

**Opinion**  
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**Regarding announced competition at Sofia University "St. Kl. Ohridski", Faculty of  
Economics and Business Administration, for occupation of an academic position professor  
in the professional field 3.8 Economics (Institutional Economics, Behavioral  
Economics and Economic Theories –  
in English and German)**

I submit this opinion as a member of the Scientific Jury of the cited competition, based on Order № RD 38-451/26.07. 2019 of the Rector of Sofia University "St. Kliment Ohridski ". It is prepared in accordance with the Law for Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Council of Ministers Implementing Rules of LDASRB, the Sofia University's Rules for acquiring of academic degrees and occupying of academic positions.

The competition was announced in the State Gazette № 52/07.02.2019. The only candidate who has applied for it is Associate Professor Teodor Venkov Sadlarski.

**1. General description of the presented materials**

As a member of the Scientific Jury of competition I have received the applicant required documents: an application form, CV, publication lists (general and submitted for the competition), author's reference for papers, reference for citations, articles submitted for the competition.

According to the Law for Development of the Academic Staff in the Republic of Bulgaria (LDASRB), Art. 26 (1), LDASRB Implementing Rules and the Quantitative Requirements for Occupation of Academic Positions at the Faculty of Economics and Business Administration of Sofia University "St. Kliment Ohridski" (professional fields 3.8 "Economics" and 3.7 "Administration and Management"), candidates for occupying the academic position professor are required:

1. To have acquired Ph. Degree

2. To have hold the academic position of Assistant Professor at the Faculty of Economics and Business Administration of Sofia University "St. Kliment Ohridski" or at any other higher education institution or scientific organization for at least two academic years or at least five years to have been lecturers, including part-time lecturers at the Faculty of Economics and Business Administration or at another higher education institution or scientific organization.

3. To have submitted published monograph or equivalent publications in specialized scientific editions that do not repeat those submitted for holding of the Ph.Degree, the Doctor of Science Degree and for occupying of the academic position of "Associate Professor".

Assoc. Prof. Teodor Venkov Sedlarski satisfies all mentioned requirements according to presented documents, as well as the Additional Requirements for the Faculty of Economics and Business Administration according to LDASRB (Art. 15, paragraph 1) - after occupying an academic position of Assistant Professor.

## **2. General characteristics of the applicant scientific, teaching and applied activities**

The documents describing conditions and procedure for acquiring academic degrees and for occupying academic positions also indicate several additional (not obligatory) requirements related to the scientific, teaching and applied activities of the professor candidates.

The applicant Teodor Venkov Sedlarski fully satisfies the requirements from the teaching activity point of view. He was a scientific supervisor of three successfully defended PhD students - Bozhidar Nedev, Vasil Stoyanov and Stoyko Mitov. He is a lecturer and a holder of several compulsory and elective courses. Participates in scientific seminars, state exams and all other necessary educational activities.

Teodor Venkov Sedlarski is head of 7 national scientific projects, and along the lines of Sofia Techpark is a member of an international scientific project team "Cooperation for experience exchange of Bulgarian and Korean SMEs internalization", he participates in numerous international scientific projects.

### **3. Analysis of scientific and applied achievements of the applicant**

Total number of Teodor Venkov Sedlarski scientific publications is 63. Four of them are monographs, three chapters in scientific collections, including compiler, two textbooks, two studies, 50 articles in scientific journals and two publications in conference proceedings.

Assoc. Prof. Sedlarski presents 42 publications for the purpose of competition - one of which is a monograph, three chapters in scientific collections, two textbooks, two studies, 32 articles and two publications in conference proceedings.

Regarding scientific production of Assoc. Prof. Sedlarski we should note its two important characteristics - the first one is its extraordinary breadth and the second – the depth of his scientific research.

Chronologically publications deal with scientific theories and concepts from antiquity (Aristotle, Xenophon) and end with the latest development in theoretical thought since the global financial and economic crisis 2008-2009.

From the point of view of theoretical schools of thought, which are analyzed in Assoc. Prof. Sedlarski's studies, we should mention the founders of modern political economy, neo-classical economic thought, the new Austrian school of thought, Keynesian economics, monetarism, institutional economics, behavioral finance theory, international economic relations, etc.

The author arranges his scientific contributions into the following five groups - the struggle for social status, behavioral finance, happiness economics, analysis of the economic theories development and the teaching of economic theories and international economics.

