

REVIEW

**of dissertation on the topic: "CURRENT CHALLENGES
BEFORE THE MANAGEMENT OF SYSTEMIC RISKS IN
THE EU FINANCIAL SYSTEM (GLOBAL AND REGIONAL
ASPECTS)" with author PhD student Mariana Moneva Dauo,
D020218171**

Department of Finance Credit at SA "D. A. Tsenov "

by Prof. Dr. Stoyan Prodanov

Purpose of the opinion: Procedure for defense of the dissertation before a scientific jury

Form of doctoral studies: PhD student full-time

Leading Department: Department of Finance and Credit at the Faculty of Finance

Supervisor: Prof. Dr. Andrey Zahariev, Department of Finance and Credit at the Faculty of Finance, SA A. Tsenov "

Doctoral Program: "Finance, Money Circulation, Credit and Insurance" (Finance)

I. General presentation of the dissertation, assessment of the form and structure of the dissertation.

The dissertation presented for evaluation is prepared in a structure of three chapters. The introduction develops the problem area of research as follows: relevance, object, subject, thesis, goal, tasks, working hypotheses and

methodology.

The dissertation has a volume of 218 standard pages, incl. 194 pages of main text. It is structured in an introduction, three chapters, a conclusion and a bibliography. The exhibition presents 8 figures and 18 tables. The bibliography contains 167 sources. The conclusion presents the main results of the dissertation. 5 publications have been made on the topic of the dissertation, including one international. The bibliography is APA-style. The main content and the bibliographic reference give grounds to establish the correct observance of the requirements for bibliographic citation and bibliographic description. A declaration of authenticity and originality is attached.

The presented review complies with the normative requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria and the applicable ones for SA "D. A. Tsenov" internal provisions.

II. Scientific and substantive evaluation of the development

The research is on a topic with emphasized relevance, scientific and applied orientation. The management of systemic risk in the global and European financial system is determined by the occurrence of systemic events that can lead to financial instability and crises. The study convincingly and reasonably proves the thesis that the long-term results of systemic risk management depend mainly on the preparation of the financial system to deal with it.

1.1. Object and subject of the research - The object of the research is the systemic risks in the financial system of the European Union. A critical review of systemic risk management in the functioning of the financial system in the EU

and more generally in Europe has been made. The subject of the study is the evolution of systemic risk management in the financial system of the European Union and the current challenges in terms of regulatory framework, policies, instruments and real actions, as well as new developments that may be systemically significant in the near future. of the EU financial system.

1.2. Aim and tasks of the dissertation - The aim of this paper is to argue the importance of systemic risk management in the financial system of the European Union by analyzing the current challenges for risk management.

The research tasks are formulated as follows:

1) To make an in-depth description of the phenomenon of systemic risk from the point of view of academic research, by reviewing the scientific literature.

2) To analyze the three main forms of systemic risk by presenting a more in-depth discussion of the financial network and the risk of contagion within the financial system, to present a contagion matrix and to offer an illustration of the financial relationships in the financial system. The EU in terms of systemic risk.

3) To study the role of macroprudential policy as part of the policy of the ECB and the Member States of the European Union in the management of systemic risk - genesis, nature and tools for managing systemic risk in the financial sphere;

4) To systematize the results of the implemented regulatory reforms and supervision in the EU in order to achieve long-term financial stability, as well as to make a comparative analysis of the methods for assessing systemic risks.

5) To outline specific features, factual problems and current main challenges to the management of systemic risks in the EU financial system, including the results of a study of the BNB's macroprudential policy in the period 2009-2020. and the impact of shadow banking in the EU on systemic risks.

1.3. Research thesis - The thesis is related to the statement that the implementation of macroprudential aspects of policy, regulation, supervision and instruments is a necessary condition for managing systemic risks in the modern financial system of the EU and to ensure financial stability. Effective management of systemic risks should be based on close coordination between monetary, fiscal and macroprudential policies, leading to financial stability through the efficient use of monetary resources.

1.4. Research methodology - in methodological aspect the development is based on the main research methods used to achieve the goals and objectives of the research, as follows: descriptive, historical, critical, inductive and deductive; correlation and comparative analysis, statistical data analysis.

III. Scientific and applied contributions in the dissertation.

I evaluate the outlined contributions as scientifically substantiated author's results, including:

1. The study assesses the impact of capital and liquidity on bank lending after the 2008 financial crisis, which has not been studied so far.
2. The dissertation examines the role of macroprudential policy as part of the policy of the ECB and the Member States of the European Union in the management of systemic risk.
3. The main forms of systemic risk are analyzed, presenting a more in-depth discussion of the financial network and the risk of contagion within the financial system and presenting a contagion matrix and offering an illustration of the financial relationships in the EU financial system from the perspective of systemic risk.
4. The specific features, factual problems and current main challenges to the

management of systemic risks in the EU financial system are outlined, including the results of the BNB macroprudential policy study in the period 2009-2020. and the impact of shadow banking in the EU on systemic risks.

IV. Summary conclusion and assessment:

The presented dissertation for the educational and scientific degree "Doctor" has the required by the Regulations for RAS in SA "D. A. Tsenov "quantitative and qualitative characteristics. The variant of the dissertation contains scientific and applied scientific results, which represent an original contribution to science. The dissertation shows that the candidate has in-depth theoretical knowledge in the relevant specialty and abilities for independent research. Five publications were presented, incl. presented at authoritative scientific forums, and one publication is abroad. All publications are independent and support the promotion among the scientific and professional community of the main contributions and achievements in the work of Dr. Moneva Dauo.

The summary achieved in the research through the Abstract meets all the requirements. I consider the formulated contributions to be authentic and derived as a result of the conducted research.

The dissertation is a completed and effective research. It meets the requirements for awarding the educational and scientific degree "Doctor", according to the Law on the Development of Academic Staff and the Regulations for its implementation. I believe that the PhD student demonstrates the necessary qualities to obtain this educational and scientific degree.

On this basis, I express a positive opinion on the dissertation on "Current challenges to the management of systemic risks in the EU financial system (global

and regional aspects)" and invite the distinguished members of the Scientific Jury to award the educational and scientific degree "Doctor of Economics" of PhD student Mariana Moneva Dauo in the scientific specialty "Finance, Money Circulation, Credit and Insurance (Finance)".

12/10/2021

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Prof. Dr. Stoyan Prodanov