

OPINION

By: Assoc. Prof. Eduard Vasilev Marinov, Ph.D., Department of Economics, New Bulgarian University, professional field "3.8. Economics"

on: scientific papers for participation in a competition for the academic position "Associate Professor" in field of higher education "3. Social, Economic and Legal Sciences", professional field" 3.8. Economics", announced in SG 29/12.04.2022, with candidate Senior Assistant Professor Tsvetelina Ivanova Marinova, Ph.D.

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

The presented evidence shows compliance with the national minimum requirements and the requirements of the NBU for indicators A and B, and for groups of indicators Г they are over 50% more, for group Д - more than twice the minimum national requirements, while for indicators mandatory for NBU, Tsvetelina Ivanova Marinova collects 235 with a minimum of 170, which is 40% above the minimum requirements. The review of the evidence provided by the candidate convinces me that all quantitative requirements of ZRASRB and the New Bulgarian University for holding the academic position of "Associate Professor" have been met.

II. Research activity and results

1. Evaluation of the monographic work, including evaluation of the scientific and scientific-applied contributions of the author.

The presented monographic work - "Social and solidarity economy and finance in the Balkans and in Europe. Historical Development, Contemporary Ideas, Institutions and Policies "(2021) fully complies with the requirements for habilitation work in terms of volume and content, as well as topicality, scientific and applied contributions. The study is structured in a balanced way. Dr. Marinova shows in-depth research on the evolution and role of cooperatives and social enterprises, social and solidarity finance in Europe and the Balkans in historical and contemporary perspective, civil society initiatives and organizations and the growing role of the third sector in the economy. The author demonstrates scientific maturity and ambition in the implementation of an extremely complex interdisciplinary study, which provides an opportunity to formulate important scientific results with a high degree of practical applicability in the field of social and solidarity economy and finance. The monograph is a unique for Bulgaria and in the international context comparative study of the emergence and evolution of ideas and institutions of social and solidarity economy with in-depth analysis and application of an integrated scientific approach. The main theoretical and practical-applied achievements of the research conducted by Dr. Marinova are:

First, from the point of view of the creation of new knowledge, through a thorough interdisciplinary study of cooperatives and social and solidarity economy in historical terms and through the prism of modern realities, from a theoretical and practical point of view the author justifies the need for specific terminology and scientific and methodological tools. Using a positive and interdisciplinary theoretical and methodological apparatus for comparison and summary, the concepts of "alternative money", "social money" and "social and solidarity finance" are introduced for the first time in Bulgarian literature. This enables the candidate to assess the advantages and limitations of their development, as well as to analyze public policies and trends in social and solidarity economy in general, making conclusions and recommendations for their future development.

Secondly, from the point of view of systematization and enrichment of scientific knowledge, the ideas about cooperatives and social and solidarity economy within the leading cooperative schools in Europe, the influence and transfer of ideas and institutions from Western Europe and Russia as well as the emergence of original ideas in the Balkans are summarized, compared and analyzed together with a critical assessments of contemporary approaches and concepts for social and solidarity economy in Europe. On the basis of the comparative analysis of the origin, evolution and institutional transformation of credit unions and popular banks in the Balkan countries during different periods of economic development, the author assesses and



classifies the endogenous and exogenous factors determining the modern development and features of social and solidarity economy on the Balkans, as well as the reasons for the sector lagging behind developed European countries .

Third, based on the comparative historical analysis and the main trends and problems faced by the sector in the period of transition and European integration of the Balkan countries, some conclusions are drawn about the possibilities for its future development and role in the recovery from crises, as well as for the economic development and cohesion of the Balkan countries with the developed European countries. This, together with a critical assessment of the European Union's social economy policy and in particular of social entrepreneurship and the opportunities EU policy provides for funding and supporting organizations in the Member States, allows for a systematic presentation of the main factors and incentives for the emergence of and the proliferation of modern organizations in the Balkan region in this sector, with a focus on Bulgaria, as well as the reasons for its lagging behind other European countries, so as to substantiate recommendations for the future development of the social and solidarity economy and finance.

Without exhausting all the contributions of the monographic work of Dr. Marinova, in conclusion, it contains contributions that can be characterized as the creation of new scientific knowledge, supplementing existing knowledge, and have a serious scientific and applied nature.

In accordance with the requirements of the NBU, the monographic work was presented at a public lecture on 30.11.2021.

2. Evaluation of the contributions in the other attached publications made after the appointment of the academic position "Associate Professor".

In her documents, the candidate presented a small, but sufficient regarding the the requirements of ZRASRB and NBU, part of her publications from the period after the acquisition of the educational and scientific degree "Doctor" and her appointment to the academic position of "Senior Assistant Professor" - 3 studies and 2 articles in scientific journals, referenced and indexed in world famous databases of scientific information , 2 studies and 9 articles in unreferred editions with scientific peer-reviewed or edited collective volumes and 3 chapters in collective monographs.

