

The opinion has been drawn up in accordance with the requirements of Chapter Three, Section III of the ZRASRB - Conditions and procedure for occupying the academic position "professor", Section III of the Regulations for the implementation of the ZRASRB and the relevant provisions of the Regulations for the Development of the Academic Staff at IU-Varna.

1. General information

Reviewer: Prof. D.Sc. Dimitar Kanev Kanev, VVMU "N. Y. Vaptsarov" - Varna

Reason for writing the opinion: order RD-06-94/ 27.05.2022 of the Rector of the University of Economics - Varna for the appointment of a scientific jury and decision of the Scientific Jury dated 06.7.2022.

2. Contest details

Scientific field: 3 "Social, economic and legal sciences".

Professional direction: 3.8. "Economy".

Scientific specialty: "Finance, money circulation, credit and insurance (financial investments)".

Announcement: promulgated in SG No. 27/04/05/2022.

3. Contest candidate

Associate Professor Yordan Vassilev Yordanov is the only candidate for the announced competition.

4. Quantitative and substantive characteristics of the presented works after the last procedure

4.1 Compliance with the requirements under Art. 77, item 3 in connection with Art. 86 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna

In full compliance with the requirements under Art. 77, item 3 in connection with Art. 86, para. 2 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna at IU-Varna Yordan Vasilev Yordanov has published an independent monograph entitled "Development of the capital market in Bulgaria: growth of errors or errors of growth". The monograph was published in a specialized scientific publishing house, it was discussed in the primary unit, it was reviewed by two qualified persons and it solves an essential scientific-applied problem at a high level. It is in a volume of 272 pages and has the structural characteristics of a monograph. The work does not repeat the publications presented for obtaining the educational and scientific degree "doctor" and occupying the academic position "associate professor".

4.2 Compliance with the requirements under Art. 77, item 4 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna

The candidate's scientific output and activity meet the minimum national requirements for holding the academic position of "professor", according to Art. 2b para. 2 and 3 of ZRASRB, as the required points are exceeded by groups of indicators "D", "D" and "E". According to indicator group "G" with the required 200 points, the candidate offers production for 347.5 points. According to indicator group "D" with the required 100 points, the candidate offers 230 points. According to indicator group "E" with the required 100 points, the production is for 143 points.

I cannot determine whether the works presented in the competition do not also include those submitted for the acquisition of the educational and scientific degree "doctor" and for the occupation of the academic position "associate professor", as long as the works with which the candidate obtained the ONS "doctor" are not registered in the NACID and the academic position "associate professor".

4.3 Compliance with the requirements under Art. 77, item 5 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna

The candidate also satisfies the additional requirements of the organization that announced the competition, laid down in the scientometric criteria for occupying the academic position of "professor" with Art. 77, item 5 of the Regulations for the Development of the Academic Staff at the University of

Economics - Varna. And with them, the requirements for most indicators are exceeded, which is illustrated by the following comparative table.

no	Indicators	Professor Points	Candidate declared points
1.	Scientific reports	60	60
2.	Scientific articles and studies	115	135
3.	Publications in Scopus and/or Web of Science	30	37.5
4.	Cited in Scopus and/or Web of Science	15	45
5.	Doctoral students defended	40	120
6.	Research projects (participation and/or supervision)	15	20

Since only one candidate participates in the competition, the hypothesis of ZRASRB, providing for evaluation of additional indicators in the case of more than one candidate, is no longer valid.

4.4 Compliance with the requirements under Art. 77, item 6 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna

The candidate for the competition has not proven plagiarism in the scientific works according to the law. I am also not aware of any reports of his plagiarism or unreliability of the presented scientific data submitted pursuant to Art. 30 of ZRASRB.

5. Quantitative and qualitative assessment of teaching

The candidate holds the academic position of "professor" at the IU - Varna since 2004, thereby satisfying the requirement under Art. 77, item 2 in connection with Art. 86 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna.

According to the attached references, Yordan Vasilev Yordanov has a significant academic load exceeding the established standards. He gives lectures and conducts exercises mainly in disciplines related to the specialty of the competition. He also conducts classes at OKS Master, which is a signal that his

teaching and teaching work is at a high level. The same is confirmed by his positive testimonials over the years.

