

## **REVIEW**

**By:** Assoc. Prof. Dr. Boryana Bogdanova

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.

The contest for the academic position “Associate Professor” at Sofia University “St. Kliment Ohridski”, Faculty of Economics and Business Administration, Department of Statistics and Econometrics, is published in the State Gazette issue 30/15.04.2022, as well as at the university web page. There is only one applicant in the contest – Assist. Prof. Dr. Deyan Radev, Faculty of Economics and Business Administration, Department of Statistics and Econometrics.

### **1. Brief overview of the application**

In line with order № ПД-38-275 from 06.06.2022 of the Rector of Sofia University “St. Kliment Ohridski” (SU) I am appointed as a member of the scientific jury in the contest for the academic position of "Associate Professor" in SU in the field of higher education 3. Social, economic, and legal sciences, professional field 3.8 Economics (Applied Quantitative Methods in Finance and Economics (Financial Crises and Fintech)), announced in line with the requirements of the Department of Statistics and Econometrics at the Faculty of Economics and Business Administration.

The only application in the academic contest is Assist. Prof. Dr. Deyan Radev.

The set of submitted documentation is in full compliance with the Regulations for Development of the Academic Staff of SU. It includes the following items:

- CV;
- NACID printout;
- Master and PhD diplomas supplemented by certified translations;
- Labor contract and document from the HR Department certifying the years of experience at SU;
- List of all published and accepted for publication research works as well a list of published and accepted for publication research works for the purposes of this contest;
- Printout of SU system “The Authors”;
- Report on the fulfillment of of national minimum requirements as set by the Law for Development of the Academic Staff in Bulgaria;
- List of citations for the period 2020-21;
- Contributions detailed description;
- The full texts of published articles and confirmation letters for publications in-press that are subject of this review;

- Report on the fulfillment of indicators art. 112(2) of Regulations for Development of the Academic Staff of SU;
- Abstracts (in Bulgarian and in English) of the research works subject to this review;
- State Gazette announcement of this contest;
- Application form.

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.

The document set is well organized and complete and I have all the necessary details for delivery of a grounded conclusion.

## **2. Brief introduction of the candidate**

The candidate graduates at the Faculty of Economics and Business Administration at Sofia University “St. Kliment Ohridski”. Then he obtains a master's degree in Germany, University of Konstanz, where he was awarded as the top performer in the class. He developed and defended his dissertation work at Johann Wolfgang Goethe University (Frankfurt am Main) on the topic of "Systemic Risk and Contagion in the European Union" under the supervision of Prof. Dr. Isabelle Schnabel. His work won two consecutive awards for the best dissertation in Germany. In the following years, Dr. Radev carried out teaching, research, and development activities in prestigious university units in Germany and in research centers and units of national and international banking institutions, including the European Central Bank. In 2019, Dr. Radev returned to Bulgaria and practiced teaching and research activities at the Faculty of Economics and Business Administration, SU. He is an assistant at the "Statistics and Econometrics" department, R1 researcher at the "Peter Beron and WE" NNP, and since February 2022 he is a researcher and coordinator at the Digital Euro Association.

## **3. Overview of candidate academic work and research contributions**

### *Assessment of the teaching activities of the candidate*

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, SU. According to the attached documentation – course syllabi and individual teaching reports, the candidate carries out the following activities:

- Holds lectures in three MSc courses within two MSc programs (MSc "Applied Econometrics and Economic Modeling", MSc "Finance, Investments and Fin-Tech"). The has developed one of the courses by his own ("Fintech and e-banking");

- Conducts seminar classes within the MSc program "Finance and Banking" and in the "Economics and Finance" and "Business Management" BA programs.

Dr. Radev successfully applies the model for cooperation with business partners established at the Faculty of Economics and Business Administration, by integrating into his classes guest lectures by leading professionals in the field, as well as business case studies. He is also one of the contributors in the establishment and development of the partnership between the Faculty of Economics of the SU and the Bulgarian Fintech Association (BFA).

He has also introduced several innovative initiatives, including extracurricular ones. I will point out two of them, which I consider as important ones. The first is the "From Zero to Fintech" hackathon, implemented jointly with BFA. The second is the Women in Fintech panel integrated into the Fintech and e-Banking course. The fact that Dr. Radev integrates publications from reputable journals in the field of economics and finance into the teaching content of some of his lecture courses is also a good practice.

#### *Assessment of the research activities and contributions of the candidate*

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.

**4. Remarks and recommendations**

For every application might be outlined critical remarks. I have some remarks and I will share them with the candidate within our work conversations. However, these remarks do not diminish in any way the contributions of the applicant.

**5. Conclusion**

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 SU in professional field 3.8. Economics (Applied Quantitative Methods in Finance and Economics (Financial Crises and Fintech)).

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