

REVIEW

By Prof. George Chobanov Faculty of Economics and Business Administration, Sofia University

with regard to the scientific works of Assist. Prof. Dr. Deyan Radev, part of an application for the academic position "Associate Professor" in 3. Social, economic, and legal sciences, professional field 3.8. Economy (Applied Quantitative Methods in Finance and Economics (Financial Crises and Fintech)), published in SG, issue 30/15.04.2022.

1. Brief overview of the application

The candidate, Dr. Deyan Radev, has submitted a total of 5 published or accepted for publication academic works, of which 2 monographs, 2 studies and 1 chapter of a collective monograph. All submitted papers are accepted for peer review and are considered in the evaluation process. The distribution of scientific works by relevant headings, in the country and abroad, is as follows: 1 monograph and 1 study in the country; 1 monograph, 1 study and 1 chapter of a collective monograph abroad. A document in the form of an extract from the ECB's financial stability report from June 2012 is also provided, where a useful metric based on the author's development is applied.

Monographies

Habilitation Work

1. Radev, D., 2022, "Economic Crises and Financial Contagion," St. Kliment Ohridski University Press, ISBN: 978-954-07-5466-6. (Приложение 16_1)

Other Monographies

2. Radev, D., 2022, "Measuring Systemic Risk: A Probabilistic Perspective," <https://doi.org/10.1007/978-3-030-94281-6>, ISBN:978-3-030-94280-9, Springer, Ref. (Приложение 16_2)

Journal Articles In Scopus

3. Radev, D., 2021, "Multinational Banks and the Drivers of Cross-border Contagion", Czech Journal of Economics and Finance, 71(2): 119-143. (Scopus Q3, IF 0.792). DOI: <https://doi.org/10.32065/CJEF.2021.02.02> (Приложение 16_3)

4. Radev, D., 2022, "Liquidity Regulation and the Transmission of Lending Shocks across Borders", Economic Alternatives, forthcoming. (Indexed in Scopus, No Impact Factor). DOI not yet available, Letter from editor supplied. (Приложение 16_4)

Chapters in Books

5. Radev, D., 2022, „Implications of the Digital Euro for Monetary Policy Transmission Outside the Euro Area“ in: Digital Assets and the Law: Fiat Money in the Era of Digital Currency, Eds. Zatti, F, Routledge-Giappichelli Publishing House. DOI not yet available, Letter from publisher supplied. (Приложение 16_5)

Teaching activities of Dr Deyan Radev

1. Teaching

Academic year 2019/2020 година (Total 150 hours classes и 68 hours sem. ИАЗ):

Master Program: Applied Econometrics and Economic Modeling

- Lectures on Principles of Banking and Regulatory Risk Management (**Приложение 15_1**)
- Лекции по Empirical Methods in Finance (**Приложение 15_1**)

Academic year 2020/2021 година Winter Sem. (Total 285 часа classes и 341.6 часа Sem.):

Master Program: Applied Econometrics and Economic Modeling:

- Lectures on Principles of Banking and Regulatory Risk Management (**Приложение 15_2**)

Master Program Finance and Investment:

- Lectures on Fintech and E-Banking, „Финтех и Е-Банкиране“ (**Приложение 15_2**)

Master Program Finance and Banking:

- Seminars on International Banking Regulations and Risk Management (**Приложение 15_2**)

Bachelor Program: Economics and Finance, Business Administration

- Seminars on Information Technologies (**Приложение 15_2**)

Academic year 2020/2021, Summer Sem. (Total 180 часа classes and 46.2 Sem):

Master Program: Applied Econometrics and Economic Modeling:

- Lectures on Empirical Methods in Finance (**Приложение 15_1**)

Bachelor Program: Economics and Finance, Business Administration

- Seminars on Information Technologies (**Приложение 15_2**)

Academic year 2021/2022 година Winter Sem. (Total 420 hours classes and 90.1 hours Sem.):

Master Program: Applied Econometrics and Economic Modeling:

- Lectures on Principles of Banking and Regulatory Risk Management (**Приложение 15_2**)

Master Program Finance and Investment:

- Lectures on Fintech and E-Banking, „Финтех и Е-Банкиране“ (**Приложение 15_2**)

