



REVIEW

For

evaluation of a candidate in a competition for the academic position of “Associate Professor” in the professional field 3.8 "Economics"

Candidate: Senior Assist. Prof. Dr. Tsvetelina Ivanova Marinova, Department of Economics, Master's Faculty, NBU, (*only candidate for the announced competition*).

Subject of the monograph: 'Social and solidarity economy and finance in the Balkans and Europe. Historical development, contemporary ideas, institutions and policies'.

Member of the scientific jury: Prof. Dr. Ivan Boevsky, New Bulgarian University, 3.0. "Social, Economic and Legal Sciences, 3.8 Economics.

Reason for submitting the review: participation in the scientific jury of the competition for the academic position of “Associate Professor”, according to the Order № 3-ПК-243/18.05.2022. The competition was published in the State Gazette №29/12.04.2022.

The review is developed in compliance with the requirements of the Law on the Development of Academic Staff of the Republic of Bulgaria, the Regulation for its implementation, the Ordinance for the Development of Academic Staff of the New Bulgarian University and in fulfillment of the scientific-metric criteria for the position of “Associate Professor”.

BRIEF BIOGRAPHY OF THE CANDIDATE

Tsvetelina Ivanova Marinova graduated Bachelor degree in “Public Administration” (in 2004) and Master degree in “European Integration” (in 2006) at the University of National and World Economy (UNWE). In 2011, she obtained PhD degree in the professional field 3.8 Economics, in the scientific specialty 05.02.10 World Economy and International Economic Relations at the UNWE.

Since the fall semester of the academic year 2011/12, she was lecturer at the Department of Economics at the New Bulgarian University (NBU) teaching courses in the Bachelor programme in Finance and the Master programme in International Business. In 2013, Dr. Marinova did post-doc at the University of Picardy Jules Verne in Amiens, France, during which she improved her teaching and research skills and worked with renowned economists. Since February 2013, she has held the academic position of Senior Assistant Professor in the Department of economics. The courses she teaches are in the field of international finance, money and monetary policy, European project management, international trade transactions, political economy, international financial organizations at the Department of Economics, as well as at the



Department of Political Science at the New Bulgarian University. The courses are in Bulgarian, English and French.

Ms. Marinova was director of the Bachelor programme in Marketing as well as of the Master programmes in International Business and the Master programme in Finance. She is currently Erasmus coordinator of the Department of Economics.

Dr. Marinova is Associate Researcher at the Laboratory of Economics, Finance, Management and Innovation (LEFMI) at the University of Picardy Jules Verne in Amiens, France.

Tsvetelina Marinova speaks four languages: English, German, French and Spanish. She also has very good computer skills.

1. Assessment of compliance with the minimum national requirements and the requirements of New Bulgarian University

During the review of the submitted by the candidate Dr. Tsvetelina Ivanova Marinova documents for participation in the competition for the academic position of “Associate Professor”, I found that they are in accordance with the scientific-metric indicators set out in the Law for the Development of Academic Staff in the Republic of Bulgaria, in the Regulation for its Implementation and the Ordinance for the Development of Academic Staff of the NBU and they are as follows:

Group of indicators	Minimum requirements	Fulfilment
A	50	50
B	100	100
Г	200	290
Д	50	105
Ж	50	95
З	70	70
И	50	70

Tsvetelina Marinova has a total of 780 points, with the required 570 points (a total of 36.84% above the minimum national and additional requirements of the NBU). Therefore, the candidate presents scientific production and materials exceeding the minimum national and additional requirements of the NBU.

2. Research activities and results

For participation in the competition for the academic position of "Associate Professor", Senior Assist. Prof. Dr. Tsvetelina Marinova submitted 20 publications, which do not repeat the scientific works for obtaining the PhD degree.

The research papers submitted for the competition are divided into the following categories:

- 1) Monographic study - "Social and solidarity economy and finance in the Balkans and Europe. Historical development, contemporary ideas, institutions and policies", University Press "St. Kliment Ohridski", 271 pp.

