

PEER REVIEW

by **Prof. Dr. Iskra Bogdanova Christova-Balkanska**, member of Scientific Jury in the competition for academic position “PROFESSOR”, approved by a decision of the Scientific Council minutes No 3 on 20.03.2019, and by an order of the Director No 79 on 25.03.2019, announced by Economic Research Institute at Bulgarian Academy of Sciences, SG, issue 8 on 25.01.2019

Candidate: Assoc. Prof. Dr. Daniela Nikolova Bobeva-Filipova

I. Short biography of the candidate

Dr. Daniela Bobeva-Filipova graduated from the Higher Institute of Economics “Karl Marx” (currently University of National and World Economy – UNWE) and defended dissertation thesis at the Bulgarian Academy of Sciences. Currently she holds the academic position “Associate Professor” at Economic Research Institute at Bulgarian Academy of Sciences (ERI-BAS).

She has taught a postgraduate course at UNWE (2009-2010). Currently, she is a part-time lecturer on Banking and International Finance at Department “Finance” at UNWE, on protection of consumers of financial services at VUZF University, on European market of financial services and international economy at University of Plovdiv, on personal finance at Sofia University “Kliment Ohridski”.

In addition to her extensive teaching activities, D. Bobeva-Filipova has extensive administrative experience. She has held high-level administrative positions, namely: Advisor to the Council of Ministers of Republic of Bulgaria (1994-1995), Chairman of the Foreign Investment Agency (1995-1996), Minister of Trade and Foreign Economic Cooperation (1997), Vice President of the Black Sea Trade and Development Bank in Thessaloniki, Greece (1998-2001), Program Director of the ELSA Directorate at OECD, Paris, France (2001-2002). In the period 2003-2013 D. Bobeva-Filipova is Director of “International Relations” Directorate at BNB.

II. General characteristics of the scientific and applied work of the candidate

1. General description of the submitted materials (monographs, textbooks, articles, reports, projects, etc.) by research fields

After her habilitation for Associate Professor, she has published 24 scientific publications. The monograph “*The role of the international financial institutions for the development of the private sector in Bulgaria*” is presented as a rehabilitation work. The publication “*Personal Finances: Introduction*” on the “Partner Project “Raising the Financial Literacy of Students in Non-Economic Specialties”, initiated by JA Bulgaria and NN Bulgaria, is co-authored. Presented are 2 articles published in referenced and indexed scientific journals, namely, 1 article in Journal of Central Banking Theory and Practice (Web of Sciences, Scopus) and 1 article in Economic Alternatives journal (ISSN 1312-7462), which is listed in NACID under № 44.

Presented are 8 articles and reports published in non-referenced journals, 2 of them co-authored, 2 studies (co-authored). She is a participant in 11 collective monographs, 4 of them co-authored. Assoc. Prof. Bobeva is a participant in 7 national scientific and educational projects, in 2 international scientific and educational projects. She is the leader of 3 projects of national significance and 3 international projects. The candidate has 1 successfully graduated Ph.D. student in VUZF. She is tutoring 1 part-time Ph.D. student at ERI-BAS. There are a significant number of citations of her publications, especially those published and circulated by OECD.

2. General characteristics of the candidate's scientific, applied and teaching activities

The candidate's publications, in the period after her habilitation as an associate professor, focus on three main areas – global and regional economy, European economy and Bulgaria's EU membership, economic and financial dimensions of international migration. To these main areas, which have traced the creative path of the candidate in the recent years, are added the issues related to the financial literacy of the population and the management of the personal finances.

The candidate's interests in the *global and regional economy* focus on identifying the changes in the global economy after the 2008 global financial and economic crisis. The focus is on the multi-aspect effects of the crisis on the economies of EU Member States and non-EU countries. The monograph, which is the habilitation work of the candidate, "*The role of the international financial institutions for the development of the private sector in Bulgaria*", analyzes the changes in the international financial institutions (IFIs). These organizations are rapidly adapting to the changes in the global economy and turn out adaptable to overcoming the crisis. It is pointed out that in times of recession, the expectations for IFIs are increasing and their role in the global, regional and national plan remains extremely significance. The perspectives and functions of the IFIs are outlined. Explained are the theoretical foundations of IFIs, and the question of whether it is justified to establish new financial institutions after the crisis is answered. The economic and financial activity of IFIs is analyzed in the context of the global financial and economic crisis. The study is complemented by an evaluation model based on selected indicators, which allows the identification of the effects of the activity of IFI at macroeconomic level.

At micro level is clarified the financing of the private companies by IFIs and through the analysis of a set of quantitative and qualitative indicators is monitored the profitability, financial sustainability, debt and other indicators. Developed is a methodology to evaluate the effects of Bulgaria's participation in IFIs, both the positive effects and the problems in financing the private companies. The author explains the mission of IFIs, which is product and project innovative in financing the private sector.

