

Review

By: Prof. PhD Svetlana Aleksandrova- Zlatanska, Professional direction: 3.8. Economics, Scientific specialty: World Economy and International Economic Relations, UNWE, department "International Economic Relations and Business.

of the Doctoral Thesis for the award of the higher education and academic degree of 'Doctor' in the field of Higher Education: " Social, Economic and Legal Sciences", Professional field 3. Economics, Doctoral Program in Political Economy, Department of Economic Sciences - Plovdiv University "Paisii Hilendarski"

Author: Elitsa Vasileva Kantardjieva

Topic: „Globalization of the Economy and International Financial Institutions"...

Scientific Supervisor: .Prof. Dr. Daniela Bobeva, Plovdiv University "Paisii Hilendarski"

1. General information of the procedure and the doctoral student

By order № ПД-22-146/ 22.01.2025 of the Rector of Plovdiv University "Paisii Hilendarski" I was appointed as a member of the scientific jury in the defense of a dissertation on the topic "Globalization of the Economy and International Financial Institutions" for the acquisition of the educational and scientific degree "Doctor" in the field of higher education 3 Social, Economic and Legal Sciences, program Political Economy, Department of Economic Sciences. The author of the doctoral thesis is Elitsa Kantardzhieva - part-time doctoral student at the Department of Economic Sciences.

The set of materials presented by Elitsa Kantardzhieva is in accordance with Article 36 (1) of the Regulations for the Development of the Academic Staff of the University "Paisiy Hilendarski". The author presents a serious dissertation study, an abstract in Bulgarian and a list of publications, total number of publications is 3, two of them are included in conference proceedings and one in scientific papers of the Faculty of Economic and Social Sciences. The publications are related to the topic of the dissertation thesis. She works as an expert in the Sofia Municipality, also has experience in an NGO.

2. Relevance of the topic

The rising problems are topical due to the role and importance of financial institutions in maintaining financial stability, in developing standards and regulations corresponding to the dynamic economic and financial global environment. The emphasis in the study is on the role

and behavior of financial institutions in overcoming financial crises and they addressing to the challenges of deglobalization, geopolitical and ecological uncertainty. Therefore, the study assesses the ability and capacity of international financial institutions to reform their activities towards responding to the global and economic challenges.

3. Knowledge of the problem

Elitsa Kantardzhieva demonstrates an excellent knowledge of the research problem, the role and place of financial institutions in the modern financial architecture. The stages in the of the international financial institutions development, the applicable theories presented by the author prove the depth of her knowledge. In the study, she shows the skills to analyze financial indicators, to make summaries and synthesis of scientific and statistical information.

4. Research methodology

The methodology of the study is complex, it includes historical, comparative, descriptive and statistical analysis. The tools used are supplemented with statistical data processing, through correlation analysis. The methods of analysis and synthesis are used in the second and third chapters of the dissertation, they complement and confirm the research thesis and enrich the drawn conclusions. The methodology of the study was chosen successfully and it is fully consistent with the specificity of the researched issues of the financial stability of International Financial Institutions and the trends of their activities in modern financial and political conditions. The author has assessed financial management of the IFI and its effectiveness in relation to financial and economic crises based on specific indicators. The factors for the changing role of MFIs in the global and regional plan have also been taken into account, which complements scientific publications in the field of finance.

5. Characteristics and evaluation of the dissertation work and its contributions

The dissertation covers 288 pages 41 figures and 39 tables. The dissertation structure includes introduction, three main parts and a conclusion. The author presents 355 scientific publications in English and Bulgarian and public data sources, also. The doctoral study presents important, current and controversial issues related to the activity and the role of international financial institutions for supporting financial security and stability in the context of ongoing economic changes in the global economy. The relevance of the chosen research topic is emphasized, the object, subject, goal and main thesis are correctly defined in introduction. Three hypotheses are formulated, which relate to the analyses in the main three parts. The first hypothesis is proven

through an extensive review of the evolution, the neoliberal paradigm for the IMF and various theories that explain the role and activities of international financial institutions. The second hypothesis is tested through a set of indicators that characterize the behavior of IFIs in dealing with financial crises. The third hypothesis is confirmed by the analysis for assessing the financial condition of international financial institutions in the third chapter.

The scope provides clarity on the focus of the author's research, as well as the limitations regarding the period and quantitative analysis. The researched problems are examined in theoretical and practical aspects.

