

OPINION

by Yakim Valentinov Kitanov – Prof., PhD, University of Agribusiness and Rural Development (UARD)

(name, academic position in a scientific organization, scientific degree)

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

in Higher Education Area 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Author: Tsvetelina Emiliyanova Simeonova

Title: Financing Environmental Security (in the Context of the Banking System)

1. General Description of the Submitted Materials

By Order No. 34 of 13.01.2026 issued by the Rector of the University of Insurance and Finance, Corresponding Member Prof. Dr. Boris Velchev, I have been appointed as a member of the scientific jury for the procedure for the public defense of the dissertation thesis entitled “Financing Environmental Security (in the Context of the Banking System)” for the award of the educational and scientific degree “Doctor” in Higher Education Area 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 at the University of Insurance and Finance. The academic supervisor of the PhD candidate is Prof. Dr. D.Sc. (Economics) Virginia Zhelyazkova from University of Insurance and Finance.

The materials submitted by Tsvetelina Emiliyanova Simeonova include the following documents, according to the presented inventory:

1. Dissertation thesis
2. Abstract in Bulgarian
3. Abstract in English
4. Declaration of originality and authenticity
5. Statement on the fulfillment of the minimum national requirements

6. List of the author's publications (titles and place of publication) related to the dissertation thesis
7. Full texts of the author's publications
8. Abstracts of the publications
9. Curriculum Vitae
10. Application for admission to public defense

The PhD candidate has submitted a total of 7 publications, two of which are under print. The submitted documents are complete, properly prepared, and comply with the established requirements.

2. Brief biographical information about the candidate

Tsvetelina Emiliyanova Simeonova is a PhD candidate in the doctoral program "Finance, Insurance and Social Security" at the University of Insurance and Finance, who has been officially released for public defense.

Her professional career is characterized by over twenty years of experience in the financial and banking sector, including managerial positions in the field of credit risk management and control, development of credit policies, and portfolio monitoring. She has held positions in established banking institutions, where she was responsible for strategic planning, risk control, and team coordination.

Currently, she serves as an Assistant Professor in the "International Economics" Section at the Institute of Economic Research at the Bulgarian Academy of Sciences, where she is involved in research activities related to international finance, sustainable development, climate and environmental risks, and green transition.

Her educational background includes several Master's degrees in finance, agribusiness, and economics, as well as additional specializations related to sustainable development and risk management. Her biographical profile outlines a consistently developed expertise that is directly relevant to the topic of the dissertation and the present procedure.

3. Characteristics and Evaluation of the Dissertation Thesis

The submitted dissertation thesis comprises a total of 322 pages, of which 286 pages constitute the main body of the dissertation and the remaining 36 pages contain the references. The volume of the work and the wide range of sources used demonstrate thorough preparation and substantial research effort on the subject.

In the first chapter, the theoretical foundation of the research is established. The PhD candidate clearly distinguishes between environmental security, environmental sustainability, and sustainable development, which brings clarity to the key concepts and creates a solid basis for the subsequent

analysis. The topic is examined not only as an environmental issue, but also as an economic and financial one. The thesis that the banking system can play a strategic role in financing environmental security, provided that an appropriate regulatory framework and adequate financial instruments are in place, is convincingly substantiated.

In the second chapter, the research takes on a more pronounced analytical character. The various approaches, mechanisms, and instruments for green financing are systematically organized, moving beyond a purely descriptive review toward a structured and coherent analytical framework. The development of original models and indices for assessing the environmental engagement of the banking sector adds further practical relevance to the study.

In the third chapter, a comparative analysis of different jurisdictions is presented, along with a detailed examination of the Bulgarian context. This makes the research both internationally oriented and applicable to national practice. The candidate demonstrates a strong understanding of both the regulatory framework and banking operations. The empirical analysis logically complements the theoretical discussion and supports the conclusions reached.

I consider that the dissertation contains substantial scientific and applied scientific results, and that the PhD candidate demonstrates the ability to conduct independent scientific research, meeting the requirements for the award of the educational and scientific degree “Doctor.”

4. Contributions and Significance of the Study for Science and Practice

The contributions of the PhD candidate can be identified in theoretical, methodological, and practical terms. From a theoretical perspective, an integrated economic framework of environmental security has been developed, clearly distinguishing between environmental security and environmental sustainability, and substantiating the specific role of the banking system in managing environmental risks. A significant contribution also lies in the systematization of methodological approaches, channels, mechanisms, and instruments for banking financing of environmental security.

In methodological and empirical terms, the PhD candidate has developed original models and indices (ESFI, BEFI, GBPI, CBEI) that enable the quantitative measurement of the environmental engagement of the banking sector. A comparative analysis of international jurisdictions has also been conducted, revealing relationships between green financing, macroeconomic characteristics, and environmental risks.

The practical significance of the study is reflected in the formulation of concrete recommendations for the development of green banking finance in Bulgaria, as well as in the potential application of the developed models and indices by the Bulgarian National Bank, commercial banks, and

regulatory authorities in assessing the degree of environmental integration and in conducting climate stress tests.

5. Assessment of the Publications Related to the Dissertation

A total of 7 publications have been submitted in connection with the dissertation, including 1 study and 6 scientific articles, all directly related to the research topic. Three of the articles, published in VUZF Review, have been recognized for the fulfillment of the minimum national requirements, which have been met in the required volume.

The publications reflect key results of the dissertation, addressing issues related to environmental investments, the greening of the banking system, and the financing of environmental security. They are single-authored, which clearly highlights the personal contribution of the PhD candidate.

In my opinion, the submitted publications are sufficient in both volume and content and adequately represent the scientific results achieved in the dissertation.

6. Assessment of the Fulfillment of the Minimum National Requirements

Based on the submitted statement on the fulfillment of the minimum national requirements for the award of the educational and scientific degree “Doctor” in Professional Field 3.8. Economics, it is evident that the PhD candidate fully meets these requirements.

The required number of points has been secured both from the dissertation thesis, which provides 50 points under Group A indicators, and from the scientific publications under Group G indicators, contributing an additional 30 points. These include three articles published in VUZF Review. The total of 80 points confirms that the regulatory requirements have been fully met.

7. Abstract

The abstract presents the objectives, thesis, hypotheses, methodology, and main results of the dissertation. The leading theoretical statements are summarized, and the scientific and applied contributions are clearly formulated.

Its content correctly reflects the structure and logic of the dissertation and provides an adequate understanding of its significance. The abstract has been prepared in accordance with the relevant regulatory requirements and fulfills its purpose as a reliable summary of the dissertation thesis.

8. Critical Remarks and Recommendations

As a specific recommendation, it should be noted that more active publication activity in refereed and indexed international scientific journals would be advisable.

Such orientation would contribute to broader international recognition of the research results, to the establishment of the author within the international academic community, and to her further professional and career development.

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 Law on the Development of the Academic Staff in the Republic of Bulgaria and its Implementing Regulations. The submitted materials and the results of the dissertation 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 Emiliyanova Simeonova, possesses in-depth theoretical knowledge and professional competence in Professional Field 3.8. Economics and shows the ability to conduct independent scientific research.

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

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Reviewer: Prof. Dr. Y. Kitanov

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