

STATEMENT

by assoc. prof. Biser Yordanov Krastev, PhD
teacher in the Department of Economics and Finance
at the University of Agribusiness and Rural Development

of a doctoral thesis 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**

Doctoral program "**Finance, Insurance and Social Insurance**"

Author: **Xhenis Sina**

Doctoral thesis topic: "**Arbitration as a Form of Alternative Dispute Resolution and its Application in Financial Disputes**"

1. General description of the presented materials

By order № 259/27.06.2023 of the Rector of the VUZF University Prof. Boris Velchev, PhD, D.Sc., I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation work on the topic: "**Arbitration as a Form of Alternative Dispute Resolution and its Application in Financial Disputes**" for obtaining the educational and scientific degree "doctor" in Field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics. PhD program "Finance, Insurance and Social Insurance". The author of the doctoral thesis is Xhenis Sina, a PhD student of independent training at the department "Finance" at VUZF, supervised by **prof. Mariela Deliverska, D.Sc.** and **prof. Ljupcho Stojceski, PhD.**

The materials submitted by the doctoral student include documents according to the presented inventory, as follows: dissertation work, abstract, declaration of originality and credibility, certificate of the fulfillment of the minimum national requirements for the acquisition of the educational and scientific degree "doctor" in a professional field 3.8. Economics, a list of publications on the topic of the dissertation, copies of these publications, summaries of publications, and a curriculum vitae. The list of materials is complete and fully complies with the requirements of Art. 50 of the Rules for admission and training of doctoral students at VUZF.

2. Brief biographical details of the candidate

Doctoral student Xhenis Sina completed her higher education as a "Bachelor" in 2016 at the Faculty of Law of the University of Tirana, Albania. In 2018, she obtained a Master's degree in criminal sciences at the same university. In October 2019, she increased her qualification by successfully completing a professional course for training and qualification for licensing as a mediator. In 2020, she acquired a lawyer's license.

Xhenis Sina started her working career as an apprentice lawyer in the law firm "Julian Kola" during the period 2014-2016. She then worked for two years - from 2017 to 2019 in the law office of notary public Mimoza Sina as an apprentice. Xhenis Sina is interning until July 2020 at the Financial Supervision Authority as part of the program "Excellent Students". Since the beginning of 2020, she has been practicing as a lawyer in civil and family law, and since March 2021 she has been a teacher at the Faculty of Social Sciences at the University of Tirana.

3. Characterization and evaluation of the dissertation work

The doctoral thesis submitted for reviewing has a total volume of 162 pages. It consists of an introduction (5 pages), chapter one (56 pages), chapter two (37 pages), chapter three (9 pages), chapter four (38 pages), conclusion (4 pages) and a list of references (9 pages). The dissertation work also contains a title page, abstract and table of contents (4 pages in total). It includes 9 figures. The literature used covers 115 sources, all of which are in English and used from the Internet.

The introduction presents the social justice of the study, its subject and its purpose. The author has formulated one main, three special and one auxiliary hypotheses, the credibility of which should be confirmed or rejected. She has presented the research methods she used, the time frame, the information base of the dissertation research and the degree of development of the problem.

Chapter one, entitled "Theoretical Foundations of Arbitration", is 56 pages long and consists of seven paragraphs. In the first of them, a review of the theoretical concepts and propositions underlying the arbitration theory was carried out. In the second paragraph, the definitions of the concept of "arbitration" are systematized from different points of view. In the third paragraph, arbitration is analyzed in a functional aspect as a set of activities, rules and procedures. The fourth paragraph describes the arbitration process and the phases it goes through. In the fifth paragraph, the doctoral student has carried out a detailed classification of the different types of arbitration – domestic, international, international commercial, ad-hoc arbitration, fast arbitration and institutional arbitration, characterizing and clarifying them in depth. The sixth paragraph presents the advantages of arbitration compared to litigation between two parties, and the last paragraph of chapter one characterizes other forms of alternative dispute resolution (negotiation, mediation, conciliation) and their advantages and disadvantages.

Chapter two is entitled "Arbitration Agreement". It consists of three paragraphs and its total volume is 37 pages. The first paragraph sets forth a definition of the arbitration agreement. Its purpose and its application are commented on. The advantages and disadvantages of the arbitration agreement are clarified. In the second paragraph, the author distinguishes three types of arbitration agreements – arbitration clause, arbitration acts, and arbitration agreement incorporated by reference. She performs a comparative analysis of their specifics, bringing out their similarities and differences. The third paragraph presents the main features of the arbitration agreement, its elements and the provisions it contains.

Chapter three is entitled "Implementation of Arbitration Procedure". It has a volume of 9 pages and consists of two paragraphs. In the first paragraph, doctoral student Xhenis Sina has presented the specifics of the arbitration procedure, its purpose and the mechanism of its implementation. In the second paragraph of chapter three, the steps (stages) of the arbitration procedure are clarified, including initiation, selection of an arbitrator, preliminary hearing of the parties, exchange of information, preparation, hearings, disclosure and rendering of a decision.

