

## 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 (Macroeconomic Analyses and Policies, International Economics – in Bulgarian and English).

**By:** Prof. Dr. Stefan Hristov Petranov, holding the position of "Professor" at the Department of Economics of Sofia University "St. Kliment Ohridski", Head of the same 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 of Sofia University “St. Kliment Ohridski” and is published in the State Gazette 52 / 02.07.2019.

### 2. BRIEF INFORMATION ABOUT THE APPLICANTS

Two candidates are participating in the competition - Dr. Dimitar Georgiev Zlatinov, Assistant Professor at the Department of Economics at the Faculty of Economics at Sofia University “St. Kliment Ohridski” and Dr. Pavel Todorov Stoynov, Assistant Professor at the Department of Statistics and Econometrics at the Faculty of Economics at Sofia University “St. Kliment Ohridski”.

The two candidates submitted sets of documents for the competition as follows:

#### **Dimitar Zlatinov:**

1. Autobiography;
2. Higher education diploma and annex thereto;
3. Diploma for educational and scientific degree 'doctor';
4. Document for Academic Position - Supplementary Agreement to the Employment Contract with Sofia University “St. Kliment Ohridski”;
5. Certificate for work experience from the Personnel Administration Division of Sofia University “St. Kliment Ohridski”;
6. Special note from the Faculty of Economics of Sofia University St. “Kliment Ohridski” regarding the applicant's classwork with students in auditorium;
7. List of all scientific publications of the applicant;
8. List of scientific publications submitted for participation in the competition;

9. Reference for the academic contributions of the applicant;
10. Reference for fulfillment of the minimum national requirements under Art. 28 of the Law for development of the academic personnel of Republic of Bulgaria;
11. Reference for quotes;
12. Medical certificate;
13. Criminal record certificate;
14. Copies of the scientific papers submitted for participation in the competition;
15. Summaries of the papers submitted for academic review;
16. Copy of the announcement of the competition in the State Gazette of Sofia University "St. Kliment Ohridski".

**Pavel Stoinov:**

1. Autobiography;
2. Higher education diploma and annex thereto;
3. Diploma for educational and scientific degree 'doctor';
4. Document for Academic Position - Supplementary Agreement to the Employment Contract with Sofia University "St. Kliment Ohridski";
5. Certificate for work experience from the Personnel Administration Division of Sofia University "St. Kliment Ohridski";
6. List of all scientific publications of the applicant, excluding those related to the educational and academic title "doctor".
7. List of scientific publications submitted for participation in the competition;
8. Reference for the academic contributions of the applicant;
9. Reference for fulfillment of the minimum national requirements for holding academic positions at the Faculty of Economics of Sofia University "St. Kliment Ohridski".
10. Reference for the indicators according to art. 112, it.2
11. Reference for quotes;
12. Medical certificate;
13. Criminal record certificate;
14. Copies of scientific papers submitted for participation in the competition;
15. Summaries of the papers submitted for academic review;
16. Copy of the announcement of the competition in the State Gazette of Sofia University "St. Kliment Ohridski".

The presented documents show that Dimitar Zlatinov holds a Bachelor's Degree in Economics (major in Macroeconomics) and Management (major in Business Management) from Plovdiv University "Paisii Hilendarski". He received a Master's Degree in International Economics in 2010 as graduate of the joint Master Degree Program at Veliko Turnovo University "St. Cyril and Methodius" and the Institute for Economic Research at the Bulgarian Academy of Sciences.

Zlatinov has received also a Master's degree in statistics and financial econometrics from the Faculty of Economics at Sofia University "St. Kliment Ohridski" in 2011. He holds a PhD in Economics (Political Economy) since 2015.

Dr. Zlatinov began his academic career as a part-time lecturer at Plovdiv University "Paisii Hilendarski" in 2011 and is currently Chief Assistant Professor at the Faculty of Economics at Sofia University "St. Kliment Ohridski", where he delivers lectures and seminars in Microeconomics, Macroeconomics and International Economics. His academic and professional career includes also teaching at the University of National and World Economy, holding a research position at the Institute for Economic Research at the Bulgarian National Bank, as well as having experience as an expert and senior expert at the International Relations Directorate of the Bulgarian National Bank.

