

REVIEWER'S OPINION

for the Doctoral Thesis of Cengizhan Kaptan, "The Philosophy of Sustainable Finance", for the acquisition of the educational and scientific degree Doctor of Philosophy (Ph.D.) by Professor Tatiana Batuleva, Institute of Philosophy and Sociology, BAS

1. Basis for preparation of the review

I participate in the composition of the Scientific Jury according to Order, issued by the Rector of SU "St. Kliment Ohridski" Prof. Anastas Gerdzhirov, DSc., the Decision of the Faculty Council of the Faculty of Philosophy of July 4, 2023 and I am the author of this review in accordance with the Decision of the first meeting of the Scientific Jury.

2. Information about the candidate

Cengizhan Kaptan is a full-time doctoral student at the Faculty of Philosophy, program "Philosophy with English Teaching" (2020-2023). He holds a master's degree: in Business Administration (MBA) from Aston Business School, England (2019-2021) and a postdoctoral degree (MSc) in Psychology from Leeds Beckett University, England (2017-2019); Bachelor's degree in "Public Administration" (Anatolian University, Turkey). Mr Kaptan received his secondary education at a private French high school "Lycée Saint Joseph" in Turkey. Along with his impressive and versatile theoretical training, Cengizhan Kaptan has very rich practical experience in banking. Prominent specialist in the field of credit risk management, sustainable financing, coaching, employee, and head of department at "Raiffeisenbank" in Turkey and Austria. Each of the mentioned expertise is supported by the relevant certificates. In addition, the candidate possesses diverse skills including communications, critical thinking, and programming, to which is added membership in communities focused on the green economy and social ecology.

3. Evaluation of the qualities of the doctoral thesis

In terms of content, the dissertation consists of 197 pages, including an introduction, six chapters, and a bibliography of over 160 titles in English. Although it differs from the typical introduction for a dissertation, in which the object and subject of the research, its aims, tasks and methods are traditionally set, this "introduction" focuses on the concept of sustainability, in which

meets two approaches - ethical and pragmatic; its real possibilities and claims to legitimacy in the context of the modern capitalist system.

Chapter 1: "Methodology" outlines the theoretical framework of the study. The main methodological background in the analysis of sustainable financing and its place in the financial system of capitalism is the dialectical method, the importance and relevance of which is consistently asserted by the author. There are several reasons for this. Leading among them is the role of the interpretation of internal contradictions as a basis for critical distance in the analysis of sustainable financing. This choice also allows the individual element (sustainable finance) to be analyzed in relation to the whole (financial system and capitalism). The theories of the abstract and the concrete in Hegel and Marx belong to the methodological orientations: if the inspiration of the former stems from a desire to reach the most concrete form, beyond the external manifestation, that of the latter is dictated by the thesis of the concrete as a generalization and unity of the manifold.

The author is not content with presenting the methodological framework of the work but provides a critical commentary on Marxist and Hegelian dialectics. Based on the conclusion that the Hegelian dialectic is a logical structure that remains anchored in the present, while Marx's has a heuristic value in the process of predicting the future and practical reshaping of reality, Kaptan formulates the thesis of a "constructive", *dynamic, flexible determinism* that does not degenerate into extreme claims about the predetermination of history. Linking the analysis with the methodological apparatus of social ontology and social epistemology, able to make the hidden visible, to explain the real (different from the apparent and stated) goals of sustainable finance, is another *successful step*. In this preliminary chapter, the *main task* of the dissertation is also fixed: to offer an explanation of sustainable finance through its immanent signs, processes, and internal contradictions.

