STATEMENT OF OPINION

by Assoc. Prof. Ivan Byanov, PhD,
St. Cyril and St. Methodius University of Veliko Tarnovo, Faculty of Economics,
professional field 3.8. Economics,
member of the scientific jury appointed by Order No. 599/29.09.2026 of the Rector of Varna Free University "Chernorizets Hrabar"

Subject: dissertation entitled **"Adapting the Banking System to Financing Sustainable Development"** for the award of the educational and scientific degree "Doctor" in professional field 3.8. Economics, doctoral programme "World Economy and International Economic Relations".
Author: Daniela Dimitrova Popnikolova.
Supervisor: Prof. Emil Panushev, PhD.

1. General information on the procedure and the candidate

The submitted materials comply with the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB), its Implementing Regulations and Regulation No. 12 of Varna Free University. The dissertation was discussed and recommended for defence by the Department of Economics. According to the submitted report, the candidate meets the minimum requirements for the "Doctor" degree: 50 points in group A and 30 points in group D (three single-authored publications, 10 points each), against the required 50 and 30 points respectively. I have no joint publications with the candidate and no conflict of interest.

2. Relevance and general characteristics of the dissertation

The topic is relevant and significant. The EU sustainable finance architecture (Taxonomy, CSRD/ESRS, Pillar 3 ESG disclosures) turns sustainability from a voluntary commitment into a regulatory requirement, while the question of whether joining the Principles for Responsible Banking (PRB) translates into actual practice remains under-researched for bank-dominated systems such as Bulgaria's. The

dissertation runs to 213 pages (181 pages of main text) and comprises an introduction, three chapters, a conclusion, a bibliography of 189 sources and 34 appendices. The aim, the six research tasks, the object, the subject, the thesis and the hypothesis are clearly formulated and logically linked. The methodology – content analysis of official disclosures with source triangulation, a comparative case-study design, a composite index, correlation and regression analysis – is adequate to the aim. I appreciate the author's critical stance towards her own results: sectoral lending is not equated with green finance, and the only statistically significant coefficient is not given a causal interpretation.

3. Assessment of the results and contributions

I accept the contributions formulated by the candidate and characterise them as follows:

Enrichment of existing knowledge: (1) an integrated analytical framework combining the Triple Bottom Line concept, stakeholder theory and institutional theory to explain the adaptation of financial intermediation; (2) a systematisation of the shift from voluntary standards (IFC, Equator Principles, Basel framework) to the EU regulatory architecture and of the logic of its impact on banks; (3) a substantiation of the dual role of the EIB – as a financier and as a transmission mechanism for sustainability criteria through intermediated lending.

Elements of methodological novelty: (4) the author's Responsible Banking Implementation Index (RBII), which converts qualitative information into a comparable measure of the degree, rather than merely the fact, of implementation of the six Principles. This is the most valuable result of the dissertation.

Application of scientific achievements in practice: (5) the application of the RBII to UniCredit Bulbank AD (3.55 – advanced integration) and Eurobank Bulgaria AD (2.95 – moderate implementation), identifying the weakest dimension ("Impact and target setting"); (6) empirical evidence that over the period studied there is no significant short-term effect of PRB adoption on ROA, ROE, NIM and CIR, with sectoral dynamics being the dominant factor.

No realised economic effect is claimed. The results can be used by banks for self-assessment and PRB reporting, by supervisory authorities and in teaching. The publications are single-authored, and I accept the contributions as the candidate's personal work. The extended abstract reflects the content and contributions of the dissertation truly and accurately.

4. Critical remarks and recommendations

1. The hypothesis refers to the **degree** of integration of the Principles, but it is tested through the binary variable PRBit, i.e. against the **fact** of adoption. The RBII is calculated for 2024 only and is not included in the regression model. It would be advisable for the author to consider constructing an RBII time series for 2019–2025 and using it as a continuous explanatory variable.
2. The sectoral benchmark (the five largest banks) includes both banks under study, which partly mechanically inflates the β_2 coefficient and R^2. I recommend a benchmark that excludes the institutions studied.
3. The RBII weights are set by expert judgement without sensitivity analysis, and scoring is done by a single assessor. With equal weights, Eurobank Bulgaria AD scores 3.00 – exactly on the boundary between "moderate" and "advanced" implementation, while the class boundaries overlap (2–3 and 3–4). I recommend a sensitivity test, an independent second assessor with an agreement coefficient (e.g. Krippendorff's alpha) and scoring at indicator level.
4. The title of Chapter I emphasises the circular economy, which is not a leading line of the analysis; Chapter II is predominantly a review, and the section on the EIB (≈ 28 pages) is disproportionately large relative to the subject; Bulgarian research literature (11 titles) is under-represented.
5. Technical inconsistencies: the title in the points report ("Adaptation of Banking Activity…") differs from the dissertation title; there are duplicate entries in the list of tables and a mismatch in the number of figures (9 in the dissertation, 8 in the extended abstract).

These remarks do not diminish the quality or quantity of the results and contributions obtained. They concern opportunities to extend and test the empirical findings and can be addressed when the work is published. I recommend publishing the RBII methodology in a peer-reviewed indexed journal.

5. Opinion on plagiarism

I found no plagiarism in the dissertation. The sources used are correctly cited, and the scientific results are the candidate's own work.

6. Conclusion

The dissertation contains scientific and applied scientific results that constitute an original contribution and meet the requirements of the ADASRB, its Implementing Regulations and Regulation No. 12 of Varna Free University "Chernorizets Hrabar". The candidate demonstrates in-depth theoretical knowledge and the ability to conduct independent research. I give a **positive assessment** and propose that the esteemed scientific jury award the educational and scientific degree **"Doctor"** to **Daniela Dimitrova Popnikolova** in professional field 3.8. Economics, doctoral programme "World Economy and International Economic Relations".

26.10.2026 Member of the scientific jury: ……

/Assoc. Prof. Ivan Byanov, PhD/