The other candidate - Dr. Pavel Stoynov - holds three Master's Degrees - in Mathematics from Sofia University "St. Kliment Ohridski", in Computer Science from Technical University of Sofia and in Business Management, also from Sofia University "St. Kliment Ohridski". In addition, he has two PhDs in Economics from the University of National and World Economy (Ph.D. program in Economics and Defense and Security Management, title: Improving the Flood Risk Analysis) and from the Sofia University "St. Kliment Ohridski" (Ph.D. program on Earth Sciences, title: State and Developments of Health Tourism). His academic career begins as a part-time assistant professor of mathematics at Sofia University, and he is subsequently an Assistant Professor and Chief Assistant Professor in the Department of Statistics and Econometrics at the Faculty of Economics of Sofia University.

### **3. FULFILLMENT OF ACADEMIC POSITION REQUIREMENTS**

The submitted documentation shows that both candidates have acquired academic degree Ph.D., have held academic position of an assistant for more than two years, have submitted monographs and have no proven plagiarism. In this way, they fulfill the conditions of Art. 53 para. 1,2,3 and 5 of the Regulations for the Implementation of the Law for development of the academic personnel in the Republic of Bulgaria.

Also, both candidates have submitted a reference with scientific indicators for meeting the minimum requirements under Art. 26 of the aforementioned law. According to these references, both candidates formally meet the necessary requirements of Art. 53, Para 4. of the Rules for the Implementation of the Law for development of the academic personnel in the Republic of Bulgaria.

But it should be noted that Dr. P. Stoynov's reference is not well supported by evidences. He submitted on paper two copies of three monographs, which were not presented electronically or otherwise, and this objectively makes it difficult these to be reviewed and opinions to be concluded by a 7-member Jury. There are also other discrepancies between the various documents submitted on paper and in electronic way. Also, there is no indication which monography is submitted for review as a habilitation work - neither in Dr. P. Stoynov's reference nor elsewhere in his documentation. Therefore, excluding those monographies related to his doctoral dissertations, I accept that the monography for review as a habilitation work is the one entitled "Additive Processes in Finance", ed. Perun-Sprint, 2018, although on the paper copy it is written by hand «additional monograph». However, the monography is not in the scientific field of the present competition.

Dr. Stoynov's reference to the fulfillment of the minimum requirements also states the presence of 3 quotes in referred and indexed editions and 2 quotes in non-referred journals. However, only two quotes are shown in the author's reference (one of them in a conference brochure). Both quotes are for publications that are not within the scope of the competition and also they are not included in the publications submitted for review and refer to works by the author that address flood risk issues.

Due to the inconsistency of the reference for the fulfillment of the minimum national requirements with the materials submitted by the author for the competition and with the scientific field of the competition, I consider that the question of whether Dr. Stoynov's activity meets the minimum national requirements for this particular competition is controversial.

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

The two candidates are full-time lecturers at the Faculty of Economics of Sofia University - Dr. Dimitar Zlatinov in the Department of Economics, and Dr. Pavel Stoynov in the Department of Statistics and Econometrics. Both have solid teaching experience as teaching assistants and senior assistants. But it should be noted that while in Dr. Zlatinov's biography there is evidence of experience as a lecturer in Macroeconomics and International Economics lectures, there is no such data for Dr. Stoynov. His biography shows that he has taught as a part-time assistant in Mathematics and that he has developed courses in Financial Analysis and Extreme Statistics, Models in Actuaries, Risk Theory, and Insurance and Financial Modeling with R. There is also no record of other disciplines that he has taught or is currently teaching. This circumstance is important, since the profile of the current competition is in the field of Macroeconomics and International Economics and the lecturing hours related to it are in these areas.

In this context, the study materials provided by the two applicants should also be considered. Dr. Zlatinov presents a study tool in International Economics, published by the University publishing house “St. Kliment Ohridski”, 2019, co-authored with Lydia Kabatliyska, and Dr. Stoynov presents Manual in Statistics, Guide to Insurance Mathematics, and Guide to Probability Theory.

The above facts indicate Dr. Zlatinov as an established teacher in Macroeconomics and International Economics, with sufficient experience in both fields. There is no such data for Dr. Stoynov - his teaching experience is in Mathematics, Statistics, Probability Theory.

## **5.CHARACTERISTICS OF THE SUBMITTED FOR REVIEW RESEARCH WORKS**

Both applicants have submitted a complete list of their publications as well as a list of publications submitted for review in this competition. The second lists cover candidates' publications as follows.

For Dr. Dimitar Zlatinov the list includes:

1. A monograph published by the University Publishing House “St. Kliment Ohridski” and three chapters of collective monographs published by the Bulgarian Academy of Sciences and the Higher School for Insurance and Finance. Two of the chapters in the collective monographs are co-authored with Daniela Bobeva;
2. A study guide, issued by the University Publishing House “St. Kliment Ohridski” co-authored with Lydia Kabatliyska;
3. Eight publications in refereed and indexed scientific journals (one in co-authorship);
4. Four publications in scientific series (one of them co-authored);
5. Three publications in conference proceedings.

Eleven of these works are in Bulgarian and nine are in English. Most of them are published by scientific journals and institutions, which have high reputation in Bulgaria in the field of economic research, such as the Economic Research Institute of the Bulgarian Academy of Sciences, the Center for Population Studies of the Bulgarian Academy of Sciences, Sofia University, University of National and World Economy, Plovdiv University. Some of them (such as the annual reports of the Bulgarian Academy of Sciences) are, in fact, official institutional opinions.

For Dr. Stoynov the respective list includes only:

1. Fifteen articles and reports in non-refereed editions (my opinion is that some of the articles submitted are in refereed journals, but the author has classified them in this way).

It is unknown why the author did not include in this list publications on the basis of which he reported that the minimum national requirements were met. These are:

1. A monograph published by Perun-Sprint, 2018;
2. A book based on a dissertation published by Perun-Sprint. (Nowhere in the documentation is stated exactly which should be considered, and the author has physically presented two books. I assume that the book is the one titled “State and development of health tourism in Bulgaria”, since the other book is just the author's dissertation);
3. Three study tutorials (Statistics Manual, Insurance Mathematics Guide, and Probability Guide), but copies of which are not provided in the competition documentation).

All fifteen articles and reports in non-referred editions are in English. It is also noteworthy that almost all publications by the author (including those on the competition list and those who are included in order to meet the minimum requirements but are not on the competition list) were published by Perun-Sprint Publishing House and the Annual Review of Sofia University.

Dr. Zlatinov's publications cover a broad field in the economic science - they deal with issues of economic growth, macroeconomic policy, macroeconomic imbalances, the recent financial and economic crisis, forecasting of Bulgaria's exports, etc. Practically, all of them are in the areas for which this competition is announced. The publications are complementary, non-repetitive or substantially overlapping, which is why I accept all submitted publications for review.

At the same time, Dr. Stoynov's publications are focused almost entirely on the mathematical modeling of different processes developing on the capital markets. Two publications are an exception though: I. Christova–Balkanska, P. Stoynov, “The effects of foreign direct investments and remittances on economic development in Bulgaria. Proceedings of First International Conference “Globalization: business, finance and education - GB-2011”, PERUN-SPRINT Ltd., Sofia, Bulgaria, 154-165 и Stoynov, P. “The enlargement of the European union – processes, rules and prognoses, Annual of the Faculty of Economics and Business Administration, Sofia University “St. Kliment Ohridski”, Sofia, 2006, 205-210. Issues in international economics and macroeconomics are addressed in those publications. According to my opinion, only those publications are relevant for the present competition.

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

Dr. Zlatinov's scientific and applied activities make a very good impression. His publications are devoted to significant and current problems of the Bulgarian economy. The methodology used is adequate and meets high scientific standards. In most publications, the author demonstrates a mastery of statistical and econometric apparatus, skills in analyzing data, a thorough interpretation of the results obtained, and a substantiated justification for these.

In general, his scientific results can be grouped in two areas: *The first area* is Macroeconomic Analysis and Macroeconomic Policy (monographs 1,2,4 and articles 6,10,11,12,13,15,16,17,18,19,20). In fact, this is the field, in which the candidate's most extensive work is - the monograph "Macroeconomic Policy in Bulgaria after the Introduction of the Currency Board (from theoretical to applied analysis)". In this field, Dr. Zlatinov has both theoretical and practical contributions. I would like to point out the theoretical contributions related to the modeling of the transmission mechanisms of monetary and fiscal policy in Bulgaria, taking into account the effects of the currency board and EU membership, further development of monetary and fiscal policy indices, the developed theoretical overview of the theories and concepts for the relationship between demographic and economic development. Regarding the practical contributions, I would emphasize the dynamic comparative analysis of the effectiveness and efficiency of macroeconomic policies in Bulgaria, the identification of the phases of the cyclical development of Bulgarian economy in the period 2004-2018, the identification and systematization of the effects of the global financial and economic crisis on Bulgaria, the analysis of the dynamics of structural changes in the Bulgarian economy.

*The second area* is the International Economics (Monograph 3, Articles 8, 14, 15). In this area, Dr. Zlatinov has made also significant contributions - both theoretical and practical. As such, I would like to point out the analysis of the possibilities for analytical applicability of the Mandel-Fleming model for studying the effectiveness of fiscal and monetary policies, the developed approach for forecasting the net export of electricity from Bulgaria and considering the hypothesis for export-oriented growth of the Bulgarian economy.

In the other candidate's biography, Dr. Stoinov, scientific interests in 25 fields are declared, including microeconomics, macroeconomics and international economics. But evidence of scientific or practical applications in macroeconomics and the international economics is scarce. Out of all publications of Dr. Stoinov, which are submitted for the academic review, only two are in the fields of the present competition - I. Christova-Balkanska, P. Stoinov, "The effects of foreign direct investments and remittances on

economic development in Bulgaria”, Proceedings of the First International Conference “Globalization: business, finance and education”, Perun-Sprint 2011 and Stoynov, P., “The enlargement of the EU – processes, rules and prognoses”, Annual of the Faculty of Economics and Business Administration, Sofia University, 2006. All others are in the field of Finance.

Dr. Stoynov's self-reference for scientific contributions which is presented in the documentation lists contributions in the field of mathematical modeling, methods and techniques for analyzing the prices of financial instruments and for studying market and credit risk. According to the same reference, these contributions are related to the applicant's participation in another professional competition 3.7 (Management Modeling and Forecasting). For the only two publications that fall within the scope of this competition, the reference does not contain any claims for contributions other than the author's statement that "research in the field of economics and in the field of politics" has been carried out.

As a whole, on the basis of the facts presented and the possibility for me to review the submitted materials, I assume that the author has contributions in mathematical modeling, but his contributions in the field of macroeconomics and international economics are insufficient in number and significance.

## **7. CONCLUSION - EVALUATION**

In the previous sections of this review, I have outlined the facts and my assessment of the academic performance of both candidates. Based on these facts and assessment, I conclude the following:

- Both candidates formally, according to the submitted by themselves information, meet the requirements of Art. 53 of the Law for development of the academic personnel in the Republic of Bulgaria, but Dr. Stoynov's reference is not convincing because it is not supported in all points by relevant evidence;
- The required under Art. 53 of the aforementioned law Dr. Zlatinov's teaching experience is in the areas of this competition (Macroeconomics, International Economics), while Dr. Stoynov's experience is not in those areas;
- The presented habilitation work of Dr. Zlatinov is in the field of the present competition (Macroeconomic Policy), while that of Dr. Stoynov is in the field of Mathematical modeling and Finance;
- Dr. Zlatinov's scientific contributions in the areas covered by this competition significantly exceed Dr. Stoynov's contributions;



- The quotes of Dr. Zlatinov's works are significantly more than the quotes of Dr. Stoynov's works and are also in the areas of the present competition, which is not the case with Dr. Stoynov's quotes.

Based on the above arguments about the academic activity and the achievements of the two candidates, I consider that Dr. Dimitar Zlatinov is eligible to win the announced competition and express my positive conclusion for him to be chosen for the academic position "Associate Professor". Respectively, I express a negative conclusion about the election of Dr. Pavel Stoynov.

**MEMBER OF THE SCIENTIFIC JURY:**

*(Prof. Dr. Stefan Petranov)*

*Sofia, 20 October 2019*