



О P I N I O N

for the needs of a competition for the academic position of "Associate Professor" in the professional field 3.8. Economics

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Legal Basis: Ordinance RD 38-94/7.02.2022 г. of the Rector of Sofia University "St. Kliment Ohridski" and Decision of the scientific jury for appointing reviewers (item 3 of Protocol № 01 / 18.02.2022)

1. General overview of the competition and the candidates

The opinion was prepared within the competition for associate professor in professional field 3.8 Economics (Corporative Finance and Behavioral Finance – in Bulgarian, German and English language), announced in SG, issue 103 of 10.12.2021 for the needs of the Faculty of Economics of Sofia University. The only candidate in the competition is Ch. Assistant Professor Dr. Bozhirad Nedev. Dr. Nedev has presented a full set of required documents under Art. 107, para. 1 of PURPSZADSU, as the documentation is clear and correct. The presented reference for fulfillment of the minimum national requirements under Art. 2b of the Law on Social Sciences, Social and Legal Sciences, Professional Field 3.8 Economics shows that the candidate not only performs, but also exceeds the minimum required number of points for holding the academic position of "Associate Professor". At a threshold of 400 points, Dr. Nedev shows evidence of collected 417.5 points.

The candidate's profile is suitable for the needs of this competition. Bozhidar Nedev has a Master's degree in Economics – Finance and Bankink from Sofia University, where she defended her doctoral dissertation on „Momentum effect on the Bulgarian Stock Exchange AD in the period of

2004 to 20107: analysis from the viewpoint of behavioral finance“ in Economics in 2019. He has experience as a lecturer. and researcher at Sofia University

2. Evaluation of the publications and the scientific contributions

Dr. Nedev has a research activity, and so far in her scientific career she has 30 publications, including two monographs. 14 of them are presented for participation in this competition. First of all, a monograph on Momentum effect on the Bulgarian Stock Exchange AD: analysis from the viewpoint of behavioral finance. Second monograph is “Behavioral Studies on international equity markets”, as well as two studies and nine articles in peer-reviewed scientific journals. Three articles are presented, referred to in Scopus. The main research and scientific contributions of Dr. Nedev are positioned in the field of financial markets, behavioral finance, interprets and clarifies basic concepts and concepts. Particularly good is the focus on topics such as behavioral economics provides psychological explanations, in terms of different cognitive and emotional biases in the mentation process. One of the many market anomalies is the momentum effect, which is the opportunity to predict changes in the returns of traded equity securities in the short term (3 to 12 months) on the basis of the realized gains made over the previous 3 to 12 months.

Particular attention should be paid to the presented monograph entitled Behavioral Studies on international equity markets. It is a study of 150 pages (including appendices and bibliography) and consistently examines the main issues of the scientific debate on market efficiency in financial markets is an open topic attracting the interest of the academic community. The same applies to the study of the many identified market anomalies in global financial markets. Recently, researchers have been seeking an answer to the question of whether these deviations still exist in financial markets or whether, as might be expected under the Efficient market hypothesis, rational investors should have seized the arbitrage opportunity upon learning of their existence, thereby exhausting the identified excess returns. In this sense, we note the scientific and applied benefits of the presented work.

Dr. Bozhidar Nedev has provided a reference for 7 citations of his scientific publications.

3. Overview of teaching activities

The candidate has extensive teaching experience, working at Sofia University since 2015, initially as assistant professor in Faculty of Economics and Business Administration, and since 2019 until

now as Ch. Assistant Professor. Dr. Nedev leads a number of mandatory courses in the bachelor's and master's programs of the faculty in the field of Finance, Financial institution and markets, Analyse of Financial Market, Behavioral Finance etc. He works on a number of educational and research projects deserves special attention.

4. Critical remarks and recommendations

The scientific results and contributions of Dr. Nedev are indisputable and well positioned within the framework of finance –behaviral and corporate, as a field of financial markets. Given his expert profile and significant research and practical experience in the field of finance I would recommend more future developments in databases such as Web of Science, Scopus and others indexed publications, as well as to continue his active participation in research projects, international conferences and seminars, where to promote the results of his research.

5. Conclusion

The quantity and quality of the scientific developments and evidence for research and teaching activity presented in this competition fully meet the minimum requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for implementation of ZRASRB. The only candidate in the current competition, Dr. Bozhidar Nedev, convincingly demonstrates her suitability for the academic position of "Associate Professor" at the Faculty of Economics and Business Administration at Sofia University. In this sense, I express a **positive opinion** and propose to colleagues from the esteemed scientific jury to be awarded the title of "Associate Professor" in the field 3.8 Economics (Corporative Finance and Behavioral Finance – in Bulgarian, German and English language) of Dr. Bozhidar Nedev.

Sofia, 24.03.2022 г.

Member of the Scientific Jury:

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