

## TO

The Scientific Jury, appointed by order RD 38-17/01/13/2020 of the Rector of Sofia University "St. Kliment Ohridski" for holding a competition for occupation of the academic position "Associate Professor" in the professional field 3.8. Economics (Socioeconomics, Economic Analysis of Law - in Bulgarian and English), promulgated in the SG, issue. 93 / 11/26/2019

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# OPINION

regarding

a candidate for participation in the competition for the academic position of associate professor at the Sofia University "St. Kliment Ohridski" in the professional field 3.8. Economics (Socioeconomics, Economic Analysis of Law – in Bulgarian and English)

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Participant in the competition: **MILEN MITEV VELUSHEV, Ph.D**

Legal basis for writing the opinion: Announced competition for academic position "Associate Professor" in the field of higher education: 3. Social, economic and legal sciences, professional field: 3.8 Economics (Socioeconomics, Economic Analysis of Law - in Bulgarian and English), announced in SG, issue. 93 of 26.11.2019, pursuant to Art. 4 and in connection with Art. 26 of the Academic Staff Development Act in the Republic of Bulgaria, decision of the Faculty Council of the Faculty of Economics at Sofia University "St. Kliment Ohridski" (PR 10 / 25.06.2019), report with inc. № 70-14-11 / 07.01.2020 by the Chairman of the Scientific Jury, Order RD 38-17 / 13.01.2020 of the Rector of Sofia University "St. Kliment Ohridski" and Decision No. 1 / 17.02.2020 of the Scientific Jury.

Prepared by: Assoc. Prof. Dr. Todor Borisov Krastevich  
Member of the Scientific Jury

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Dr. Milen Mitev Velushev is the only candidate to participate in the competition for the academic position of Associate Professor in the professional field 3.8. Economics (Socioeconomics, Economic Analysis of Law - in Bulgarian and English), promulgated in the State Gazette, issue. 93 / 26.11.2019 for the needs of the Department of Economics at the Faculty of Economics of Sofia University "St. Kliment Ohridski".

I hereby declare that the findings, conclusions and judgments in this opinion are derived and based on the package of documents and publications provided to me by the applicant, whom I do not know personally.

## **I. EDUCATIONAL AND PROFESSIONAL BACKGROUND OF APPLICANT**

Dr. Milen Mitev Velushev graduated with a Master's Degree in Finance in 1996 from the University of National and World Economy in Sofia. Subsequently, in 2001, he conducted a four-month specialization in investment, portfolio design and corporate finance at Georgetown University, Washington (USA). In 2015 he defended his dissertation on the topic "Impact of foreign direct investment on enhancing the competitiveness of the Bulgarian economy" and obtained a Ph.D. in Economics.

The applicant has professional experience gained from his work as a treasurer and director of foreign exchange operations at Krama Finance House from 1993 to 2006. He then worked for half a year as a tax expert at the Main Department of Tax Administration at the Ministry of Finance of the Republic of Bulgaria. From 2005 to 2009 he is an executive member of the Board of Directors of AFO JSC and a managing director of two subsidiaries. He has been involved as a trustee in seven legal proceedings, as well as a corporate debt restructuring consultant on five successfully completed projects.

Dr. Velushev has academic teaching experience, acquired initially in 1999 as a part-time assistant in corporate finance at the Faculty of Economics of the University of Forestry – Sofia. Since 2015 he is a senior assistant at the economics Department of the Faculty of Business of Sofia University "St. Kliment Ohridski" and lectures on the subjects "Economics", "Economic Analysis of Law", "Personal Finance" and "Financial Processes in Start-up Companies". His scientific interests are in the field of welfare economics, development economics, economic analysis of law, and heterodox economic theories.

Applicant's CV indicates that he has a strong teaching and management experience in public finance. It could be stated that the formal requirements are present for the occupation of the academic position "associate professor" provided for in Art. 24 (1) items 1, 2 and 3 of the Academic Staff Development Act in the Republic of Bulgaria, Art. 53 of the Regulations for its implementation, and Art. 105 (items 1 and 2a, 2b and 2d) of the Rules on the Terms and Conditions for Acquisition of Academic Degrees and Occupation of Academic Positions at Sofia University "St. Kliment Ohridski".

