



REVIEW

For evaluation of a candidate in a competition for the academic position of “Associate Professor” in the professional field 3.8 "Economics" at the New Bulgarian University

From **Prof. D. Sc. Nikolay Nenov Nenovsky**, professional field 3.8 "Economics", scientific specialty 05.02.05, Finance, money circulation, credit and insurance, Department of Finance, Finance and Accounting Faculty, University of National and World Economy, Professor at the University of Picardie Jules Verne, Amiens, France

Candidate: Senior Assist. Prof. Dr. Tsvetelina Ivanova Marinova, Department of Economics, Master Faculty, New Bulgarian University (only candidate).

1. Information about the competition

The competition is announced in State Gazette No. 29/12.04.2022. My participation in the scientific jury of the competition is in accordance with the Order № 3-PK-243/18.05.2022 of the Rector of New Bulgarian University (NBU). The review is written 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 NBU for the position of “Associate Professor”.

2. Brief biographical information about the candidate

Tsvetelina Ivanova Marinova 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 University of National and World Economy (hereafter UNWE).

She was lecturer at the UNWE in 2010 and 2011. Since the autumn of the academic year 2011/12 she has been a visiting lecturer at the Department of Economics.

Dr. Marinova has more than 9 years of experience as "Senior Assistant Professor" in the Department of Economics of the NBU.

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

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

After reviewing the evidence provided by Dr. Tsvetelina Marinova on all groups of indicators regarding the fulfillment of the minimum national and additional requirements of the NBU for the position of “Associate Professor”, I acknowledge that the candidate has a total of **780 points**, with the required **570** points. Therefore, the candidate's performance is **36.84% above the minimum national and additional requirements of the NBU** for the position of “Associate Professor”.

Group of indicators		Minimum requirements	Performance by the candidate	
A	Indicator 1	50	50	
B	Indicator 3	100	100	
Г	Sum of indicators 4 to 10	200	290	
Д	Sum of indicators 11 to 13	50	105	
Ж	Indicators mandatory for NBU	50	95	235
З		70	70	
И		50	70	

4. Research activities and results

For participation in the competition for the academic position of “Associate Professor”, Senior Assist. Prof. Dr. Tsvetelina Marinova has submitted a total of 20 publications, which do not repeat the scientific works for obtaining PhD degree. The candidate has presented the following scientific publications: habilitation thesis on “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.; two articles published in scientific journals, refereed and indexed in world renowned databases of scientific information (1 self-authored and 1 co-authored); nine articles/papers published in non-refereed peer-reviewed journals or published in edited collective volumes (7 self-authored and 2 co-authored); three studies published in peer-reviewed journals and indexed in world-renowned databases of scientific information (1 self-authored and 2 co-authored); two studies published in non-peer-reviewed journals or published in edited collective volumes (1 self-authored and 1 co-authored); three chapters of collective monographs (3 self-authored).

The research fields of the candidate can be divided into the following groups - (i) European economic and monetary integration, primarily Bulgaria's accession to the eurozone, (ii) cooperatives and social economy, (iii) economic history of Bulgaria and other Balkan countries, (iv) history of economic thought of Bulgaria and other Balkan countries.

The first field of research is European economic and monetary integration. Dr. Marinova studies important, topical and relevant issues related to the process of Bulgaria's accession to the eurozone, the role of the Currency board and fixed exchange rate regimes in Bulgaria and Eastern European countries in the process of economic and monetary integration, sovereign debts, and the eurozone debt crisis.

The second area of Dr Tsvetelina Marinova's research is the social and solidarity economy as she studies and analyses various aspects related to the emergence and development of the social economy in three Balkan countries (Bulgaria, Romania, Serbia) as well as in the developed European countries. It features topics such as: the emergence and evolution of cooperative thought in the Balkan countries, theories of cooperatives and the social and solidarity economy in Western European countries and in Russia, cooperative schools in Europe and their influence on cooperative ideas and institutions in the Balkans, comparative study of financial cooperatives in Bulgaria, Romania and Serbia, study of modern concepts of the social and solidarity economy, organizations of the sector in Europe and the Balkans, ideas and practices of social finance and complementary currencies, etc.

The third field of the candidate's research is the economic history of Bulgaria. Her publications focus on economic development in the interwar period, economic and financial effects of wars, debts, reparations, etc.

