

ACADEMIC STATEMENT OF OPINION

Provided by:

Associate Professor Atanas Ignatov Vladikov, PhD

Faculty of Economic and Social Sciences, University of Plovdiv "Paisii Hilendarski"

On the materials presented

by the Author of the PhD Dissertation: Mr. YAAKOV ITACH

for the purpose of the defense of the scientific and educational degree "Doctor / PhD"
awarded by the Dimitar A. Tsenov Academy of Economics - Svishtov, Republic of Bulgaria

I. General Presentation of the PhD Dissertation:

1. Subject

According to Order № 394 as of June 07, 2022 of the Rector of the Academy of Economics "Dimitar A. Tsenov" - Svishtov – Honorable Prof. Mariana Bozhinova, PhD, I am included as a Member for exercising professional academic duties in the Scientific Jury of the open procedure for conducting public defense of the PhD dissertation of the PhD student – Mr. YAAKOV ITACH, PhD number: D03021895, being on an Individual PhD Plan of Study with the following characteristics:

Field of Higher Education:	3. Social, Economic and Legal Sciences
Professional Field:	3.8. Economics
PhD Program:	Finance, Money Circulation, Credit and Insurance (Finance)
Title of the PhD work:	Measuring the Level of Financial Literacy among High School Students in Israel, and its Impact on Their Economic Patterns
Scientific Supervisor:	Associate Professor Anelia Radulova, PhD

The PhD dissertation and all the necessary materials for the open procedure were provided to me by the Dean of the Faculty of Finance of the Academy of Sciences "D. A. Tsenov" – Svishtov - Professor Andrey Zahariev, PhD via electronically as of June 16, 2022. At the regular meeting of the Scientific Jury, which took place on June 17, 2022, I was appointed to execute professional duties as a Member of the Scientific Jury for the sake of the legal completion of the open procedure, and in this professional capacity I provide this Academic Statement of Opinion on the PhD Dissertation.

2. Volume

The volume of the electronic file of the PhD dissertation is readable in English language in "Portable Document Format" – PDF, and is composed of a total of 227 electronic pages, altogether with the Bibliography and Appendices on the empirical research.

3. Structure (Introduction, Body Text and Conclusion)

The presented PhD dissertation follows the layout text mode of a classic structure with a title page /first factual page/, the Contents page (pp.2-3), Introduction (pp.4-13, inclusive), three chapters:

- The Role of Personal Finance in the Financial System /first chapter/ (pp. 14-62, inclusive);
- Financial Literacy – a Basic Prerequisite for Effective Management of Personnel Finances /second chapter/ (pp. 63-130, inclusive);
- Financial Literacy Level of High School Students and its Economic Patterns Reflection /third chapter/ (pp. 131-180 inclusive);

4. Literature

The utilized academic and professional literature is situated in the section REFERENCES – pp.193-212. In this literature corpus there are 270 sources of information.

5. Appendices

There are also included the following sections the beginning of the text:

- Conclusion of the Dissertation (pp. 181-191, inclusive).
- Reference of Contributions (p. 192);
- Reference (pp. 193-212, inclusive).
- Appendix (pp. 213-227, inclusive).
- List of Figures (p. 3);
- List of Tables (p. 3);

In the Appendix part is attached the Questionnaire of the Survey, which consists of the following:

- Salutation box;
- Part I. Attitudes in the Field of Finance;
- Part II. Financial Behaviors;
- Part III. Knowledge of the Financial Domain;
- Tables with the Distribution of Answers in Part I, Part II, and Part III;

II. Academic Assessment of the Structure and Contents of the PhD Dissertation

1. Having familiarized carefully myself with the contents of the PhD dissertation, I reckon that the PhD student worked correctly with the methods of scientific analysis. I believe that the PhD student has fulfilled his research goal and tasks; and the title, structure and contents of the PhD dissertation meet the established academic criteria in the country of Bulgaria.
2. The wording of the academic thought is clear and subdued to scientific rules and professional economic and financial vocabulary. The volume of the PhD thesis is organized according to the classic structural model of three chapters and their relevant micro themes.
3. The Auto-Reference Paper strictly follows and summarizes the main framework of the PhD dissertation and its contents.

III. Scientific and Applied Scientific Contributions of the PhD Dissertation

I reckon that the utilized scientific approach by the PhD student demonstrates deep understanding of the matter in question. The PhD student defines in an academic way the factors, reasons, and background for financial literacy among young people in Israel (high school students, aged 15-18) and establishes verifiable economic and financial patterns, resulting from the investigated facts and data. The data panels and computed figures substantiate the main point in the PhD thesis that there is strong relation among focused education, benefits of apprehended financial literacy, and the established patterns. Also, the PhD student delivers enough international data (OECD, PISA, recognized theoretical points, facts, and statements) to compare the investigated phenomenon in domestic and international stance. In summation, the main scientific contributions of this PhD dissertation relate to successful reasoning over and presentation of internationally recognized advanced theoretical economic models of R. H. Coase, O. Williamson, E. Ostrom, D. North, D. Kahneman, A. Tversky and others into reality of Israel. From practical point of view, the PhD dissertation enlarges the pool of researched high students in comparison to standard PISA-questionnaires, and delivers more light on such an important problem as financial literacy in young generation of Israel.

IV. Questions on the PhD Dissertation

1. I have no significant critical remarks to the author of the PhD dissertation!
2. My questions are the following:
 - Speaking of the gap between the Institutional approach as a core internationally recognized tool to gear-up financial literacy in a country in general and the failure of the Ministry of Education of Israel to include the financial literacy data panels throughout the years in its data collection, is it a matter of intentional state policy-making or is it a lack of human expertise to collect, mine, interpret, and publish such specific data on a regular basis?
 - Although the PhD student declares the limitations of his field study to research of the opinions and perceptions of Non-Hebrew speakers on financial literacy, what academic stance is reasonable to assume for the minority groups of Israel – greater or worse financial literacy and subsequent economic success in life?
 - Is it possible with the recommended measures in this dissertation leveling up the financial literacy among young generations of Israel in the future to counter-balance the spillover effects of international financial crises and to diminish the negative impact over the good-will of the state of Israel?

V. Summary and Final Opinion on the PhD Dissertation

I reckon that the scientific work of Mr. YAAKOV ITACH is structured according to the accepted academic standards in the country of Bulgaria. Based on the in-depth reading of the PhD Dissertation, I believe in its genuine scientific authenticity. I unequivocally support the award of the educational and scientific degree “Doctor/PhD” to: Mr. YAAKOV ITACH.

July 27, 2022

Prepared by:
Associate Professor Atanas I. Vladikov, PhD