Chapter four is entitled "Using Arbitration in Financial Disputes" and is 38 pages long. It consists of 5 paragraphs. The first paragraph explains the specifics of arbitration related to the resolution of financial disputes, the prerequisites that lead to its spread, as well as the trends and prospects for its future development. In the second paragraph, the dissertation work examines the specific features of arbitration in the field of international banking and finance. The third paragraph

examines the grounds and reasons why banking institutions prefer international arbitration. In general, they come down to reducing the risks taken by credit institutions. The fourth paragraph describes the most common arbitration disputes between financial institutions and their counterparties, as well as the institutions that participate in arbitration procedures (e.g. the World Bank's International Center for Settlement of Investment Disputes). In the fifth paragraph of chapter four, the author has presented the technology of settling financial business disputes and commercial disputes through arbitration procedures and the benefits that the disputing parties derive.

Based on the above, it can be concluded that PhD student Xhenis Sina possesses the necessary theoretical and methodological knowledge related to the topic of her dissertation work. She is able to carry out independent scientific research, formulate research hypotheses and reach logical conclusions. From the information contained in the declaration of originality and credibility presented by her, I believe that the doctoral thesis was not borrowed from foreign publications, the author's participation is clearly evident in it, and it correctly reflects the scientific views and positions of the doctoral student.

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

The scientific contributions of the doctoral student are formulated in the abstract to the dissertation work. They can be divided into two main groups. The first of them contains contributions of a theoretical-methodological nature, and the second - contributions of a scientific-applied nature.

In this regard, **the contributions of a theoretical-methodological nature** in the dissertation work are the following:

1. A critical review of the scientific literature and the main theoretical concepts in the field of arbitration theory was carried out;
2. A model is proposed to improve the possibilities of providing an effective arbitration system for the resolution of financial disputes;
3. The economic effects of the use of arbitration mediation in the resolution of financial disputes without the use of court proceedings have been systematized.

The contributions of a scientific-applied nature in the dissertation work are the following:

1. In scientific and applied terms, the validity of the main hypothesis formulated at the beginning of the dissertation, that arbitration is a suitable mechanism for effective alternative resolution of financial disputes, has been proven;
2. A study was conducted on the possibilities of improving coordination and cooperation between the competent authorities in the application of arbitration in the resolution of financial disputes;
3. The advantages of arbitration in resolving financial disputes have been researched and empirically proven;
4. A proposal was made to improve the contractual conditions in connection with the arbitration of financial disputes between commercial companies.

In connection with the above, I believe that the contributions in the dissertation work faithfully and accurately reflect its scientific merits, as well as its significance for the development of theory and practice in the field of research and solving problems related to the use of arbitration as an alternative form of settlement of financial disputes.

5. Evaluation of publications on the dissertation work

In the list of publications presented by PhD student Xhenis Sina contains three scientific publications.

By nature, all three publications are scientific articles. The first and second of them were published in the journal "Money and Culture", and the third was published in the journal "VUZF Review". Both journals are included in the National Reference List of contemporary Bulgarian peer-reviewed scientific publications.

The first article is entitled: "Agreement to Arbitrate Financial Disputes Between Companies". It was published in journal "Money and Culture", №1, 2023, pp. 16-29.

The second publication is entitled: "Arbitration as a Means of Alternative Resolution of Financial Disputes Between Companies" and is published in journal "Money and Culture", №4, 2022, pp. 22-33.

The third publication is entitled: "Settlement of Financial and Banking Disputes by Arbitration". It was published in the journal "VUZF Review, Vol. 8, issue 1, 2023, pp. 42-52.

Xhenis Sina's three research papers have been published in English. She is their only author. The articles are closely related to the topic of the doctoral thesis. This gives me reason to summarize that they contribute significantly to the development of financial theory and practice.

6. Assessment of compliance with minimum national requirements

According to the reference on the fulfillment of the minimum national requirements for obtaining the educational and scientific degree "doctor" in professional field 3.8. Economics submitted by PhD student Xhenis Sina she has 80 points. Of these, 50 points are awarded for the dissertation work developed by her and 30 points – for the 3 publications published in non-refereed journals with scientific reviewing. Therefore, the total minimum number of points by groups of indicators A and D from table 1 for the field of higher education 3. Social, economic and legal sciences according to the annexes to Art. 1a of the Regulations for the implementation of law for the development of the academic staff in the Republic of Bulgaria has been fulfilled.

7. Abstract

The abstract is written according to the approved requirements. It contains the general characteristics of the doctoral thesis, its structure and content, a summary of the dissertation research, a reference to the scientific contributions, a list of publications on the subject of the dissertation work, a list of the literature used and a declaration of originality and reliability. The main results achieved in the dissertation work are reflected in the abstract.

8. Critical remarks and recommendations

Having carefully familiarized myself with the doctoral thesis submitted for defense, I can make two main points critical notes on its author. The first of them is that the relevance and tasks of the research are not formulated in the introduction, and the second is that in structural terms the dissertation is not well balanced (chapter one has a volume of 56 pages, and chapter three has a volume of only 9 pages). I recommend a PhD student to deepen future researched her on the topic of the dissertation work, as well as to participate with their own scientific publications in various national and international conferences and scientific forums.

CONCLUSION

The dissertation work has a completely finished form, **contains original scientific contributions** and can serve as a basis for future scientific research. It **meets all the requirements** of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its implementation, as well as the Regulations for the admission and training of doctoral students at VUZF University. This gives me reason to **confidently award my positive assessment** of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and **I propose to the honorable scientific jury to award the educational and scientific degree "doctor" to Xhenis Sina** in field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics, Doctoral Program Finance, Insurance and Social Insurance.

Plovdiv
31.07.2023

Prepared the statement:
(assoc. prof. Biser Krastev, PhD)