The study has a good logical structure and the researched problems for development and policy of international financial institutions are consistently presented.

The first chapter is distinguished by its analytical approach to the evolution of the IMF, the Washington Consensus, and the neoliberal paradigm for MFIs, as well as theories explaining their activities and policies for maintaining financial security in the world.

It should also be emphasized the approach to examining the functions and role of MFIs in the context of various theories (institutional theories, crisis theory, business cycle theories, development theories, etc.). The author has made a synthesized general analysis of the applicability of theories regarding the policy, actions and role of MFIs, including with a certain focus on banks. The analysis of the theories is supported by the views of well-known economists from well-selected publications of theirs. As a result of the review of serious scientific research, criticisms and positive aspects of the role of MFIs, including regional ones, for the stability of the financial system stand out. After each theory examined, the conclusions and the personal position of the author make a good impression.

It is also worth highlighting the assessment of the state of international financial institutions and regional banks and their capacity to support projects and countries in crisis conditions, as well as the comparison of developed financial instruments. The author has managed to reveal trends in support for overcoming crises and global economic processes and risks, as well as achieving the sustainable development goals. The hypothesis of preserving the stability of MFIs is proven through an analysis of the capital structure, a comparative analysis of the coefficients of return on assets (ROA) and equity (ROE). The doctoral student has made an internal and external assessment of the activities of the international financial institutions. It should be emphasized the correlation analysis, which was used to derive the dependence between the dynamics of bank assets and investments made by the private sector.

The conclusions of the study are presented comprehensively, systematized in the individual main parts of the dissertation work and in the conclusion. They support the main hypotheses formulated in the introduction. The conclusion offers in a synthesized form the conclusions reached by the author. Among them stand out - MFIs are also vulnerable to external shocks, show resilience, increase their capital and provide investments to countries; financial indicators confirm the countercyclical role of MFIs in the international financial system; new financial products encourage the accumulation of capital from the private sector and expand the role of regional financial institutions. The study examines current and important problems to the practice and financial theory.

6. Assessment of the doctoral student's publications and personal contribution

The author has submitted a doctoral thesis and three publications, which meet the minimum national requirements for acquiring the educational and scientific degree "doctor" in professional field 3. Economics, as they are directly related to the topic and field for which the competition was announced.

In conclusion, the author has managed to highlight the role and importance of the activities of international financial institutions in ensuring financial stability and in helping to overcome crises in the world economy. The study further develops and enriches the knowledge and scientific research on the nature and development of international financial institutions through its own and critical analysis of the neoliberal paradigm and the theories underlying their policies and actions in the changing economic environment. The contribution should be highlighted by the integrated quantitative approach applied to assess the financial stability of IFIs, as well as the empirically proven countercyclical nature of their activities.

My general assessment is that the dissertation represents an independently completed author's research, in which the research tasks have been successfully completed, and the main goal has been achieved. Moreover, the main theoretical and applied results of the dissertation allow us to give a high generalized positive assessment of the dissertation. The dissertation is a serious independent theoretical - applied research.

7. Abstract

The abstract is prepared in accordance with the requirements of the relevant regulations of the University of Plovdiv and reflects the main results achieved in the dissertation work. In the

abstract, the author has presented clearly and specifically the essence of the dissertation research, the relevant results, conclusions, as well as the scientific and applied contributions.

8. Recommendations for future use of the dissertation contributions and results

I would recommend that the author continue her research in the future, focusing on the role of financial institutions in the context of deglobalization, digitalization, and a climate-neutral transition.

Conclusion

The dissertation contains scientific and applied results that represent an original contribution to science and meet all the requirements(s) of the Act on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Act and the relevant Regulations of the University of Paisii Hilendarski. The dissertation shows that the doctoral student Elitsa Kantardzhieva possesses in-depth theoretical knowledge and professional skills in economics and finance, demonstrating qualities and skills for independent conduct of scientific research.

I confidently give my positive assessment of the dissertation and propose to the scientific jury to award the educational and scientific degree "doctor" to Elitsa Kantardzhieva in the field of higher education: in the field of higher education: 3. "Social, economic and legal sciences", professional field 3.8 Economics, doctoral program "Political Economy".

28.03. 2025.g.

Prepared by:

Prof. Dr. Svetlana Aleksandrova – Zlatanska