

SCIENTIFIC REVIEW

by Doctor of Economics Sciences Rossitsa Rangelova Pavlova, Professor at the Institute for Economic Research at the Bulgarian Academy of Sciences

on the materials submitted for participation in a competition for the academic position 'Associate Professor' of Plovdiv University "Paisii Hilendarski" by field of higher education: 3. Social, economic and legal sciences; professional field 3.8. Economy (World Economy and International Economic Relations - International Finance).

In the competition for 'associate professor', announced 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 (FESS), as a candidate participates Ch. Assistant Professor Dr. Trayan Pavlov Yosifov from the same department and university.

1. General presentation of the administrative procedure and the candidate

The set of materials presented by Dr. Trayan Yosifov on electronic media (at my request) is in accordance with the Regulations for the development of the academic staff of Plovdiv University "P. Hilendarski" and includes the following documents: curriculum vitae, diplomas for higher education, summaries and publications, reference to the minimum national requirements, self-assessment of the author's scientific contribution, documents on the teaching and research work, etc.

The biographical data of the candidate show appropriate education and professional realisation for participation in the announced competition for the academic position of 'associate professor'. He received a bachelor's and master's degree in finance at the University of National and World Economy (2006-2007). After that defended his dissertation for ONS "Doctor" in 2017 on "Venture Capital Funds - a factor in accelerating the process of innovation in SMEs in Bulgaria." During the period 2007-2012 he has been engaged in bank credit risk management in various units, since 2012 he has been an assistant at the University of Plovdiv "P. Hilendarski", and since 2017 he has been the chief assistant, which has been 3.7 years to the present. Thus the condition for participation in the announced competition is fulfilled.

I do not know the candidate personally and accordingly I have no personal impressions of him.

2. General assessment of the candidate's activity

Evaluation of the educational and pedagogical activity

According to the information provided for the classes of Dr. Trayan Yosifov, after acquiring the academic position of Chief Assistant, he leads lectures and exercises in scientific disciplines: public finance, banking and finance, international finance in various specialties of FISN. There is no data on academic workload. For the effective course of the teaching activity the candidate has offered 1 textbook and 2 teaching aids. One textbook "Banking and Finance" (2017) is for students in the bachelor's program. It then grew into a textbook of about 220 pages, published in 2021. The other curriculum was the Student Guide for the Academic Course in International Finance (2021). In addition, the candidate participates as an academic mentor in the projects "Student Internships" under the EU Operational Programs. All this together represents well the educational and pedagogical activity of Ch. a. Dr. Trayan Yosifov.

Evaluation of the scientific and scientific-applied activity

The candidate Dr. Trayan Yosifov has submitted a total of 18 scientific papers subject to review, incl. 1 monograph - main habilitation thesis, 1 scientific study, 10 scientific articles, 2 published reports, 1 textbook and 2 teaching aids. The relatively short volume of scientific articles is impressive - on average about 8 pages. This list under № 8 includes a book based on a defended dissertation, which I do not accept for review. Otherwise, a good distinction is made between the publications related to the defense of PhD Thesis and those after the defense, which were published in the period 2017-2021 and are subject to review here. The author's independent publications predominate, with only three having one co-author each (they are in English). Separation protocols are attached to co-authored publications. Of the total number (18) 12 publications are in Bulgarian and 6 in English; they have been published in major economic journals in the country. It would be better if the list of publications was systematized according to their type, starting with the monograph, scientific articles, reports, textbooks and teaching aids, first in Bulgarian and then in a foreign language. The correct description of the publications makes a good impression.

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

Thematically, the publications of Dr. Trayan Yosifov can be divided into several groups. The predominant publications are on the topic of **banking, forms of financing** (1, 7, 8, 9, 10, 12, 15, 18), **venture funds** (4, 8) and others. Various forms and current trends in the development of banking and alternative forms of financing the consumer and investment demand have been studied. The credit market provides money, which is a major factor in strengthening the competitive potential of Bulgarian enterprises. Publications with numbers 7 and 1 are respectively a textbook and a textbook aid on this topic, which is an important contribution of the candidate in student education, as its purpose is to build in them a lasting interest in the topics included in the course. In this group, with some conditionality, I also include the analysis of the medium-term budget forecast in Bulgaria (3).

The topic of **international finance** (11, 13, 14, 17), such as the one with number 17 is a student guide that corresponds to the topic of this competition. Financing of innovation activity in Bulgaria (2, 15), including disparities in the distribution of R&D expenditures in Bulgaria (5). The presented simulation model for economic risk assessment in innovative projects has its own importance.

