

## **ACADEMIC REVIEW**

**Related to:** a competition for the academic position “Associate Professor”, open at the Faculty of Economics at Sofia University “St. Kliment Ohridski”, Professional Field 3.8 Economics (Socioeconomics and Economic Analysis of Law in Bulgarian and English language)

**By:** Prof. Dr. Stefan Hristov Petranov, Professor at the Department of Economics of Sofia University "St. Kliment Ohridski", Head of the department, Member of the Scientific Jury appointed for the competition

### **1. INFORMATION ABOUT THE COMPETITION**

The competition was announced to meet the needs of the Department of Economics at the Faculty of Economics at Sofia University “St. Kliment Ohridski”. It is published in the State Gazette 93 / 26.11.2019.

### **2. BRIEF INFORMATION FOR THE APPLICANTS**

The competition involves one candidate - Dr. Milen Mitev Velushev, Chief Assistant at the Faculty of Economics and Business Administration at Sofia University "St. Kliment Ohridski".

He has submitted a set of documents for the competition as follows:

1. CV;
2. Higher education diploma and annex thereto;
3. Diploma for the educational and scientific degree " PhD";
4. Document for occupation of an academic position;
5. Certificate for work experience;
6. Documents proving the fulfillment of the requirements under Art. 105, para 1, item 2;
7. List of all scientific publications of the applicant;
8. List of scientific publications of the applicant submitted for reviewing;
9. Reference to the academic contributions of the applicant;
10. List of publications, participations in conferences, projects and academic supervisions generated by the system " Authors ";
11. Information about meeting the minimum requirements under Art. 28 of ZRASRB;
12. Reference to citations, accompanied by copies of citing literature sources;

13. Reference to original scientific contributions;
14. Reference to the indicators under Art. 112, para. 2 of the Rules of Procedure of the Sofia University, accompanied by the relevant evidences;
15. Copies of the publications submitted for reviewing;
16. Abstracts of the publications submitted for reviewing;
17. Copy of the competition announcement in the State Gazette.

It can be seen from the documents presented that Milen Velushev possesses a master's degree in finance from UWNE and a doctoral degree from Sofia University "St. Kliment Ohridski" with a thesis "The impact of foreign direct investment on the competitiveness of the Bulgarian economy". He has a specialization at Georgetown University, Washington (USA) focusing in Investments and Corporate finance.

Milen Velushev has academic experience as an Assistant Professor and Chief Assistant Professor at the Faculty of Economics at Sofia University and at the University of Forestry. Besides this, he has practical experience as a consultant, company CEO and manager. I believe that this experience is a valuable asset which contributes to bridging the theoretical knowledge with practice. Such an asset is especially important at this stage, when there is much evidence for the gap between the needs of the economy for specialists and the level of knowledge and skills with which students of universities in the country graduate.

### **3. FULFILLMENT OF THE REQUIREMENTS FOR HOLDING THE ACADEMIC POSITION**

Documents presented for the competition show that the applicant has acquired a doctoral degree. Also, he has held an academic position as an Assistant or Chief Assistant Professor for more than two years. He has presented a monography and there are no signs of proven plagiarism. Given these facts, he satisfies the conditions of Article 53 para. 1,2,3 and 5 of the Rules for the Implementation of the ZRASRB.

The reference to scientometric indicators (according to Article 26 from ZRASRB) shows that the necessary requirements of Art. 53 para 4. of the Rules for the Implementation of the ZRASRB are met.

### **4. EVALUATION OF TEACHING ACTIVITIES**

Currently Milen Velushev teaches at the Faculty of Economics and Business Administration at Sofia University "St. Kliment Ohridski". He has solid experience

in giving lectures and teaching seminars in subjects typical for Department Economics such as Micro- and Macroeconomics. But besides this, he teaches classes in specific disciplines designed and introduced by him in the teaching curricula. Such are "Personal Finance" and "Economic Analysis of Law " for the Master's program in Economics and Law. Also, in collaboration with Assoc. Prof. Boriana Bogdanova he has designed an innovative course "Financial Processes in Start-up companies " for the Bachelor's program Economics and Finance. It aims to involve students in the processes of creating and funding businesses and managing the capital structure of companies.

The above facts represent Milen Velushev as an experienced teacher in the field of fundamental economic subjects but at the same time as an academic with capacity for innovative solutions for new subjects.