6. Identification of scientific contributions

I fully accept the candidate's stated scientific and applied contributions, as well as his recommendations for future regulatory measures regarding the linking of the remuneration of the members of the board of directors to the achieved results, the transparency of the income of the top management and the resolution of conflicts of interest.

7. Critical notes and recommendations

As a recommendation, I can recommend that in the future publications should be directed primarily to publications included in the world information systems for referencing, indexing and evaluation and in particular to those in Scopus or WOS. Achieving this is the guarantee for the better visibility of his research.

6. Conclusion

The documents and materials presented by Dr. Yordan Vasilev Yordanov 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 Regulations for the Development of the Academic Staff at the University of Economics - Varna.

The candidate's scientific and teaching qualifications are beyond doubt. The candidate in the competition has submitted enough scientific works published after his previous procedures for scientific degrees and titles. There are original scientific and applied contributions in his works. The theoretical developments have practical applicability, and a significant part of them are directly oriented to the academic work.

After getting acquainted with the materials and scientific works presented in the competition, analyzing their significance and the contributions contained in them, I find it reasonable to give my positive assessment and recommend the Scientific Jury to prepare a positive proposal to the Faculty Council for the selection of Dr. Jordan Vassilev Yordanov at the academic position of "professor"

at the IU - Varna by professional direction 3.8. "Economics", scientific specialty
"Finance, monetary circulation, credit and insurance (financial investments)".

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

Dimitar Kanev
Prof. D.Sc.

Varna, July 19, 2022.

Prepared by:

(Prof. D.Sc. D. Kanev)

OPINION

From a member of the scientific jury for the appointment of an academic position "professor" according to a competition announced by the University of Economics - Varna

1. General information

The opinion is prepared by: Prof. Dr. Mariana Georgieva Asenova, Higher School of Agribusiness and Regional Development - Plovdiv

Grounds for giving an opinion on the competition: order of the Rector of UE-Varna No. 06-94/27.05.2022 for the appointment of a scientific jury and Decision from the first meeting of the scientific jury dated 7.06.2022.

2. Contest details

The competition is announced in the scientific field "3. Social, economic and legal sciences", professional direction 3.8. "Economics", scientific specialty "Finance, money circulation, credit and insurance (financial investments)", Faculty of Finance and Accounting, for the needs of the Department of Finance at UE - Varna. The competition announcement was published in the Official Gazette No. 27/04/05/2022.

3. Contest candidate

The only candidate in the competition is Associate Professor Yordan Vasilev Yordanov, Ph.D. He completed his higher education in 1983 at HFEI (Higher Finance&Economy institute) "D. A. Tsenov" - Svishtov, specialty "Finance and credit". Before devoting himself to scientific and teaching activities, he began his working career as a credit inspector at the BNB - Lyaskovets branch (1983-1986), and then became the head of the "Labor and wages" department at the company "Belaplast" - town of Byala (1986-1987). After successfully passing a competition in 1987, he was appointed as an assistant at the "Finance, Credit and MTS" department at VINS "D. Blagoev" - Varna.

Yordanov realized his dream of enriching his knowledge and gaining more experience in the field of financial sciences, successively completing in 1992-1993 a postgraduate course at the University of Delaware - USA, and then in 1993-94 an M.Sc. program in Economics and Finance at Loughborough University in the United Kingdom. Yordanov's high scientific and moral qualities, as well as his propensity for analysis and research, were noticed by the English professors and he received an offer for a doctorate.

During the period 1996-98, he developed and defended a thesis on the topic: "The Size Anomaly in the London Stock Exchange. An Empirical Investigation". The six-year absence from scientific circles in Bulgaria did not negatively affect the young teacher. On the contrary, it was a fruitful period in which he absorbed many of the novelties in the field of financial markets and investments.

From 1998 to the present moment, he worked successively as an assistant, chief assistant, and since 2004 he has been an associate professor in the Department of

Finance at the UE - Varna. His research interests are in the field of Financial Investments, Corporate Finance, Capital Markets Efficiency, and Financial Derivatives. He also taught at several universities in Varna - Medical, Technical, Varna Free University. He works on a number of projects and programs. He is fluent in English and Russian.

