

OPINION

by **Prof. Emil Asenov Ph.D**, University of National and World Economy on the doctoral dissertation of **Tsvetelina Emiliyanova Simeonova** entitled: **“Financing Environmental Security (in the Context of the Banking System)”** submitted for the award of the educational and scientific degree “Doctor” in Professional Field 3.8. Economics, Doctoral Program “Finance, Insurance and Social Security” at the University of Insurance and Finance

1. General Presentation of the Submitted Materials

By Order No. 34 of 13 January 2026 of the Rector of the University of Insurance and Finance, I was appointed as a member of the academic jury for conducting the defense procedure of the doctoral dissertation of Tsvetelina Emiliyanova Simeonova, entitled “Financing Environmental Security (in the Context of the Banking System),” submitted for the award of the educational and scientific degree (PhD) “Doctor” in Professional Field 3.8. Economics, Doctoral Program “Finance, Insurance and Social Security” at the University of Insurance and Finance.

In connection with the procedure, the candidate has submitted a dissertation manuscript and an abstract, a curriculum vitae, information on scientific publications and contributions, as well as evidence of compliance with the national minimum requirements for awarding the educational and scientific degree “Doctor” in Professional Field 3.8. Economics, as stipulated in the Academic Staff Development Act of the Republic of Bulgaria and its Implementing Regulations.

2. Brief Biographical Information about the Candidate

Tsvetelina Emiliyanova Simeonova is an experienced banking professional with over twenty years of professional experience in the fields of credit analysis, risk management, and financial control. Since 2015, she has held the position of Head of the Credit Control Department in the Risk Division of Eurobank Bulgaria AD (Postbank), Head Office, where she coordinates credit policy, credit risk monitoring, reporting, and quality control of the bank’s portfolio. Her previous professional career has also been entirely related to risk management and corporate lending within the banking sector.

She holds a Master’s degree in Finance (Banking), as well as a Master’s qualification related to environmental security, and is a doctoral candidate at the University of Insurance and Finance with a dissertation entitled “Financing Environmental Security (in the Context of the Banking System).”

Her professional experience in the field of credit risk, provisioning processes, and internal banking control is directly related to the subject of her scientific research, forming a strong and consistent combination of practical expertise and academic development in the area of sustainable finance and environmental risk management within the banking system.

3. Characteristics of the Dissertation

The dissertation comprises a total of 322 pages, of which 286 pages constitute the main text and 36 pages consist of references. The study includes 38 figures and 33 tables, and the bibliography contains over 300 sources in Bulgarian and English, demonstrating in-depth theoretical preparation and a broad research foundation.

The topic of the dissertation is highly relevant in the context of climate change, environmental degradation, and the growing integration of sustainability within the financial architecture. The introduction substantiates the transformation of the concept of “security” and the necessity of viewing the banking system as an active participant in the sustainable transition. The importance of the banking sector for the real economy in Bulgaria and its role in fulfilling commitments related to the European Green Deal is emphasized.

The object of the research is the interaction between the banking system and environmental security in the context of the transition to a low-carbon economy. The subject of the research encompasses the methodological approaches, channels, mechanisms, and instruments through which banks participate in financing environmental security.

The primary objective is to construct a comprehensive theoretical and empirical framework for assessing and defining bank financing as a factor of environmental security. This objective is clearly reflected in the structure of the dissertation.

The central research thesis is that the banking system can play a strategic and transformative role in financing environmental security, provided that adequate regulatory mechanisms and innovative financial instruments are in place. In line with this thesis, ten research hypotheses are formulated, covering the validity of environmental security as an analytical framework, the integration of environmental risks into credit risk management, the role of ESG criteria, the influence of the regulatory environment, and the significance of innovative models such as blended finance and scenario-based approaches. The research tasks logically derive from the objective and thesis and include the development of a theoretical framework, systematization of approaches, analysis of the regulatory environment, and empirical research in both international and national contexts.

The content of the dissertation is structured into three logically interconnected chapters. The first chapter examines the theoretical and methodological foundations of bank financing of environmental security, including global risks, climate change, environmental risks as a source of systemic financial risk, double materiality, and the evolution of the concept of “environmental security.” A clear distinction is made between environmental security, environmental sustainability, and sustainable development, providing conceptual clarity and forming the basis for subsequent analysis.

The second chapter focuses on the methodological and applied aspects of bank financing of environmental security. It systematizes contemporary approaches and instruments, including the ESG approach, risk-based approach, EU Taxonomy-aligned approach, impact-based financing, blended finance, as well as analytical models for assessing their regulatory, institutional, and financial applicability. A structured systematization of channels, mechanisms, and instruments for bank financing is provided, ensuring clarity in distinguishing between different levels and forms of financing.

