

REVIEW

by Dr. Yordan Atanasov Christoskov, professor at the Institute for Economic Research at the BAS

on the materials submitted for participation in a competition for the academic position of "associate professor" at Economic Research Institute at the BAS in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics of financing and development of public services.

1. Information about the contest

The competition has been announced for the needs of the "Macroeconomics" section of the Economic Research Institute (ERI) at the BAS (State Gazette, No. 44 of 19.05.2023)

I participate in the composition of the scientific jury for the competition according to the decision of the Scientific Council protocol No. 7/12.07.2023 and Order No. 368/18.07.2023 of the Director of the ERI at BAS. In the announced competition for occupying the academic position of "Associate Professor" participates only Dochka Angelova Velkova, assistant professor, PhD, from the "Macroeconomics" section.

2. Brief information about the candidate in the competition

Chief assistant Dr. Dochka Velkova has a very good educational background. She graduated with a bachelor's degree in marketing and management (specialist) and a master's degree in English philology at Plovdiv University "Paisiy Hilendarski". Dr. Velkova has also a second master's degree in finance at VTU "St. St. Cyril and Methodius". As a full-time doctoral student at the ERI at the BAS in the "Macro-Economics" section, she obtained the educational and scientific degree "Doctor" in the scientific specialty "National Economy, incl. regional economy and history of the national economy".

The scientific and work career of Dr. Dochka Velkova is sufficiently rich and consistent. She worked as an assistant and chief assistant in the ERI at the BAS from 2009 until now. Her scientific interests are in the areas of: financing and development of public services, financial instruments, financing of public expenditures, incl. for large investment projects, environmental economics, incl. water management, waste management, protection of air cleanliness, ecosystem services, etc.; price affordability of private and public services, development and evaluation of public investment projects (including cost-effectiveness analysis; cost-benefit analysis; multicriteria analysis; sensitivity and risk analysis). She participated in 6 projects from the research plan of the institute.

Chief assistant Dr. Dochka Velkova also has extensive practical experience as a senior consultant and project manager in the Club "Economika 2000 " and in the "Sofia Consulting Group" cooperative. Her activity in these organizations consists in the development and implementation of consulting projects, incl. socio-economic analyses, social assessments, sociological studies, development of demographic, economic and financial forecasts, strategic planning, monitoring and evaluation of policies; financing and development of public policies and services, provision of technical assistance for large infrastructure projects, cost-benefit analysis, economic analysis of water use and cost recovery, financial modeling. Dr. Dochka Velkova has accumulated considerable experience in organizing seminars and teaching adults. For a short time, she was also a part-time assistant at High School of Insurance and Finance. In conclusion, it should be noted that both Dochka Velkova's educational training, as well as her research activity at the ERI at the BAS, as well as her work on practical-applied projects outside the institute, fully correspond to the theme of the announced competition for the occupation of the academic position "associate professor".

3. Fulfillment of the quantitative and qualitative requirements for occupying the academic position "assistant professor"

The information in the presented completed quantitative forms shows that the application of Dochka Velkova, fully meets the National minimum requirements according to ZRASRB (art. 2b) and the Rules for its application (art. 1a, para. 1). Dr. Velkova's quantitative assessment of 509.17 points exceeds the required threshold of 450 points. The information proves that the Additional requirements of the ERI at BAS for the candidate to have at least 2 publications in scientific publications, referred and indexed in world-renowned databases with scientific information, are also met.

4. Brief description of the presented scientific works/publications

Dr. Dochka Velkova presented 11 scientific publications (8 in Bulgarian and 3 in English), as follows: main habilitation scientific work - monograph (in co-authorship, as according to the separation protocol the candidate's participation is 119 standard pages) ; participation with 114.5 standard pages in a collective monograph that is not presented as the main habilitation thesis; a published book (176 standard pages) based on a protected dissertation work for the award of the educational and scientific degree "doctor" (this book is not subject to

evaluation); two contributions with independent chapters in collective monographs; one scientific study (co-authored) published in a scientific publication, referred and indexed in SCOPUS; two articles (co-authored) published in a scientific publication, referred and indexed in SCOPUS; three articles (co-authored) published in non-refereed peer-reviewed journals. Separation protocols or the content of the relevant publication are presented, from which the personal participation of the candidate in cases of co-authorship is clearly outlined. The total volume of Dr. Dochka Velkova's publications amounts to 483 pages.

