

OPINION

of Gergana Valcheva Taneva, Ph.D., Associate Professor at Plovdiv University 'Paisii Hilendarski'

on the papers submitted for taking part in a competition for the academic position of **an associate professor at Sofia University "Kliment Ohridski"**

in the area of Higher Education: 3.8 *Economics*

professional area: *Economics (Applying Computing Methods in Finances and Economics (Financial Crises and FinTech))*

In the competition for the position of an associate professor announced in State Gazette, No 30/15.04.2022 as well as on the Internet page of Sofia University for the needs of the Department of Statistics and Econometrics at the Faculty of Economics, the only candidate is Deyan Vasilev Radev, Ph. D., an assistant at Sofia University.

1. General presentation of the procedure and the candidate

1.1. Commitment to the procedure

By Order No ПД-38-275/06.06.2022 of the Rector of Sofia University, I have been appointed as member of the scientific jury of the competition mentioned above.

For participating in the announced competition, the documents needed have been submitted by Deyan Vasilev Radev, Assistant Doctor at Sofia University. He is the only candidate for this position.

1.2. Procedure and documents for the competition

The set of materials in an electronic version presented by Deyan Vasilev Radev is **in compliance** with the Rules for Developing the Academic Staff of Sofia University St. Kliment Ohridski. In addition, the candidate has supplied some more documents as evidence materials proving his scientific and research work as well as his achievements in the area of finance crises, fintech and digitalization, banking regulations and financial stability, systematic risk, etc. The candidate **has followed the competition procedure**.

The set of materials in an electronic version presented by Deyan Vasilev Radev contains the following most important documents: 1. An application form for participating in the competition addressed to the Rector; 2. CV in European format; 3. Diploma of Master of Science; 4. Diploma of Doctor of Science; 5. A list of his scientific works; 6. Proof of following the minimum of requirements /written by the candidate/; 7. Certificate of the original scientific achievements of Deyan Radev, Ph.D.; 8. Certificate of indicators under Article 112, Paragraph 2 with evidence material; 9. Annotations of the materials and the self-esteem of the achievements in Bulgarian and English; 10. An issue of State Gazette announcing the competition; 11. Documents (certificates) of his work experience; 12. Documents of his teaching work: teaching and lecturing engagement and other types of teaching experience; 14. Other documents: certificates of participating in projects and other certificates, etc.; 15. Documents of his scientific and research work: monographs, scientific studies, chapters of books, etc., quotations, participation in scientific and research projects.

1.3. Scientific works

Deyan Radev has submitted 16 scientific works related to PA 3.8 *Economics (Applying Computing Methods in Finances and Economics (Financial Crises and FinTech))*. Five of them have to be evaluated and assessed in the final opinion: 2 monographs, 2 studies and 1 chapter of a book. All the other materials are indirectly related to the professional area. They outline the broad

interest, diversity and high quality of the candidate's overall scientific, teaching and administrative work that will be considered in the final assessment.

1.4. *Scientific and research awards and achievements*

The documents submitted by the candidate contain a list of scientific awards and research grants: 1) Eight grants of Deyan Radev received in Bulgaria and abroad in the period between 2006 and 2016; 2) Two awards received abroad in 2014; 3) Seven certificates of participation in research projects in the period between 2015 and 2022.

1.5. *Compliance with the minimum national requirements for taking the academic position of an associate professor as well as with the additional requirements of the Economics Department at Sofia University St. Kliment Ohridski*

The Reference on the compliance of the scientific procedure with the minimum national requirements for taking the academic position of an associate professor that has been included in the documents for the competition as well as the evidence material show that Deyan Radev **meets the necessary requirements** and even exceeds them in relation to some indicators. The documents **meet** the additional requirements of the Department of Economics.

