# OPINION

by a member of the scientific jury, appointed by Order No. 599/29.06.2029
of the Rector of Varna Free University "Chernorizets Hrabar"
regarding a dissertation for the award of the educational and scientific degree "Doctor" (PhD)

**Prepared by:** Assoc. Prof. Virjinia Zhivkova Ivanova PhD, Department of Economics at Varna Free University "Chernorizets Hrabar"; Field of Higher Education: "Social, Economic and Legal Sciences"; Professional Field 3.8 "Economics"; Scientific Specialty: "World Economy and International Economic Relations."

**Author of the dissertation:** Daniela Dimitrova Popnikolova, PhD candidate in Professional Field 3.8 "Economics," Doctoral Program "World Economy and International Economic Relations."

**Dissertation Topic:** "Adapting the Banking System to Finance Sustainable Development"

**Basis for submitting this opinion:** Membership in the scientific jury for the defense of the dissertation, pursuant to Order No. 599/29.06.2029 of the Rector of Varna Free University "Chernorizets Hrabar."

**1. General presentation and characteristics of the dissertation; topicality and significance of the subject matter.**

The dissertation spans 217 pages and consists of an introduction, three chapters, a conclusion, a bibliography, and 34 appendices. The main body of the dissertation spans 186 pages and contains 9 figures and 7 tables. The bibliography includes 189 entries: 11 in Bulgarian and 178 in English.

The dissertation is dedicated to the topic: "Adapting the Banking System to Finance Sustainable Development." In the introduction, the doctoral candidate outlines the relevance of the topic, the object and subject of the study, the research problem, the objective, the specific tasks required to achieve and substantiate that objective, the hypotheses and the methods used to test them, as well as the limitations of the study and a brief overview of the structure of the individual chapters.

The relevance and significance of the dissertation stem from the need to examine the relationship between, on the one hand, growing regulatory and societal demands to integrate

sustainability into banking operations, and on the other, the actual extent to which this has been institutionally implemented within credit institutions. The research holds both theoretical and practical-scientific value, as it systematizes the mechanisms through which banking operations adapt to financing sustainable development and proposes a tool for measuring and comparatively assessing these mechanisms.

The author identifies the central research problem as arising from the existing discrepancy between the increasing regulatory and societal requirements to integrate sustainable development principles into banking operations, and the limited empirical evidence regarding the extent of their actual implementation and their impact on the financial performance of banking institutions. The object of this research is the banking sector—viewed both as a component of the financial system and as a primary mechanism for the mobilization, transformation, and allocation of financial resources—within the context of a transition toward a sustainable model of economic development.

The subject of the research encompasses the processes, mechanisms, and instruments involved in implementing the Principles for Responsible Banking within the operations of commercial banks, as well as the impact of this integration on the financial performance of banking institutions.

The dissertation posits that the adaptation of banking operations to finance sustainable development is achieved through the gradual integration of the Principles for Responsible Banking into the strategic, managerial, and operational processes of banking institutions.

A hypothesis is formulated suggesting a relationship between the extent to which the Principles for Responsible Banking are implemented and the financial performance of commercial banks. It is assumed that a higher level of integration of these principles within bank operations correlates with changes in profitability and efficiency indicators.

The author notes that this hypothesis serves as a working assumption, subject to empirical verification through a set of specific sub-hypotheses linked to key financial performance indicators of banking institutions. The operationalization and statistical testing of these hypotheses are presented in the empirical study contained in the third chapter of the dissertation. The main objective of the dissertation is presented: to examine the process of adapting banking operations toward financing sustainable development, through an analysis of the implementation of the Principles for Responsible Banking and an assessment of their impact on the financial performance of commercial banks. To achieve this objective, the corresponding research tasks are also outlined in the introduction.

The limitations encountered during the development of the dissertation, as well as the study's timeframe, are described in great detail.

The methodological foundation of the dissertation involves a combination of theoretical, comparative, and empirical research approaches. To achieve the stated objective, the study employs methods of analysis and synthesis, historical and comparative approaches, content analysis, institutional analysis, statistical methods, and econometric modeling. These methods enable the author to conduct a comprehensive examination of the processes related to the adaptation of banking operations toward sustainable development, as well as to assess the relationship between sustainable banking practices and the financial performance of credit institutions.

A particular focus of the research is the development and testing of an original "Responsible Banking Implementation Index" (RBII). This index allows for the transformation of qualitative information regarding the implementation of the Principles for Responsible Banking into a quantitative metric, thereby facilitating a comparative assessment of the extent to which these principles are integrated within individual banking institutions.

The research draws upon a diverse information base, including academic publications, international standards and initiatives in the field of sustainable development, European Union regulatory and strategic documents, and publications from the United Nations—specifically the UN Environment Programme Finance Initiative (UNEP FI)—as well as the European Investment Bank, the European Commission, the European Banking Authority, and the Bulgarian National Bank. For the empirical component of the study, the author utilized annual reports, sustainability reports, progress reports on the Principles for Responsible Banking, and financial statements from the banking institutions under analysis.

The structure of the dissertation comprises three chapters.

