

STATEMENT OF PROFESSIONAL OPINION

Delivered by: Associate Professor Atanas Ignatov Vladikov, PhD

On the Materials Submitted for Participation Considerations in the Competitive Procedure
For Holding the Academic Tenure-Track Position “Associate Professor”

At the University of Plovdiv “Paisii Hilendarski”

Field of Higher Education Type: 3. Social, Economic, and Legal Sciences
Professional Field: 3.8. Economics (World Economy and International
Economic Relations - International Finance)

In the competitive procedure for the tenure-track “Associate Professor” position, announced in the State Gazette, Issue 40, as of 14.05.2021, and on the website of Plovdiv University “Paisii Hilendarski” to address the academic needs of the Department of Marketing and International Economic Relations at the Faculty of Economic and Social Sciences, the following Applicant submitted documents for participation considerations, only:

- Chief Assistant Trayan Pavlov Yosifov, PhD from the Department of Marketing and International Economic Relations, Faculty of Economic and Social Sciences.

1. GENERAL PRESENTATION OF THE PROCEDURE AND THE APPLICANT

As stipulated by Order № P33-3160, as of 13.07.2021 of the Rector of the Plovdiv University "Paisii Hilendarski" (PU), I am appointed to stand on a jury duty, as a Member of the Scientific Jury to deliver Professional Opinion onto the competitive procedure to select the candidate for the academic tenure-track position of the “Associate Professor” at PU in the field of higher education type: 3 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 Economic and Social Sciences.

For participation in the announced competitive procedure documents submitted only:

- Chief Assistant Trayan Pavlov Yosifov, PhD from the Department of Marketing and International Economic Relations, Faculty of Economic and Social Sciences, Plovdiv University “Paisii Hilendarski”.

The submitted set of paper materials by the Chief Assistant Trayan P. Yosifov, PhD is in accordance to the Rules and Regulations for Career Progress of the Academic Staff of PU, and includes the following documents (in Bulgarian):

- 1) Application Form;
- 2) EuroPass Curriculum Vitae;
- 3) A photocopy of the Higher Education Degree at the Educational-Qualification Degree - Master's Degree in Finance, issued by the University of National and World Economy, Faculty of Finance and Accounting;
- 4) A photocopy of the awarded Educational and Scientific Degree “Doctor/PhD” in the field of higher education type: 3 Social, Economic, and Legal Sciences; Professional Field 3.8 Economics (World Economy and International Economic Relations - International Finance), PhD Program “Economics and Management (Industry)”, issued by the Plovdiv University “Paisii Hilendarski”;

- 5) List of the scientific paper works of the Candidate;
- 6) Information on compliance with the minimum National and additional Faculty requirements;
- 7) Annotations of the submitted materials, including self-assessment of the scientific contributions;
- 8) Declaration of originality and authenticity;
- 9) Certificate for availability of a tenure-track employment contract with the Plovdiv University "Paisii Hilendarski";
- 10) Affidavit for classroom teaching load after appointment on the academic position of "Chief Assistant";
- 11) Formal Affidavit for participation in project activities;
- 12) Affidavit for the contributions of the scientific works of the Candidate;

There are also presented:

- 1) Two Declarations of Consent for the use of scientific publications for participation in the competitive procedure for the tenure-track "Associate Professor" academic position in the field of higher education type: 3. Social, Economic, and Legal Sciences; Professional Field 3.8. Economics (World Economy and International Economic Relations - International Finance);
- 2) Eighteen scientific publications accepted for review and evaluation;
- 3) Evidence for scientific citations;

In regards to the AFFIDAVITS FOR COMPLIANCE WITH THE MINIMUM NATIONAL AND ADDITIONAL FACULTY REQUIREMENTS - the Applicant has submitted the following materials accepted for evaluation:

- 1) Monographs - 1 item, in independent authorship, in Bulgarian;
- 2) Scientific Studies – 1 item, in independent authorship, in Bulgarian;
- 3) Scientific Papers - 9 item, in independent authorship; (6 in Bulgarian language and 3 in English language);
- 4) Scientific Papers – 1 item, co-authored; in Bulgarian;
- 5) Scientific Reports – 2 items; co-authored; in English;
- 6) Textbooks - 1 item, in independent authorship, in Bulgarian;
- 7) Student Guides - 2 items, in independent authorship, in Bulgarian;
- 8) Book - published on the basis of defended PhD Dissertation – 1 item; in independent authorship, in Bulgarian;