Chapter 2: "Sustainable Finance: Definition and Historical Analysis" traces the evolution of the concept of "sustainability" and the roots of the concept of socially responsible investing (SRI). Special attention is paid to a historical analysis of environmental care and the contributions of the progenitors of the environmental movement, Murray Bookchin (his vision of a decentralized ecological society) and Rachel Carson; the role of social ecology as an approach that "prioritizes the needs of people and the planet over profit and economic growth". The essence of the concept is shown: a long-term investment achieved by financing sustainable activities taking into account environmental and social issues, the most important component of which is ESG (environmental, social, and governance) criteria; a comparative analysis of ordinary and sustainable financing is proposed (identity of parties; difference in objectives). Particularly valuable are the efforts of the doctoral student to bring to the fore

some relatively underappreciated and little-researched aspects of Marx's theory related to environmental damage and the disturbed "metabolic relationship between humans and nature". The author defines concepts such as *financialization*, *corporate social responsibility (CSR)*, *sustainability and Social Responsibility (SCR)*. Through the history of sustainable financing and analysis of the documents (conventions, programs, agreements) defining its legal framework, the conclusion to reduce it to an abstract paradigm, whose first goal is to increase profitability, is substantiated.

Chapter 3 is devoted to the transition "**From Finance to Sustainable Finance**". It discusses the *principles of sustainable finance* as a sub-category of finance that rests on certain environmental or social criteria; the point in common and the contradictory points between finance and sustainable finance. To reveal what the paradigm hides, the author examines the differences between commercial and industrial capital, real money and realized profits (accumulated capital), including in his analysis the *rating*, which has gained the status of a universal criterion in finance. On the basis of theoretical arguments and specific examples, the author substantiates the conclusion of the transformation of financial capital into a force that controls all social power.

Chapter 4. "The Limits and Inadequacies of Capitalism about Sustainability" analyzes the illusory aspects of capitalist paradigms such as *net zero carbon*, *deregulation/regulation*, and *financialization*. The author rationally substantiates the limitations of the idea of achieving sustainable financing. The specifics of deregulation and regulation are shown as two sides of the same coin, with the proviso that deregulation does more damage after all. Fundamentally, financialization (expansion of capital outside the production process without the direct necessity for the real economy) has been considered *in close connection* with neoliberalism and as a real opponent of industrial capital. The conclusion of directly proportional dependence between deregulation and financialization is substantiated.

Chapter 5. How to Achieve Better Sustainability? A Philosophical Discourse introduces the term "biopsychopolitics" as a focus where biopsychology, social psychology and politics meet. Biopsychopolitics focuses on the impact of society on the individual and the impact of the individual on the self through its own central nervous system. The term draws its inspiration from Herbert Marcuse, but the Freudian psychoanalytic framework has been replaced by social psychology and biopsychology. On the other hand, biopsychopolitics is a term close to Michel Foucault's biopolitics and Byung-Chul Han's psychopolitics. However, it is their *negation* for the following reasons: Foucault

misjudges neoliberalism as a form of "governmentality" distinct from unified and standardized governmentality, and sees it as fostering multiplicity and an engine of productive subjectivity; the "depsychologisation" proposed by Han is more evidence of internalized neoliberal methods than a path to liberation from them.

In Chapter 5, author's position in favor of a broader understanding of class, close to the view of Domenico Losurdo, and different from that of orthodox Marxism, is presented. By "oppressed class" he understands all those who are discriminated, deprived of basic rights and considered inferior by society. The author's thesis is that concepts such as class, class consciousness, inequality, degree of awareness change over time, but the components of class struggle and classes remain the same; that class consciousness is a political issue, and a high degree of consciousness is seen by the rulers as a potential threat to the system. Following the theses of Professor Maria Dimitrova, presented in her book *Sociality and Justice: Toward Social Phenomenology*, Mr. Kaptan rightly connects the social aspects of sustainability with the responsibility towards the Other as the *concrete universal element of sustainability*. A practical aim of this multifaceted reading of the social projections of resilience is the creation of ranks of resistance: an act that the dissertation associates with biopsychopolitics on the one hand and Deleuze's molecular politics on the Other. Inspired by Deleuze is the thesis of the universal as a collection of different particulars existing in their own form that exert pressure on hegemonic power.

Chapter 6. Concluding Remarks and Future Tasks is a summary of the content of the dissertation and an attempt to build its own theoretical framework. The dissertation ends with a **Personal Position** where the author articulates his contributions.