The monographic habilitation thesis of the assistant professor Ph.D. Dochka Velkova "Financial instruments for the implementation of municipal investment projects" (publication 1 from the list) is dedicated to financial instruments as a source of financing public policies and services. The nature, content and development of financial instruments in European and national context are outlined. An empirical assessment was made of the place of financial instruments among the sources of financing municipal investments in Bulgaria - transfers/subsidies from the state budget, own funds, borrowed funds (loans from banks and issues of municipal bonds), national funds and operational ESIF funds programs. A methodology has been developed and applied, which evaluates the place of each of the analyzed sources in the context of the general investment activity of the municipalities.

With a certain practical utility, the key and additional barriers to the use of financial instruments are identified. The most important key barrier is the creditworthiness of the municipalities. An empirical assessment of the creditworthiness of municipalities in Bulgaria was carried out in the period 2007-2019. General conclusions and recommendations were made for a more complete use of financial instruments as a source of financing investments for the development of public services.

Proceeding from the scientific specialty of the announced competition for the academic position of "associate professor", the scientific achievements of Dr. Dochka Velkova in the other publications (outside the habilitation work) can be thematically divided into three directions.

First, basic theoretical and methodological issues of financial instruments and the financing of public services. (publications 4, 5 and 7).

Second, the financing of public services and large infrastructure projects, including operational programs. (publications 2, 8 and 9).

Third, the affordability of water service prices and the problems of determining fees for the collection of household waste. (publications 6 and 10)

The main merits of Dr. Dochka Velkova's habilitation thesis, as well as the strong points of her publications in the three mentioned areas, are mainly expressed in presenting up-to-date, systematic and comprehensive knowledge in the thematic areas, the subject of the announced competition for the academic position "assistant professor".

5. Contributions (scientific, scientific-applied, applied) and citations

The scientific and scientifically applied contributions of Chief assistant Dochka Velkova I fully accept as correctly defined and deduced from the content of her scientific works.

In summary, the scientific contributions of the candidate for the academic position "associate professor" Dr. Dochka Velkova can be qualified as a systematization of the existing knowledge and disclosure of trends, connections and problems in the announced specific area of the competition - funding and development of public services. This enrichment was achieved through in-depth theoretical and empirical analysis and skillfully selected methodological approaches, which led to: the discovery of new facts and processes; more precise definition of basic concepts; offering models and policies for the validation and development of some relatively new areas of economic theory and practice such as financial instruments and financing of public services and large infrastructural utilities with national and EU resources and funds from structural and investment funds.

This conclusion about the quality of Dr. Dochka Velkova's publications and her scientific activity is confirmed both by the mentioned 16 citations and by her search and participation as a recognized expert in a large number of projects of a practical-applied nature.

6. Assessment of the candidate's personal contribution

The presented habilitation monograph, the scientific publications and the highlighted scientific and academic-applied contributions of Dr. Dochka Velkova are her personal achievement and the product of her scientific research in accordance with the norm of scientific ethics according to the procedure set out in the ZRASRB and the Rules for the Development of the Academic Staff of the BAS.

7. Critical notes and recommendations

I have no critical notes on the presented materials and on the candidacy of Chief Assistant Dochka Velkova, Ph.D., in the competition for the academic position "associate professor".

I recommend Dr. Velkova, as a future associate professor, to concentrate her efforts on publishing independent articles and studies, the result of her scientific research, in foreign scientific publications with an impact factor, which will naturally increase the citability of her scientific papers.

8. Personal impressions

I personally know Dr. Dochka Velkova as an extremely hardworking, ambitious and searching young scientist with the potential for a very successful scientific career.

CONCLUSION

The documents and materials presented by the candidate Chief Assistant Dochka Velkova, PhD, meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for the Implementation of the ZRASRB and the relevant Regulations of the BAS. The candidate in the competition has submitted a significant number (above the minimum requirements) of scientific works published after the materials used in the defense of the "Doctor" degree and for holding the position of chief assistant. The candidate's works contain original scientific and scientific-applied contributions that have received recognition among the scientific community at home and abroad. Its theoretical and practical-applied developments are useful for decision-makers on the financing and development of public services.

After getting acquainted with the materials and scientific works presented in the competition and indicating the scientific and scientific-applied contributions contained in them, I find it reasonable **to give my positive assessment** and to recommend to the Scientific Jury to prepare a report to the Scientific Council of the ERI at BAS for selection of Dochka Angelova Velkova, in the academic position of "associate professor" in professional field 3.8. Economics (scientific specialty financing and development of public services).

22/08/2023

Reviewer:

(Prof. Dr. Yordan Hristoskov)