The total number of scientific papers submitted by the Applicant for evaluation - is 18 /eighteen/. Of the total number of scientific papers: one-third / six / are in English. For those materials that are presented in co-authorship /3 items/ - the respective Declarations certifying co-authorship are submitted. Documentation and scientific works are characterized by completeness and clear structuring. There are 18 /eighteen/ scientific works that are not accounted for the PhD Graduation and PhD Dissertation contributions and are taken into account under academic scrutiny for delivering the final evaluation; the Applicant's participation in four research projects is also taken into account in the final evaluation. After having familiarized myself in details with the documents and materials presented by Chief Assistant Trayan P. Yosifov, PhD, I genuinely reckon that he meets **all the requirements** of the Law on the Career Progress of the Academic Staff in the Republic of Bulgaria, and of the Rules for Implementation of this Law, as well as of the corresponding Rules of the Plovdiv University "Paisii Hilendarski".

Brief Biographical Data of the Applicant

Chief Assistant Trayan P. Yosifov, PhD is a native of the City of Sopot, Bulgaria.

The commencement of his professional career in the field of Finance can be traced from the attached EuroPass CV for completing Bachelor's and Master's degrees in Finance at the University of National and World Economy /UNWE/, Sofia. In the period 2006-2012 he worked in the financial sector for various prestigious financial structures and banks. His expertise and professional experience are related to bank credit risk management, corporate banking risk management, and credit portfolio management.

In September 2012 he started working as a tenure-track Assistant at the Faculty of Economic and Social Sciences /FESS/, and later became a tenure-track Chief Assistant at the same Faculty. Until the date of application for this competitive procedure, he holds his job position in FESS under a tenure-track job contract.

In terms of teaching, Chief Assistant Trayan P. Yosifov, PhD delivers the lecture cycles and the academic drill blocks of three genuine academic courses for different academic majors, offered by the FESS; the academic courses are the following:

- Public Finances;
- Banking and Financing;
- International Finance;

The general academic teaching loads are taken on time and on schedule. The Applicant is in constant contact with the students.

In the times of the Covid-19 pandemic, he provides all his teaching materials for use by students through an electronic platform part of the University's online education system.

He has classes with students from eight Bachelor Programs of FESS: Marketing, International Economic Relations, Finance, Accounting, Business Administration, Public Administration, Macroeconomics, and Tourism Business Management.

When it comes to researching, Chief Assistant Trayan P. Yosifov, PhD has demonstrated systematic research interests, which result in specific scientific products - researches and related scientific papers in the period: 2013-2016, when he was in the process of composing his PhD Dissertation: "Venture Capital Funds - a Factor in Accelerating the Process of Implementing Innovations by Small and Medium-sized Enterprises in Bulgaria".

The publications that are taken under academic review and evaluation in this competitive procedure, however, date back from 2017 to 2021, inclusive. In practice, the Applicant participates in the competitive procedure for the "Associate Professor" tenure-track position with recent scientific works, related to the main scientific issues of the competitive procedure: World Economy, International Economic Relations, and International Finance.

Personal Impressions

I know Chief Assistant Trayan P. Yosifov, PhD since his work commencement in 2012 at the Faculty of Economic and Social Sciences of the Plovdiv University "Paisii Hilendarski".

For the period from his appointment until now, he has impressed me as a balanced person with a developed sense of collegiality - both to students and to administrative staff, as well as to fellow teachers. In my conversations with him on official and professional topics, he has always defended principled, honest and objective positions.

In the course of our joint professional work throughout all these almost ten years in a roll, I have observed and impressed as to how he strives to maintain harmony in relations with other colleagues and students through good communications, even on urgent or problematic issues concerning the current workload, academic commitments, administrative procedures and other tasks of university, faculty and department work.

I have noticed that he has always maintained ethics as the leading principle in his official relations and I highly appreciate this quality in him.