2. **Brief personal information about the candidate**

Deyan Radev was born in 1983. In 2006, he got his Bachelor's degree at Sofia University St. Kliment Ohridski. In 2008, he received his Master's degree in International Economic Relations at University of Constanz, Germany. In 2013, he became a Ph.D. in Economics at Goethe University Frankfurt, Germany. The topic of his Doctor's thesis is *Systemic Risk and Contagion in the European Union*. The candidate's working experience is in the area of finances and econometrics. Since 2012, he has worked in the capacity of a lecturer at Sofia University St. Kliment Ohridski and he has obtained the position of an assistant professor there. The candidate has been also a researcher and a coordinator of *Digital Euro Association*, Frankfurt, Germany since February 2022. He has been a Researcher RI under NSP Petar Beron and WE since December 2019.

From 2008 until 2020, Deyan Radev's experience as a researcher included a number of occupied positions of an assistant professor, an economist, a consultant for European Central Bank and several universities and research centers abroad. These positions enhanced his expertise in the field of finances. For his scientific and research achievements as well as for his project activities, he has received a number of awards and certificates. Ass. Deyan Radev, Ph.D., delivered courses of lectures on Empirical Corporate Finances for some Bachelor's programs at University of Bonn and for some Doctor's programs at *Bonn Graduate School of Economics* as well as for a Doctor's course on Finance Economics: Empirical Banking. He has organized panels and presentations as well as guest-lecturer's participations for solving practical problems within the courses at Sofia University. Deyan Radev is a creator and a co-organizer of hackathon *From Zero to FinTech* together with Bulgarian FinTech Organization. He is member of *Digital Euro Association*.

3. **Candidate's general characteristic**

3.1. *Candidate's teaching and pedagogical activity and training*

The reference on Deyan Radev's teaching engagement (A3) shows that the number of teaching hours exceeds the required minimum under the current professional area: for academic year 2021/2022, 420 hours A3 altogether, equal to workshops in ECD Bachelor and ECD Master. The candidate has given lectures for two courses in several theoretical and practical academic subjects of ECD Master. Deyan Radev has developed new courses of lectures and workshops under the teaching plans of ECD Bachelor and ECD Master: *FinTech and E-Banking* (in English language) for MP Finances, Investments and FinTech; *Principles of Banking and Regulatory Risk Manage-*

ment (in English language) for MP Applied Econometrics and Economic Modeling; course *Empirical Methods in Finances* (in English language) for MP Applied Econometrics and Economic Modeling.

Deyan Radev has written two monographs, four studies for Scopus as well as seven chapters of a monograph for Scopus. His main habilitation thesis is *Economic Crises and Financial Contagion*. It is dedicated to the stages in technologies for measuring systematic risk, transfer of financial crises in a certain financial system to another real economy.

3.2. Characteristic of candidate's scientific and applied scientific activity

The scientific issues Deyan Radev writes about are related to studying banking regulations, financial crises and systematic risk measurement, which correspond to the scientific direction and subject of the competition.

Monograph *Economic Crises and Financial Contagion* contains 120 pages. Quotations from 90 sources can be read there. From the very beginning, the style of writing makes the text easy to understand. Writer's main aim is to analyze the financial effects of integration processes and the risks they generate for the markets of Western Europe (*Western Europe* (WE)) and Central and Eastern Europe (*Central and Eastern Europe* (CEE)).

In the second chapter, the writer studies the important issue of the interaction between the markets in WE and CEE presenting in an intriguing way the contrast subjective and objective ideological conceptions related to the processes of financial integration and trans-border infection and transmission of crisis conditions they generates. Deyan Radev analyzes risk by the presented in the third chapter model of measuring financial infection by *Copula Approach* and by following *Rodriguez* (2007) method, in particular. By using this analysis method, the writer justifies his own position, which becomes a starting point in his further research work. The way of writing and arguments in the other parts of the monograph show the candidate's great academic and practical experience, his theoretical expertise as well as the reflexively experienced and understood multi-layer issues the writer studies in his capacity of a researcher. This provides Deyan Radev's research works with a correct basis in studying financial crises and measuring systematic risk during the periods of high and low market volatility.

The writer argumentatively proves the correlation between crisis conditions in two markets and the probability these markets to be in a period of both growth and crisis. In the fourth chapter of the monograph, he shows how methodology is applied and reaches conclusions regarding structure dependence between stock markets in Western Europe, on the one hand, and in Central and Eastern Europe, on the other hand. Deyan Radev's conclusions are focused on the increase in the dependence between the markets in Western Europe and in Central and Eastern Europe during the period of great market volatility under crisis conditions.