Master Program Finance and Banking:

- Seminars on International Banking Regulations and Risk Management (**Приложение 15_2**)

Bachelor Program: Economics and Finance, Business Administration

- Seminars on Information Technologies (**Приложение 15_2**)

- Classes and Sem. at the University of Bonn last Five academic Years:

Academic year 2016/2017 година (Total 60 hours classes):

Doctoral Program of Bonn Graduate School of Economics:

Lectures on Doctoral Course ‘Topics in Financial Economics: Empirical Banking’ (**Приложение 15_5**)

Master Programs at the University of Bonn:

Lectures on Banking and Securitization (**Приложение 15_5**)

Academic year 2017/2018 Winter Sem. (Total 60 hours classes):

Doctoral Program of Bonn Graduate School of Economics:

Lectures on Doctoral Course ‘Topics in Financial Economics: Empirical Banking’ (**Приложение 15_5**)

Master Programs at the University of Bonn:

Lectures on Banking and Securitization (**Приложение 15_5**)

Academic year 2018/2019 Summer Sem (Total 60 hours classes и 46.2 Sem.):

Бакалавърски програми на Университет Бон:

Bachelor Program at the University of Bonn:

Lectures on “Empirical Corporate Finance” (**Приложение 15_5**)

Academic year 2019/2020 Winter Sem (Total 90 hours classes):

Doctoral Program of Bonn Graduate School of Economics:

Lectures on Doctoral Course ‘Topics in Financial Economics: Empirical Banking’ (**Приложение 15_5**)

Bachelor Program at the University of Bonn:

Lectures on “Empirical Corporate Finance” (**Приложение 15_5**)

- Innovative methods for teaching at the Faculty of Economics and Business Administration in Sofia University
 - Participation of guest lecturers for solving practical case studies in the framework of the courses in Fintech and E-Banking
 - Organizing a panel on “Women in Fintech” in the framework of the courses in Fintech and E-Banking
 - Organizing presentations of students on critical analyses of case studies in top ranking journals on finance and banking in the framework of the courses of “Principles of Banking and Regulatory Risk Management
 - Using the Stata 13 Software in the courses of Principles of Banking and Regulatory Risk Management and Empirical Methods in Finance

- Developing of the following courses:

Fintech and E-Banking (Учебен план в Приложение 15_6)

Principles of Banking and Regulatory Risk Management (Учебен план в Приложение 15_7)

Empirical Methods in Finance (Учебен план в Приложение 15_8)

- Updating topics in the following courses:

- a. Seminars on Information Technologie (Word & Excel), учебни години 2020/2021 и 2021/2022 academic years.
- b. Seminars on International Banking Regulations and Risk 2020/2021 и 2021/2022 academic years.

- Organizing educational activities in practical environment outside of Sofia University :

- Solving practical case studies with guest lecturers (over 50 in the courses Fintech and E-Banking)
- Organizer of Bulgarian Fintech Association and „From Zero to FinTech“ with over 100 participants in 2021 и 2022 г., including (Eleven Ventures, IBM Champions, FRAM Solutions, Limacon, Iris Solutions и други) : <https://fromzerotofintech.com/>

Participating in research project with students and doctorants

- Participating in internal research projects of Sofia University: Financial Contagion, Crises and Behaviour Finance

2. Membership in professional organizations

- Member of European Economic Association (Приложение 15_9)
- Fellow of Digital Euro Association): <https://home.digital-euro-association.de/dea-fellows>.
- Co-organizer of Jubileum 30 years conference of the Faculty of ECONOMICS ND Business Administration in 2020.

- Member of Organizing Committee of the Annual Conference of the Faculty of Economics and Business Administration in 2021.