In line with the increasing protectionist tendencies in the world economy, the scientific interests of the candidate are focused on analyzing the opportunities of expanding Bulgarian exports to the international markets. Studied is the increase of the protectionist tendencies and how they would influence the formation of the new world economic order in the future. The candidate significantly expands and deepens her research in the field of world economy, and besides the economic and financial development of the EU and the economic development of the countries of the Black Sea region, explained are also the specifics of the economic development of South Korea and China. The interest focuses also on the identification of the regional and interstate bilateral effects of the debt and economic crisis in Greece and its impact on Bulgaria.

Another aspect of research is *“European Economy and the Emerging Economic Processes in Bulgaria as an EU Member State”*. The main research studies focus on the impact of the global financial crisis (GFC) and its subsequent economic recession on EU Member States and specifically on the Bulgarian economy. The focus is on the benefits or losses of Bulgaria’s EU membership. In this regard is evaluated the progress (or lagging) of Bulgaria in the economic catch-up process in EU. Examined are the factors that influence the accession of Bulgaria, first in the Exchange Rate Mechanism II (ERM II), as well as in the Euro area. Particular significance has the nominal convergence according to the Maastricht criteria and the real economic convergence, which shows to what extent the Bulgarian economy is ready for membership in the Euro area. Regarding the importance of the real economic convergence and the process of converging of Bulgaria with the economies of the EU Member States, as well as concerning the participation in the Banking Union (BU), D. Bobeva-Filipova has repeatedly expressed her views in the media as well. The main thesis, concerning the supposed effects on the Bulgarian economy from the EU membership, is supported by a statistical model that proves that the current legal framework, regulating the evaluation of the economic convergence, is ineffective. Recommended is a revision of the instruments for stimulating the sustainable economic development of EU Member States.

The candidate continues her research studies in the field of foreign direct investment (FDI), and the positive position she has taken at an earlier stage of research, when FDI make up a significant percentage of Bulgaria’s GDP, changes. Outlined are the main factors determining the low FDI flow to Bulgaria. The view that I share as well is that foreign companies make investments in industries that are ineffective for the Bulgarian economy and its development, which does not contribute to the economic and industrial growth of Bulgaria.

The candidate actively participates in the development of parts of the Annual Report of ERI-BAS *“Economic Development and Policy in Bulgaria: Evaluations and Expectations. Focus Topic: Ten Years since the Start of the Global Financial Economic Crisis – Lessons and Necessary Reforms”*, focusing on the problem of how the Bulgarian economy is responding to the external economic shocks from the GFC and the economic recession. Subject of analysis are the main channels through which the crisis penetrates the economy and what are the direct consequences of the crisis at macro and sectoral level. The positive aspect is the outlining of certain results, which allow to identify the implementation of the necessary reforms in Bulgaria for overcoming the crisis effects and, above all, achieving sustainability in the economic development. Useful results are also drawn from the use of the EU Macroeconomic Imbalances Scoreboard.

Calculated are indicators over a ten-year period and it is underlined that the economic crisis has made it possible to overcome some of the macroeconomic imbalances of the EU Member States. Outlined is an econometric model that allows to compare the level of macroeconomic imbalances between different EU Member States, which are at different stages of cyclical development.

In the field of the *economic and financial dimensions of the international migration*, D. Bobeva-Filipova has gained considerable experience in developing analyses for OECD. She focuses on the factor dependence of outgoing migration on the macroeconomic structural indicators of the receiving country. Presented is an econometric model that evaluates the relation between the remittances of the labor migration and the evolution of main macroeconomic factors - a study based on panel data of 7 migrant receiving countries for the period 1996-2016. The publications state that not only the economic situation of the country of origin but also the macroeconomic development of the receiving country affect the dynamics of the emigrants’ remittances and the intensity of the emigrant flows. Another interesting aspect is the reasoning of a methodology for analyzing the cross-border movement

of pensioners and their work abroad after retirement, which allows them to make remittances to the country of origin.

In the context of the *development of the EU financial services sector* and facilitating the access to financial services for European consumers, as well as improving the level of financial literacy, the main European regulations on these issues are clarified, as well as their implementation in Bulgaria. Studied are the theoretical sources of personal finances and the importance of the psychology of the people in obtaining concrete positive results in this direction. In the context of the development and adaptation of the Bulgarian financial sector to the EU financial practices, presented is a scientific and practical comprehensive analysis on the importance of managing personal finances for the Bulgarian consumer.

III. Quantitative characteristics of the candidate's scientific work

Based on the evaluation of the compliance with the minimum science-metric national requirements and the requirements of the Regulations of ERI-BAS, I certify that the candidate covers and exceeds the minimum requirements by groups of indicators for academic degree and for the academic position "Professor". Dissertation work is defended, habilitation work is presented – monograph, published monograph that is not habilitation work in co-authorship, 2 articles are published in referenced and indexed publications. Published are 7 articles in non-referenced publications. The candidate presents 1 study, over 8 published chapters in collective monographs. There are citations above the requirements. She has participated in 7 national scientific and educational projects, in 2 international projects, she has led 3 national and educational projects, she is also the leader of 3 international scientific and educational projects. D. Bobeva-Filipova is the scientific tutor of a successfully defended Ph.D. student from VUZF and tutors 1 part-time Ph.D. student at ERI-BAS.