- 2) Articles published in scientific journals, refereed and indexed in world-renowned databases of scientific information - 2;
- 3) Articles and studies published in non-refereed peer-reviewed journals or published in edited collective volumes - 9;
- 4) Studies published in scientific journals, refereed and indexed in world-renowned databases of scientific information - 3;
- 5) Studies published in non-refereed peer-reviewed journals or published in edited collective volumes - 2;
- 6) Published chapters of collective monographs - 3.

The relative share of each of these categories in the total number of scientific works submitted for review is as follows: 20% are monographs and chapters of monographs; 25% - studies; 55% - articles. The number of independent scientific papers submitted for the competition is 14 or 70% of the total number. The remaining 6 or 30% of the publications are co-authored. Fourteen publications are in a foreign language, of which 10 in English and 4 in French, while the remaining 6 are in Bulgarian with a ratio of 70%:30%.

It should be noted that Dr. Marinova's actual publication activity is significantly higher compared to the papers submitted for review in the current competition, which is evident from the list attached to her CV.

From the analysis of the publications it can be concluded that Dr. Tsvetelina Marinova has enough publications that fully comply with the requirements of the announced competition for the academic position "Associate Professor" in professional field 3.8 "Economics".

2.1. Evaluation of the monograph or other publications corresponding in volume and completeness to a monograph, including an evaluation of the scientific and applied contributions of the author.

Dr. Marinova's monograph covers a topical, significant and still understudied issue related to social economy and finance in Europe and the Balkans (Bulgaria, Romania and Serbia). It is an interdisciplinary and wide-ranging study with a theoretical and scientific-applied character. It is based on a vast number of sources in Bulgarian, English, Romanian, Russian and French. The author has also used numerous documents and data from the State Archive of the Republic of Bulgaria. The study presents and synthesizes the leading ideas and concepts in the field of social and solidarity economy and finance in Europe and in the three Balkan countries in a historical and contemporary perspective. Cooperative thought, cooperative schools and institutions of the sector are examined from the second half of the 19th century and through the 20th century. Dr. Marinova discusses contemporary concepts of social and solidarity economy and finance, as well as the European Union's policy in this area. The book emphasis on the development of social business in Europe and the study of various models of social enterprises in European countries. The author

presents the basic ideas of social money, its advantages, limitations and possibilities for further development in Europe.

The monograph is the first of its kind comparative study on the historical and contemporary development of cooperatives and social economy in Bulgaria, Romania and Serbia. The author examines in depth the origins and evolution of the ideas of mutual aid, collective work and cooperatives within the dominant ideologies (capitalism, socialism, agrarianism, dirigisme), as well as the influence from Western Europe (Germany, France, Italy) and Russia on the Balkan countries. Tsvetelina Marinova analyzes the most developed form of cooperatives in the Balkans - agricultural credit cooperatives and popular banks, which played a primary role in the formation of the financial system and the development of the national economy in the first half of the 20th century. The monograph explores state policy and intervention in the cooperative sector and their impact on the institutional trajectories of cooperative banks in the Balkans during different periods of economic development. It studies the reasons for the weak development of cooperatives and in particular credit cooperatives in the Balkans in the post-socialist period. It also focuses on the main factors and prerequisites for the emergence and spread of new social economy organizations in the region after the fall of communism in 1989. The monograph discusses the main challenges as well as opportunities for the sector in the post-Covid economy in Europe and the Balkans.

I can summarize the contributions of the author in the monograph in three main directions:

1) *Theoretical contributions* related to the definition, systematization and development of the ideas and theories of "cooperatives", "social and solidarity economy", "third sector", "social enterprises" in Europe and the Balkans. Introduction of new concepts such as "alternative money", "social money" and "social and solidarity finance" in the Bulgarian scientific literature;

2) *Methodological contribution* - an interdisciplinary methodology is applied to the study of social economics and finance, which includes several fields of scientific knowledge: economic history, history of economic thought, political economy and institutional economics. The monograph is the first comparative study in the Bulgarian scientific literature of the origin, evolution and transformation of financial cooperatives in Bulgaria, Romania and Serbia in a historical and long-term perspective;

3) *Practical and applied contributions* related to the study of the factors determining the current state and the reasons for the lagging behind of the sector in the Balkans from the developed European countries. An in-depth analysis of public policies in the sector in the European Union and in the Balkan countries, as well as their effectiveness, is made and recommendations for their further development in Bulgaria, Romania and Serbia are made. The main trends and problems facing the sector, as well as the constraints and opportunities for the development of social economy and finance in the Balkan countries are explored.

