

REVIEW

by Prof. Virginia Ivanova Zhelyazkova, DSc, PhD

from VUZF University - Sofia

of the materials submitted for participation in the competition

for the academic position of "Associate Professor"

at Plovdiv University "Paisii Hilendarski"

in the field of higher education "Social, Economic and Legal Sciences",

professional field 3.8. Economics

(World Economy and International Economic Relations - International Finance), published in the State Gazette, issue 40 of 14.05.2021 and on the website of Plovdiv University "Paisii Hilendarski" for the needs of the Department of Marketing and International Economic Relations at the Faculty of Economics and Social Sciences, the only candidate being Senior Assistant Professor Trayan Pavlov Yosifov, PhD from the same university.

1. General presentation of the received materials

By Order № R33-3160 of 13.07.2021 of the Rector of the Plovdiv University "Paisii Hilendarski" (PU "Paisii Hilendarski") I was appointed a member of the scientific jury in a competition for the academic position "Associate Professor" in PU, field of higher education "Social, economic and legal sciences", professional field 3.8. Economics (World Economy and International Economic Relations - International Finance), announced for the needs of the Department of Marketing and International Economic Relations at the Faculty of Economics and Social Sciences. Only one candidate has submitted documents for

participation in the announced competition – Senior Assistant Professor Trayan Pavlov Yosifov, PhD from the same university.

The set of paper materials presented by Dr. Yosifov is in accordance with the Regulations for Development of the Academic Staff of PU “Paisii Hilendarski”, and includes the following documents:

- Application form to the rector of PU "Paisii Hilendarski" for admission to the competition;
- Curriculum vitae;
- Diploma for Master's degree
- Diploma for PhD
- List of scientific papers
- Information on the implementation of the national minimum and additional faculty requirements for PU “Paisii Hilendarski”
- Annotations of the publications and self-assessment of the author's contributions
- Declaration of originality and authenticity of the attached documents
- Certificate of work experience
- Documents certifying the educational activity performed by the candidate
- Documents certifying the research activity performed by the applicant.

The candidate Dr. Yosifov has submitted a total of 25 scientific papers: 1 monograph, 1 book based on the dissertation for the award of PhD degree, 1 study, 1 textbook, 2 university textbooks, 5 articles published in journals indexed in world-known databases with scientific information, 13 articles in journals not indexed in world-known databases with scientific information and 2 scientific reports. A total of 18 scientific papers are accepted for review, which are taken

into account in the final evaluation, as they fall within the scope of the competition and do not repeat the topic of the dissertation for the award of PhD degree. The very good arrangement of the documentation on the competition is impressive, which facilitates the evaluation of the candidate and speaks of his correctness and discipline. Protocols are attached to the three scientific articles that Dr. Trayanov is developing in co-authorship, from which his contribution is evident.

2. Brief biographical data about the candidate

Trayan Pavlov Yosifov acquired his higher education at the University of National and World Economy-Sofia, where he graduated with a bachelor's degree in Finance in 2006 and then with a master's degree in the same major. Further, in the years 2010-2013 he continued to upgrade his education, pursuing PhD at the University of Plovdiv "Paisii Hilendarski". In the period 2006-2012 Dr. Yosifov worked in the banking sector in Bulgaria, holding various positions in two of the systemic banks in Bulgaria - Postbank and Raiffeisenbank, which gave him the opportunity to gain extensive practical experience and knowledge which turned out to be a benefit to his academic development.

Since 2012, Dr. Yosifov has been working at PU "Paisii Hilendarski", where he has successively held the positions of "Assistant Professor" and "Senior Assistant Professor". During this period he developed teaching activities, leading various disciplines in the field of finance: "International Finance", "Public Finance", "Banking and Finance. This creates prerequisites for Dr. Yosifov to gain pedagogical experience and knowledge necessary for habilitation.

3. General characteristics of the candidate's activity

Assessment of educational and pedagogical activity

For the purposes of the educational process in the disciplines he teaches, Dr. Yosifov developed a textbook on "Banking and Finance" and a study material

on "International Finance". This shows his consistency as a teacher and his ability to present the teaching material in an form, accessible and suitable for the students.

In the presented reference for the academic activity of the candidate there is no specific information about the hours - classroom and extracurricular activities applicable for the disciplines he leads, but nevertheless it becomes clear that he has serious teaching experience gained during nine years of work in PU "P. Hilendarski ". During the period 2016-2018, Dr. Yosifov participated in the project "Student Internships" as an academic mentor, which has enriched his experience of working with students and as their mentor.

Evaluation of the scientific and scientific-applied activity of the candidate

The habilitation work of the candidate Dr. Yosifov is dedicated to a topic that has become extremely relevant in recent years - biotechnological innovations and in particular their financing through equity participation. In his work, the author examines the forms of financing biotechnological innovations, drawing parallels between practices in the United States and Europe, and also considers its features specifically for the European market. Several important conclusions are reached as a result of the analysis, which was performed within the monograph, and they have a strong practical focus. Perhaps the most important of these is that biotechnological innovations, due to their high risk and innovativeness, find it difficult to attract financing from banks, which are the main source of money in Europe. The most appropriate form for their financing remains equity participation, which in many cases is carried out by venture capital funds and in general by investors, which are characterized by a higher than average risk appetite. This feature of attracting funds for the development of biotechnological innovations is unlikely to be overcome in the near future given the traditions of

financing in Europe and the high degree of conservatism of banking institutions and from this point of view the candidate's work is very timely.

Dr. Yosifov also presented for review his book on the basis of his PhD dissertation. The book is dedicated to the role of risk funds for financing and development of innovations in our country - a very topical issue, especially given the low level of development of innovations in Bulgaria and the need to prioritize them, which is practically impossible without the availability of adequate financial resources.