## **II. EVALUATION OF APPLICANT'S TEACHING PERFORMANCE**

The candidate for the announced academic position "Associate Professor" has almost 5 years of teaching experience as a part-time assistant, assistant and chief assistant at the Higher School of LTU - Sofia and at Sofia University. In collaboration with another habilitated teacher, Dr. Velishev has developed an innovative discipline in the Bachelor's Degree Program at the Sofia University under the title "Modeling of financial processes in startup companies" (Annex 15.2). He is a compiler of the curriculum of the course "Economic Analysis of Law", intended for training students in the Ministry of Economics and Law at the Master's degree program (Annex 15.3). From the information provided to me, as well as from accessible public sources, it is clear that Dr. Velushev, as an academic lecturer, adheres to the practical orientation in teaching and attracts and includes guest lecturers from the practice in the courses (Annex 15.2). During the last two years he has been the scientific supervisor of five successfully defended master's theses, on topics directly or indirectly corresponding to the professional direction and scientific specialty of the announced competition.

Given these facts, it can be reasonably assumed that, as a result of a combination of practical and teaching experience, the applicant is able to plan, organize and conduct academic lecture courses and seminars in academic subjects corresponding to the

announced scientific field. With these indicators he meets the requirements of Art. 111, para. 2, items 1a and 1c of the Rules on the Terms and Conditions for Acquisition of Academic Degrees and Occupation of Academic Positions at Sofia University "St. Kliment Ohridski".

### III. OVERALL ASSESSMENT OF CANDIDATE'S SCIENTIFIC PERFORMANCE

Dr. Milen Velushev participates in the competition for the academic position "Associate Professor" with ten publications. Of these, two are monographs, five scientific studies (two of which co-authored), two scientific articles and one academic paper of a conference proceeding. Four of the papers were listed as registered publications in [NCID](#) - the National Centre for Information and Documentation's reference list and one of them (No. 9 in annex 17) was categorized as a conference report. Two of the papers are printed in Bulgarian as well as in English. The other publications are written in Bulgarian.

The total number of pages in the reviewed monographs, studies, articles and scientific Reports is 459. 64 pages of these are co-authored. Outline overview of the publications submitted by the candidate for the competition is presented in Table 1.

**Table 1.** Quantitative summary of Milen Velushev's publishing activity.

Type of publication	Self-authored		Co-authored		Total	
	Number	Pages	Number	Pages	Number	Pages
1. Monographs	2	299	-	-	2	299
incl. international	-	-	-	-	-	-
2. Scientific studies	3	72	2	64	5	136
incl. international	-	-	-	-	-	-
3. Scientific articles	2	11	-	-	2	11
incl. international	-	-	-	-	-	-
4. Conference proceedings	1	13	-	-	1	13
incl. international	-	-	-	-	-	-
<b>Overall (scientific works):</b>	<b>8</b>	<b>395</b>	<b>2</b>	<b>64</b>	<b>10</b>	<b>459</b>
<b>incl. international:</b>	-	-	-	-	-	-
5. Textbooks and teaching aids	-	-	-	-	-	-

Thematically, Dr. Velushev's publications focus mainly on (1) an analysis of foreign direct investment (with an emphasis on its impact on economic growth) and (2) the education market and education system in Bulgaria (with an emphasis on issues related to financing and quality assessment).

Of particular interest is the applicant's monograph study on a comprehensive economic analysis of the effectiveness of formal rules for reform in the education system in Bulgaria. (Annex 16.1). In this scientific work, the author demonstrates knowledge and skills for conducting in-depth analysis of economic concepts and theories and proposes a model for improving the quality of the educational services, assigning a dominant role to the state. The other monograph of the candidate (Annex 16.2) is related to studying and analyzing behavior and motivation of foreign direct investors in choosing the host country, as well as examining the peculiarities of the host country's behavior in creating the conditions for attracting foreign investment. I assume that this research is a follow-up to the author's dissertation, entitled "The Impact of Foreign Direct Investment on Enhancing the Competitiveness of the Bulgarian Economy", defended in 2015.

