

# **An OPINION**

by Dr. Victor Ivanov Yotzov, Associate Professor

Department of Finance at UNWE

on the materials submitted for an open position of 'Associate Professor' at the University of Plovdiv "Paisii Hilendarski" in the field code 3. Social sciences, Economics and Law, professional field 3.8. Economics (Corporate Finance)

I have been appointed as a member of scientific committee reviewing the candidates for associate professor in the field code 3. Social sciences, Economics and Law, 3.8. Economics (Corporate Finance) by order PD-D1-56 of 12.01.2022. of the Rector of the University of Plovdiv "Paisii Hilendarski".

## *1 General review and documents*

Documents and scientific papers have been submitted by chief assistant professor Petar Atanasov Atanasov, PhD, FESS – Dept. of Finance and Accounting, as a sole candidate for the opened position, announced in the State Gazette, issue # 94 of 12.11. 2021 as well as on the website of University of Plovdiv (UP) "Paisii Hilendarski" for the needs of the Department of Finance and Accounting at the Faculty of Economics and Social Sciences.

In accordance with the Regulations for development of the academic staff of UP "Paisii Hilendarski", the candidate has submitted a set of materials (both on paper and in electronic format) including a list of scientific papers submitted for review, a list of established citations, documents certifying the teaching and research activities of the candidate, as well as other documents related to the procedure for holding the academic position.

## *2 Candidate details*

Petar Atanasov is a graduate of the University of Plovdiv, where he obtained a Master's degree in Economics with a specialization in Macroeconomics and Banking and Insurance. During 2013 - 2017 he was a PhD student at the Department of Finance and Accounting. After receiving his doctorate, Petar Atanasov has a permanent job at the University of Plovdiv, where he holds the academic positions of "assistant" and "chief assistant". In addition to academic experience, the candidate has accumulated experience in banking (as a credit inspector), as well as an investment intermediary trading in securities on the capital market.

### 3 *General characteristics of the candidate's activity*

#### 3.1 Research

The candidate has submitted a list of scientific papers including a monographic study of the relationship between financial markets and economic growth; 14 publications in various journals and one textbook.

The scientific publications presented by the candidate contain some contributions, the most important of which can be summarized as follows:

- The conclusion is argued that the theoretical assumptions about the relationship between the dynamics of public debt and economic growth do not find conclusive evidence in empirical data. Similar conclusions, based on empirical research, are substantiated with regard to the link between economic growth and market returns. As mentioned by the candidate, this is a serious challenge, both theoretically and practically.
- A model has been developed to assess the process of research and development, its financing, as well as the ability to measure the risk of pharmaceutical innovations. Moreover, it seems possible to extend the model and use it in the analysis of innovation potential in general, especially in complex multiphase processes.
- The relationship between interest rates and market returns has been empirically tested. However, theoretical expectations for a strong and negative relationship are not confirmed. Recent research has shown that this dependence does not always manifest itself and is not constant over time. In addition, it is argued that the factors influencing the studied variables (growth and returns) are becoming more and more dynamic. Similar conclusions are made in other studies of the candidate, which examine the relationship between interest rates and economic growth.

#### 3.2 Teaching

From the presented reports it is evident that the candidate has nearly 10 years of experience as a lecturer (assistant and chief assistant) in the Department of Finance and Accounting at the Faculty of Economics and Social Sciences. During this period, he has given seminars and lectures in the disciplines: "Corporate Finance", "General Financial Theory" and "Public Finance". There is a textbook published - "Textbook on corporate finance". Petar Atanasov enjoys the respect of students, which is evident from the positive assessments in his certification.

### 4 *Critical remarks and recommendations*

It is noteworthy that some of the publications largely repeat the monographic study and do not contain new knowledge. The candidate's research interests are focused on a relatively narrow perimeter. I recommend the candidate to expand and deepen his scientific research and to look for publications in refereed and indexed journals.

## 5 *Conclusion*

The documents and materials submitted by the sole candidate Petar Atanasov meet the minimum requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Rules for Implementation of the above law and all the relevant Rules of Paisii Hilendarski University.

The candidate has presented a sufficient number of scientific papers published after he obtained a PhD degree. Some scientific and scientific-applied contributions can be found in the works of the candidate, which are described in item 3.1. The scientific and teaching qualification of Ch. Assistant Professor Dr. Peter Atanasov is at the required level. The results achieved by the candidate in the teaching and research activities correspond to the specific requirements of the Faculty of Economics and Social Sciences, adopted in connection with the Regulations of the University of Plovdiv for the implementation of the Law on the Protection of Human Rights and Fundamental Freedoms.

After getting acquainted with the materials and scientific papers presented in the review process and after an analysis of their significance and the scientific and applied contributions contained in them, I find it reasonable to give my positive assessment and recommend the Scientific Jury to prepare a report to the Faculty Council of the Faculty of Economics and Social Sciences for election of Ch. Assistant Professor Dr. Petar Atanasov for the academic position of "Associate Professor" at the University of Plovdiv Hilendarski "in professional field 3.8 Economics (Corporate Finance).

09.03.2022

Prof (Assoc.) Victor Yotzov, PhD