

**To the Chairman of the Scientific Jury to evaluate
a dissertation of doctoral student Julian Sashkov Benov
candidate for the award of educational and a doctoral
degree program "Finance, money circulation, credit and insurance "(Finance)**

OPINION

by Assoc. Prof. Dr. Reneta Marinova Dimitrova, NBU,
for obtaining the scientific degree "Doctor" with candidate Julian Sashkov Benov

Subject: Dissertation on "Current issues of consolidation of the banking sector - a comparative analysis of the European Union and Bulgaria",
with supervisor Assoc. Prof. Dr. Zhelyo Vatev

The opinion is presented in accordance with Order №210 from 29 April 2021 of the Rector of SA "D. A. Tsenov"- Svishtov

I. General presentation of the dissertation

The doctoral student announces the bank consolidation as the object of the dissertation. As for the subject of the research, these are the current problems and possible solutions related to the consolidation of the banking sector.

The dissertation has a classical structure, consisting of an introduction, three chapters, a conclusion and a bibliography. It is developed in a volume of 257 pages, of which 215 pages of main text. It contains 38 figures and 19 tables. It is presented to the scientific community in 5 publications, of which one study, two articles and two reports. These publications are completely sufficient to meet the minimum national requirements for the award of ONS "Doctor".

Doctoral student Benov has studied a significant amount of scientific literature, the list of which includes 436 sources, of which 237 in English, 53 in Bulgarian, 146 in German. The volume of literature shows the author's in-depth awareness of the topics he researches.

II. Assessment of the form and content of the dissertation

The dissertation is dedicated to a topic of undisputed relevance. The fact is that the banking sector in our country is increasingly concentrated. A number of factors such as COVID-19, digitalisation, changing customer needs, competition from financial technology companies and with it the need for efficiency, risk diversification, good asset quality, economies of scale and others suggest that bank consolidation will continue. and in the following years.

The doctoral student's interests in this field are focused on an in-depth and comprehensive study of the consolidation of the banking sector in the European Union and in our country. The dissertation submitted for an opinion is assessed as a comprehensive and in-depth monographic research and development.

The author of the dissertation shows good skills in dealing with scientific concepts. The style is understandable with the necessary logical sequence and coherence of the exhibition. The abstract corresponds to the content of the dissertation and reading it gives an idea of the research performed by the doctoral student.

III. Scientific and scientific-applied contributions to the dissertation

The reference for the contributions in the dissertation is announced as a composition of the author's abstract. My assessment of the contributions is that they are significant and represent the scientific and scientific-applied qualities of the dissertation. The most significant of them are:

First. The theoretical contribution of the doctoral student is the analysis and systematization of the works of leading authors on the theoretical aspects and practice regarding the consolidation of the banking sector;

Second. Also as a theoretical contribution can be defined the critical assessment made by the doctoral student of the situation and the problems in the consolidation of the banking sector in the countries of the European Union and in our country;

Third. A comparative analysis of the consolidation attractiveness of the banking sector of the countries of the European Union, using a system of grouped indicators, can be considered a significant contribution of a scientific and applied nature;

Fourth. An application of an applied nature is the calculation of an effective forecast consolidation corridor in the banking sector in our country;

Fifth. Contributions of an applied nature are the proposals made by the doctoral student for achieving effective consolidation of the banking sector in our country, as the developed options are evaluated on the basis of their consolidation potential and the time frame for their implementation.

IV. Questions on the dissertation

I have not significant critical remarks to doctoral student Benov. I would like him to present his view on the benefits that customers will have from the consolidation of the banking sector and, at the same time, whether this consolidation carries risks.

V. Summary evaluation of the dissertation and conclusion

Based on all the above, it can be concluded that doctoral student **Julian Benov** has a very good theoretical and practical training on the topic of the dissertation, shows the ability to identify important problems at methodological and practical level and to conduct independent research. As a member of the scientific jury, I will vote with conviction for awarding the educational and scientific degree "Doctor" to doctoral student **Julian Benov**.

June 9, 2021

Prepared the opinion:

Assoc. Prof.-Dr. Reneta Dimitrova