4. Quantitative and substantive characteristics of the presented scientific works after the last procedure

The requirements for the candidate's scientific and research activities are developed according to the requirements of Art. 27(4) item 2 of the RSARB and Art. 57a (2) item 2 of PPZRASRB.

Within the framework of the competition, the candidate Associate Professor Dr. Yordanov participate with 22 publications. All of them are in the announced scientific specialty, in particular Financial Investments and are distributed as follows:

- Monographs – 2 issues, of which 1 independent and 1 co-authored;
- Papers – 6 issues, of which 5 independent and 1 co-authored;
- Scientific articles – 5 issues, of which 2 independent and 3 co-authored;
- Scientific reports – 6 independent;
- Textbooks and study aids - 1 issue, co-authored;
- Other publications – 2 issues, of which 1 independent and 1 co-authored.

The total volume of pages of Assoc. Professor Dr. Yordanov's scientific output is an impressive 1,110 pages. He is very well known in scientific circles not only in the country but also abroad. All publications are in refereed and indexed publications, 6 of them are in English, and 2 studies and 1 article are published in scientific publications, refereed and indexed in world-famous databases with scientific information (Scopus or Web of Science), which testifies that it integrates well into the European research space. The presented publications are the personal work of the author, and for those in co-authorship, his participation is clearly distinguished.

The scientific, applied and teaching activities of Associate Professor Yordan Yordanov can be divided into the following areas: financial investments, portfolio management and corporate finance. The great scientific and pedagogical achievements in theory and practice are primarily related to financial investments and the management of investment portfolios, which coincides with the direction of the announced competition. A small part of the publications have educational direction, while the majority of them are of scientific and applied nature. The candidate is well-known in scientific circles, is a recognizable author and cited by colleagues in the country and abroad. This is evidenced by the presented reference for over 25 citations. Therefore, my assessment is that the candidate successfully combines scientific, applied and teaching activities in his work.

Special attention deserves the monographic work "Development of the capital market in Bulgaria: growth of errors or errors of growth", Publishing House "Science and Economics", University of Economics - Varna, 2022, p. 271. In it, Assoc. Professor Dr. Yordanov sets himself the difficult goal of researching the capital market in our country and in particular the activity of BSE-Sofia AD in the last 20 years, focusing on "obstacles to the development of the capital market in Bulgaria and its inability to effectively mobilize the free cash resources of households". In five chapters, the thesis is proved that "the non-compliance with the rule of law, the high concentration of

shareholder ownership, the lack of effective mechanisms for the protection of minority shareholders and the control of market abuses, as well as the affiliation of financial intermediaries such as investment and pension funds to economic groups, create an environment for tunneling and failure to fulfill the fiduciary role of the intermediaries in the stock and bond markets in Bulgaria".

The valuable thing in this work is the successful combination, on the one hand, of the theoretical statements about the state and development of the capital market in our country and the empirical study of its effectiveness, and on the other hand, the novelty is the presentation of the stock market through the lens of the minority shareholder and the problems that exist on the stock exchange. Very accurate and valuable are the conclusions and recommendations that are made to eliminate the "errors of growth" and to prevent "error growth". The research areas are of a diverse nature - legal, economic, political, and technical – all of them affecting the development of traded instruments on the stock exchange - especially shares, bonds and investing in investment funds.

The monographic work deserves a high rating. The structure is built logically, the purpose of the research is achieved, and the scientific thesis is proved by the research and the conclusions are linked with the opinions of a number of authors working on these problems. Of course, the issues of investing in financial instruments and the problems of the stock market are multifaceted and more than one author has worked on them. Assoc. Professor Dr. Yordanov was considerably modest in citing Bulgarian authors, but on the other hand, the author's position is very well justified. In the conclusion, it is pointed out that "The monograph raises questions for future research more than it gives answers", which opens new challenges. I suggest that he pays more serious attention to investment intermediation and analyze the market in times of crisis and pandemic.

In addition to the monographic work, Assoc. Professor Dr. Yordanov has many valuable studies in studies, articles, and reports. It is worth mentioning the publications in Scopus and Web of Science, as well as those in the yearbooks of IU-Varna, the Academy of Economics in Svishtov and the Institute for Economic Research of the BAS.

