

## OPINION

by Prof. Dr. Spartak Keremidchiev - Economic Research Institute at BAS, "Economics of the Firm" Dept., member of the scientific jury in a competition for the academic position of "associate professor" in professional direction 3.8. Economics, "Investments and infrastructural development at the territorial and sectoral level", selected by decision of the Scientific Council prot. No. 7 of 12.07.2023 and by order of the Director No. 366 of 12.07.2023, announced by the Economic Research Institute at BAS in SG, no. 44 of 19.05.2023Mr.

Candidate: Ch. Assistant Professor Dochka Angelova Velkova, Ph. D

### **I. Overall evaluation of the candidate for his research activity**

Dr. Dochka Velkova holds a master's degree in finance from VTU "St. St. Cyril and Methodius", master's degree in English philology from Plovdiv University "Paisiy Hilendarski" and doctorate in economics. After completing her doctorate, she worked in the "Macroeconomics" section of the Economic Research Institute (ERI) at BAS as an assistant and chief assistant.

I know Dr. Dochka Velkova personally from my work with her on projects, as well as on the occasion of reviews of her publications, participation in conferences and other scientific forums. I follow her publications and I am well acquainted with her scientific work and achievements.

I highly value her ability to work, creativity, criticality and thoroughness.

### **II. Quantitative assessment of the compliance with the minimum scientometric national requirements and the requirements of the ERI at BAS**

By thoroughly familiarizing myself with the publications, references and documents presented by the candidate, I can give the following assessment for meeting the minimum scientometric national requirements and the requirements of the Rules of the ERI-BAS.

Regarding group of indicators A, I accept the presence of educational and scientific degree "doctor" of the candidate.

Regarding group of indicators C I accept the presented habilitation thesis Velkova, D., Kirilova, Ya. (2023) Financial instruments for implementation of municipal investment projects, Club "Economika 2000", 238 pp., ISBN 978-619-91769-9- 3 (for paperback); ISBN 978-619-7740-00-4 (for PDF publication) with applicant written 119 standard pages, according to separation protocol.

Regarding group D indicators, I accept the presented distribution of publications with calculated points from the group – 274.17. The candidate meets the requirement of Art. 81, para. 1, item 4 of the Regulations of the ERI-BAS for the presence of at least two publications that are referenced and indexed in publications in SCOPUS or WoS.

With regard to group E indicators, I accept the proposed distribution and summation, in which a total of 145 items are calculated.

In this way, both according to individual groups of indicators, and in total Dochka Velkova, PhD, meets and exceeds the minimum scientometric national requirements and the requirements for holding the academic position "associate professor" of the Rules of the ERI-BAS (Table 1).

**Table 1. Coverage of the minimum scientometric national requirements and the requirements of the Regulations of the III at the BAS from publications and scientific activity of Dochka Velkova, Ph.D**

<b>A group of metrics</b>	<b>Minimum requirements, p.</b>	<b>Candidate result, p.</b>
A	50	50
C	100	100
D	230	274.17
E	70	145

### **III. Evaluation of the candidate's results and scientific contribution**

The candidate's main contributions, which cover and systematize his/her scientific production, fully correspond to the scientific direction of the announced competition and to a predominant degree to the specific issues: investments and infrastructural development at the territorial and sectoral level. They can be summarized as follows:

- Analysis of the financial situation of municipalities and infrastructure companies.
- Financial instruments and models
- Problems of the impact of the pension system on the labour market.

According to the first issue, the candidate's scientific field can be summarized as follows:

- A system of indicators has been created to assess the financial status of water supply operators and municipalities in Bulgaria in view of their ability to secure financial resources for co-financing investment projects. An assessment of the financial status of 15 consolidated water and sanitation operators was carried out.
- Approaches have been systematized and the methodology for assessing the creditworthiness of municipalities in Bulgaria has been adapted through an integral indicator of credit potential.
- A methodology for evaluating the advantages and disadvantages of sources for financing municipal investments has been developed and implemented. The main challenges facing the financing of infrastructure projects for the development of public water supply and sewerage services are presented.
- Changes have been proposed to municipal waste management systems to determine the amount of a household waste fee based on the amount of waste generated or the number of users of the service.

Regarding the second area of the candidate's research work, the following contributing points can be highlighted:

- A systematization was carried out in the use of financial instruments for municipal investments in the period 2007-2020. The barriers to the use of financial instruments by Bulgarian municipalities for the development of public services were identified and assessed.
- A model is proposed for calculating a financial discount rate, as an element of cost-benefit analysis, used to evaluate investment projects for financing public services under operational programs. A financial discount rate was calculated for ecological investment projects in Bulgaria.

- An algorithm was created to assess the social affordability of the prices of water supply services for the population.

According to the third scientific issue, the following scientific contributions of the candidate can be inferred:

- The relationships between parameters of the public pension insurance system - access conditions, pension income, early retirement when working in the conditions of the first and second category of work and pension insurance contribution, and the labour market - are systematized.
- A methodological toolkit was developed to study the impact of the pension system on the labour market.
- Assessments of the development and the influence of parameters of the pension insurance system on the labour market have been carried out.

The developments of Dr. Dochka Velkova prove her research capacity and professionalism in the field of the above-mentioned scientific issues, the use and adaptation of modern and appropriate tools for producing original scientific results with theoretical and practical significance. The presented scientific production reveals the capabilities of Dr. Dochka Velkova to bring out important socio-economic problems and find scientific and management solutions for them.

#### ***IV. Assessment of the originality of the presented works and the reliability of the presented scientific data***

The achieved scientific contributions from Dochka Velkova, PhD, is her personal work, the result of independent and team research and development. All of them have an original character and represent scientific novelty, confirm and enrich the existing knowledge. They are obtained through the use of reasoned methodology and reliable sources of information, incl. by conducting sociological research.

I have not received any plagiarism alerts during the preparation of this opinion. Knowing very well the moral qualities of Dr. Dochka Velkova, I completely exclude the possibility of such statements.

#### ***V. Critical Notes and Recommendations***

My recommendations to the candidate boil down to the following:

- To submit articles for publication in the "Economic Thought" journal, a publication of the ERI-BAS.
- To publish research results regularly to avoid concentration of publications within 1-2 years.
- To use media publications to present research results related to current social and economic issues.

#### ***VI. Conclusion***

The one presented by Dochka Velkova, PhD, scientific production and activity in terms of volume, structure, quality of scientific results and contributions present her as an established and outstanding researcher in the field of investments and infrastructure development.

The publication and research work of the candidate and its results fully meet and exceed the quantitative and qualitative requirements for holding the academic position of "associate professor" at the ERI-BAS.

This gives me full reason to support the election of Dochka Velkova, Ph.D. FOR the occupation of the academic position "associate professor" in professional direction 3.8. Economics, "Investments and infrastructural development at the territorial and sectoral level" for the needs of the Economic Research Institute at BAS.

14.09.2023

Jury member:

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