## **5. CHARACTERISTICS OF THE PUBLICATIONS SUBMITTED FOR REVIEWING**

The applicant has submitted a complete list of his publications as well as a list of publications submitted for reviewing. The second list contains the following publications:

1. Two monographies. One of them is published by the Academy of Economic Sciences "D. A. Tzenov " and the other one by „Avangard Prima" Publishing House;
2. Eight Articles, published in reviewed and indexed journals (two of them co-authored with R. Georgiev);

Eight of these works are in Bulgarian language and two of them are in English. They are published by various scientific journals and publishing houses, which have high reputation in Bulgaria in the field of economic research.

The above publications cover certain fields in economics - they treat matters of foreign direct investments, competitiveness, innovations, as well as problems of the education system and economic analysis of law. Their subject corresponds to the areas for which the present competition is announced. They are complementary, non-repetitive or substantially overlapping. Therefore I accept all submitted publications for reviewing.

## **6. ASSESSMENT OF THE MAIN SCIENTIFIC AND APPLIED CONTRIBUTIONS**

Dr. Velushev 's publications are focused on contemporary and important processes in Bulgarian society and economy. The methodologies used in them are quite adequate. It is demonstrated in them that the author possesses skills to analyze data, to approach in a critical manner issues under study, to provide solid argumentation and to interpret the results obtained in depth. On this basis, recommendations are made for the economic policy of the country.

In general, Dr. Velushev's scientific results can be grouped into three areas – Problems of foreign direct investments (FDI), Problems of the education system and Economic analysis of law.

Research on foreign direct investment problems. This group includes publications numbered 2,3,10<sup>1</sup>. Here the author has both theoretical and applied contributions. The most important of them, which I would highlight, are:

- The well-grounded conclusion that the classical approach to the analysis of the impact of FDI on the economic development of the host country cannot be mechanically applied to a country which is not a developed one;
- The analysis of the motives for the inflow of FDI, based on the modern theoretical concepts of externalities and market failures;
- The design of a specific macroeconomic model for the relationship between FDI inflows and economic growth of the host country;
- Analysis of the impact of FDI inflows on the competitiveness of the host country;
- Econometric tests for a specific for the Bulgarian economy macroeconomic model explaining the relationship between the growth rates of FDI inflows and the growth rates of GDP.

Research on the problems of the education system. Here, publications with numbers 1, 4, 5, 6 are included. In this group of publications, the author also has theoretical and applied contributions. The most important of them are:

- The application of modern political, social and philosophical theories, in addition to economic ones, to review leading theories related to the education market.
- The proposal for a market model of compulsory education together with an algorithm which creates and distributes such an education, as well as the analysis of factors that have impact on its quality.

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<sup>1</sup> Here and below publications' numbers correspond to the list of publications submitted for reviewing.

- The established existence of a mechanism for transmitting knowledge that can affect the quality of compulsory education and the clarification of the importance of this mechanism for the return on investments in such education.
- The analysis of the Strategy for the Development of the Higher Education in the Republic of Bulgaria for the Period 2014-2020, as well as the analysis of the measures envisaged.

Economic analysis of law. In this area publications with numbers 8 and 9 are included. Here, author's contributions are primarily of applied nature. Among them I would emphasize the following:

- Analysis of specifics in the application of EU law, with respect to providing access to the funds guaranteeing banks' deposits.
- Discussion on the potential inability of an EU Member State to implement certain provisions of the EU law due to ambiguity about the systemic importance of certain regulatory rules governing the existing economic order.

## **7. CONCLUSION - EVALUATION**

In the previous sections of this review I have explained the facts and my estimation for the academic activity and the academic achievements of the candidate. Based on these facts and estimates, I conclude:

- Chief Assistant Professor Milen Velushev meets the requirements of Art. 53 of ZRASRB;
- Dr. Velushev possesses the necessary under Art. 53 of ZRASRB teaching experience in the area of the present competition (Socio-economics, Economic analysis of Law). In addition, the applicant has teaching experience in Microeconomics and Macroeconomics, which is in the profile of the Department for whose needs this scientific competition is announced;
- Dr. Velushev's presented habilitation publication is in the field of the present competition (Socioeconomics);
- Dr. Velushev's publications, scientific contributions, and citations are in the areas covered by the present competition.

On the basis of the above academic activities and results of the candidate, I believe that Dr. Milen Mitov Velushev is fully eligible for winning the competition

and express my positive conclusion for him to occupy the academic position "Associate Professor" .

**MEMBER OF THE SCIENTIFIC JURY:**

*(Prof. Dr. Stefan Petranov)*

*Sofia, 19. 03. 2020*