The problems studied by the candidate are characterized by a clear thesis, in-depth research and concrete results with useful for science and practice summaries, conclusions and recommendations, as well as with enriching the results already noted in connection with the monograph on the origin, development and models of social enterprises in Bulgaria in historical and contemporary perspective and the emergence and evolution of cooperative financial institutions in Bulgaria and their contribution to the creation and development of the financial system and economic development. The candidate seriously expands her research interests in areas such as economic cooperation and relations between the EU and China, the socio-economic development of South East Europe, monetary and budgetary policy in the euro area and Bulgaria, the relationship between the exchange rate regime and the level of government debt, the EU institutional framework and its implementation in the euro area and sovereign debt dynamics and the global financial crisis, the history of economic thought in the Balkan countries, etc.

The main scientific and applied contributions in the studies, articles and scientific reports of Dr. Marinova can be summarized in the derivation of theoretical and empirical relationship between the exchange rate regime at a fixed rate and currency board and the state of budget positions and levels of government debt, systematic analysis of the EU contractual and institutional framework and its implementation in the euro area, identification and assessment of the causes of the debt crisis in the euro area through comparative analysis of monetary and fiscal policy in the euro area and Bulgaria, summarizing the evolution and models of social enterprises and cooperatives financial institutions and their contribution to the creation and development of the financial system and economic development in Bulgaria in an extremely long period of time (from the period of Ottoman rule to the present day), etc.

Of particular interest are the highly applied studies of the candidate in the field of monetary and budgetary policy in the euro area and Bulgaria and the exchange rate regime and the state of budget



positions and levels of government debt in Bulgaria and the Baltic States and the dynamics of sovereign debt. finances of the country after accession to the euro area, as well as the practical recommendations for improving the existing national and European sources for financing social enterprises in Bulgaria.

Dr. Marinova's publications are in periodicals and collective publications with mandatory peer-review.

3. Citation from other authors.

Although the documents for the procedure indicate a small part of all citations of the candidate, indicative of the citation of Dr. Marinova's publications is the fact that the documentation contains twice as many as required citations, and the presented citations are in publications in the most prestigious international scientific databases - Scopus and Web of Science, as well as numerous citations from some of the most renowned foreign and Bulgarian authors in the field of research of the candidate.

Given this, and that citations take technological time after publication, and most of the publications presented have been made in the last few years, it can be assumed that Dr. Marinova's citation index will continue to grow significantly in the coming years.

III. Teaching and learning activities

1. In-class and extracurricular activity, work in the electronic training module "MOODLE – NBU", providing student internships, work with students and PhD students.

The presented information on in-class and out-of-class employment shows a significant workload in the educational process, which corresponds to and even significantly exceeds the requirements of the NBU for full-time teachers, according to the Ordinance on the employment of full-time teachers at NBU.

Dr. Marinova has developed a chapter from the collective textbook "Introduction to Finance", used in the programs of NBU, and in the system "Moodle NBU" are published author's materials for 4 bachelor's and master's courses at NBU (in Bulgarian and French) and 14 updated and amended courses (in Bulgarian, English and French), covering the extremely wide-ranging focus of the candidate's research and applied interests.

For the period 2012-2021, Dr. Marinova is the research supervisor of 29 graduates (bachelors and masters) and has reviewed over 40 theses in bachelor's and master's programs. She has participated in a huge number of commissions for state exams - over 80.

2. Working with Erasmus students and teaching a foreign language

In the period 2018/2019 and currently (from 2021) Dr. Marinova is Erasmus+ Coordinator of the Department of Economics, and in addition has developed and implemented in the programs of the NBU (including Erasmus+ students) 3 independent courses in English - "Global Financial System", "International Trade Transactions" and "European Project Management", 2 independent courses in French - "World Financial Institutions and Instruments in French" and "Introduction to Political Economy in French" and two English courses in joint programs with the University of Sheffield (York) - "Corporate social responsibility" and "International political economy".

3. Grades from student surveys.

Along with the many graduate supervisions, which show that Dr. Marinova is liked and preferred by students as a tutor, the quality of her work with students is evidenced by the high average score of satisfaction surveys of students and teachers - 4.17 of maximum 5.00.

IV. Administrative and public activities

1. Participation in collective governing bodies of NBU.

Dr. Marinova regularly and actively participates in the meetings of the Departmental Council of the Department of Economics. In 2016/2017 she was also a member of the Program Council of the Department.



She regularly participates in various events for students and PhD students. She actively participates in the development of new courses (4), the improvement of such (14) and the initiation and improvement of programs (Master's program "International Business and Development" (in Bulgarian), launched in the autumn semester 2020/21 and Master's program "International Business and Development" (in English), launched in the autumn semester 2021/22) at NBU. She also actively participates in the joint programs with York University.