The third chapter presents an empirical analysis of bank financing of environmental security through comparative analysis across jurisdictions, including the EU, the USA, the United Kingdom, China, Japan, India, and Brazil. Models for regulatory compatibility and for the analysis of green banking instruments are developed, along with comparative analyses between green financing and macroeconomic and environmental indicators. In the section dedicated to Bulgaria, the regulatory framework, the role of the Bulgarian National Bank, and the instruments used are examined; indices for assessing banking participation are developed, and a SWOT analysis related to the integration of environmental risks is conducted.

Overall, the dissertation is characterized by logical consistency, clear conceptual distinctions, and a systematic analytical approach supported by models, tables, and comparative analyses, which determine a high level of scientific rigor and methodological clarity.

4. Scientific and Practical Contributions

The report on compliance with the national minimum requirements for acquiring the educational and scientific degree “Doctor” in Professional Field 3.8. Economics indicates that Tsvetelina Simeonova has achieved 80 points.

5. Assessment of the Publications Related to the Dissertation

1. “Horizon 2020 Program – Europe with a Focus on Innovations”
Simeonova, Tsvetelina. “Horizon 2020 Program – Europe with a Focus on Innovations.” *VUZF Review*, no. 3, 2019, pp. 29–39.
Link: <https://www.neliti.com/publications/324112/horizon-2020-program-europe-with-a-focus-on-innovations>
2. “The Role of the LIFE Program in the Implementation of the EU Strategy ‘Europe 2020’”
Simeonova, Tsvetelina. “The Role of LIFE Programme for Europe 2020 EU Strategy Implementation.” *VUZF Review*, no. 3, 2019, pp. 40–49.
Link: <https://www.neliti.com/publications/324118/the-role-of-life-programe-for-europe-2020-eu-strategy-implementation>
3. “Environmental Impact Investments – Have We Sustainably Stepped on the Right Path?”
Simeonova, Tsvetelina. “Environmental Impact Investments – Have We Sustainably Stepped on the Right Path?” *VUZF Review*, no. 3, 2019, pp. 87–96.
Link: <https://www.neliti.com/publications/324116/environmental-impact-investments-have-we-sustainably-stepped-on-the-right-path>

6. Assessment of Compliance with the National Minimum Requirements

The report on compliance with the national minimum requirements for acquiring the educational and scientific degree “Doctor” in Professional Field 3.8. Economics indicates that Tsvetelina Simeonova has achieved 80 points.

7. Abstract

The submitted abstract consists of 42 pages. It accurately reflects the content and the issues addressed in the dissertation and corresponds fully to the results achieved in the study.

8. Critical Remarks, Questions, and Recommendations

With regard to the submitted dissertation, I would like to raise the following two questions to the candidate:

- **First question:** It concerns the indices you have developed—BEFI, GBPI, and CBEI—and their application in the context of financial control and supervision. Which criteria within the structure of these indices carry the greatest weight in determining the final results, and how would you assess their potential use as instruments for supervisory analysis and financial oversight by regulatory authorities, particularly in the event of a significant change in the regulatory environment in Bulgaria?
- **Second question:** This question relates to the discrepancy identified in the dissertation between the existing potential of the banking system to finance environmental security and the instruments actually utilized. Based on your regulatory and institutional analysis, which specific changes in the framework of regulation, supervision, and institutional interaction would you identify as priorities in order to bridge this gap in the Bulgarian context?

Despite the high quality of the dissertation, some constructive recommendations may be made. In certain sections, the theoretical review is rather extensive and, in future publications, could be more synthesized, with a stronger focus on aspects related to the integration of environmental risks into systems of financial control and supervision. The developed indices and models could be further validated through an extended time horizon and additional econometric research, which would allow for a clearer assessment of their sustainability and applicability as practical tools in banking supervision and risk management.

These remarks do not diminish the scientific value of the dissertation but rather outline opportunities for its further development and deepening, particularly regarding the relationship between sustainable finance and financial control mechanisms.

Conclusion

The dissertation contains scientific, applied scientific, and practical results that represent an original contribution to the field and meet all the requirements of the Academic Staff Development Act of 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 Doctoral Students at the University of Insurance and Finance. The dissertation demonstrates that the candidate, Tsvetelina Simeonova, possesses in-depth theoretical knowledge and professional competencies in Professional Field 3.8. Economics, and shows the ability and skills to conduct independent scientific research.

In view of the above, I give my positive evaluation of the conducted research, as presented in the dissertation, abstract, results, and contributions, and I propose that the esteemed academic jury award the educational and scientific degree “Doctor” to Tsvetelina Simeonova in Higher Education Area 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics.

Sofia, 11 February 2026

Signature:

/Prof. Dr. Emil Asenov Ph.D./