The study with № 6 examines the **business environment in Bulgaria** and in particular indicators of the external environment in which enterprises have very limited opportunities for influence. This study is related to the possibilities for using favorable conditions for improving the quality characteristics of a group of system indicators as a condition for increasing the competitive potential of Bulgarian enterprises. The author's analysis shows an unstable general state of the business environment in the country, which he attributes to a significant extent to the significant shortcomings in the legislative and judicial system, which occupy a central place in the construction of the overall economic infrastructure. Dr. Trayan Yosifov expresses the opinion that the success of the state efforts to improve the microclimate in the country will determine the internal and external investment interest, as well as the pace of development of the national economy in the future.

The habilitation monograph is on the topic "Biotechnological innovations through equity participation" (2020, 290 pages). I find that the topic is particularly relevant and perspective and it is considered logically and originally. In my opinion, the contributions should be sought in the formulation and substantiation of a new scientific field and proving with new means the considered problems. The first chapter introduces leading concepts of innovation (technological transfer, innovation risk, sources of financing of innovative enterprises, forms and financing of equity participation, etc.). The study concerns mainly Bulgaria - the second chapter analyzes the environment for innovation development in the country - regional and sectoral principle, and the third chapter is devoted to biotechnological innovation - European practices, and in particular shows those in leading EU countries (Germany, Spain, Austria, the Netherlands, Italy) and prospects for the development of the bio industry in Bulgaria.

I would define the relationship between the individual topics as follows. The low economic base of the country limits the financial investment capacity of enterprises aimed at technological renewal of their production base. For this purpose it is necessary to assess the state of the business environment in the country as a factor for the formation of economic risk. Venture capital funds are a source of funding for innovation-oriented enterprises in Bulgaria. The author supports on the fact that the successfully implemented innovative projects improve the competitive potential of companies in Bulgaria, creating conditions for greater flexibility, adaptability and creativity, especially of those of them that represent the country on the international market. The implementation of innovations by Bulgarian enterprises is carried out in the conditions of intensified competition by established foreign market participants, or those who use their competitive advantages, thus occupying significant market positions.

Dr. Trayan Yosifov contribution in the publications is of scientific and mainly scientific-applied nature. They are important for science and practice in the country, insofar as they are appropriately intertwined in other studies on this and similar topics by other authors and complement them. The theoretical developments have practical applicability, and some of them are directly oriented to the educational work. In these publications I see a complex perception of economic reality and a clear and qualified presentation.

I accept the contributions noted by the candidate, and the form of self-assessment in the abstracts is appropriate.

The candidate certifies 5 citations in publications of Bulgarian authors, which are not enough in number, but are made on the merits and in a positive light.

Evaluation of the personal contribution of the candidate

My impression is that the publications are the result of the personal contribution of the candidate, as far as almost all of them are self-dependent and correct references are given to the works of other authors.

3. Critical remarks and recommendations

My principal remark is that the predominant part of the candidate's scientific output is on financial problems at the national level for Bulgaria and to a lesser extent on international finance. My recommendation is Dr. Trayan Yosifov to stay in this scientific field, strengthening the international aspects and deepening his research and views on its future development.

CONCLUSION

The documents and materials submitted by Ch. Assistant Professor Dr. Trayan Pavlov Yosifov meet the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for implementation of ZRASRB and the respective Regulations of PU "Paisii Hilendarski".

The candidate in the competition has submitted a sufficient number of scientific papers published after his defense of the PhD 'Doctor' in Economics. In my view he is a lecturer and researcher who consistently and systematically works and develops in the field of banking and financing of innovative enterprises. The results achieved by Dr. Trayan Yosifov in the teaching and research activities correspond to the specific requirements of the Faculty of Economics and Social Sciences (FESS), adopted in connection with the Regulations of the University of Plovdiv "P. Hilendarski" for the implementation of the ZRASRB.

Based on the materials presented in the competition and my analysis of their importance and the contributions contained in them, I give my positive assessment and recommend the Scientific Jury to prepare a report-proposal to the Faculty Council of the FISN for selection of Dr. Trayan Pavlov Yosifov to the academic position of 'Associate Professor' at the University of Plovdiv "P. Hilendarski" in professional field 3.8. Economics (World Economy and International Economic Relations - International Finance).

7 September 2021

Signature:

Prof. D.Sc. Rossitsa Rangelova