In the last few years he has reoriented through academic research, scientific events and specialized courses his academic and professional interests from the field of Applied Finance to International Financial Relations, International Financial and Economic Crises, and the European System of Banking and Financial Relations. This resulted in the subsequent administrative-conciliation procedure at the respective levels and decision-making formats for the technical transformation of his tenure-track employment and he moved from the Department of Finance and Accounting to the Department of Marketing and International Economic Relations of FESS in 2020.

Since colleagues in one Department, I noticed we have identical scientific topics of interests, related to the World Economy, International Economic Relations and International Finance. I have worked with him in teams in various projects and published common scientific materials in various scientific formats. In our immediate joint research work, I saw that Chief Assistant Trayan P. Yosifov, PhD is prepared at a high professional level and it was a pleasure for me to work with him so far and to learn from the things he has achieved as scientific achievements; and he was happy to share in our joint scientific research in the field of International Economic Relations and International Finance.

I was especially impressed by his desire to adopt and affirm the good European and International practices in composing his recent genuine academic courses, which appear in FESS, as an academic standard in the form of “Student Guides / Syllabi”. These are the syllabi in “Banking and Finance” and “International Finance”, which are distributed free-of-charge in electronic format to all students who take these courses. These syllabi have proved to be a particularly useful academic tool for students from a methodological and didactic point of view to be able to be guided in mastering the complex academic and specific subjects online in the conditions of Covid-19.

Most of all, however, I appreciate the fact that Chief Assistant Trayan P. Yosifov, PhD established himself as a working man, an honest scientist and an ethical colleague, who conducts his academic activities in the spirit of the good academic traditions of the Faculty of Economic and Social Sciences.

2. GENERAL CHARACTERISTICS OF THE ACTIVITIES OF THE APPLICANT

In regards to the educational and pedagogical activities of Chief Assistant Trayan P. Yosifov, PhD, I can say he has performed his teaching duties over the years in good faith and at a high professional level for the courses he teaches: Public Finance, Banking and Finance, and International Finance.

In his teaching activities Chief Assistant Trayan P. Yosifov, PhD has always been guided by the professional sense to deliver the objective scientific truth, and to present different viewpoints in his professional field along with presenting new materials, facts, researches and achievements to the student audience with which he works. In methodological terms, he has a clear and coherent concept and structure of the content units, which are organized in a logically connected format, supported by the relevant sources of information for compulsory and optional self-preparation work by students.

This is evident from his Textbook “Banking and Forms of Financing” (2019), which is organized according to modern standards for didactic work with students and is fully consistent with the curricula of the FESS’ majors.

His successful approach to presenting scientific information in an objective way can also be found in the modern didactically necessary “Student Guides / Syllabi” in “Banking and Finance” (2017) and “International Finance” (2021), where the information is organized clearly and orderly, together with a comprehensive body of scientific and popular scientific literature in the relevant topics. Both Student Guides are distributed as electronic PDF-files in an electronic environment free-of-charge to all students, who take the relevant courses to provide students with the relevant academic volume and standards of education, particularly in the Covid-19 crisis.

There are reported and I have heard at the regular meetings of the Department of Marketing and International Economic Relations only good words and assessment reviews for the teaching and pedagogical work of Chief Assistant Trayan P. Yosifov, PhD, when such working topics were raised for analysis and ongoing control of the Departmental team.

When it comes for evaluation of the theoretical and applied scientific work, conducted by the Chief Assistant Trayan P. Yosifov, PhD, I can say that in the publications he submitted for participation in this competitive procedure for “Associate Professor” – a special attention must be paid to his monograph: “*Biotechnological Innovations through Equity Participation*” (2020) /290 pages/ with scientific reviewers - the respected Assoc. Prof. Dimitar Blagoev, PhD, Dean of the Faculty of Business, UNWE, Sofia and Assoc. Prof. Stanimir Kabaivanov, PhD (as of the date of this Professional Opinion delivery - Professor), Dean of FESS - in classical scientific structure of three chapters and a voluminous appendix part – Chief Assistant Trayan P. Yosifov, PhD has focused his scientific attention on explaining the ways and forms of technological transfer in the Bulgarian economic environment in connection with the coming era of biotechnology and bioeconomy. The monograph examines in details important perspectives on the issue, such as the main models for technology transfer and the peculiarities of equity financing, in regards to development of biotechnological innovations. This is one of the main contributions of the Applicant. He also presents a comprehensive assessment of the innovations of the Bulgarian economy and outlines the European direction for smart growth in the field of biotechnology, which is another important contribution of his monograph.

