

## **REVIEW**

*from: Prof. Dr. Milen Ivanov Baltov,*

*Member of the scientific jury on the basis of Order of the Chancellor of the Free University of Burgas No 48/6.10.2022 and appointed as the author of an opinion, following a decision of the scientific jury taken at the first meeting of the procedure for the defence of a doctoral thesis on the following subject:*

*'Methodological aspects of stress tests in the financial industry and their applicability to systems in the Republic of Kazakhstan',*

*by author: Kirat Boulatovich Koisbikov,*

*for the acquisition of a doctoral degree in the occupational strand 3.8. Economics, Economics and Governance (Industry) PhD programme at the Free University of Burgas*

### **General information**

PhD graduate Kayarat Bulatovich Koiszybekov graduated regularly as a bachelor in winning. Finance and as a master's degree in the same degree at the Free University of Burgas in 2001. During the period 2001-2004, he worked as Assistant Financial Director of Zambyl County Fellow, Director South Regional Centre, then he was Director General at Tamerlan Trans Service TOO. In 2006-2009 he was director of the marketing department of the Athyrauskii Oil Rabatry Plant and in the year later he was the Director General of the TOO BM Atkirau.

At the beginning of the previous decade, he was Director General of the TOO Gural and, between 2012 and 2017, he was assigned to the Caspius SPC. He is currently director of the Marketing Department at Atkirai, an oil refinery.

During his doctoral studies, Kairat Koisbekov fulfilled all the learning obligations by successfully passing the examinations set out in his individual work plan. He was trained in an independent form for the period 2019-2020 under the Economics and Management(Industry)PhD programme at the Centre for Economic and Management Studies. The title of his thesis work, which was assigned and deregistered with protection from the Free University of Burgas, is the 'Methodological aspects of stress tests in the financial industry and their applicability to systems in the Republic of Kazakhstan'.

## **Overall assessment and assessment of the structure and content of the dissertation work**

Doctoral research by Qarat Koisbekov examines a highly topical subject: the application of sound methods for assessing economic risk, an understudied scientific field and any new knowledge and shared experience are at least interesting. In this sense, the subject of the dissertation is relevant, relevant and useful from a professional point of view, especially given that the theoretical and methodological part of the study is geared to a certain empirical specificity linked to the study of stress testing of the main sectors of the financial industry of the Republic of Kazakhstan, with a specific financial system assimilating to itself:

The total volume is 222 standard pages, of which 180 main text, Annexes 22 and 20 pages of bibliography, comprising 178 titles, 52 in Cyrillic characters and 126 in Latin characters. The structure of the dissertation is presented in an introduction, four chapters and a conclusion. The Exhibition in D. 1 and in g. 2 is structured in points and, in the following two chapters, third and fourth, in parts and to each of them in points. The main text of the dissertation includes 30 tables, 35 diagrams, 2 diagrams and 1 figure, which are authorities. A declaration of compliance of dissertation work with the requirements of Article 6 (3) ZRASRB and on originality are attached.

The research view is clear and precise. The study object is very well defined. The subject of the dissertation work focuses on stress testing simulations of financial industry organisations of the Republic of Kazakhstan. Both the subject and the object of the study are selected very precisely, allowing the achievement of the main objective of the dissertation study.

In order to collect the necessary data, the doctorate applies a systemic approach and a wide variety of methods such as: 'data mining', mathematical statistical, analytical and graphic techniques, historical, comparative, inductive and deductive methods, synthesis analysis method, radar charts, multiple discriminatory analysis to predict defolent states, rating assessments, etc.

## **Assessment of contributions to thesis work and minimum national requirements**

The contribution statement presented in the auto sphere actually reflects the work and results achieved in dissertation work. These relate to the economic risk management system developed and developed. They are the result of the in-depth research carried out by the PhD student, and a considerable amount of specialised literature and regulations of both the Republic of Kazakhstan and a number of other countries, including the USA, Germany and others, have been studied and analysed. Separate assumptions relating to the nature and specificity of stress tests in the financial industry have been further developed. Specialised studies have been carried out and a significant amount of empirical research has been carried out on the problem addressed in the dissertation.

The author develops and examines simulation models to analyse the results of stress testing of sectors of the financial industry of the Republic of Kazakhstan, has identified problems and guidelines for their resolution in the financial industry system of the Republic of Kazakhstan, and makes his own views on a number of countries of the problem addressed in the dissertation.

The applicant Kairat Koyšibekov fully meets the national minimum requirements in relation to NSA Doctor in Area 3. 'Social, business and legal sciences', with a score of 115 points per group of indicators D, with a minimum of 30 points. The result is obtained from 2 independent studios, 6 articles, of which one in co-authored and 3 scientific reports, all directly related to the subject of dissertation work.

### **Questions and recommendations on thesis work**

The specific questions for a PhD student are:

— List strategic documents in the European Union related to banking standards?

— Which other elements of economic growth, such as monetary expansion and inflation, may be linked to risk problems in the application of banking standards?

The recommendation to a doctoral student is to look for proxies for best practice in practical research. At the same time, interest in the topic is a prerequisite for future doctoral participation in international projects and research, as well as for publications in international publications.

### **Self-reading and publishing on thesis**

The autorepherate is compliant and structurally robust, reflecting the logic and depth of dissertation work.

Eleven publications were used, of which two studios, six articles and three reports, of which five co-authored publications. They directly reflect key research moments and relate to part of the contributions.

### **Conclusion**

The dissertation work fully complies with the requirements of the ZRASRB, the Implementing Regulation and the part of the regulations of the Free University of Burgas on the award of doctoral degree.

I am convinced by a **positive assessment of the dissertation work on "Economic risk of maritime accidents for the Bulgarian Black Sea tourism product"** and I recommend that the colleagues, dear members of the scientific jury, award the doctorate degree to Kairat Bolatovic Koishibekov.

15.12.2022 Reviewer:

GR. Burgas

(Prof. Dr. Milen Baltov)