5. Quantitative and qualitative assessment of teaching and learning work

The submitted documents and certified references for the activities carried out in the candidate's educational and teaching activities are evidence based on which conclusions can be drawn about his work and that he legitimately participated in the announced competition.

The quantitative and qualitative requirements for the educational and teaching activities of Associate Professor Dr. Yordanov can be presented in the following directions:

It is clear from the references that, in quantitative terms, the candidate has for the last years a larger than normal classroom and non-auditory workload. In a qualitative aspect, the study load can be assessed on the basis of the portfolio of taught subjects. In "Bachelor degree" these are: Introduction to Finance, Financial Investments, Investment Management in Insurance and Assurance, Academic

Research. He teaches: Financial engineering, etc. at the Master's degree. The disciplines taught are closely related to his research interests.

Assoc. Professor Dr. Yordanov has a number of commitments, outside of teaching in the UE-Varna. He developed programs and was a lecturer at several universities, a participant in national and international scientific and applied conferences, developed and updated the curricula he teaches, conducted a number of long-term and short-term specializations abroad. Materials such as textbooks and teaching aids are provided for the taught disciplines, which are uploaded to the e-learning system, and some are published by reputable publishers. All of them are at a high level, reflecting the innovations in the field of financial sciences. Associate Professor Dr. Yordanov successfully supervises graduate and doctoral students at the department. There are 3 doctoral students who have defended their degrees.

6. Identification of scientific contributions

Scientific achievements with the nature of contributions can be sought first in the monographic work, and then in the articles and scientific reports presented by the candidate.

I accept the justifications made by the author for the contributions in the presented publications, even though they are presented quite modestly at times and primarily cover the main monographic work.

In the habilitation thesis on the topic: "Development of the capital market in Bulgaria: growth of errors or errors of growth", Publishing House "Science and Economics", University of Economics - Varna, 2022, the following more important contributions with scientific and practical-applied stand out character:

- The study and systematization of the obstacles to the development of BSE-Sofia AD and the proposals for stimulating the mobilization of the free funds of individual investors;
- The applied specific econometric tests, documents low efficiency and the existence of anomalies in the Bulgarian stock market;
- The analysis of the problems and unhealthy practices in the sphere of corporate bond issues in our country and the proposed guidelines for overcoming the weaknesses. Justification of the hypothesis of expropriation of bondholders;
- The characterization of problem areas in the activity of investment funds and the proposal of measures to stimulate individual investors, as well as the elimination of the prerequisites for tunneling.

In the rest of the publications, the following moments can be distinguished in a much synthesized form with the nature of contributions:

- Study of the connection of option markets with weather derivatives and the possibilities for the application of weather derivatives in the conditions of Bulgaria;
- The analysis of the portfolios of specific investment funds and proving the existence of an unhealthy practice of deviation from the declared portfolio strategy;
- The proposals for using the capital market as an alternative for personal investments and the empirical research carried out to derive

the necessary complex of measures for the implementation of this alternative;

- Investigating the predictability of portfolio size returns and showing that predictability occurs more for the largest portfolios than for the smallest, so that although the size effect remains in the market, it is quite different from the one commonly believed to exist.

All listed contributions are the candidate's own and present him as a consistent, innovative scholar and researcher addressing contemporary issues in economics and especially those in the capital market.

7. Critical notes and recommendations

I have no critical remarks, but rather recommendations to the author.

1. I suggest that in the future Associate Professor Dr. Yordanov should more actively promote the achievements of his very valuable research in more forums in the country and abroad, by publishing them in English, incl. in publications with an impact factor;

2. Contributing moments in the publications actually exist, but in their formation they are too fragmented and at times the innovation and value of the proposals is lost;

3. I recommend that the monographic work expand and strengthen the research in the field of financial derivatives. The author has been working on these issues for decades and can offer both theoretical and practical ideas for the development of this market in our country.

