

PEER REVIEW

by **Prof. Dr. Ogniana Kirilova Stoichkova**, 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

Assoc. Prof. Dr. Daniela Bobeva graduates from Higher Institute of Economics “Karl Marx” in 1982, majoring in “Political Economy”.

In 1986, she defends her dissertation work and obtains educational and scientific degree “Doctor” in Sociology (at that time called candidate of sociological economic sciences).

Since 2013 she is Associate Professor at Economic Research Institute at BAS. Her teaching experience is in several higher education institutions, including Plovdiv University “Paisii Hilendarski” and Higher School of Insurance and Finance (VUZF) – Sofia. She is part-time lecturer at UNWE, Sofia University “St. Kliment Ohridski” and at UNIBIT. The courses she reads are “European Integration in the Financial Sector”, “Protection of Consumer of Financial Services”, “Banking and International Finance”, “International Economy”, “European Market of Financial Services” and more.

In parallel, Assoc. Prof. Dr. Daniela Bobeva has held positions of responsibility at such institutions as BNB – Director of Directorate “International Relations”; Vice President of Black Sea Trade and Development Bank – Thessaloniki, Greece; Chairman of Foreign Investment Agency; Minister of Trade and Foreign Economic Cooperation in one of the official expert governments of the country; Deputy Prime Minister for Economic Development of the country, etc.

The combination of responsible practice in the field of management of economy and international finance with teaching activity is very favorable for the quality of the research and publication activity carried out by Assoc. Prof. Daniela Bobeva in her role as a researcher and teacher in the field of higher education.

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

Assoc. Prof. Dr. Daniela Bobeva participates in the announced competition with publications after her habilitation as an Associate Professor. In the documentation prepared by the candidate, they are arranged according to the adopted classification of the Law for Development of Academic Staff in Republic of Bulgaria and NACID, namely:

- *main rehabilitation work* – 1 monograph “The Role of International Financial Institutions for the Development of the Private Sector in Bulgaria” published in 2018 – 100 points;

- *monograph not presented as main rehabilitation work* – 1 work in co-authorship on the topic “Personal Finance” from 2018;
- *articles and reports published in scientific publications, referenced and indexed in world-famous databases with scientific information* – 2 individual publications from 2013 and 2019 – 60 points;
- *articles and reports published in non-referenced scientific peer-reviewed journals or in edited collective volumes* – 8 (eight) articles and scientific reports presented at national and international conferences, published in annual books, journals and electronic publications – 60 points;
- *studies published in non-referenced peer-reviewed journals or in edited collective volumes* – 2 publications in co-authorship, published in 2016 and 2017 – 15 points;
- *published chapters in collective monographs* – 11 (eleven) participations in collective publications, both in the country and in foreign collective works. In most of them, Assoc. Prof. Bobeva is individual author (7 publications), and in the other – in co-authorship with colleagues from ERI-BAS – 165 points;
- *citations* – obviously, the publications of Assoc. Prof. Bobeva have aroused a great interest among the researchers of the problems she explores in her scientific studies. Citations have been found both in referenced and indexed in world databases – 15 (fifteen), and in non-referenced journals and in monographs and collective volumes – 15 in total – total of 790 points;
- *scientific advisory of successfully defended Ph.D. student* – at the moment, Assoc. Prof. Bobeva has brought 1 successfully defended Ph.D. student – 40 points;
- *leading and participating in national scientific or educational project* – Assoc. Prof. Dr. Daniela Bobeva has participated in 8 projects after her habilitation as Associate Professor. In 6 projects she is the leader. These projects study important issues of the credit activity in Bulgaria, demographic and migration problems, integration processes in the new EU Member States and many others – 355 points;
- *published university textbooks or teaching aids for use in the school network* – here the candidate has not provided data on textbooks or teaching aids published for use by the students or the school network.

The total number of publications presented for review by the candidate in the competition, together with the main monograph work, is 25. They are from all scientific genres – monographs, studies, articles, scientific reports, textbooks, projects.

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

Reviewing the presented materials for participation in this competition in section 1, it can be concluded that the candidate meets the minimum requirements for occupying academic position “Professor” in professional field 3.8 Economy, scientific field “World Economy and International Economic Relations”, and even seriously exceeds them.