2. Public activity.

Dr. Marinova's public activity is also active – since 2015 she has been a member of the Association Internationale des Economistes de Langue Française (AIELF), and since 2019 – of the European Society for the History of Economic Thought (ESHET). In addition, the candidate is an ICF Expert (prepared analysis of the social economy and social enterprises in law and practice in Bulgaria, 2019, reviewer and member of the editorial boards of the Bulgarian Journal of International Economics and Politics, Economic Alternatives Journal, Economic Research Guardian Journal, Romania Participates in the organization of 2 scientific forums of NBU, technical editor of the Yearbook "Economics and Business" of the Department of Economics for 2019, takes regular and active part in various events of the training program for teachers of NBU and is an active participant in the activities of the Francophone Center of the NBU.

3. Attracting students to the program.

With her high professionalism and good way of teaching, as well as her participation in various initiatives for attracting prospective students, Dr. Marinova contributes to the communication activities of the Department of Economics and attracting students, mentioning her frequent active participation in the presentation of the programs of the Department of Economics in the Open Days of the NBU.

V. Personal impression of the candidate

Dr. Marinova is an ambitious young scientist who strictly adheres to professional scientific ethics and standards, shows exceptional collegial attitude and interest in the work of her colleagues and the development of the Department of Economics. As a scientist, the undoubted merits of the candidate are that she is extremely active in research and publishing and mobilizes scientific potential to achieve scientific and practical goals, works easily in scientific teams, and that she has experience in managing and the implementation of research projects. Dr. Marinova has a scientific intuition to discover new and important topics, to form innovative methodologies and to achieve significant convertible results in practice. From my joint work with her, I have established that the candidate is a graduate scientist with great potential for expanding her creative horizons.

VI. Opinions, recommendations and notes on the activities and achievements of the candidate

The acquaintance with the overall activity of Dr. Marinova and especially with the attached publications allows a well-founded positive picture of her characteristics as a candidate for associate professor at NBU. Without in any way diminishing the importance of the candidate's contributions and benefits, there are prerequisites for some recommendations for her future work as a researcher and lecturer:

1. The prevailing analyzes of the social and solidarity economy and finance in Bulgaria, the Balkans and Europe could very well be further developed by analyzing and evaluating other forms of civic participation in the economy and social and economic sustainability, of which Bulgarian society and economy can have serious benefits. At the same time, more attention could be paid to specific difficulties and problems facing Bulgaria on the path to the development of social and solidarity economy and finance both in our country and in a broader – European or even global perspective.

2. After her successful habilitation, the candidate should focus her academic attention on expanding the theoretical scope of her research, deepening, summarizing and systematizing the achieved theoretical and especially scientific and applied results in order to find ways to apply them in practice, which they



definitely deserve. The deepening and concretization of the research will lead to greater popularity of Dr. Marinova in our country as a researcher of the less researched topic of social entrepreneurship and cooperative financial institutions and her gradual inclusion as an expert in institutions and organizations, including business and NGOs. in discussing these issues.

3. Given the academic position of "Associate Professor", Dr. Marinova is expected to be the holder of disciplines in which she has publications. In this regard, it will be of undeniable benefit for students and PhD students for her to develop and conduct courses in the field of social entrepreneurship and cooperative finance in the programs of the Department of Economics, as well as general education courses for all specialties. In addition, the candidate should focus her efforts on publishing textbooks and teaching aids on current topics studied by her, which will contribute to the future successful accreditation of the programs of the Department of Economics.

4. For the purpose of further academic development, as well as of the practical application of scientific results, it would be beneficial for Dr. Marinova to participate more actively in research and applied projects, with the ambition to contribute to the successful involvement of the Department "Economics" in such projects.

Conclusion

Senior Assistant Professor Tsvetelina Marinova, Ph.D. presents a large number of scientific papers with clear scientific contributions, successfully combining research, teaching and applied research on specific issues, which allows her useful linking theory with practice and full training of students. Together with the teaching work she carries out, she can be defined as a specialist who fully meets the ideas and standards for the academic position "associate professor" for which she is applying. Based on this, as well as the active participation of Senior Assistant Professor Tsvetelina Marinova, Ph.D. in the academic life of the New Bulgarian University **I categorically state my positive assessment of the overall academic activity of the candidate and I recommend to the esteemed Academic Council Senior Assistant Professor Tsvetelina Ivanova Marinova, Ph.D. to be elected Associate professor in field of higher education "3. Social, economic and legal sciences", professional field "3.8. Economics".**

Sofia
July 4, 2022

Signature
/Assoc. Prof. E. Marinov, Ph.D./