

OPINION

by Assoc. Prof. Dr. STEFAN ATANASOV RAICHEV, Head of the Department of Economic Sciences, Plovdiv University, Paisii Hilendarski

on a dissertation for the award of the educational and scientific degree "Doctor" in: field of higher education. "Social, Economic and Legal Sciences" professional field "Economics" doctoral program "Political Economy"

Author: Elitsa Vasileva Kantardzhieva

Topic: GLOBALISATION OF THE ECONOMY AND THE INTERNATIONAL FINANCIAL INSTITUTIONS

Scientific Supervisor: Prof. Dr. Daniela Bobeva-Filipova, Paisii Hilendarski University of Plovdiv

1. General presentation of the procedure and the doctoral student

For the purposes of the procedure for awarding the educational and scientific degree of "doctor", doctoral student Elitsa Vasileva Kantardzhieva has submitted a complete set of documents in accordance with the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for its implementation and the internal regulations of Paisii Hilendarski University of Plovdiv. All attached documents are correctly formatted and certify compliance with the procedural and academic criteria for conducting this procedure.

I know doctoral student Elitsa Kantardzhieva in her capacity as a researcher and lecturer, actively participating in the academic activities of the Department of Economic Sciences at the Faculty of Economic and Social Sciences. The doctoral student is distinguished by exceptional commitment, thoroughness and responsibility for scientific work. She possesses a high degree of theoretical preparation, combined with analytical thinking and skills for applying interdisciplinary approaches to complex economic problems. She has a long-standing interest in international economics, political economy and sustainable development, actively participating in scientific forums.

During her doctoral studies, she demonstrated sustainable progress, independence in research and professionalism, by building a complete, systematic and up-to-date scientific research on a topic of high importance for contemporary economic theory and practice.

2. Relevance of the topic

The topic of the dissertation work of doctoral student Elitsa Kantardzhieva is extremely relevant and significant in the context of global transformations of economic and financial systems. The study is dedicated to the role of international financial institutions (IFIs) in the modern financial architecture and the way in which they react and adapt to the changing global environment. Particular emphasis is placed on the behavior of IFIs in the conditions of three consecutive crises of different nature – the global financial crisis of 2007–2008, the COVID-19 pandemic and the war in Ukraine.

The topic acquires particular importance in light of the processes of globalization and the emerging trends of deglobalization. Changes in the global economic order, increasing geopolitical tensions, climate challenges and the need to achieve sustainable development require a reassessment of the role of international financial institutions as factors for stability, coordination and economic progress.

An additional contribution to the topicality of the topic is the inclusion of issues related to the transition to a green economy and the risk of greenwashing, which poses new requirements and challenges for institutions. In this sense, the dissertation places the studied institutions in a broad and deep analytical context, examining their behavior not only as financial actors, but also as active participants in the transformation of the world economy.

The scope and complexity of the researched issues, combined with rich empirical material and theoretical analysis, substantiate the significance and relevance of the topic both for the scientific community and for the formulation of policies at the national and supranational levels.

3. Knowledge of the problem

The dissertation demonstrates a thorough and analytical knowledge of the researched problem, both in theoretical and empirical aspects. The author has conducted a large-scale review of the scientific literature, covering various economic theories and concepts related to the activities of international financial institutions, globalization, crisis mechanisms and sustainable development. A huge volume of scientific literature has been studied.

The study examines international financial institutions in a dynamic historical context, tracing their evolution, mandates and adaptation to crisis phenomena and global transformations. The broad theoretical spectrum in which the author situates the analysis is impressive – from institutional theory and development theory, to critical analyses of the neoliberal paradigm and the Washington Consensus. Discussions between leading economists such as Keynes, Rodrik, Stiglitz and Fisher are also included, which underlines the profound theoretical preparation of the doctoral candidate.

The dissertation is not limited to theoretical analysis – it includes a rich empirical study based on quantitative and qualitative methods. Within the framework of the study, a financial analysis of six international development banks was carried out, using return on investment (ROA and ROE), correlation analysis and comparisons between the developed instruments and the mandates of the institutions.

