

## Evaluative Outlook

By: Dr. Jeko Nikolaev Milev, Associate professor, Department of Finance, UNWE, Sofia

Regarding: materials submitted for participation in a competition to hold the academic position of 'Associate Professor' at University of Plovdiv "Paisii Hilendarski"

Scientific area: 3. Social, business, and legal sciences

Professional field 3.8 Economy

Scientific specialty: Finance, monetary circulation, credit, and insurance (Corporate Finance)

In the competition for "Associate Professor", announced in the State Gazette, issue 94 of 12.11.2021 and on the website of University of Plovdiv "Paisii Hilendarski" for the needs of the Department of Finance and Accounting at the Faculty of Economic and Social Sciences, participates Dr. Petar Atanasov Atanosov from the Department of Finance and Accounting of the same faculty.

### **1. General presentation of the procedure and the applicant**

By order No RD - 21-56 of 12.01.2022 of the Rector of the University of Plovdiv "Paisii Hilendarski" (PU) I am appointed as a member of the scientific jury of a competition for the academic position "Associate Professor" in the PU, scientific area: 3. Social, Economic and Legal Sciences, professional field: 3.8 Economy (Corporate Finance), announced for the needs of the Department of Finance and Accounting at the Faculty of Economic and Social Sciences of PU For participation in the announced competition has submitted documents a single candidate:

Chief assistant: Petar Atanasov Atanasov, PhD from PU "Paisii Hilendarski"

The information submitted by Dr. Petar Atanasov, as a set of paper materials is in accordance with the Rules of Development of the Academic Staff of the PU, and includes the following documents: - Application to the Rector of the University of Plovdiv for participation in the announced competition for associate professor

- CV of the applicant
- Diploma of Higher Education
- PhD Diploma from "Paisii Hilendarski" University
- List of publications and other scientific materials of the candidate
- Certificate of length of service at PU "Paisii Hilendarski"
- Reference to the university activities carried out by the applicant, which includes: elaborated curricula or courses, study activity and work with students
- Official note issued by PU Paisii Hilendarski for participation in scientific projects
- Other documents including various certificates and diplomas for completed seminars and courses

by the applicant to improve his qualification

The candidate, Dr. Petar Atanasov, has submitted a total of 15 scientific works, including one monograph, 10 conference reports and 4 scientific articles, as well as a list of 17 research papers, including in addition to the above-mentioned works, 1 exercise textbook and 1 book published on the basis of his dissertation for the acquisition of the PhD title. The distribution of the scientific papers in the country and abroad is as follows: 2 publications - reports from scientific conferences are published abroad, and the remaining works are printed in the country. Documents (in the form of official notes) for participation in 5 scientific projects are also presented.

All documents submitted by the applicant are in accordance with the requirements of the Rules of Development of the Academic Staff of "Paisii Hilendarski" University. Each of the publications submitted is an original study and can be taken into account in the overall assessment of the applicant Dr. Petar Atanasov for the academic position "Associate Professor".

## **2. Short biographical data of the applicant**

Dr. Petar Atanasov holds a Master's degree in Economics from Paisii Hilendarski University. In 2017, he acquired the educational and scientific degree "Doctor of Economics" also from the University of Plovdiv, defending a dissertation on the topic: "Management of the finances of the industrial company (following the example of pharmaceutical industry in Bulgaria)".

The professional experience of the applicant so far includes taking different positions in the financial field: financial consultant at IP "Carol", credit inspector at SG Expressbank AD, financial analyst at Finance and brokerage house ViVesta, etc. Since 2012, Dr. Petar Atanasov works at PU "Paisii Hilendarski", initially taking up the position of assistant and since 2017, the position of chief assistant in the Department of Finance and Accounting at the Faculty of Economic and Social Sciences. The candidate has lectures and seminars in Corporate Finance. He speaks English and Russian.

## **3. General characteristics of the applicant's activities**

### **- Assessment of his educational and pedagogical activities**

Dr. Petar Atanasov has considerable experience in conducting lectures and exercises in the disciplines "Corporate Finance", "General Financial Theory" and "Public Finances". In the period 2016-2021 he has given 1,784 hours of lectures and exercises, as an assistant and chief assistant in the Department of Finance and Accounting of the University of Plovdiv. The candidate has elaborated two curricula in the disciplines "Corporate Finance" and "General Financial Theory".

The content of the disciplines, lectured by Dr. Petar Atanasov shows that his teaching activity corresponds to the subject of the announced competition, and the accumulated teaching experience is sufficient to hold the academic position "Associate Professor" at the University of Plovdiv.