The second presented monograph *Measuring Systemic Risk* is dedicated to the crucial issue of measuring systematic risk of bankruptcy of governments and banks. The writer justifies his contribution related to *Systemic Fragility Measurement* that has been used by ECB and European Council for Systematic Risk since 2012. The presented scientific research works show the writer's professional reflexes and experience.

The presented studies supporting the main work show candidate's broad scientific interests. They emphasize his in-depth studies and insight in the area of current problems. In one of the research works (*Implications Of The Digital Euro For Monetary Policy Transmission Outside The Euro Area*), Deyan Radev analyses how the introduction of digital Euro affects ECB's monetary policy.

In conclusion, in his scientific and teaching work, Deyan Radev manages to achieve the scientific and pedagogical goals he has set. Candidate's scientific and research contribution is interesting and practically beneficial both for financial institutions and for those who teach or study finances. Being a researcher looking for scientific solutions to the problems in his professional field, on the

one hand, and a teacher, on the other hand, Deyan Radev is a competent researcher and pedagogue. He is self-critical, capable of self-enhancing and he successfully shares his knowledge and skills with his students.

3.3. Assessment of candidate's scientific and research work

Regarding the character of the present competition, the documents related to candidate's scientific and research achievements are very important in the overall complex assessment. The submitted evidence materials show that the candidate is an active and successful finance expert in the area of financial crises, banking regulations, systematic risk measurement, monetary policy, etc. He has participated in many national and international conferences and congresses. Deyan Radev has received a considerable number of awards, diplomas and certificates of participating in national and international projects and contests. They prove candidate's serious work and the popularity of his public appearances.

3.4 Quotations and contribution

The quotations from candidate's works meet the minimum of requirements.

Deyan Radev's contribution is mostly in the area of theory and practice of financial crises (transfer of financial shocks from one financial system to another one and to real economy), banking regulation, systematic risk measurement and macroeconomic effects of introducing digital Euro in Eurozone. By taking part in international competitions, Deyan Radev contributes to the prestige of Bulgarian scientists and researchers.

After studying the submitted documents, I have reached the conclusion that **there is no plagiarism and candidate's works are original**. In my opinion, the contribution of his works is real. The latter are his own production and his personal merit.

4. Critical remarks and recommendations

As a recommendation, considering Deyan Radev's great teaching and researching experience, I think that he would successfully write and publish a student's book or a manual in order to support students' studies in some particular areas. They would benefit from such teaching materials on the difficult issues in this interdisciplinary scientific area.

CONCLUSION

The documents and materials submitted by Deyan Radev **meet all the requirements** of the Development of Academic Staff in the Republic of Bulgaria Act (DASRBA) and the relevant Rules of Sofia University S. Kliment Ohridski.

The candidate in the present competition **has submitted** enough scientific works published after receiving his Doctor's degree. They show his serious scientific approach he uses in his teaching. The quantity and quality of the evidence material related to his scientific and research work prove his professional capability. Candidate's scientific and practical contribution has gained experts recognition. Many of his theoretical works have practical applicability and some of them are directly teaching oriented. Thus my final complex assessment of Deyan Radev's scientific, research and administrative work **is positive**.

Deyan Radev's teaching and scientific results completely **comply with and meet** the minimum national requirements as well as the additional requirements of Economics Department related to the Rules of Sofia University regarding DASRBA.

After studying the materials submitted by the candidate and after analyzing their significance as well as the importance of their scientific and practical contribution, I find it appropriate to give a **positive assessment** and to recommend the Scientific Jury to submit a report-proposal to the Faculty Council of the Economics Department for electing Ass. Deyan Radev, Ph.D. for the academic position of an Associate Professor at Sofia University St. Kliment Ohridski in professional area 3.8 Economics.

1 August 2022

The present opinion has been given by:

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/Ass.Prof. Gergana Taneva, Ph.D./