To Plovdiv University “Paisii Hilendarski”
Department „Finance and Accounting”

STANDPOINT

From:

Prof. Andrey Zahhariev, PhD, “Dimitar A. Tsenov” Academy of Economics

Reasoning for the standpoint:

Member of the scientific panel in Plovdiv University on open position for “professor” in Finance, Order of the Rector of Plovdiv University "Paisii Hilendarski", R 33-4134/25.08.2020

Author registration in NCFIAD (NACID) as Professor in accordance with legal regulations *(Register of academic positions and dissertations):*

Since 01.12.2018 г. [*https://ras.nacid.bg/dissertation-preview/14820*](https://ras.nacid.bg/dissertation-preview/14820)

Applications for the position:

Assoc. Prof. Stanimir Ivanov Kabaivanov, Ph – sole applicant

Scientific area:

3. Social sciences, economics and law

Professional field:

3.8 Economics (Finance)

University:

Plovdiv University “Paisii Hilendarski”

Faculty:

Faculty of Economics and Social Sciences

Department:

„Finance and accounting “

Opening announcement:

SG, issue 57/26.06.2020.

Legal documents used: *Act on Development of the Academic Staff in the Republic of Bulgaria, Rules of Procedures of DASRB, Chapter 7, Section II and Section II of internal regulations for DAS in Plovdiv University “Paisii Hilendarski”.*

1. General introduction of materials received

I have been appointed as a member of the scientific panel for opened position for “Professor” in 3. Social science, economics and law, 3.8. Economics (Finance), with order № P33-4134 from 25.08.2020 by the Rector of Plovdiv University “Paisii Hilendarski”. The position has been available at the Department of Finance and Accounting of Faculty of Economics and Social Sciences. In accordance with point 2 from the first meeting of the scientific panel (06.09.2020), Assoc. Prof. Stanimir Kabaivanov application for the opened position has been accepted for review. It has been confirmed that documents and proofs presented by the applicant are following minimal national requirements. With the panel decision stated at point 3 of the meeting I have been appointed to prepare a standpoint on the application.

Documents provided by Assoc. Prof. Stanimir Kabaivanov, PhD are complete and in full compliance with legal requirements of DASRB, internal regulations of Plovdiv University and national requirements for development of the academic staff. Provided documents are correctly ordered, precise and have easy to distinguish indicators for quality and quantity of research works of the candidate. This standpoint covers the following documents, submitted on 24.08.2020: Application in accordance with established template for the opened position; CV – Europass format; Electronic copy of MSc diploma; Scanned copy of PhD diploma № 34903/24.01.2011 г.; Electronic copy of diploma for Associate Professor at Plovdiv University "Paisii Hilendarski"; A list of research papers and submitted electronic copies of research used for the application – 45 files; Reference with regard to minimal national requirements as well as additional requirements of the Faculty, dated 24.08.2020; Declaration of originality and authenticity of applied documents, dated 24.08.2020; Annotation of scientific papers in accordance with Art. 76 of Plovdiv University internal regulations, including also scientific contributions; Electronic copy of Certificate for work experience У-200/13.07.2020; Documents containing proofs and examples of teaching experience– 19 files and one scanned document; Documents containing proofs for research activities - 45 files; Documents in accordance with extra requirements of the Faculty of Economics and Social sciences – a separate folder with 9 files; Additional paper documents and electronic copies). I accept all of the attached documents for review and in support of the application of Assoc. Prof. Stanimir Kabaivanov, PhD. There is a consistent and clear dating of all provided documents, that makes it possible to determine those of them created after the application of Stanimir Kabaivanov for Associate Professor.

Dr. Kabaivanov is born on 25.09.1979. In 1998 he graduated Higher education Mathematics school OMG "Acad. Kiril Popov" – Plovdiv, with specialty in Physics and English. He completed his BSc studies at Plovdiv University "Paisii Hilendarski" during 1998 – 2002 with major in "Macroeconomics" and in 2003 graduated as MSc in "Financial Management" of the same university.

In 2010, he successfully completed his PhD studies and defended a thesis "*Investment portfolio valuation aided by artificial intelligence systems*". Dr. Kabaivanov worked as Head Assist. Prof. at Plovdiv University (2011-2014 г.) and Assoc. Prof

(2014-) in „Finance, money, credit and insurance”. In 2015 he has been elected as dean of the Faculty of Economics and Social Sciences.

The applicant has also a significant business experience, as co-founder in 2014 of the software company “Dronomy” Ltd. He speaks English, German and Russian and has also a long-term experience in the IT and AI systems.

Conclusion: Assoc. Prof. Stanimir Kabaivanov, PhD has a remarkable scientific, academic and business career. I believe his example could serve also others from his generation in their academic and career development.

