

ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ –  
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## STANDPOINT

for acquiring the educational and scientific degree "Doctor" in Academy of Economics "D. A. Tsenov" - Svishtov on the basis of Order № 304/ 01.06.2021 of the Rector of Academy of Economics "D. Tsenov" - Svishtov art. 70, para. 3 of the Regulations for the development of the academic staff at the Academy of Economics "D.A. Tsenov" - Svishtov and Decision of the Faculty of Management and Marketing, № 10 / 31.05.2021

**The standpoint is written by:** Prof. Dr. Vesselina Dimitrova  
Department of International Economic Relations, University of Economics-Varna

**Author of the dissertation:** Rositsa Atanasova Prodanova

**Topic of the dissertation:** Evolution and development opportunities of the European Union financial institutions

### **General presentation of the author of the dissertation:**

Rositsa Atanasova Prodanova is a PhD student in part-time form of study at the Department of International Economic Relations at the Academy of Economics "D. A. Tsenov" - Svishtov. She holds a Master's degree in Financial Management and in Industrial Management. Mrs. Prodanova has a professional qualification in "Pedagogy of economics". She currently holds a position of inspector at the Faculty of Finance of Academy of Economics "D.A. Tsenov" - Svishtov. He speaks fluently English and German.

### **I. General presentation of the dissertation:**

The body of the dissertation is presented in total of 218 standard pages, structured in an Introduction part - 5 pages, three chapters - 184 pages, Conclusions - 4 pages, Appendices - 7 pages. In addition, the following elements are listed: the abbreviations of terms used, the literature reference, 24 figures and 14 tables. The bibliographic reference includes 196 sources: 78 correctly cited scientific articles, official reports and monographs and 118 specialized, also official Internet sources in Bulgarian and English languages.



Considering the structure of each dissertation, also this one is focused from theoretical to practical research. The dissertation has a formulated scientific goal, which is decomposed into two sub-goals as well as nine research tasks. The subject and object of the dissertation reflect the research needs of the PhD student to study the functioning of the financial institutions of the European Union and mainly the European Central Bank. Furthermore, the idea is to assess their evolution towards future development through specific approach by deepening the integration process into the European union and by maintaining price stability.

Mrs Prodanova tests a hypothesis for existing problems in the financial institutions of the European Union in terms of their historical development and their current functional and management structure.

My assessment for the overall presentation of the dissertation is that its structure and content comply with the regulatory requirements of the Regulations for the implementation of the Law for the development of the academic staff in Academy of Economics "A.D. Tsenov" - Svishtov.

The dissertation was discussed and proposed for defense by the Department of International Economic Relations at the Academy of Sciences "D.A. Tsenov" - Svishtov. The dissertation is an independent work of Rositsa Atanasova Prodanova, as evidenced by the attached Declaration of Originality and Authenticity.

## **II. Assessment of the form and content of the dissertation.**

The first chapter entitled "Theoretical background of the emergence and development of international financial institutions" of 64 pages deals with the international institutional system, including the International Monetary Fund, the World Bank Group for Economic Development, regional financial institutions, the Bank for International Settlements and European financial institutions - the European Investment Bank, the European Investment Fund, the European Bank for Reconstruction and Development.

The second chapter entitled "European financial institutions - an institutional expression of European integration" of 71 pages assesses the process of European integration on the road towards economic and monetary union, the role of the euro and the relationship between the European Central Bank and the whole Eurosystem.

The third chapter entitled "Contemporary challenges for European financial institutions" of 39 pages examines three main challenges for the European financial institutions - first, the impact of the Covid-19 pandemic; secondly, the dynamics of the balance sheet positions of the European Central Bank through an independent empirical study; third, the coordination between fiscal policy and monetary policy through other independent empirical research.

Each chapter ends with conclusions that serves as a logical bridge to the next part of the dissertation.

My opinion is that the author is well acquainted with the theoretical background of the researched problem. Mrs. Prodanova demonstrates the ability to analyze Bulgarian and foreign authors and draws independent conclusions.

The PhD student has tested some parts of her research in the period 2018-2019 participating at five conferences, including international ones. The publications on the dissertation include: 1 study, 1 article and 3 papers for proceedings. The publications are in contemporary Bulgarian scientific journals with scientific review, included in the National Reference List and cover the minimum national requirements (MNR). For future research proposes, I recommend to the



author stronger publishing activity in the databases Scopus and Web of Science, especially since the dissertation includes two independent statistical studies.