The fourth research domain is the development of economic thought in Bulgaria and other Balkan countries after the Liberation and in the 20th century. This includes publications on co-operative ideas, agrarianism, dirigisme, transfer of ideas from Western Europe and Russia and their influence on Balkan economists, etc.

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

Dr Tsvetelina Marinova's habilitation thesis is a timely, necessary and interesting study on the social and solidarity economy in Europe and the Balkans. The work presents the historical and institutional evolution of the social economy in Europe and the Balkans from the late 19th century to the present. The author examines the leading ideas, institutions and public policies in the sector in Europe and in three Balkan countries (Bulgaria, Romania and Serbia) in a historical and long-term perspective. She argues that the current state and development of the social economy in the three Balkan countries is the result of both exogenous factors (the new geopolitical orientation and EU accession during the transition) and endogenous factors such as the quality and effectiveness of national institutions, as well as path dependency. The current state of the sector is analysed in the context of the consequences of the economic and financial crises (in the 1990s, the 2008 crisis, Covid-19 crisis), the fiscal and budgetary constraints in the countries, the weak institutional capacity of the state and ineffective social policies, as well as the commitments stemming from the EU membership of Bulgaria and Romania.

Tsvetelina Marinova examines the dominant role of the state in the proliferation of the cooperative movement in the Balkans and in the process of transformation of cooperatives during the different periods of political and economic development of the countries in the 20th century.

The monograph focuses on the transmission and adoption of ideas and institutions from Western Europe and Russia. The author discusses the influence of French, Italian, German and Russian theorists and practitioners on the development of cooperative ideas and institutions in the Balkans. In the period of transition and European integration, the transfer of concepts and institutions from the EU is examined.

It is also noteworthy to mention the comparative study of the trajectories of credit cooperatives in Bulgaria, Serbia and Romania from the late 19th century to the present. The author highlights the main reasons for the disappearance of credit cooperatives in the Balkans, as well as for the weak development of the social economy in the three countries and outlines the opportunities for the sector.

In the monograph I find the following theoretical, methodological and applied contributions:

First of all, the habilitation thesis, in my opinion, is the only, so far, interdisciplinary work in the field of social and solidarity economy and finance in Bulgaria, which examines the ideas, institutions and policies in three Balkan countries (Bulgaria, Romania, Serbia), their interaction and interdependence in a historical, long-term and comparative perspective. It analyses the leading role of the state in the development, transformation and destruction of cooperatives in the 20th century. On this basis, the main factors determining the current state and the reasons for the sector's lagging behind the developed European countries in the Balkans are explored. The study outlines the main problems and opportunities for the development of the social and solidarity economy in the region.

Second, the author defines, summarizes and skilfully systematizes the ideas and theories of "cooperatives", "social and solidarity economy", "third sector", "social enterprises" in Europe and the Balkans, both in historical and contemporary perspective. It focuses on the plurality of views, ideas, and concepts that emerged and evolved in France, England, Germany, Italy, and Russia in the 19th-20th centuries, as well as on their contemporary diversity and use in different countries.

Third, I would point to the introduction of concepts such as "alternative money", "social money" and "social and solidarity finance" in the Bulgarian scientific literature, which should stimulate future in-depth research and applied scientific projects and experiments in this field. Such research and practices exist in France, the UK, Germany and other developed European countries where civil society initiatives and organisations are well developed.

My conclusion is that the monograph contains important insights and directions for the further development of the theory and institutions of the social economy in the Balkans, as well as for comparative and interdisciplinary research on these issues.

4.2. 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 requirement for peer-reviewed publications.

The publications provided by Dr Tsvetelina Marinova for participation in the competition meet the requirements for the academic position "Associate Professor" in the professional field 3.8 "Economics" at the NBU. I would also like to point out that the actual

number of publications included in her CV is higher than the number submitted for this competition.

In the publications I could highlight the following contributions:

First, the candidate investigates and proves the existence of a theoretical and empirical relation between the exchange rate regime in Bulgaria and the Baltic States and the state of public finances on the one hand and the institutional framework and the dynamics of sovereign debt in the euro area countries on the other. She outlines the causes of the euro area debt crisis and analysed the main risks to the country's public finances after eurozone accession.

Second, the candidate explores cooperative ideas and cooperative financial institutions and the forms and models of social enterprises in Bulgaria from the 19th century till present.