Both thematically and quantitatively the publications and works of Assoc. Prof. Dr. Daniela Bobeva are distinguished by their depth, currency and scientific originality. All mentioned publications are written after the previous habilitation for “Associate Professor”. Main habilitation work is presented, which complies with the requirement of Art. 29, item 3 of LDAS.

The research topics of the scientific studies of Assoc. Prof. Bobeva are entirely within the scope of the scientific field of the announced competition – “World Economy and International Economic Relations”. In most of the publications she is an individual author. Her ability to work in teams and, in many cases, to be their leader, is evident from the many collaborative works that have been made with both Bulgarian and foreign colleagues.

III. Quantitative characteristics of the candidate’s scientific work

Section I of this review makes a quantitative evaluation of the conformity of the scientific production, with which Assoc. Prof. Dr. D. Bobeva participates in the announced competition for occupation of academic position “Professor”. The overfulfilment of the minimum science-metric national requirements and the requirements of the Regulations of ERI-BAS is obvious.

The only objection can be made to the presented collective publication “Personal Finance” as a monograph that is not main habilitation work.

In our opinion, this work, which was implemented under the “Junior Achievement” program, has all the qualities that present it as a very good textbook for university students and high school students in vocational schools in economics and management, and therefore it should be included in the group – textbooks or teaching aids. It provides students with extensive knowledge of the nature, specificity and management of the personal finances. The requirements for monograph work are stated in the Supplementary Provisions item 10 of the LDAS, according to which “monograph” means “*scientific work that does not replicate or generalize existing knowledge...*”. I believe that “Personal Finance” gives an overview of the existing knowledge of this category of finance. Therefore, I recommend that, more correctly, instead of in *Indicator 4. “Published monographs not presented as main habilitation work”*, “Personal Finance” should be referred to *Indicator F 20. “Published university textbook or textbook used in the school network”*, for which one of the authors is awarded 20 points. In this way, quite deserved, an indicator missing from the candidate’s information will be filled in – her participation in writing of textbooks. At the same time the total number of quantitative measurement in points is not affected, this number remains well above the required points.

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

1. To instructively analyze the scientific achievements of the candidate

The scientific achievements of the candidate in the competition Assoc. Prof. Dr. Daniela Bobeva can be grouped in four directions, which the candidate has formulated, and they fully correspond to the presented by her works in each of the mentioned thematic fields.

In the field of “International Finance”

The monograph work “The Role of International Financial Institutions for the Development of the Private Sector in Bulgaria” reveals several contributions of theoretical and practical character. In theoretical plan these are:

- In-depth theoretical analysis of the global and regional financial institutions (six have been studied – EBRD, IFC, IBRD, EIB, BSTDB and Council of Europe Development Bank) in the different phases of the economic cycle;

- Developing a methodology to determine the effect of IFIs' participation concerning the private sector;
- Based on a dynamic graphic model is studied the effectiveness of IFIs on the companies financed by them;
- Studied are the effects of Bulgaria's participation in IFIs and the impact on financing the private sector, backed up with data on the financial indicators of 29 companies in Bulgaria which have received such funding (p. 92 in the monograph).

In the field of “Global and Regional Economy”

- Reasoned is the need for new protectionism against the risks of the liberal trading model. Outlined are the problems before the Bulgarian exports, and, based on empirical data, are identified the imbalances in Bulgaria's trade with some countries. Reasoned is the original thesis about the need for a new theoretical explanation for the large imbalances in the world trade order (*publication № 22*).
- Conducted is a comprehensive study of the capital market in South Korea and Bulgaria on the basis of a comparative analysis of the effects of the 2008/2012 crisis and the specifics of their post-crisis recovery (*publications № 16 and 24*).
- Conducted is a comprehensive study on the attitudes of the Bulgarian exports to trade relations with Sub-Saharan Africa, and is developed a method for determining the export potential by examining the commodity structure of trade between Bulgaria and Sub-Saharan Africa (*publication № 13*).
- Identified are the channels for transferring shocks between the economies of EU countries, on the example of Greece and Bulgaria. This study is of great significance (*publication № 11*).