In addition to these two larger in volume and importance works, Dr. Yosifov is the author of 23 other publications, 16 of which I accept for review, as they fall within the scope of the announced competition. 10 of them are articles, also there are 1 study, 1 textbook, 1 study material and 3 papers. Three of the publications are co-authored. This shows that Dr. Yosifov works independently on the issues he studies, but at the same time he is able to conduct research together with other scientists, which is an important quality for anyone who has taken the path of academic development.

It is noteworthy that the candidate's scientific publications are in several different areas - finance and banking, innovation, international macroeconomics. However, these various areas complement each other and the work on them supports the development of the candidate, as it creates preconditions for in-depth insight into some basic features of the manifestation of modern international finance from different points of view. For example, it would be difficult to think about the issue of risk finance in general and in particular of various innovative projects and activities, without understanding the specifics of banking in Europe with its strong conservatism. The costs of research in Bulgaria, a topic on which one of the candidate's articles is dedicated, at first glance seem to be out of the context of the competition, but it highlights a central problem for the development of innovation and hence – for the competitiveness of the economy of our country

internationally - the financing of scientific work. Innovative entrepreneurship and its role for the international competitiveness of the economy is also a very important topic internationally and is perhaps not directly but clearly indirectly important for international finance, as the financing of entrepreneurship has a number of specifics as well, etc.

The number and quality of scientific publications are sufficient to meet the national minimum requirements set out in the Law on the Development of the Academic Staff of the Republic of Bulgaria.

The candidate Dr. Yosifov has participated in three research projects funded by the Research Fund of PU "P. Hilendarski ". One is dedicated to the problems of sustainable development, the other to the effects of globalization and the subsequent "(un) environmentally sustainable" consumption, and the third to green technologies. All three topics are extremely relevant and the participation of Dr. Yosifov in projects in which they are developed, speaks of his ambition and scientific activity.

Contributions (scientific, scientific-applied, applied) and citations

The candidate Dr. Yosifov presented a report on the scientific contributions of his publications and divided them into two groups:

- Those related to the application of some specific "forms of financing of innovative projects in the field of bioeconomy at the international level, in view of their future practical implementation in Bulgaria" and

- Those that are "... aimed at solving significant problems related to the assessment of economic risk and the qualitative improvement of the economic environment in the country."

I believe that thus defined, the two groups of contributions correspond to the scientific production submitted by the candidate for review for the purposes of this competition. To the first group he indicates a total of four contributions, to the second - a total of seven. I accept the contributions from the first group as defined by the candidate. Of the contributions from the second group, I do not accept the last three as scientific or scientific-applied, as they reflect the educational activity of the candidate and have practical significance for supporting the educational process in the disciplines taught by him.

The candidate has not divided the contributions into such of purely scientific, theoretical and others of scientific and applied nature. From my point of view, his contributions are mainly of a scientific-applied nature, as the achievements in his scientific publications as a result are helpful for the practice. This is a very important quality for a scientific production, because it is in practice that the scientific results get approbation and real meaning.

The works of Dr. Yosifov are cited by various Bulgarian authors and the number of citations satisfies the minimum national requirements of Law on the Development of the Academic Staff of the Republic of Bulgaria.

4. Assessment of the personal contribution of the candidate (s)

At the time of writing of the review, there is no information about plagiarism in the works of Dr. Yosifov. An author's declaration of originality and authenticity of the results of scientific works and their contributions is presented.

5. Critical remarks and recommendations

I have no significant critical remarks on the candidate's work. I would recommend to Dr. Yosifov in the future a more structured arrangement of the list

of scientific publications, starting with the habilitation work, then positioning the book based on the PhD dissertation, studies, articles, reports and finally - the textbook and study materials. This is a matter of technical work and would lead to greater clarity of the otherwise very well arranged materials for the purposes of the competition.

6. Personal impressions

I do not know Dr. Yosifov personally, but from the quality of the materials in the competition I come to the conclusion that he is a very diligent and consistent scientist with the potential for serious academic development.

CONCLUSION

The documents and materials submitted by Senior Assistant Professor Trayan Pavlov Yosifov, PhD meet the requirements of Law on the Development of the Academic Staff of the Republic of Bulgaria, the Regulations for its implementation and the relevant Regulations of PU "Paisii Hilendarski".

The candidate in the competition has submitted a sufficient number of scientific papers published after the materials used in the defense of his PhD degree. In the works of the candidate original contributions, mainly of scientific and applied nature, are clearly found. Dr. Yosifov's commitment to the educational activity is clear, as part of his scientific results are reflected in the textbook and study material developed by him in the disciplines he teaches. This gives me reason to conclude that the scientific and teaching qualifications of the candidate are unquestionable.

The results achieved by Dr. Yosifov in the teaching and research activities fully comply with the specific requirements of the Faculty of Economics and

Social Sciences, adopted in connection with the Regulations of the PU “P. Hilendarski” for the implementation of the of Law on the Development of the Academic Staff of the Republic of Bulgaria.

As a result of the above, I find it reasonable to give my positive assessment and recommend to the Scientific Jury to prepare a report-proposal to the Faculty Council of the Faculty of Economics and Social Sciences for the election of Senior Assistant Professor Trayan Pavlov Yosifov, PhD to the academic position of "Associate Professor" at PU "P. Hilendarski” in the field of higher education “Social, economic and legal sciences”, professional field 3.8. Economics (World Economy and International Economic Relations - International Finance

September 8, 2021

Reviewer:

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(Prof. Virginia Zhelyazkova, DSc, PhD)