The abstract of 44 pages accurately reflects the structure and the content of the dissertation. The language used by the author sounds understandable. The text is illustrated and well represented graphically. The statistical tools in the text are used correctly. The body of the dissertation satisfies in terms of volume and is written in scientifically good faith.

Despite the indisputable positive sides, the following critical remarks can be made to the dissertation, as follows:

First of all, important elements such as scientific goal, scientific tasks, research thesis and contributions can be formulated much more concisely. The set wide range included in the dissertation (integration process, international and European financial institutions, euro, Covid-19, monetary policy and fiscal policy, balance sheet positions of the European Central Bank, etc.) is an indicator for very high scientific expectations, but in itself one dissertation cannot consider or analyze exhaustively all these important topics. Thus, the limitations of the study are not only expected to be well set, but also to have a wider scope.

Secondly, the aim of the dissertation focuses on European financial institutions and mainly on the role of the European Central Bank. It is clear from the body of the PhD thesis that the stated focus on them is too unbalanced as an analysis and assessment in comparison with the extensive background in the first chapter on international financial institutions and the emphasis in the second chapter on European integration.

Thirdly, in the third chapter the balance sheet position of the European Central Bank (the amount of assets and liabilities) for the period 2009-2018 is assessed. It is proved that the dynamics of the change in assets is much higher than the dynamics of GDP at current prices, considering that the active policy of the European Central Bank is a consequence of the Covid-19 restrictive measures. Following the results of this author's study, the expectations are for a more detailed assessment of the effects and more specific recommendations related to these results. However, the next paragraph provides only general guidelines that are not closely linked to the previous results and even offers another empirical study: testing the cointegration between the indicators which represent monetary policy and fiscal policy and proving the lack of coordination between them.

Fourth, the relative percentage of authors in the literature reference is much lower compared to the official sources used. On the one hand, this shows the reliability of the information used by the PhD student, but on the other hand it can be considered as a lack of criticism for the official position of the international and European financial institutions.

The remarks made in no way belittle what the PhD student wrote and are not of a nature that would change my overall positive assessment of the dissertation.

My overall assessment is that Mrs Prodanova has chosen a significant issue for analysis and research in her dissertation. With his research the PhD student enriches the existing knowledge for the financial institutions of the European Union and offers appropriate and useful models for evaluating their activity.

### **III. Scientific and scientific-applied contributions of the dissertation.**

The dissertation contains outstanding scientific and applied contributions. I fully accept the third and fourth contributions, declared in the abstract by the PhD student. I cannot agree with the first contribution, because in essence this part of the dissertation is rather an



overview of existing publications. The explanation of the second contribution is too broad and borders on a summary or conclusion.

#### **IV. Questions on the dissertation.**

1. Your position is that "the economic policy of one state member has external influences on the other member states". Could you illustrate this statement with concrete examples among the member states of the European Union in terms of exchange rate, fiscal policy and monetary policy, which You include in the scope of the whole economic policy?
2. Which lessons for optimizing the future work and contribution of the European Central Bank based on the results of Your empirical research can be learned in times of another crisis or pandemic?

#### **V. Summarized evaluation of the dissertation and conclusion.**

The dissertation corresponds to the Law for development of the academic staff in the Republic of Bulgaria (ZRASRB), the Regulations to apply the ZRASRB and the Regulations for the development of the academic staff of Academy of Economics "D.A. Tsenov "- Svishtov and contains scientific or scientific-applied contributions and results. The dissertation shows that the PhD candidate Rositsa Atanasova Prodanova has theoretical knowledge and professional skills in the doctoral program of World Economy and International Economic Relations by demonstrating qualities for independent scientific research. The presented materials and dissertation results correspond to the specific requirements of the Regulations for the development of the academic staff at the Academy of Economics "D.A. Tsenov "- Svishtov.

Due to the above, I give my *positive assessment* for the research presented in the above peer-reviewed dissertation, abstract, results and contributions, and I invite the Honorable scientific jury to award the educational and scientific degree "Doctor" in PhD programme World Economy and International Economic Relations to Rositsa Atanasova Prodanova.

Date: July 5, 2021

**Written by:**  
(Prof. Dr. Vesselina Dimitrova)