All three contributions are important for the Bulgarian scientific community, as well as for the Bulgarian public, as a whole, as they clearly outline the macro framework of future processes of financing biotechnological innovations - one of the strategically important segments for the recovery of the Bulgarian highly competitive industries.

After a thorough acquaintance with the monograph and additional checks on available published scientific topics on this issue, I believe that Chief Assistant Trayan P. Yosifov, PhD has a serious scientific contribution to the explanation and scientific treatment of the issues concerning the financing of the forthcoming biotechnological and bioeconomic innovative economic structures, subject to international economic and financial models.

In scientific terms, it should be noted that his book: “*Risk Funds - a Factor for the Development of Innovations in Bulgaria*” (2019) /157 pages/ edited by the esteemed Dean of the Faculty of Economic and Social Sciences – Professor Stanimir Kabaivanov, PhD. The Applicant presented in details – in five chapters – according to all the requirements of the scientific rules and stipulations - the statement of the problem of venture capital, the applications of venture capital in Bulgaria in innovative activities, and the relevant R&D activities in appropriate volume and with the relevant facts.

A very serious contribution of the book is that it presents in accessible language a modern analytical and methodological apparatus, an analysis of expert assessments and modeling of economic risk in financing innovative projects from venture capital funds. In practice, the Applicant brings scientific experience from a new subject in the field of International Finance in the Bulgarian academic literature and creates real prerequisites for in-depth research on international methodological problems of finance to be tested and verified in the economic environment of our country.

Another strong publication is his paper in the journal “Economic Thought” (1/2019), entitled: “*Bank Financing - a Factor to Stimulate Economic Activity in a Changing Business Environment*”, which discusses the international experience of the Japanese system “keiretsu” in the banking practice to support and develop business initiatives, as well as the relevant internationally recognized theoretical achievements, concerning the problem of banking specialization and its condition in relation to internationally recognized stress tests, applied by the Central Bank in our country. In practice, from the submitted scientific material, it is clear that Chief Assistant Trayan P. Yosifov, PhD follows with a professional eye the trends in the world economy in their part, related to International Finance and International Banking. The main contribution is the introduction and explanation of the international banking practices in the Bulgarian reality through scientifically substantiated positions and results of the scientific analysis.

In practice, the presented high quality and modern scientific production by Chief Assistant Trayan P. Yosifov, PhD (established for the last five years; in the period 2017-2021), subject to scientific evaluation in this Professional Opinion - shows that he has a broad scientific perspective, high scientific capacity for effective work with measurable and verifiable modern criteria for evaluation and analysis of scientific production. The scientific production of the Applicant is characterized by a high degree of autonomy and originality of thought, which clearly speaks of the serious attitude to scientific work within the Faculty of Economic and Social Sciences, in particular and in favor of establishing the good name of Plovdiv University “Paisii Hilendarski”, as a whole as a leading civilization and scientific center in the country.

The scientific progress and the corresponding scientific contributions of the Chief Assistant Trayan P. Yosifov, PhD can be considered in two main areas in my Professional Opinion:

- International experience in the field of venture capital and venture finance; in this scientific field he has delivered much work through the monograph and scientific production with numbers (1), (3), (8), (9), (11) and (13) in the attached documentation of the Applicant; and

- International economic research on significant issues and their transfer to improve the quality of the economic environment in the country and reduce economic risk; this is scientific production with the numbers (2), (4), (5), (6), (7), (10) and (12) in the attached documentation of the Applicant; In his research interests Chief Assistant Trayan P. Yosifov, PhD systematically addresses a wide range of issues of the World Economy, International Economic Relations and International Finance. The leading direction in the Applicant’s research, however, is the problem of international financing of innovative processes, activities and structures through modern instruments of banking and equity management. In this sense, Chief Assistant Trayan P. Yosifov, PhD is aspired to investigate possible applications of modern teaching methods, as well as the preparation of teaching aids and scientific-applied materials; he successfully brings-in international experience in his research and teaching.

The Applicant presents in a verifiable way scientific explanations of recent problems in the field of International Finance, such as co-financing of bioindustrial ecosystems, financing of biotechnological innovations, the role of institutional regulators in international financing and applied aspects of such regulations in Bulgaria.

