of scientific research, which demonstrates the potential of scientific contributions:

1. Proposed model for improving the possibilities of providing an efficient system of effective system of arbitration for the resolution of financial disputes.
2. A model of a system of measures and activities for the successful application of arbitration in the resolution of financial disputes is proposed.
3. Proposal of activities for the use of arbitration in the resolution of financial disputes.
4. Proposal for the improvement of contractual conditions for arbitration of financial disputes between business organizations.
5. Developed measures for the promotion of arbitration mediation and resolution of financial disputes without the use of court proceedings.
6. Proposed and designed activities for the promotion of arbitration in the resolution of financial disputes. through Hi-tech communication systems.
7. The methods and aspects of arbitration in the resolution of financial disputes have been researched and empirically proven.

8. Research was conducted to improve coordination and cooperation between the competent authorities in the implementation of arbitration in the resolution of financial disputes.

7. Evaluation of dissertation publications

The results of the scientific research are reflected in 3 publications prepared independently. They testify to the doctoral student's long-standing and deep scientific interest in tax issues and the fact that the prepared dissertation is the author's work.

8. Assessment of compliance with the minimum national requirements

Attached is a Certificate for fulfillment by the doctoral student of the minimum national requirements for acquiring the educational and scientific degree "Doctor" in the professional field 3.8. Economics. The total number of points is many times higher than required.

9. Assessment of the applicant's personal contribution

The presented dissertation on: "**ARBITRATION AS A FORM OF ALTERNATIVE DISPUTE RESOLUTION AND ITS APPLICATION IN FINANCIAL DISPUTES**" is the result of sound scientific research confirmed by constructive results. There is no doubt about the author's contribution, in-depth scientific research, creative thinking, and pursuit of the set goal and research hypotheses.

The dissertation demonstrates the author's advanced theoretical knowledge and proves her ability to conduct scientific work independently.

10. Summary of professional accomplishments

The summary of professional accomplishments consisting of 36 pages, has been prepared following the requirements of LDAS and RILDAS. It is structurally correct and adequately reflects the dissertation's logic, consistency, and contributions. It demonstrates **Xhenis Sina**'s skills in synthesizing and summarizing her most essential ideas and conclusions.

11. Critical comments and recommendations

My critical notes to the presented dissertation work of **Xhenis Sina** are the following:

Imbalance of the structure of the dissertation work.

Need for more argumentation of rather exposed theses and statements.

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.

I recommend presenting the results in specialized international publications with IF / IR, allowing higher visibility of scientific results and creating conditions for more intensive citations.

12. Personal impressions

I do not know the doctoral student personally. We do not have joint publications and developments.

My impressions come from the dissertation, the author's summary of professional accomplishments, and dissertation publications. They show a serious and erudite researcher, a bona fide scientist with an extensive theoretical background and a proven ability for independent research.

CONCLUSION

The dissertation contains scientific and scientific-applied results, representing an original contribution to science and meeting all the requirements (s) of LDASRB and RILDASRB. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training doctoral students at the Higher School of Insurance and Finance.

The dissertation shows that **Xhenis Sina** has in-depth theoretical knowledge and professional skills in the Professional field 3. 8. Economics, demonstrating qualities and skills for independent research.

Due to the above, I give my **positive** assessment of the research presented by the above-reviewed dissertation, a summary of professional accomplishments, results, and contributions, and I invite the scientific jury to award the educational and scientific degree "Doctor" to **Xhenis Sina** in the field of higher education 3. Social, economic, and legal sciences; Professional field 3.8. Economics; Ph.D. program "Finance, Insurance and Social Security".

31.07.2023

REVIEWER: 

/prof. Mariana Petrova, PhD/