

STATEMENT

for the acquisition of an educational and scientific degree "doctor"

in SA "D. A. Tsenov" - Svishtov

The statement was prepared by: Assoc. Professor Dr. Yanko Chavdarov Hristozov

Author of the dissertation: Raya Biserova Dragoeva

Dissertation Topic: "Financial Analysis of the Commercial Banks in Bulgaria in the Conditions of Post-Crisis Recovery"

Research supervisor: Assoc. Prof. Dr. Ludmil Boyanov Krastev

I. General presentation of the dissertation:

1. The object of research is the financial condition of commercial banks in Bulgaria (first group). The subject of research in the dissertation - it is focused on the key indicators for evaluating the banking activity. The subject could be more correctly formulated as an analysis of the financial condition of banks through key evaluation indicators. The aim and objectives are correct, the thesis states that banks turn out to be stable despite multiple exogenous shocks due to formed capital buffers and good financial management.
2. The dissertation has a total volume of 222 standard pages, of which 194 pages are the main text. The figures used are 39, and the tables 16. There is no list of abbreviations, tables and figures, the identification of which is a practice in most studies of this scientific genre.
3. The dissertation is structured in three chapters. The first chapter examines the causes of the banking crises in Bulgaria. The second chapter is related to the nature and role of financial analysis as a methodological toolkit for evaluating the bank's activities. A serious literature review was made. In the third point of the second chapter (p. 103), the impact of the crisis on the banking sector is examined, but only the years 2007 and 2008 are included. First, 2007 was not a crisis year for Bulgaria (especially the first half, unlike the USA), actually the crisis in our country broke out in 2008, secondly, 2009 and 2010 were still crisis years. For me, it would be appropriate if they were included in this point, and proof of this can be found in the third chapter (see fig. 23). In general, it would be good to study a longer period (several years before and several years after) to establish the impact of the crisis. However, this is done in the third chapter, which refers to the financial analysis of TB in Bulgaria in the period of post-crisis recovery.

4. The used literary sources are sufficiently comprehensive. A number of authoritative and up-to-date publications by Bulgarian and foreign authors are cited. The list of literary sources can be expanded.

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

1. The relevance of the topic of the dissertation work is determined by the importance and key role of banking institutions in the economy of the countries and by their predisposition to various risks. The question is also raised as far as it is possible to present an effective financial analysis in the conditions of a constantly changing economic environment and dynamic regulations.

2. The scope of the dissertation work suggests good opportunities for theoretical inquiry, in-depth empirical research, analysis and commentary. The style is scholarly and appropriate for this type of research.

3. The abstract presents the most important theoretical and practical conclusions of the dissertation. In general, the structure of the abstract is good and presents almost all the main points of the dissertation work

III. Scientific and scientific-applied contributions of the dissertation work. Publications.

1. The main contributions of the dissertation work, which are of key importance for the abstract, have been successfully highlighted. A major contribution is the development of a model based on CAMEL (enhanced by adding additional indicators) to determine the stability of credit institutions. Basic guidelines for improving the credit activity of banks in three directions have been formulated.

2. The author has six publications, three articles and three reports, the total number of points being 60, which exceeds the required 30. One article is in print and is from an international conference, apparently a magazine will be published from the conference, because otherwise it should be considered as a report.

IV. Dissertation questions.

1. Could you compare the levels as values of the average capital adequacy for the period 2010-2021 in fig. 28 with another European country outside the Eurozone, for example Hungary (or other)?

2. How do you explain the decline in asset quality in fig. 29 in the last few years?

V. Summary evaluation of the dissertation work and conclusion.

The dissertation contains scientific, scientific-applied results, which represent an original contribution to science and meet all the requirements of the Law on the development of the academic staff in the RB and the Regulations for the implementation of Law. The presented materials and dissertation results fully correspond to the specific requirements of CA "D. A. Tsenov", Svishtov.

The dissertation shows that the PhD student Raya Dragoeva has in-depth theoretical knowledge and professional skills in Professional direction 3.8. Economics, demonstrating qualities and skills for independent conduct of scientific research. These notes do not detract from the merits of the dissertation.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the honorable scientific jury *to award the educational and scientific degree "doctor" to Raya Dragoeva in the field of higher education 3. Social, economic, and legal sciences; Professional direction 3. 8. Economics; PhD program "Finance, Money Circulation, Credit and Insurance (Finance)".*

Date: 04.01.2023

Assoc. Prof. Dr. Yanko Hristozov