

OPINION

by Daniela Nikolova Bobeva-Filipova

Professor, PhD, University of Insurance and Finance

**on a dissertation submitted for the award of the educational and scientific degree
“Doctor”**

in Field of Higher Education 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Author: TSVETELINA EMILIYANOVA SIMEONOVA

Title: “FINANCING OF ENVIRONMENTAL SECURITY (IN THE CONTEXT OF THE BANKING SYSTEM)”

1. General description of the submitted materials

By Order No. 34/13.01.2026 of the Rector of the University of Insurance and Finance,

Corresponding Member, Prof. DSc (Law) Boris Velchev, I have been appointed as a member of the Scientific Jury to ensure the procedure for the defense of a dissertation entitled “FINANCING OF ENVIRONMENTAL SECURITY (IN THE CONTEXT OF THE BANKING SYSTEM)” for the acquisition of the educational and scientific degree “Doctor” in Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics.

The author of the dissertation is TSVETELINA EMILIYANOVA SIMEONOVA – a PhD candidate at the Department of Finance and Insurance.

The materials submitted by Ms. Simeonova include the following documents, according to the provided inventory:

- Dissertation
- Curriculum Vitae
- Abstract
- Copy of the diploma for the acquired educational and qualification degree “Master”
- List of publications, abstracts of publications, and copies of the publications

The PhD candidate has submitted seven publications, two of which are forthcoming, but only three have been evaluated in the Report on scientometric indicators.

The submitted documents are sufficient for the purposes of evaluating the candidate.

2. Brief biographical data of the candidate

The candidate's professional experience includes various positions in several Bulgarian banks, which demonstrates her knowledge and practical experience in the field of finance, which is also the object of her scientific research.

3. Characteristics and evaluation of the dissertation

The relevance of the topic is well justified by the candidate. In addition, attention should be drawn to the need for up-to-date research to support the decision-making process in this field, given the significant hesitation of some major countries to prioritize environmental security. The limited progress achieved so far in environmental security, despite extensive scientific research and recommendations, necessitates the search for new assessments and ideas for achieving global objectives.

The doctoral candidate highlights several key aspects in justifying the relevance of the topic, illustrated by the detailed analysis in the dissertation of the experience of many countries in promoting the role of banks in environmental security. The object and subject of the dissertation are clearly defined.

In her research, the doctoral candidate formulates a rather ambitious goal: to develop a comprehensive framework for assessing and defining bank financing as a factor in achieving environmental security, combining economic, regulatory, and governance perspectives.

The author's main thesis reflects the optimism that what enterprises (banks' clients) do not want or are unable to do for environmental security, banks can compel them to do by denying environmentally harmful financing and/or by providing instruments that encourage investment solely in environmentally friendly projects.

"The central thesis of the present study is that the banking system can play a strategic and transformative role in financing environmental security, provided that targeted regulatory mechanisms, innovative financial instruments, and sustainability standards are applied to channel capital toward environmentally responsible activities and to minimize systemic risks arising from climate and natural threats."

The study is structured around the testing of ten hypotheses and the fulfillment of nine research tasks, which are consistently followed throughout the dissertation.

The candidate demonstrates excellent knowledge of the topic and has made considerable efforts to synthesize an exceptionally wide range of sources (300 in total). The empirical research exceeds conventional practices for this type of study. Particular emphasis should be placed on the excellent knowledge of the EU legal framework related to environmental security, the description of which occupies a significant part of the dissertation (the author has refrained from criticizing the regulatory framework, which has been subject to criticism in recent months).

It is noteworthy that the author examines all aspects of environmental security. Her expertise is based not only on a solid understanding of banks' environmental practices but also on the specifics of their activities and the risks facing the banking system.

The doctoral candidate also demonstrates a good understanding of the policies and practices of international financial institutions as key drivers of the green transition.

The dissertation consistently follows a multidisciplinary approach, combining various methods that correspond to the selected object, subject, thesis, and hypotheses. Qualitative methods prevail, while quantitative analysis is relatively limited, likely due to data constraints.

4. Contributions and significance of the research for science and practice

The dissertation is a large-scale and unique study dedicated to environmental security and deserves a high evaluation.

The author has defined 15 contributions, some of which are more in the nature of conclusions from the dissertation rather than distinct contributions. Overall, the work contains scientific and applied scientific contributions that fully meet the requirements of the legislation and the Regulations of the University of Insurance and Finance.

5. Evaluation of the publications related to the dissertation

The candidate's publications present various aspects of the dissertation and fully comply with the requirements regarding their number and relevance to the topic.

Regarding quality, two publications analyze two EU programs – the LIFE Programme and Horizon 2020. This is an excellent choice, as these programs, together with the National Recovery and Resilience Plans, are expected to play a key role in financing environmental sustainability in the EU. The author uses the volume of absorbed funds as an indicator of their role and outlines recommendations for increasing their effectiveness.

The third publication included in the Report on the fulfillment of the minimum national requirements for acquiring the PhD degree is entitled: "Impact Environmental Investments – Are We Firmly on the Right Path?" is of a great novelty and deserves academic interest.

6. Assessment of compliance with the minimum national requirements

I consider the report on the fulfillment of the minimum national requirements for acquiring the educational and scientific degree “Doctor” in Professional Field 3.8. Economics to be accurate.

7. Abstract

The content and quality of the abstract comply with the relevant regulations. It reflects the main results achieved in the dissertation. I did not identify any significant substantive differences between the dissertation and the abstract.

8. Critical remarks and recommendations

I believe that the role of the National Recovery and Resilience Plan (NRRP) within the overall framework for financing environmental security should be analyzed in greater depth. I would support a more critical perspective on the structure of this framework, which is already emerging even at the political level.

It is noteworthy that most of the candidate’s publications are in editions of the University of Insurance and Finance. I am confident that the dissertation and the candidate’s research are suitable for publication in other academic journals as well. It would be advisable for the author to broaden her publication activity.

CONCLUSION

The dissertation contains scientific and applied scientific results that represent an original contribution to science and meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and its Implementing Regulations. The submitted materials and dissertation results fully comply with the specific requirements of the Regulations for Admission and Training of PhD Students at the University of Insurance and Finance.

The dissertation demonstrates that the candidate TSVETELINA EMILYANOVA SIMEONOVA possesses in-depth theoretical knowledge and professional skills in Professional Field 3.8. Economics and demonstrates the ability to conduct independent scientific research.

For the above reasons, I confidently give my positive evaluation of the conducted research presented in the reviewed dissertation, abstract, achieved results, and contributions, and I propose to the honorable Scientific Jury to award the educational and scientific degree “Doctor” to TSVETELINA EMILYANOVA SIMEONOVA in Field of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics.

04.02.2026

Reviewer:

Prof. PhD Daniela Bobeva