- Organizer of the Annual Conference of the Faculty of Economics and Business Administration in 2022.

b. Research results applied in Practice

- Systemic Fragility Measure is in the tools of **European Central Bank and European Systemic Risk Board and is in the everyday use of the Bank and of the Board since January 2012**. Currently, there is a procedure for introducing this indicator **in the European Stability Mechanism. (Приложение 15_10 и за повече детайли за измерителя – приложение 16_2 – Монография „Measuring Systemic Risk“)**

- Chair of research project in ННП „Петър Берон и НИЕ“ на ФНИ към МОН на тема *„Ефектът на вота за Брекзит върху европейската банкова система и икономика: Увеличил ли се е рискът за европейските банки и какъв е размерът на реалните икономически ефекти от референдума?“ (Договор КП-06-ДБ-7, Приложение 15_11)*

Dr. Radev has solid teaching experience in prestigious Western universities, which he successfully transfers and continues to actively upgrade and develop in the Faculty of Economics and Business Administration, Sofia University. According to the attached documentation – course syllabi and individual teaching reports, the candidate carries out the following activities:

2. Assessment of the research activities and contributions of Dr. Radev

The application documents include five published or accepted for publishing scientific works:

- habilitation monograph, published by the SU "St. Kliment Ohridski";
- monograph published by Springer;
- two published/accepted for publication studies in indexed in SCOPUS/WoS journals, one of them with an IF of 0.792;
- chapter of a collective monograph, under the imprint of Routledge-Giappichelli Publishing House.

The habilitation monographic work "Economic Crises and Financial Contagion" has a volume of 120 pages, 103 of which are the main text, structured in an introduction, 4 chapters and concluding remarks. The first chapter offers a brief overview of the literature on the topic of financial contagion. The review is insightful and well structured. However, I would like to mention that, in addition to the reviewed titles, there are publications by Bulgarian authors in prestigious international indexed journal, where additional contributions in the field are outlined.

The second chapter presents the methodological framework adapted to measure the presence of financial contagion. It has a methodological contribution that builds on the results of an earlier candidate's paper. A comprehensive exposition placed in the appropriate structural form outlines an additional contribution. The next two chapters of the monographic work present the research framework and results of conducted empirical studies on modern and important topics. The results are interesting and useful, and they form a list of scientific and applied contributions. The second monograph provided has a volume of 94 pages and is dedicated to the topic of systematic risk measurement through the lens of the probabilistic approach. A distinctive feature of this work is chapter 4, which summarizes and builds upon results achieved in the candidate's dissertation work. The fragility measure proposed there has been introduced into the ECB's toolkit, and according to the reference attached by the applicant, a procedure is currently underway to introduce his author's indicator into operational use by the European Stability Mechanism.

In the two studies presented, the concept of financial contagion is investigated in two topical contexts – drivers behind transmission of a financial shock from a bank to its subsidiaries and the role of bank liquidity regulations on the transmission of debt shocks. For this purpose, an extremely rich set of data was used, which provides an in-depth and multi-component analysis of specific aspects of the researched area. There are original author contributions that are the basis for a better understanding of the topic of financial contagion.

The last work presented for the purposes of the current contest falls into an emerging yet very important research field: the digital euro. This is a new and promising research area that needs the accumulation of research results such as those documented in the publication of Dr. Radev. Overall, I believe that the works of Dr. Radev provided to his application contain sufficient contributions in the field. Additional weight of the application is added by the recent citations of his papers, as well as the practical use of his author's results by the ECB. Also worthy of attention is the fact that from 2019 until now, the candidate has been working on research projects - two projects for internal grants of SU "St. Kliment Ohridski" and a project in the Peter Beron framework.

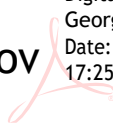
3. Critical Remarks and Recommendations

Към представените трудове могат да бъдат отправени някои критични бележки, които обаче не променят актуалността и значимостта на постигнатите научни приноси. Тези бележки са обсъдени в работен порядък с гл. ас. д-р Деян Радев.

Some critical remarks and will be shared with the candidate within a work conversations. However, these remarks do not diminish the contributions of the applicant.

4. Conclusion

Generally, the results of this review give me full reason to assign a positive assessment. Consequently, I recommend the Scientific Jury to submit a proposal to the Faculty Council of the Faculty of Economics and Business Administration of SU for the election of Dr. Deyan Radev at the academic position of 'Associate Professor' at Sofia University in professional field 3.8. Economics (Applied Quantitative Methods in Finance and Economics (Financial Crises and Fintech)).

Reviewer: **Georgi Chobanov**  Digitally signed by
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(Prof. George Chobanov)

25.08.2022

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