In the field of “Economy of EU”

- Developed is a methodology for evaluating the effectiveness of EU macroeconomic imbalances. The candidate has developed an econometric model called “Integrated Indicator of Macroeconomic Imbalances”, which helps overcome the weaknesses of the “Scoreboard” and allows a comparative analysis of the imbalances in the different phases of the economic cycle (*publication № 4*). Identified are the main risks to the macroeconomic stability, as well as the weaknesses in the early warning instruments before, during and after the global financial crisis in the EU (*publications № 2, 10, 12, 17*).
- Assoc. Prof. Bobeva has developed a concept for measuring “structural” and “regional” convergence in two individual works based on a well-argued need for a new study of the convergence in the Euro area in the different stages of the economic cycle – including β - and σ - convergence (*publications № 15 and 23*).
- Conducted is a macroeconomic analysis of cyclical fluctuations in the Bulgarian economy as a result of EU membership and the main channels through which the risks that led to the crisis in Bulgaria were transferred. The conclusions of the crisis for the Bulgarian economy are formulated as recommendations for establishing a shock-resistant structure of the Bulgarian economy (*publication № 7, 8, 12*).

In the field of “International Migration”

- Conducted is an original econometric study by Assoc. Prof. Bobeva on the dependence between migrant remittances and economic growth, unemployment and wages in seven countries for a period of seven years until 2016. Reasoned are the weaknesses in the explanation of the migrant transfers only by factors for the country of origin. Reasoned is a concept for the role of the receiving country as a factor in stimulating migration waves (*publication № 14*).
- Based on a study of the financial flows between EU retirement insurance institutions, important conclusions are drawn about the dynamics of the pension cross-border transfers and the impact they have on the balance of payments, economic growth and the population welfare (*publication № 13*).

It should be noted that the candidate has conscientiously provided division protocols for all publications co-authored with other colleagues. They show the part of the work that belongs to her, and it is dominant in most of the case.

2. Reflection of the candidate’s scientific publications in our and foreign literature (according to the candidate’s data)

The informations presented by the candidate about citations and reviews in scientific publications referenced and indexed by internationally famous databases include 18 citations by foreign authors in foreign editions.

By Indicator 12 – citationns in monographs and collective volumes with scientific peer review there are 31 citations.

The significant number of citations shows the high interest among the colleagues on the problems, subject of research by Assoc. Prof. Bobeva.

3. Significance of the contributions to science and practice

The outlined contributions in the research studies of Assoc. Prof. Bobeva are significant in terms of the theory – they are expressed in new concepts, approaches, econometric models and concepts for the economic processes in the global and regional economy, in the EU countries and in the Bulgarian national economy.

The drawn conclusions are based on real data for existing enterprises, on real cash flows from cross-border pension transfers, which makes it possible to recommend concrete steps for improving the financial and trade policy of Bulgaria and the other studied countries.

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

I have every reason to accept that the formulated contributions, concepts, analyses, processing of scientific data and findings in the scientific works of Assoc. Prof. Dr. Daniela Bobeva are her own work, the result of her ability to do research, to process data and to conduct analyses and generalizations in the economic theory and practice.

VI. Critical notes and recommendations

1. Critical notes of the reviewer on the presented works, including on the literary awareness of the candidate

My note was already stated in section III – the publication “Personal Finance” has a clear textbook character as it generalizes existing knowledge. In the foreign literature there are many publications on the topic, and in the Bulgarian literature Prof. Nadezhda Nikolova has a book published in 2002 “Personal Finance: The Alphabet of Financial Success”, Publishing House “Ciela”.

I recommend that in the future Assoc. Prof. Bobeva publishes her textbooks on the subjects she reads. I am referring to the contemporary information that she can give them, through her skills in accessible and at the same time scientific way to analyze contemporary processes in the international economy.


2. Review’s personal impressions of the candidate and other data not mentioned in the previous data

My personal impressions are since 2015, when Assoc. Prof. Bobeva started teaching at VUZF. She is extremely creative, initiator of round tables on current topics, leader of Ph.D. students with original works, 1 of which has already defended the thesis and the others are in the process of finalizing the dissertations. She has natural, heartfelt behavior and colleague’s relationships with the members of the department and the students she teaches.

VII. Conclusion

As a result of the presented in this review merits of the candidate in the competition Assoc. Prof. Dr. Daniela Nikolova Bobeva-Filipova, the indisputable contributions in theoretical and practical-applied plan, and the conviction that the works she developed are her own work, as well as the presented models, scientific data are the result of her ability to make scientific analyses and generalizations, I give my positive assessment FOR the occupation of academic position “Professor” by Assoc. Prof. Dr. Daniela Nikolova Bobeva-Filipova.

Date: 21.05.2019

Member of jury: 
(Prof. Dr. Ogniana Stoichkova)