IV. Evaluation of the results and scientific contribution of the candidate:

The following contributions can be outlined in the publications of the candidate:

1. Revealed are the policies, strategies and challenges to IFIs in the post-crisis period. In scientific and practical terms, outlined are the specifics of IFIs in comparison with the activities of commercial banks. The contribution is the outlining of the importance of IFIs to the economies of the beneficiary countries and to Bulgaria, as well as the clarifying of their role and place in the international financial system.
2. The works on international migration and the importance of the remittances of the Bulgarian labor emigration on the Bulgarian economy carry certain contribution. The analysis of the pension cross-border transfers and their effect on the welfare of the population is also impressive. This analysis also shows the decline in the financial situation of the Bulgarian pensioners, in the period after the social and economic changes in Bulgaria since the early 1990s, which are more or less forced to seek employment in the services in the developed economies.
3. Contribution to the Bulgarian economic literature is the analysis of the Korean economy and the Korean capital market and what benefits from the Korean experience may come for the Bulgarian economy. Conducted is a thorough analysis of the governance of state-owned enterprises in Korea as well as of the functioning of the Korean and Bulgarian capital markets. The establishing of a market segment for financing the small and medium-sized enterprises (SMEs) is a particular emphasis and usefulness for the Bulgarian capital market.

4. Economic knowledge is enriched by the reasoning of the need to complement the international trade theory with the impact of the macroeconomic imbalances on the flow of goods and services in the world trade. These views are complemented by an evaluation of the effectiveness of EU trade agreements with third countries.
5. The evaluation of Bulgaria's economic convergence in the EU outlines the positive effects of the membership, as well as the risks and problems arising in the process of economic cohesion. An original point of the studies is the development of a concept that allows for the possible measuring of the structural and regional convergence, confirming that EU instruments are not effective enough to achieve sustainable cohesion of the new EU Member States.
6. As pointed out, the scientific publications of the candidate are reflected through citations in Bulgarian and foreign literature. By Indicator 11 group of indicators E: Information with the citations or reviews in scientific publications, referenced and indexed in world famous databases with scientific information or in monographs and collective volumes, contains 17 citations (1 self-review). By Indicator 12 Information with the citations in monographs and collective volumes with scientific peer review – 30 citations are scored at 300 points (without 1 citation previously indicated). By group of indicators E Indicator 13: Citations or reviews in non-referenced journals with scientific peer review – 45 citations are presented, 7 of which are cited in the procedure for "Associate Professor". The number of points by indicators from group D exceeds the minimum required points by groups of indicators for academic degree and academic position "Professor".
7. The significance of the contributions to science and practice is emphasized in the contributions section.

V. Assessment of the originality of the presented works and the reliability of the presented scientific data

Plagiarism is not established in accordance with the order established in the Law and in the Regulations of ERI-BAS.

VI. Critical notes and recommendations

I have technical notes:

First, the monographs mentioned as habilitation work misses two reviewers as required. The work was accepted by the Scientific Council of ERI-BAS with two reviewers, who later, probably due to wrong information, are not announced in the book. Subsequently, the reviewers are additionally enclosed to information by Publishing House "Marin Drinov".

Second, discussions have arisen regarding the publication "Personal Finances: An Introduction" whether it is a book or a textbook. Although this research is presented as intended for training students, this book can be considered as both a textbook and a book. I join the opinion that this is a scientific and practical study that serves for training.

Third, some of the citations on group of indicators "E" are repeated. This does not damage the total number of citations which exceed in number the requirements for this group.

My personal impressions of Daniela Bobeva are completely positive. As a person, she is responsible, conscientious about the research studies, she perceptively identifies the new trends and phenomena in the global economy and finances, and her ideas enrich the research activity.

I wish her in the future to successfully arrange and organize her ideas according to the concrete research tasks!

VII. Conclusion

I firmly declare that the results shown by the candidate are scientifically and practically reliable, the main theses in the works are original and of innovative character. The studies are based on a rich information base, used is reliable economic and statistical literature. I believe that the candidate meets the requirements for occupying the academic position “Professor”. I give my positive assessment of the overall scientific and practical activity in the period after the procedure for “Associate Professor” of the candidate.

I propose to the Honorable Scientific Jury to award the academic position “Professor” to Daniela Nikolova Bobeva-Filipova in the field of 3. Social, economic and legal sciences, professional field 3.8. Economy on “World Economy and International Economic Relations”.

Date: 31.05.2019

Member of jury:

(Prof. Dr. Iskra Christova-Balkanska)