Chief Assistant Trayan P. Yosifov, PhD discusses in detail the prospects for Bulgaria for its successful inclusion in future processes concerning the international financial commitment of the country with the forthcoming banking regulations imposed by international financial regulators and the European Central Bank. In this sense, he follows strictly the scientific way and proves through the relevant publication activity - a third of which in English – that there are new integrated scientific fields for which it is necessary to apply new research approaches and new formulations for constructing research theses and arguments. In particular, these are his joint publications with Assoc. Prof. Gergana Taneva, PhD: (1) *A Model for Assessing Economic Risk in Financing Innovation Projects of Venture Capital Funds* (2018); and (2) *Innovation Processes and Conditions for Financing Innovations in Bulgaria* (2017); as well as his independent publications in English: (1) *A Competitive Advantages of Adopting Biotechnological Innovations* (2019); and (2) *The International Investment Position of the Bulgarian Economy in the Period from 2010 to 2019* (2020). In addition, I must emphasize that Chief Assistant Trayan P. Yosifov, PhD in his two scientific papers: “*International competitiveness through the development of innovative entrepreneurship*” (2019); and “*European Biotechnology Financing and Development Practices*” (2020) he clearly and argument-soundly defends the scientific thesis that innovative entrepreneurship shall be measured by indicators of international competitiveness and in-depth knowledge of the problems of the world economy in an increasingly globalizing markets. In this scientific spirit is his scientific investigation of the issue of good European funding practices, which can help leading industries, such as biotechnology, for example, to be competitive both internationally and at European level.

That is why I can talk about certain shared scientific researches of Chief Assistant Trayan P. Yosifov, PhD in the field of research of International, but also European competitiveness and business reality. As a result of his scientific activity, Chief Assistant Trayan P. Yosifov, PhD is gradually gaining the relevant scientific popularity, both among colleagues from the Faculty of Economic and Social Sciences, and among other scientists. He has applied evidence for citations by other scientists to seven of his scientific works – written independently and in co-authorship.

After a careful and thorough review of the documentation submitted by Chief Assistant Trayan P. Yosifov, PhD, I can make the reasonable Statement of Professional Opinion that he has an extremely rich scientific, research and teaching experience. Over the years he has delivered his lectures and exercises in the above-mentioned academic disciplines to students of various majors in good faith and with due professional care for the sake of formation of scientific and professional integrity for almost a decade of the students of PU - tomorrow's leaders and creative personalities of our country. I reckon that Chief Assistant Trayan P. Yosifov adheres to high ethical, moral and professional manners and standards and he can be given to serve as an example to other colleagues in the Plovdiv University “Paisii Hilendarski” and the academic community in the country.

3. CRITICAL NOTES AND RECOMMENDATIONS

I have no significant critical Notes on the Applicant and his scientific works and academic performance so far!

I have one main Recommendation, which is that – in academic senses, Chief Assistant Trayan P. Yosifov, PhD should try to systematize his specific knowledge in the field of International Finance and International Banking in the form of a specialized academic course in the field of up-to-date EU issues, related to the European Banking Market in the emerging circular economy. This, in particular, is in regards to how consolidation and regulatory issues will be treated in this direction.

In summation, my Professional Opinion is that the Applicant has the potential in the future to establish himself as one of the leading specialists in the country on European and International Finance, which directly corresponds to the academic profile of the Department of Marketing and International Economic Relations.

CONCLUSION

I think that the overall academic researches and scientific works of Chief Assistant Trayan P. Yosifov, PhD, so far represent a convincing evidence and serve as a sufficiently solid basis for the formation of further serious scientific achievements and high academic performance in favor of the Department of Marketing and International Economic Relations, Faculty of Economic and Social Sciences and Plovdiv University "Paisii Hilendarski", in particular, as well as for Bulgarian students, the Bulgarian academic community, and the Bulgarian public, in general.

I unequivocally deliver my professional support for the Chief Assistant Trayan Pavlov Yosifov, PhD to take the tenure-track "Associate Professor" academic position!

September 6, 2021

Prepared the Statement

of Professional Opinion:

Associate Professor Atanas I. Vladikov, PhD