The doctoral candidate approached the selection of institutions and research periods extremely professionally and precisely. The study covers not only established institutions, such as the International Bank for Reconstruction and Development and the IMF, but also other entities, which provides a broader perspective and an opportunity for comparative analysis.

The author's ability to interpret complex interrelationships between global processes and the behavior of IFIs, as well as to formulate conclusions about their role in the modern financial architecture, deserves special attention.

The frank critical tone of the dissertation work, based on objective data and facts, is impressive, which speaks of the author's maturity and his expertise in the problem under study. The presentation is clear and understandable despite the complexity of the theories studied.

The citations are checked and correct.

4. Research methodology

The methodology of the dissertation is well-founded, complex and corresponds to the interdisciplinary nature of the research topic. The author uses a wide range of quantitative and qualitative research methods, which is fully adequate given the complexity of the interactions between international financial institutions and global economic processes.

At the theoretical level, a historical approach has been applied in tracing the development of international financial institutions at different stages - from their establishment after World War II to the present day. This allows not only to systematize institutional development, but also to understand the context of their contemporary mandates.

For the empirical analysis, a rich and representative array of primary data was used, including annual financial statements of six MFIs for the period 2006–2022. Based on them, key indicators such as return on assets (ROA), return on equity (ROE), asset dynamics and capital structure were calculated. Correlation analysis, descriptive statistics and data visualization through tabular and graphical means are applied.

Of particular note is the developed own methodology for assessing the effectiveness of international financial institutions, including internal and external assessment - correspondence between mandate and activity, comparison between goals and actual results, as well as analysis of existing self-assessment systems and external rating mechanisms.

The combined approach between inductive and deductive methods allows for the formulation of substantiated conclusions about the nature of the activities of MFIs - whether they are procyclical or anticyclical in response to crises. The systematic and comparative approach contribute to the overall presentation of institutional behavior in the conditions of globalization and deglobalization.

The methodology used is a modern and adequate means for achieving the set goals and objectives of the study. It combines scientific precision with analytical depth, which increases the value of the dissertation work and enriches the toolkit for analysis in the political economy of international finance

5. Characteristics and assessment of the dissertation work and contributions

The dissertation work of Elitsa Vasileva Kantardzhieva is a complete, in-depth and innovative scientific study that meets all academic standards for awarding the educational and scientific degree of "doctor". It consistently and reasonedly examines the role of international financial institutions in the context of the modern global financial architecture and in the conditions of a series of global crises.

The structure of the work is clearly structured into three main chapters, which logically move from theoretical analysis to empirical research and assessment of institutional behavior. Each stage of the development is theoretically justified and methodologically supported, which gives the work a high degree of scientific reliability and internal coherence.

Among the main scientific and applied scientific contributions can be highlighted:

- Development and implementation of its own methodology for internal and external assessment of the effectiveness of IFIs, based on a comparison between mandates, real actions and results;
- Financial analysis of six international development banks for a 16-year period using ROA, ROE and asset dynamics indicators;
- Identification and analysis of procyclical and anticyclical characteristics in the behavior of IFIs in relation to three major crises - the global financial crisis, the pandemic and the war in Ukraine;
- Assessment of IFI policies regarding the green transition, including consideration of the risk of greenwashing and the role of institutions in sustainable finance;
- Integration of diverse theoretical approaches and critical analysis of the applicability of the neoliberal paradigm in the contemporary context.

The doctoral student demonstrates maturity in her scientific thinking, not only presenting results, but also formulating her own arguments and critical positions regarding existing theories and policies. In this sense, the contributions are not limited to the empirical part of the study, but also include conceptual developments of high value for science.

The work is of significant interest not only to the academic community, but also to practitioners in the field of international finance, public policy and sustainable development. The presented results and conclusions can serve as a basis for future policies and strategic documents at the national and international levels.

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

Doctoral student Elitsa Kantardzhieva has presented publications that directly reflect the topic of her dissertation work and demonstrate consistency in her scientific work. The topics of her publications correspond to the main research areas developed in the dissertation – international financial institutions, globalization, crises and sustainable development.