2. General characteristics of applicant activities

2.1. Assessment of educational and teaching activities

The candidate started working at Plovdiv University “Paisii Hilendarski” in 2011 (order P-34-342/04.07.2011) – Faculty of Economics and Social Sciences, Department of Finance and Accounting. By the application date he has a total teaching experience of 10 years, 6 years and 4 months of them as Associate Professor. During the last five years he has taught courses (lectures and seminars) in Public Finance; Corporate Finance; Fundamentals of Finance; Econometrics; Contemporary methods of investment analysis; Derivative markets; Applied analysis of financial data; MSc course in Econometrics. In sum these add up to 2043 h in lectures and 352 h in seminars. Assoc. Prof. Kabaivanov has authored curriculum in: „Corporate Finance “, „Econometrics “, „Applied analysis of financial data“ and „Contemporary methods of investment analysis“.

Dr. Kabaivanov has taken part in Erasmus program as a lecturer in Iasi, Romania. In 2018 he was a plenary speaker at international conference at the University “Alexandru Ioan Cuza” in Iasi. In the last 5 years he has taken part in 5 scientific panels for Associate Professor positions, 5 for Head Assistant Professor and 10 for PhD defenses. He has also participated in three procedures for accreditation of Bulgarian universities (member of the visiting expert group) – UNWE (two procedures) and EU-Varna. Dr. Kabaivanov has been a guest-lecturer at Sofia University and NBU. His RG Score is high, according to local standards for this professional field – 14.90 with 48 available research papers, almost 20 thousand reads and 82 citations.

Conclusion: I have a positive assessment of candidate educational and teaching experience. I also would like to point out his activity in the ResearchGate platform (www.researchgate.net/profile/Stanimir_Kabaivanov) for sharing scientific research. Teaching and academic activities of Assoc. Prof. Stanimir Kabaivanov, PhD are in full compliance with the available academic position.

2.2. Assessment of scientific and research activities

Dr. Stanimir Kabaivanov has submitted the following research papers as part of his application: 1 monograph study, 44 scientific research papers (incl. 42 published abroad), with total 387 pages he authored. All papers are correctly described in the application forms. A special attention deserves the fact that 20 of the papers are indexed in SCOPUS and/or WoS, including two in Q1 journals, one in Q2, four in Q3 and two in Q4. The applicant has participated in a number of projects – 9 in total (including 1 in FP7, one in Urban Innovative Actions and 3 in H2020). He has led two of these projects and is a university coordinator for another one.

Dr. Kabaivanov has submitted documents proving that he is a co-author of a patent (registration identifier #2863 – class B64C 39/02, G05D 1/10, Integrated system for control of UAVs). He has been a scientific advisor of one PhD student (Head Asst. Prof. Petar Atanasov) that has defended his thesis, and since 2020 has been a co-refferent for Iva Mihaylova at the University of St. Gallen, Switzerland. Currently he is a scientific advisor of Georgi Petrov Kaloferov at the Faculty of Economics and Social Sciences at the University of Plovdiv "Paisii Hilendarski".

Conclusion: I have a positive assessment of scientific research and output of applicant Assoc. Prof. Stanimir Kabaivanov, PhD. His research is available freely, published abroad in renowned journals and has had positive international feedback.

2.3. Contributions (scientific contributions and applications)

Application documents contain the following contributions and citations that deserve special attention:

First. Research paper 12_14 suggests and evaluates an original approach in studying financial contagion and crises, as well as a method to estimate contagion effects. Proofs: Positive review, accepted in a leading international journal in Q1. Suggested approach has been positively assessed and cited 6 times in leading international journals in Q2 and Q3.

Second. Papers 12_1, 12_9, 12_12, 12_16, 12_22, 12_26 suggest and assess methods for efficient option valuation (including exotic derivatives) with special attention dedicated to binding the numerical results with management decisions and expected long-term impact. Proofs: Publications have gone through double-blind peer review and are accepted for publishing in journals in Q3 and with SJR. These papers have been cited 9 times in international research papers, including 2 in Q1 and 2 in monograph studies.

Third. Papers 12_10, 12_15, 12_20, 12_25, 12_38 suggest innovative applications of Monte Carlo analysis for valuation of derivatives and solving problems in corporate finance. Proofs: Suggested approaches have been cited 6 times in international research, including 2 publications in Q2, 1 in Q3 and 1 in monograph study.

Fourth. Research 12_11, 12_18, 12_37 provide solutions for valuation of innovative projects and managing corporate resources with the use of intelligent algorithms and systems that are based on data analytics and real options analysis. Proofs: Research has been cited 4 times, including in a monograph study and indexed publications in Q2 and Q3.

