

OPINION

by **Dr. Emil Spassov Panusheff, Professor,**

Varna Free University "Chernorizets Hrabar"

of a dissertation for the award of the educational and scientific degree "**doctor**"
in: field of higher education 3. Social, economic and legal sciences
professional field 3.8. Economics
doctoral program Political Economy

Author: Elitsa Vasileva Kantardjieva

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

Scientific supervisor: Professor Dr. Daniela Nikolova Bobeva-Filipova – Institute
for Economic Research at the Bulgarian Academy of Sciences

1. General presentation of the procedure and the doctoral student

By order No. PD-22-146 of 22.01.2025 of the Rector of Plovdiv University "Paisii Hilendarski" (PU), I am appointed as a member of the scientific jury for ensuring a procedure for 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, professional field 3.8. Economics, doctoral program Political Economy. The author of the dissertation is Elitsa Vasileva Kantardjieva – PhD student in full-time study at the Department of Economic Sciences with scientific supervisor Prof. Dr. Daniela Nikolova Bobeva-Filipova from The Institute for Economic Research at the Bulgarian Academy of Sciences.

The set of materials on paper presented by Elitsa Vasileva Kantardjieva is in accordance with Art. 36 (1) of the Regulations for the Development of the Academic Staff of the University of Plovdiv.

The doctoral student has a bachelor's degree in Macroeconomics at the Paisii Hilendarski University of Plovdiv, and a master's degree in Financial Management at the same university. Since March 2021, she has been a full-time doctoral student at the

Department of Economic Sciences of the Faculty of Economic and Social Sciences of Plovdiv University.

2. Relevance of the topic

The relevance of the scientific problem in the dissertation is determined by the place and role of international financial institutions in solving complex problems in the transformation of economic systems and supporting countries in resolving crisis phenomena caused by globalization processes. The doctoral student has focused her research on evaluating the theoretical concepts that determine the guidelines for the functioning of international financial institutions and evaluating their activities to overcome the consequences of contemporary crises.

3. Knowing the problem

The dissertation shows that the doctoral student has thoroughly researched leading global financial institutions and has systematically defined the characteristic instruments for implementing their mission. Annual reports and assessments of the results of the activities of international financial institutions have been studied and author's views on the approaches to analyzing their functioning have been formulated.

4. Research methodology

The methodology of the scientific research chosen by the doctoral student is suitable for solving the tasks set in the dissertation. A historical approach is used to present the evolution in the functioning of international financial institutions and their classification. The empirical analysis is based on quantitative and qualitative assessments of the results of the applied financial instruments, and the correlation analysis examines the changes in the assets of international financial institutions.

5. Characterization and evaluation of the dissertation work and contributions

The dissertation is the last on the essence and stages of development of international financial institutions, the conceptual foundations of their functioning. A significant place is devoted to the behavior of these financial institutions during world crises and changes in their assets. In a comparative plan, characteristics of the activities of the organizations under consideration are presented and rating assessments of leading agencies are analyzed. At the end of each chapter, conclusions from the analysis are formulated.

The dissertation thoroughly researches essential aspects of the functioning of international financial institutions. On this basis, scientific and applied scientific contributions can be summarized in the following directions:

- The characteristic features of international financial institutions are deduced and theoretical approaches in the analysis of their tools are systematized. This contribution can be defined as a systematization and complementation of existing knowledge.
- Prerequisites and directions of changes in the activities of international financial institutions have been defined. A system of indicators has been developed to assess the stability of organizations and prove their anti-cyclical policy. This contribution can be defined as systematization and complementation of existing knowledge.
- A classification of global and regional international financial institutions has been developed and a methodology for assessing their activities from the perspective of their defined goals has been proposed. This contribution has a specific scientific and applied nature.

The presented contributions complement the scientific knowledge on the contemporary aspects of the functioning of international financial institutions. They provide an opportunity to formulate approaches and find practical solutions in the complex processes of transformation of the world economy.

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

The doctoral student has published the results of the research in her dissertation work in volume 12 of Scientific Papers of the Faculty of Economic and Social Sciences and in two reports at scientific conferences. In this way, Elitsa Vasileva Kantardjieva's achievements are available to the scientific community and international relations specialists.

The presented scientific and applied scientific contributions are the work of Elitsa Vasileva Kantardjieva. They are the result of a study of annual reports, theoretical views and the practice of the functioning of international financial institutions, the achievement of their goals, the instruments applied and the evaluations of the results.

The critical notes are mostly technical in nature and are mainly related to the design of the figures – double headings.

In relation to the author's future research, I would recommend that she pay attention to:

- The processes of globalization - they have not practically stopped, or in the opposite direction, as the doctoral student believes, but there is a slowdown to a certain extent (slowbalization) - for example, phenomena such as the resilient of global trade in the Covid crisis, the geography of global trade, friendshoring , diversification of the industry structure.
- Credit policy - in practice, international financial institutions work in support of creditors, as they themselves are, which calls into question their usefulness in solving debt problems.

The critical remarks and recommendations mentioned do not diminish the quality and quantity of the results and contributions obtained.

7. Autor's abstract

The abstract of the dissertation, with a volume of 32 pages, develops the main components of the doctoral student's approach to the research - relevance and significance, object and subject of the research, goals and objectives, author's theses, research methodology, research limitations. The structure, results of the conducted research and the conclusions on the role of international financial institutions in the world economy are presented in detail. The reference for contributions reflects the author's views on the achievements in the research area, which are divided into theoretical-methodological and theoretical-applied. The included list of publications presents the results of the dissertation, a declaration of originality is attached. All regulatory requirements have been met.

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

The scientific and applied contributions of the dissertation provide a theoretical and methodological approach to assessing the complex and sometimes contradictory nature of assessments of international financial institutions. The theoretical and applied results are a suitable basis for identifying the positions of countries towards the activities of international financial institutions in a global and regional aspect.

CONCLUSION

The dissertation contains scientific, scientifically applied and applied results that represent an original contribution to science and meet the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for

the Implementation of the ADSRB and the relevant Regulations of the Paisii Hilendarski University.

The dissertation shows that the doctoral student Elitsa Vasileva Kantardjieva possesses in-depth theoretical knowledge and professional skills in the scientific specialty of Political Economy, demonstrating qualities and skills for independently conducting scientific research.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to award the educational and scientific degree "doctor" to Elitsa Vasileva Kantardjieva in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program Political Economy.

22.03.2025

Prepared the opinion:

/Prof. Dr. Emil Panusheff/