Third, Dr Marinova systematizes the leading economic ideas and theories in Bulgaria and other Balkan countries, as well as the influence of foreign economists on Balkan economists in the 20th century and their impact on economic policy and development.

The contributions in the monograph and the other publications correspond to the professional field of Dr Marinova's competition. In my opinion, they contain **significant scientific and applied results**.

5. Citations from other authors

Dr Marinova presented a reference from the NBU library with evidence for a **total of 11 citations by Bulgarian and foreign economists, including 3 citations in scientific journals, refereed and indexed in world-renowned databases**. This convinces me that she meets the legal requirements and is a recognizable researcher in Bulgaria and abroad.

6. Teaching and training

For her teaching and training activities, the candidate submitted a long-term evaluation report for the period 2012-2021.

6.1 Candidate's academic work

From Dr Marinova's self-evaluation report it becomes clear that she teaches courses on "Money and Monetary Policy", "International Finance", "World Financial System", "European Project Management", "Foreign Trade Transactions" and the last three courses are taught in Bulgarian and English. In the last few years, the candidate has also been lecturing in French the following courses: "Introduction to Political Economy" and "International Financial Organizations".

Over the years Tsvetelina Marinova has been a supervisor of 29 graduates. She has reviewed 43 diploma theses of students. She has participated in 287 examination committees. The average annual academic and extracurricular employment of the candidate exceeds the required NBU curriculum.

The candidate receives high assessment from students. According to the report prepared by the NBU staff her score is excellent **4.17 out of a maximum score of 5**.

6.2 Published training materials

Dr. Tsvetelina Marinova is the author of the chapter "Money and Monetary Policy" in the textbook "Introduction to Finance", published by the teaching staff of the Department of Economics in 2019.

She has published original materials on the e-learning platform Moodle in the following courses: "Money and Monetary Policy"; "Global Financial System"; "World Financial Institutions and Instruments" (in French); "Introduction to Political Economy" (in French).

6.3 Participation in curriculum development

Dr Tsvetelina Marinova has been involved in the development of two new Master's programmes at the Economics Department of the NBU as follows: International Business and Development Master Programmes in Bulgarian and in English, which have been successfully launched.

7. Administrative and public activities

In the self-assessment report for fulfilling the minimum national requirements and NBU requirements for scientific, teaching and training activities for the academic position of "Associate Professor", the candidate has indicated the following administrative activities over the years: program consultant in the Department of Economics, as well as Erasmus coordinator of the department.

Dr Marinova has participated in the organization of the following conferences at NBU:

- Conference "The Economy of the XXI Century - Corporate, National and International", NBU, 27 September 2017.
- International conference "The changing city - problems, forecasts, perspectives" (Villes en transformation : défis, (pré)visions, perspectives), NBU, 18-20 October 2018.

Dr Marinova is member of the International Board of the Bulgarian Journal of International Economics and Politics of the UNWE. She also participates in two international associations: Association Internationale des Economistes de Langue Française (AIELF), and European Society for the History of Economic Thought (ESHET).

Tsvetelina Marinova was an expert at the consultancy company ICF in the preparation of an analysis of the social economy and social enterprises in Bulgaria. Her analysis was published by the European Commission in 2019.

8. Personal impressions of the candidate

I know the candidate from various academic and professional initiatives, and have had the opportunity to work and publish with her. I think she is a serious young scholar who with principles and who is tolerant to the views of other colleagues and researchers. She can

work in a team and commit herself to a common cause. She also has an interest in working in international environment which is not common in the Bulgarian scientific community.

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

I have no special recommendations. Nevertheless, she could focus more on a particular topic of research so she doesn't waste her energy on a large field of exploration. It would be good if she were to publish more abroad, although she has been doing rather exceptionally with foreign publications. I also think that it is time for her to work with PhD students and try to build up a kind of 'school' in her scientific field not only in NBU but also in Bulgaria. She has the qualities for that.

10. Conclusion

On the basis of the positive evaluation of the teaching and research activities in fulfilling the requirements of the Law for the Development of Academic Staff of the Republic of Bulgaria, the Regulation for its implementation and the requirements of New Bulgarian University and the scientific and applied contributions of the candidate, **I support the candidature of Senior Assist. Prof. Dr Tsvetelina Ivanova Marinova** for the academic position of "Associate Professor" in the professional field 3.8 "Economics" at New Bulgarian University.

21 July 2022.

Signature: