

OPINION

For a competition for the academic position of "Associate Professor", 3.8 Economics (Corporate Finance and Behavioral Finance - in Bulgarian, German and English language) - one, for the needs of the Faculty of Economics, Sofia University "St. Kliment Ohridski", announced by Sofia University " St. Kliment Ohridski " In the State Gazette, 103 p 10.12.2021, with the only candidate Ch. Assistant Professor PhD. Bozhidar Lyudmilov Nedev

Member of the Scientific Jury:

Assoc. Prof. PhD Ninel Nesheva-Kiosseva, Order № RD -38-94 / 7.2.22 of the Rector of "Sofia University" St. Kliment Ohridski " for appointing a Scientific jury; according to a decision of the Faculty Council of the Faculty of Economics .

1. Teaching of Ch. Assistant Professor PhD Bozhidar Lyudmilov Nedev

Ch. Assistant Professor PhD Bozhidar Nedev has conducted classes as a lecturer at the Faculty of Economics at Sofia University "St. Cl. Ohridski " in the following disciplines and forms of teaching:

- Corporate finance - seminars
- Introduction to Finance (*in English*) - lectures and seminars
- Introduction to Behavioral Finance (*in English*) - lectures and seminars
- Financial institutions and markets - lectures and seminars
- Finance (*in English*) - lectures
- Finance - lectures
- Behavioral economics and finance - lectures
- Analysis of financial markets - lectures
- Practical course in accounting and finance - lectures
- Economics of the public sector - seminars

- Fundamentals of econometrics (*in German*) – seminars

2. Quantitative criteria of the presented by Ch. Assistant Professor PhD Bozhidar Nedev works in the competition on LDASRB

Group A: Dissertation

Ch. Assistant Professor PhD Bozhidar Nedev has defended his dissertation on "Analysis of the effect of inertia of the Bulgarian Stock Exchange in the period 2004-2017 from the point of view of behavioral finance and holds a scientific-educational degree Doctor of 3.8 Economics (05.02.01) "Political Economy" .

Group B:

Monograph (habilitation thesis): *Bozhidar Lyudmilov Nedev , Behavioral Research in International Capital Markets* , ISBN: 978-619-7121-43-8, ES Print Ltd., Sofia, Peer-reviewed, 150 pages - 100 points;

- Published book based on a defensive dissertation for the award of educational and scientific degree "Doctor" - Nedev, B., 2021. The effect of inertia of the Bulgarian Stock Exchange: analysis in terms of behavioral finance. Sofia: University Publishing House "St. Kliment Ohridski "Faculty of Economics. ISBN: 978-954-9399-57-8,
- Publications outside the habilitation thesis: 14 scientific publications (articles and studies) independently and in co-authorship, meeting the criteria for minimum state requirements, including indexed in Scopus. - 212.5 points.

Group D:

6 citations: 55 points.

With the proven quantitative indicators, the candidate *Bozhidar Lyudmilov Nedev* meets the formal minimum national requirements for holding the academic position of "Associate Professor".

3. Qualitative characteristics of the presented works and contribution moments in them under the authorship of Chief Assistant PhD Bozhidar Nedev

The following original scientific contributions can be recognized to PhD Nedev:

1. Original nature of publications in the field of Behavioral Economics - Behavioral Finance.
2. These include theoretical and practical aspects
 - a. In the field of theory - deriving the differences between traditional finance and behavioral finance; theoretical overview of the characteristics of the cubic spline function and as a method for interpolation of missing historical data on the stock exchange prices of traded securities; theoretical analysis of the behavioral model for asset valuation, etc.
 - b. In the field of applied science - study of possibilities for predicting the return on capital instruments on the example of BSE Sofia and the American and Chinese capital markets; analysis of the possible behavioral reasons for the inertia effect of BSE Sofia, studies of the volatility of the timeline of profits from the simplified strategy

of inertia on the US capital market for more than 20 years, analysis of e-commerce opportunities in Bulgaria, etc.

- c. In an applied plan, the Candidate's contributions to the research of the mental health of a group of the Bulgarian population can be separated.
 - i. I would like to emphasize the Candidate's contribution in linking the growing effect of the inertia of Ford stock exchanges with cultural differences between countries, expressed in the behavior of investors in national stock markets and especially in Bulgaria, combining the use of Hofstede models and the concept of inertial gains. Nedev, B. (2021) Cultural Specifics and the Momentum Effect on the Bulgarian Stock Exchange, *JBAFP* 2021 , 3 (1), 5).
 - ii. An important contribution of the Candidate (co-authored with Boryana Bogdanova ^{**}_{second author}) is the long-term 65-year analysis of the cyclical components of the S&P 500 index through " ripple transformation" - ie. "small wave") and more precisely the return, with interesting conclusions about the stationary return. (Nedev, B. & B. Bogdanova. (2019). Analysis of the cyclical components of the stock exchange index S&P 500 through transformation with ripples Economic and social alternatives (4), UNWE).

These original contributions was made in the scientific works of Ch. Assistant Professor PhD Bozhidar Lyudmilov Nedev and the compliance of his work with the required quantitative indicators give me reason to categorically evaluate his candidacy for the competition 3.8 Economics (Corporate Finance

and Behavioral Finance - in Bulgarian, German and English) for the needs of the Faculty of Economics, SU "St. Kliment Ohridski" as fully meeting the quantitative and qualitative requirements for holding the academic position of "Associate Professor". At the same time, it is obvious from the teaching work of PhD Bozhidar Nedev that he is able to teach in the field of the needed competition in English and German language, as evidenced by the attached report on his full-time teaching work at Economic faculty of SU "St. Kliment Ohridski". On these reasons and facts, I am voting in favor of the award of Ch. Assistant Professor PhD **Bozhidar Nedev** for the academic position of "Associate Professor", 3.8 Economics (Corporate Finance and Behavioral Finance - in Bulgarian, German and English).

Member of the Scientific Jury:

signature/ Assoc. Prof. PhD Ninel Nesheva-Kiosseva

03/13/2022