In summary, the monograph of Dr. Tsvetelina Marinova is a habilitation study developed at a high scientific level and with original theoretical and practical contributions.

2.2. Evaluation of the contributions in the other attached publications made after the appointment to the academic position of “Senior Assistant Professor”. It also includes an assessment of the peer-review requirement for publications.

Dr. Tsvetelina Marinova has submitted a reference of original scientific contributions of publications, outside the habilitation study, to the evidence in Annex 2. In the above publications, I can highlight the following contributions:

- *Theoretical and scientific-applied contributions in the field of monetary regimes and monetary policy* - in publications №2 and №5 under Indicator 7, publication №2 under Indicator 10, publication №1 under Indicator 8 of the self-assessment report, the candidate proves a theoretical and empirical relation between the exchange rate regime in Bulgaria and the Baltic countries and the state of public finances on the one hand and the institutional framework and dynamics of sovereign debt in eurozone countries on the other hand. A comparative study of the causes of the eurozone debt crisis as well as the low sovereign debt of Bulgaria in the period of global crisis is made. The main risks to the country's public finances after joining the euro area are analyzed.
- *Theoretical and methodological contributions in the field of social economy and social entrepreneurship* – first, they are related to the systematization of the cooperative ideas of Bulgarian economists in the 19th century and in the 20th century. Second, they refer to a historical and contemporary study of cooperative financial institutions and their contribution to the development of the financial system and the national economy. Third, the emergence, development and different models of social enterprises in Bulgaria are analysed. I find these contributions in the following publications: №6, №8, №9 under Indicator 7; №3 on Indicator 8; №1 under Indicator 9, publication №2 under Indicator 6 of the self-assessment report;
- *Theoretical contributions in the field of history of economic thought* - publication №2 under Indicator 8 outlines the main characteristics of economic thought in the Balkan countries in the 20th century. The dependence of ideas and theories of Balkan economists on Western European and Russian economists is analyzed. The original ideas that emerged in the Balkans in the early 20th century and especially in the interwar period are explored.

*These contributions are in line with the professional field of the competition and with the teaching activity of Dr. Marinova. They represent **valuable and significant for science and practice** research. All this gives me grounds for a **high evaluation of her scientific research work and the works with which she participates in the competition for the academic position of “Associate Professor”.***

2.3. Citation from other authors

The applicant has submitted a reference "Citation Analysis" from the NBU library. She provides **10 citations** for review, **3** of which were publications cited in scientific journals, refereed and indexed in world-renowned databases (Group D, indicator 11). Dr Marinova's publications have also been cited by foreign authors. As a result, the candidate obtained 105 points, with 50 points required by the minimum national and NBU requirements.

*Subsequently, I can conclude that Ms. Marinova is an **established author and researcher on the scientific scene.***

3. Teaching and training activity

The candidate's total teaching experience is 9 years and 5 months at the time of the review. My personal observations of Dr. Marinova's teaching activities date back to 2012, and my evaluation will be for this period, using the long-term attestation reference of the candidate.

3.1. Candidate's teaching work

Tsvetelina Marinova teaches courses at the bachelor and master levels. In addition to these activities, she has been a supervisor of 29 graduates who have successfully defended their theses. She has reviewed 43 theses of students. She has participated in 287 examination committees. The average annual classroom and extracurricular employment of the candidate exceeds the minimum required. Dr. Marinova participated in the creation of the master programmes in International Business and Development in Bulgarian and English.

The candidate receives high marks from the students. This score is excellent **4,17 out of maximum 5** (according to the provided Reference from the Center for Quality and Evaluation), which for me is a significant indicator that she is an **established academic lecturer** at NBU.