The publications reflect not only the main results of the study, but also interpretations of specific empirical observations and conclusions formulated in the dissertation work. They clearly demonstrate the personal contribution of the doctoral student in terms of:

- a critical review of the activities of IFIs in the conditions of crises of different nature;
- the interpretation of the processes of globalization and deglobalization and their impact on the international financial architecture;

The author's publications demonstrate depth, academic maturity and skills for independent scientific work. The doctoral student's participation in scientific forums demonstrates active engagement with the scientific community and openness to academic dialogue.

The reference to scientific indicators and academic activity confirms compliance with the minimum national requirements for awarding the educational and scientific degree "doctor", and in some aspects even exceeds them. This is another proof of the serious personal contribution of Elitsa Kantardzhieva to the topic of the dissertation and to the development of scientific knowledge in the field of political economy and international finance.

The reference to the data on scientometric indicators shows that the candidate exceeds the minimum national requirements for awarding the educational and scientific degree "doctor" in the field of higher education "Social, economic and legal sciences", professional direction "Economics".

The dissertation work is an independent scientific study. The literature used is cited correctly. I have not noticed any evidence of plagiarism.

7. Abstract

The abstract correctly presents the dissertation work. The requirements in terms of volume, content and structure are met.

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

The results of the dissertation work of doctoral student Elitsa Kantardzhieva reveal significant potential for future scientific and practical-applied development. The theoretical model developed and the applied methodology can be used as a basis for subsequent research in the field of international finance, political economy and sustainable development.

The analytical tools and approaches proposed in the dissertation are applicable in the development of strategic documents at the national and supranational levels - especially in the context of formulating green financing policies, assessing the effectiveness of international institutions and designing measures to support sustainable economic growth.

It would be particularly useful to publish the key conclusions from the dissertation research in the form of a scientific monograph or a series of articles in international academic journals, which

would contribute to a wider dissemination of the results and their integration into contemporary economic theory and practice.

Given the good structure of the research and the relevance of the topic, some of the contributions can also serve as a basis for developing university courses or modules on topics such as: "International Financial Institutions", "Globalization and Sustainable Development", "Financial Mechanisms for the Green Transition", etc. In the future, it is recommended to continue the research line by analyzing the long-term effects of the activities of IFIs after 2022, especially in connection with the accelerated processes of digitalization, green transformation and the new challenges arising from the changing global financial architecture.

QUESTIONS:

- The dissertation examines both globalization and deglobalization processes. In your opinion, which factors will determine which of the two trends will prevail in the coming decades and what will be the consequences for international financial institutions?
- The dissertation presents models for internal and external evaluation of the activities of IFIs. In your opinion, is it possible to create a supranational regulatory body that would centralize and coordinate these evaluations, and what would be its challenges?
- According to your analysis, to what extent does political influence on IFIs limit their effectiveness and what institutional reforms would you propose to strengthen their independence?

CONCLUSION

The dissertation work of Elitsa Vasileva Kantardzhieva represents an independent and in-depth scientific study that meets all the requirements set out in the Law on the Development of the Academic Staff in the Republic of Bulgaria (LAADRB), the Regulations for its implementation and the internal regulations of the Plovdiv University "Paisiy Hilendarski". The topic is topical, the research approach is methodologically sound, and the contributions are scientifically based and of high practical value.

The doctoral student demonstrates in-depth knowledge of the specialty "Political Economy", systematic thinking and analytical skills. The theoretical and empirical framework she has built, the developed own methodology and the critical conclusions prove her ability to conduct independent research.

The presented work, together with the accompanying abstract, the scientific publications and the achieved results, justify a positive assessment of the research.

Due to the above, I propose to the esteemed scientific jury to award the educational and scientific degree "doctor" to Elitsa Vasileva Kantardzhieva in the field of higher education "Social, Economic and Legal Sciences", professional direction 3.8. Economics, doctoral program "Political Economy".

25.03.2025. г.

Prepared the opinion:

(signature)

Assoc. Prof. Dr. Stefan Raychev