### **- Evaluation of the applicant's scientific activities**

The main part of the publications of Dr. Petar Atanasov is dedicated to debt management, the relationship between market return and debt capital financing, the impact of financial markets on the growth opportunities of real-sector companies. The monograph provided by the candidate and his habilitation work is titled "Financial Markets and Economic Growth - Theory and Results". Within the research, the author has explored: first, how long-term public debt, market return and economic growth affect each other; second, the impact of the base interest rate on the market rate of return and the effects it has on growth opportunities in the economy as a whole and, third, the existence or absence of a causal link between market return and economic growth. The study is well structured, as the applicant was able to analyze data on 15 OECD countries for the period 2001-2017. The conclusions in it, although not unambiguous, can definitely serve as a starting point for further research in the field of macroeconomic management and capital market development.

Of the remaining 14 publications provided by the applicant, 12 are researches solely made by him, two are co-authored; 4 of them are in English, 10 in Bulgarian; 4 are articles and 10 are reports from scientific conferences. In each of the publications could be found important conclusions and results that would benefit both academics and real sector professionals.

- No plagiarism has been established in the publications provided.

### **- Scientific contributions and citations**

I consider that the scientific and applied contributions of Dr. Petar Atanasov can be found in the following directions:

- The main theories explaining the impact of long-term debt on market return have been examined and analyzed;

- The theories explaining the impact of the base interest rate on economic growth are explained and classified.

- Original author's research has been carried out on: the relationship between long-term debt and market return; the link between long-term debt and economic growth and the link between the base interest rate and economic growth

The results of the researches carried out, do not provide a firm answer about the direction and degree of interaction between the researched variables, but at the same time they definitely complement some of the existing theories and can undoubtedly serve as a basis for further analysis. The contributions listed above can be classified as both scientific and practical ones.

I consider that each of the contributions to the scientific papers and publications of Dr. Petar Atanasov deserves to be highly evaluated. They are definitely a personal contribution of the author, since this type of research is rare in Bulgaria, and to my knowledge the models used have not been applied so

far.

#### **4. Critical remarks and recommendations**

With regard to the monograph work, which is categorically a completed study, I could make the following remarks, which the author may take into account in his future researches:

1. Although the research concerns the relationship between the long-term public debt and market returns, the applicant has not explained at all, exactly which indicator he is taking, as market return for the different countries and how it is estimated. The same applies when examining the relationship between the base interest rate and market return.
2. At the beginning of the monograph work, the author sets three main objectives which he pursues by carrying out this study. At the end, however, it is not clear whether any of the goals have been met, given the ambiguous results obtained in each of the scenarios studied. It would be good if the set goals are in line with the results obtained. Otherwise, the reader is left with the feeling that goals are simply not fulfilled.
3. The author uses for his study the period between 2001 and 2017, however, he has not justified why he actually chooses this particular time segment and how it supports him in achieving the objectives set at the beginning. On the contrary, these years include the great turmoil in capital markets caused by the global financial crisis of 2008, which certainly has a significant impact on the final results of the research.

These observations are by no means intended to diminish the work of the author and what he has achieved. Monographic work is unquestionably up-to-date, and its results can certainly serve as a good basis for future researches with a similar focus.

That's why my main recommendation to the candidate, Dr. Petar Atanasov is to continue his research with the same depth and tenacity after acquiring the academic position "Associate Professor" at the Department of Finance and Accounting of "Paisii Hilendarski" University.

#### **CONCLUSION**

The documents and materials submitted by Dr. Petar Atanasov meet the requirements of the Law on The Development of Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for Implementation of the LDASRB and the respective Regulations of the "Paisii Hilendarski" University.

The candidate in the competition has submitted a sufficient number of scientific papers published after the materials used in the dissertation, defended for acquiring the "PhD" title. His research papers have also practical feasibility, and some of them are directly oriented towards the university courses he teaches. The scientific and teaching qualifications of Dr. Petar Atanasov are undoubted.

After researching the materials and scientific papers presented in the competition, 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 Economic and Social Sciences for the selection of Dr. Petar Atanasov at the academic position "Associate Professor" at Paisii Hilendarski University in professional field 3.8 Economics, scientific specialty: Finance, monetary circulation, credit and insurance (Corporate Finance)

**05.03.2022**

**Evaluative Outlook prepared by:.....  
/As. Prof. Jeko Milev/**