3.2. Published education materials

Ms. Marinova is the author of the chapter "Money and monetary policy" in the textbook "Introduction to Finance", written by a team of lecturers of the Department of Economics.

In the Moodle-NBU learning platform, the candidate has published original teaching materials in the following courses: BAFB 518 Money and monetary policy; MBAM203 World financial system; POLF502 World financial institutions and instruments (in French); POLF202 Introduction to Political Economy (in French).

3.3. Curricula developed

Dr. Tsvetelina Marinova has been involved in the development of two new Master programmes at the Economics Department of the NBU. These are the master programmes in International Business and Development in Bulgarian and in English.

*On the basis of the facts and the interim evaluations set out in section 3, I can unquestionably conclude that the candidate has demonstrated **sufficient and successful involvement in the teaching and training activities of the NBU**. This presents her as a **responsible and loyal academic teacher**. This is quite sufficient for the position of “Associate Professor”.*

4. Administrative and public activities

In the self-assessment for fulfillment of minimum national requirements and NBU requirements for scientific, teaching and research activity for the academic position of “Associate Professor” and in the reference for original scientific contributions to the evidence in Annex 2, the candidate presents a significant volume and content of administrative and public activity, which includes:

- Programme consultant/director during the period 01/03/2014-01/10/2015 and during the period 01/10/2016-01/10/2017 in the Department of Economics;
- Erasmus Coordinator in the autumn semester of the academic year 2018/19, as well as from the autumn of the academic year 2021/22 to date.



Dr. Marinova was also a member of the Organizing committee of the conference "The economy of the 21st century - Corporate, national and international", 27 September 2017, NBU, as well as of that of the international conference "The changing city - problems, forecasts, perspectives" (Villes en transformation : défis, (pré)visions, perspectives), 18-20 October 2018, NBU.

She was the technical editor of the *Economics and Business Yearbook*, 2018 of the Department of Economics.

Tsvetelina Marinova actively participates in the candidate campaigns and admission committees of the Department of economics, as well as in the departmental council meetings. She observes the admission time as a lecturer and holds her classes regularly.

Dr. Marinova is Associate researcher at the Laboratory of Economics, Finance, Management and Innovation at the Jules Verne University in Amiens, France.

In 2019 Tsvetelina Marinova participated as an expert of the consulting company ICF in the preparation of an analysis of the social economy and social enterprises in legislation and practice in Bulgaria, commissioned by the European Commission.

She is member of the international board of the *Bulgarian Journal of International Economics and Politics* of the UNWE .

The above facts give me full grounds to conclude that Dr. Marinova with her administrative and public activities is fully successful and contributes adequately to the development and improvement of the academic process at NBU.

5. Personal impressions of the candidate

I have known the candidate for more than 12 years and have direct observations of her administrative as well as her scientific and academic work, because when she started working in NBU, we were in the same office and discussed various research topics. My initial conviction that she was a very well theoretically and practically prepared lecturer has been confirmed and positively complemented in the following years.

6. Opinions, recommendations and comments on the applicant's activities and achievements

Since one of the major focus of her research is collective action, I would recommend to be more cooperative in her academic relationships with her colleagues and work more collaboratively with them.

7. Conclusion

All of the above gives me reason to evaluate **positively with** full conviction the teaching, scientific and applied activities of **Tsvetelina Ivanova Marinova. This evaluation is my reason to unconditionally consider and declare that she is extremely suitable** for the academic position of "Associate Professor".

Therefore, I would like to propose to the distinguished scientific jury *to vote positively* and to the academic authorities of the NBU **to elect Senior Assist. Prof. Dr. Tsvetelina Ivanova**



НОВ БЪЛГАРСКИ УНИВЕРСИТЕТ

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Marinova to the academic position of “Associate Professor” in the professional field 3.8 "Economics" at the Department of Economics, Master's Faculty, NBU - Sofia.

Date: 13.07.2022

JURY MEMBER:

(Prof. Dr. Ivan Boevsky)