Examining the role of social status, the author draws attention to the following problems - an empirical testing of the hypotheses regarding the influence of social status on the economic behavior of economic agents; effects and manifestations of status competition have been formulated; the Winners-Take-All-Markets concept has been further developed; analyzed are the socio-psychological effects of the joint influence of the striving to a higher social status and other contemporary market trends; using the tools of behavioral economics are formulated the effects of status comparison on subjective welfare in modern market economies; it is grounded introduction of measures in the field of economic policy as an opposition to unfavorable effects of the status competition on the effective resources allocation in economy and on the quality of

taken by individuals life and career decisions; the new-institutional analysis in the direction of the market social system long-term sustainability is enriched.

The author contributions in behavioral finance come down to: replacement of the classical theory of efficient markets with the behavioral theory of portfolio, analysis of famous market's anomalies; analyzed are effects of the behavioral finance on the public sector; using concepts from the research field of behavioral finance are studied the causes and specific development of the global financial and economic crisis 2007-2008.

Regarding Happiness economics, the author's contributions can be summarized in the following directions – reasoning of economic policies based on the happiness economics achievements; reasoning of indicators for personal subjective welfare assessment and for national levels of happiness; displayed is the optimal institutional complex, establishing conditions for sustainable economic growth; number of macroeconomic factors reflected on life satisfaction are studied, provided is an explanation of the unchanged levels of happiness, regardless of the life standard increasement; drawn-up is the influence of the so-called Veblen's effects on individual division of time between work and leisure; in summary are presented empirical approaches analysing the relative poverty effects.

Analyzing development of economic theories, the author formulates such contributions as a comparative analysis between approaches and methods of different economics schools of thought; theoretical overview of the theories and concepts regarding relationship between formal and informal institutions; institutional aspects of sustainable economic development as main factors in that direction are outlined.

In the field of teaching of economic theory and international economics, the author underlies the conceptual and methodological features of the teaching and studying of economic theories basing on their polemical character, theoretical level and interdisciplinary nature; analyzed are the specific theoretical and applied contributions of D. Ricardo; in a co-authorship is prepared a textbook which includes systematic theoretical knowledge in the field of international trade and economic relations; discussed are possibilities of the university education in the field of economic theories to support development of students' cognitive potential and professional competence.

So summarized, the contributions of Assoc. Prof. Teodor Venkov Sedlarski, correctly reflect the actual level of submitted for review papers.

#### **4. Impact of the applicant's results in the other authors papers**

The total number of noticed quotations (excluding direct and indirect autocytations) of all works of Assoc. Prof. Teodor Venkov Sedlarski is 26.

Citations concern significant and important theoretical and applied conclusions from the author's publications.

Number of noticed quotations complies to the requirements for occupying the position of professor.

#### **5. Critical notes and recommendations**

Assoc. Prof. Teodor Venkov Sedlarski's studies, as was mentioned yet, are characterized with diversity and depth.

Most important feature of the submitted publications is their analytical nature. What might be recommended to the future studies of Assoc. Prof. Sedlarski, is to emphasis on the transition from analysis to synthesis, i.e. to a broader interpretation of made analytical conclusions. In particular, the consumers behavioral characteristics - analyzed in Assoc. Prof. Sedlarski's studies - modify the demand curves both in terms of the private and in the general equilibrium of economic systems. For example, the economic agents manifesting such a behavior, described in Sedlarski's analytical studies, are in a contradiction to the principle of general product interchangeability and does not allow the movement of the system from markets to equilibrium, i.e. the economic systems inhabited by economic agents with an unconventional behavior, are unstable and require regulation. Deeper study of these aspects of the research by Assoc. Prof. Sedlarski might be at the heart of the author's future theoretical pursuits.

#### **6. Conclusion**

Based on all above-cited facts and in accordance with the law and regulations I give highly positive assessment to presented by Assoc. Prof. Teodor Venkov Sedlarski materials. Since the applicant has submitted all the required documents and they fully satisfy all the requirements of the LDASRB and the other normative documents, as well as because of the extremely high quality of the submitted publications and their full compliance with the objectives of the competition, I strongly recommend to the Honorable Jury to elect Associate Professor Teodor Venkov Sedlarski to the position of "Professor" at the Faculty of Economics and Business

Administration of the Sofia University in the professional field: **3.8 Economics (Institutional Economics, Behavioral Economics and Economic Theory - in English and German).**

**Date: 9.10.2019**

**Prepared the position:**

**/Prof. Gancho Todorov Ganchev/**