Most of the published articles and studies are in public houses and scientific journals, and are included in the national reference list of the National Center for Information and Documentation of the Republic of Bulgaria. They have been the subject of scientific peer review and reflect depth and progress in the subject matter studied.

After a thorough examination of all publications declared by the candidate for participation in the competition (Annex 12), it is found that the minimum national requirements laid down in the Regulations for the implementation of the Academic Staff Development Act in the Republic of Bulgaria have been fulfilled (see Table 2) .

**Table 2.** Actual implementation of the minimum national requirements by groups of indicators (number of points according to the Annex to Article 1, para. 1, Article 53, para. 1, item 4, and Article 54, para. 1 of the Regulations for the implementation of the Academic Staff Development Act in the Republic of Bulgaria)

Group of indicators	Indicator number	Minimum national requirements (points for Assoc. Professor)	Actual state	Accomplishment
A	Indicator No.1 (Ph.D)	50	50,00	<input checked="" type="checkbox"/>
B	Indicator No.3 (Habilitation work)	100	100	<input checked="" type="checkbox"/>
C	Sum of indicators (No.4 to No.10)	200	220	<input checked="" type="checkbox"/>
D	Sum of indicators (No.11 to No.13)	50	65	<input checked="" type="checkbox"/>

#### IV. CHARACTERIZATION OF CANDIDATE'S SCIENTIFIC CONTRIBUTIONS

The scientific works of the candidate Dr. Milen Velushev allow me to highlight and acknowledge the following contributing points:

- Conceptual analysis based on neoclassical economic theory, investment theory, behavioral economics, socioeconomics and economic analysis of the right to study the behavior of market participants.
- Development and empirical testing of tools for studying macroeconomic equilibria.
- Contribution to the economic analysis of regulations and rules of the state administration, of the education system, and of the Community legislation ensuring access to guaranteed amounts on bank deposits.
- Application of concepts based on classical economic theory and behavioral economics for economic analysis of normative regulations and rules of state government of educational services in comparative terms.

#### V. ACADEMIC REPUTATION OF THE CANDIDATE

The interest of the scientific community in Mr. Velushev's publications can be judged by the attached list of 7 registered citations in monographs and scientific review collective volumes (Annex 12, Group of indicators E), as well as from the applicant's participation in scientific forums, conferences and his membership in the Union of economists in Bulgaria.

#### VI. CRITICAL NOTES AND RECOMMENDATIONS

Getting acquainted with the applicant's scientific works, I get the impression that the stressed pragmatic nature and practical activity in his previous career underestimated the writing of textbooks and teaching aids (something characteristic and obligatory for the academic teacher). In addition, although the desired academic position is for "associate Professor" in Socioeconomics and Economic Analysis of Law in Bulgarian and English, the scientific output so far has been published only in Bulgaria, and is in its predominant part in Bulgarian language. Furthermore, the predominant part of the scientific results have been obtained as a result of theoretical logical analysis and synthesis and are not based on empirical data. In this sense, I would venture to recommend that the author, in his future research, seeks to create theories and concepts on the basis of empirical data, rather than

attempting to adapt and / or critique known theoretical concepts, norms and regulation of macroeconomic processes only through logical analysis..

## **VII. SUMMARY AND CONCLUSION**

Dr. Velushev's scientific output and teaching experience meet the minimum requirements of the statutory basis for admission to the academic post. His scientific and academic indicators are in accordance with the requirements of the ASA of the Republic of Bulgaria and the quantitative and qualitative parameters and criteria stipulated in the Regulations for its implementation. All of the aforementioned gives me grounds to suggest CATEGORICAL and WITHOUT RESERVATIONS to the distinguished Scientific Jury that Chief Assistant Dr. Milen Mitev Velushev takes the academic position "Associate Professor" in professional field 3.8 Economics (Socioeconomics, Economic Analysis of Law - in Bulgarian and English) announced by Sofia University "St. Kliment Ohridski.

03/19/2020

Svishtov

Prepared by:

Assoc. Prof. Dr. Todor Borisov Krastevich  
Member of the Scientific Jury