The first chapter addresses the theoretical foundations of sustainable development, sustainable finance, and sustainable banking. It analyzes key theoretical approaches and concepts that explain the role of financial institutions in the process of sustainable development, as well as the evolution of the concept of responsible banking and the Principles for Responsible Banking.

The second chapter provides an overview and analysis of the international and European institutional and regulatory framework for sustainable finance. Particular attention is devoted to the role of the European Investment Bank as the European Union’s climate bank, and to its contribution toward adapting the financial sector to the goals of sustainable development.

The third chapter presents an empirical study on the extent to which the Principles for Responsible Banking are implemented in the Republic of Bulgaria. This chapter develops and applies the Responsible Banking Implementation Index (RBII), conducts a comparative analysis of selected commercial banks, and evaluates how the degree of integration of these principles influences the financial performance of banking institutions.

Accordingly, the structure of the dissertation follows the logic of the research process: from establishing a theoretical basis for analyzing sustainable development and responsible banking, through an examination of the institutional and regulatory framework for sustainable finance, to an empirical assessment of the implementation of the Principles for Responsible Banking and their impact on the financial performance of commercial banks in the Republic of Bulgaria. This, in turn, creates an opportunity for a comprehensive examination of how banking operations adapt to the requirements of sustainable development, and for an assessment of the role of the Principles for Responsible Banking as a tool for the institutional transformation of the banking sector within the context of the modern economy.

The limitations of the dissertation are presented correctly.

Overall, the dissertation is structured logically and appropriately; it is correctly formatted and includes the necessary scholarly apparatus, with citations of the literature used —both within the text and in the various tables, figures, and appendices. Conclusions and summaries are provided at the end of each chapter.

The doctoral candidate demonstrates a strong grasp of the specialized literature on the subject—comprising 189 sources—and utilizes it correctly. The literature review is largely supported by the author’s own statistical studies, which serve to substantiate the hypotheses and derive the conclusions and recommendations of the empirical research. Citations are handled correctly throughout the text and in the bibliography.

No plagiarism has been detected in the dissertation.

The scientometric report meets the national minimum requirements for the educational and scientific degree of "Doctor" (PhD).

**2. Assessment of scientific and applied scientific results and contributions.**

The statement of contributions provides a highly detailed account of the research results, covering theoretical, applied scientific, methodological, and practical aspects. A total of six contributions are presented, specifically:

- ✓ An integrated theoretical framework has been developed for examining the adaptation of banking operations to the financing of sustainable development, etc.;

- ✓ The evolution of the international and European regulatory architecture for sustainable finance has been systematized, and the logic underlying its impact on banking operations has been derived, etc.; ⁼ The role of the European Investment Bank has been evaluated as an institutional and financial mechanism for the practical implementation of the European policy on sustainable finance, among other aspects;
- ✓ A proprietary "Responsible Banking Implementation Index" (RBII) has been developed and tested, enabling the transformation of qualitative information regarding the implementation of the six Principles for Responsible Banking into a comparable quantitative metric;
- ✓ A comparative empirical assessment has been conducted regarding the degree of institutional integration of the Principles for Responsible Banking within selected commercial banks in Bulgaria. Through the application of the RBII, varying levels of institutional maturity were established—ranging from advanced integration at UniCredit Bulbank AD to moderate implementation at Eurobank Bulgaria AD—and the specific dimensions accounting for the primary differences were identified.

These contributions demonstrate the transition of the analysis and assessments from a theoretical-methodological framework to a practical, applied context, while highlighting the significance of this research for the business sector and banking practice, both nationally and internationally.

**3. Evaluation of publications related to the dissertation.**

The author presents 3 publications, consisting of 2 papers from an international conference and 1 article within the field and subject matter of the dissertation.

I provide a positive assessment of the doctoral candidate’s publication activity; however, I recommend that she continue to disseminate the results of her dissertation in peer-reviewed and indexed publications. I also suggest considering the possibility of developing the dissertation into a monograph.

**4. Evaluation of the abstract (summary of the dissertation).**

The abstract provides a sufficiently comprehensive overview of the structure, objectives, tasks, content, results, publication activity, and the contributions of the empirical research conducted by the doctoral candidate.

I view the submitted abstract positively.

**5. Critical remarks and recommendations regarding the dissertation.**

I have no critical remarks for the doctoral candidate. I recommend that the dissertation be given wider exposure within the Bulgarian and international financial sectors.

**6. Conclusion.**

The submitted dissertation meets the requirements of the *Act on the Development of the Academic Staff in the Republic of Bulgaria*, the *Regulations for its Implementation*, and the *Regulations for the Organization and Conduct of Competitions for the Acquisition of Scientific Degrees and the Occupation of Academic Positions* at Varna Free University "Chernorizets Hrabar." This provides grounds for me to give a positive assessment of the dissertation and to propose to the esteemed members of the Scientific Jury that they vote to award the educational and scientific degree of "Doctor" in the doctoral program "World Economy and International Economic Relations" to Daniela Dimitrova Popnikolova.

**28.10.2026** **Prepared by:**

**Varna** **(Assoc. Prof. Dr. Virginia Ivanova)**