Fifth. Research 12_2 and 12_41 aim at estimating the accuracy of different econometric models in crypto currency markets forecasting. Proofs: Research papers have gone through blind peer review and have been accepted for publishing (Q4 journal).

Sixth. Research 12_17, 12_40 suggest solutions for early detection and limiting the negative impact of cyber-attacks. A comparison has been made between different self-learning algorithms in order to estimate how they can adapt to changing threats and attack vectors. Proofs: Publications have gone under blind peer review and 12_17 is published and indexed in SCOPUS.

Seventh. Research 12_19 brings contributions in segmentation of social groups and comparing the results with theoretical approaches. Unsupervised learning has been used that allows to compare clusters found with actually used one and optimize existing social policies. A special analysis has been conducted on using different characteristics – numerical and categorical. Proofs: Publication is under review and to be indexed in SCOPUS. Inside this publication data from one of the H2020 projects has been used.

Eight. Research 12_3, 12_4, 12_5, 12_6, 12_7, 12_8, 12_13, 12_24, 12_29-35 use statistical and mathematical methods in support for comparison analysis conducted in SAHWA project. Results and dependencies discovered allow to better analyze and understand the processes in the context of so called "Arab spring". Proofs: Papers have been cited 35 times almost entirely in foreign journals – including 5 in Q1, 2 in Q2, 1 in Q3 and 8 in other indexed research, 7 in monograph studies.

Ninth. Research 12_36, 12_42, 12_43, 12_44 uses statistical and mathematical methods in support of comparative analysis in GEMM and SAHWA projects. Contributions are mainly in modelling and analyzing young people expectations and problems related to their professional life, migration and integration in labor market. Proofs: Results are used and cited in a monograph study, indexed in SCOPUS.

Tenth. In „Intelligent systems and self-learning algorithms for analyzing financial instruments" contributions may be pointed out studies on bond indices and yield curves. Special additions to stress test methods have been suggested. It is also worth mentioning the use of semi-supervised learning as an approach to study market changes and changes in market conditions.

Conclusion: I accept these contributions as authentic, proven and of sufficient textual, econometric and methodological importance.

4. Assessment of individual contribution of the candidate in accordance with minimal national and internal requirements for academic position “Professor”

I accept the fact that the candidate has authored declared contributions. Using a software application for plagiarism check, I have confirmed that there is a very low value for the “Index of similarity” which confirms that the submitted research is original, especially with respect to other papers in the same area and their full bibliographical citation (APA style).

Conclusion: The applicant complies and actually surpasses minimal national and internal requirements for the academic position of “Professor”. His citation indicators and publishing activity in SCOPUS/WoS are one of the highest that I have seen in the country from candidates for the academic position “Professor”!

5. Critical remarks and recommendations

1. With regard to the research paper for crypto currency markets and their volatility (contribution № 5), would it be possible for the application to confirm the monetary nature and to point out other financial and asset markets that have similar (or close) risk levels.

2. With regard to individual teaching courses I find some deficiencies in the documents submitted, especially those (respective study books and study materials) justifying the involvement of the applicant in teaching courses at different BSc and MSc programs.

6. Personal impressions

My impressions on the applicant – Assoc. Prof. Stanimir Ivanov Kabaivanov, PhD are based on his publicly available research items in ResearchGate and other scientific databases, as well as from positive feedback I have received from colleagues regarding his activities as faculty dean. His PhD thesis “Investment portfolio valuation aided by artificial intelligence systems” was once reviewed and received positive evaluation at the Department of “Finance and credit” of “Dimitar A. Tsenov” Academy of Economics.

Conclusion: In his person, the scientific community and the Faculty of Economic and Social Sciences at the University of Plovdiv have a successful and inter-

nationally recognized new generation of scholars, that reach the top of the hierarchy of academic positions.

CONCLUSION

The submitted research papers exceed the national and internal requirements. Their quality and depth of analysis indicate the candidate is able to conduct logically and scientifically sound studies. The research presented by the author, which gained popularity through numerous publications in SCOPUS / WoS, deserves admiration. The evaluation of the materials and evidence submitted for participation in the competition is entirely positive, as the scientific production of the candidate significantly exceeds the national standard (in quantitative and qualitative terms). The submitted research meets the regulatory requirements for the academic position of "Professor".

Given all of the above, I take an opportunity as a member of the scientific panel **to confidently declare my unconditional support and suggest to other members of the panel to vote for the application of Stanimir Ivanov Kabaivanov for the academic position of “Professor” in 3. Social sciences, Economics and Law, professional field 3.8. Economics (Finance) at the University of Plovdiv, Faculty of Economics and Social Sciences, Department of Finance and Accounting.**

Svistov,
10.10. 2020 г.

Reviewer: ....
/Prof. Andrey Zahariev, PhD/

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