4. Contributions of the dissertation research

I share the words: "The present study is one of the first dedicated to sustainable finance as a relatively little-researched element in the context of sustainability issues". A *particularly important contribution* of the proposed work is that the author offers an *unconventional approach* to sustainable financing, and substantiates its essence and role beyond the systematically imposed "mantras". It reveals the polyvalent structure of the term "sustainability" and convincingly proves the *existence of a gap* between sustainability of the planet and sustainable finance, whose goal is growth and profitability.

The topic under consideration is extremely relevant. In its development, the doctoral student shows rich erudition and ability to successfully integrate different scientific fields, revealing the interconnectedness of social, psychological, environmental, and political issues. *Successful use* of the dialectical method, seeking internal contradictions to explain sustainable finance, enables the autor to

separate the true from the untrue, the apparent from the essential, and the real from the fictitious; to make visible one of these *hidden manipulations* in the modern public discourse, in which, according to Professor Alexander Gangov, "no longer specific groups of citizens are being manipulated, but the entire population is operationalized in the form of "statistical units" (*Circularity in the Philosophical Logic of the Continental Tradition*).

The *social dimensions* of sustainable finance are revealed: it is not an ethical command of the ruling elite, but part of the political economy, a means of control in search of solutions related to the acceleration of growth and profitability. The thesis substantiates that, despite being launched as a negation of the current financial system, sustainable finance is actually part of this system. It consolidates ownership of capital and *has no serious potential to change the system*.

The dissertation is proof of the viability of a number of Marx's theses. They have not lost their importance and are a powerful tool for analyzing contemporary events. At the same time, their relevant application implies a certain *distancing*, something the author does successfully.

It should be emphasized that the role of philosophy in this work goes far beyond that of a general methodological framework. From a number of authoritative philosophical theories, the author extracts those elements that are relevant to the specifics of sustainable financing. The *presence of philosophy* can be traced on four levels: methodological; historical-philosophical; theoretical; and as a starting point *for launching one's own theoretical framework*, which, stepping on the negation of grand narratives, allows the overcoming of postmodern anti-systemicity and anti-dialectics. An approach that undoubtedly deserves respect.

With his reflections on the difference between abstract (exclusionary) universality as opposed to inclusive universality, and a new type of unity in difference, Mr. Kaptan fits into the popular contemporary debate about the nature of the universal. I accept this "re-reading" as a *serious theoretical contribution* of the Ph.D. student : a contribution to the analysis of the universal in general, but also of the universal in the Hegelian-Marxist paradigm beyond its traditional view as a path to political totalitarianism.

5. Notes and Recommendations:

I would recommend that *the work be issued*, having been previously edited to avoid some repetitions and mixing of different levels: descriptive, evidential, and inferential. My recommendations for this future monograph are:

- to make a more precise distinction between biopsychology and biopsychopolitics;
- to think about the place of the middle class in the theoretical framework proposed by the author;

- to develop the chapter inspired by Deleuze about the possibilities of creating a new type of unity based on the inclusion of difference and the positive forces embedded in it as a way to overcome the control of the institutions that preserve the system. Special attention should be paid to the fact that majority and minority, molar and molecular, express not a quantitative but a hierarchical relationship. Minority politics is not the constitution of the "minority" as a stable totality, but, on the contrary, the ceaseless production of becoming-minority and the refusal of reterritorialization within some communities.

- to think about the question: What does the possibility of a constructive role of minorities look like in the context of Taleb's theory of intolerant minorities capable of destroying democracy and even the world, a feature skillfully used by world elites, consciously exaggerating the rights of some at the expense of others.

6. Conclusion

The articles submitted by the doctoral student are relevant to the issues of the dissertation work. In terms of content, the presented work fully meets the requirements for a doctoral dissertation. Taking into account the qualities of the work "**The Philosophy of Sustainable Finance**", **I will confidently vote to award the educational and scientific degree Doctor of Philosophy to Cengizhan Kaptan**, and I call on the members of the respected scientific jury to support this decision.

Prof. Tatyana Batuleva, DSc

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