8. Conclusion

The publications submitted for review are useful for both science and practice. The proposed candidature meets the requirements of the ZARAS in the Republic of Bulgaria and the Regulations for its implementation. This gives me the reason to vote "YES" and I propose to the honorable members of the scientific jury to elect Associate Professor Yordan Vassilev Yordanov as "Professor" in professional direction 3.8. Economics, scientific specialty "Finance, money circulation, credit and insurance (Financial investments)", for the needs of the "Finance" department at the University of Economics - Varna.

22.07.2022

Plovdiv

Заличена информация съгласно
33ЛД и регламент (ЕС) 2016/ 679

Prof. PhD. Mariana Asenova

OPINION

on a competition announced by the University of Economics – Varna for the academic position of “**Professor**”

1. General information

The opinion was prepared by: Assoc. Prof. Dr. Lyubomir Borisov Georgiev, University of Economics – Varna, Department of Finance, scientific specialty 05.02.05 “Finance, money circulation, credit and insurance”.

I participate in the scientific jury for the competition according to Order No 06-94/27.05.2022 of the Rector of UE-Varna and its decisions of its first meeting of 07.06.2022.

2. Data for the competition

The competition was announced for the needs of Department of Finance at the Faculty of Finance and Accounting of UE-Varna, according to decision of the Academic council, published in the State Gazette, issue 27 / 05.04.2022.

3. Candidate for the competition

The only candidate for the competition is Assoc. Prof. Dr. Jordan Vasilev Jordanov. He is a regular assistant at the "Finance and Credit" department of VINS "D. Blagoev" - Varna since 1987, and in 1998 he obtained the educational and scientific degree (ESD) "Doctor" at Loughborough University (United Kingdom) after successfully defending his dissertation. Dr. J. Jordanov is a full-time lecturer on a basic employment contract in the Department of Finance at UE-Varna since 1998. He was elected to the academic position of Associate Professor in 2004, which he holds until now.

4. Quantitative and substantive characteristics of the submitted scientific works after the last procedure

Assoc. Prof. Dr. Jordan Jordanov fulfils the quantitative and qualitative requirements for holding the academic position of "Professor" at UE-Varna, according to LDASRB and the Regulations for Development of the Academic Staff at UE-Varna.

The candidate Assoc. Prof. Dr. Jordan Jordanov has presented the necessary proofs for fulfilment of the quantitative requirements as he:

1. Acquired the ESD “Doctor” in scientific specialty 05.02.05 “Finance, money circulation, credit and insurance” in 1998.

2. Since 2004 until now, he holds the academic position of “Associated Professor” in Department of Finance at UE-Varna with accumulated work experience of 18 years.

3. For his participation in the competition, he presents a published independent monographic work – Jordanov, J. (2022). *Development of the Capital Market in Bulgaria: Growth of the Mistakes or Mistakes of the Growth*. Varna: Nauka i iekonomika, reviewed by two habilitated reviewers, discussed by the editorial board and referred for publishing by the monographic library “Prof. Tsani Kaliandzhiev” at UE-Varna.

4. He satisfies the minimum national requirements (MNR) for taking the academic position of “Professor”, according to Art. 2b, Par. 2 and 3 of the LDASRB. More specifically, the candidate overfulfills the MNR – 900,5 points are reported at required minimum of 580 (see table 1).

Table 1

No	Indicators	Required points for “Professor”	Declared points by the candidate
1.	A + B	50 + 30	80
2.	C	100	100
3.	D	200	347,5
4.	E	100	230
5.	F	100	143
6.	Total	580	900,5

5. He meets the requirements for taking the academic position of “Professor” in UE-Varna according to art. 2b, par. 5 of LDASRB. As can be seen from table 2, one is met and five of the quantitative requirements are exceeded.

Table 2

No	Indicators	Required points for “Professor”	Declared points by the candidate
1.	Scientific reports	60	60
2.	Scientific articles and studies	115	135
3.	Publications in Scopus and/or Web of Science	30	37,5
4.	Citations in Scopus and/or Web of Science	15	45
5.	Defended doctoral students	40	120
6.	Research projects (participation or management)	15	20

6. There is no proven plagiarism in his scientific works proven under the statutory order.

The candidate Assoc. Prof. Dr. J. Jordanov has presented 22 publications, five of which in English, for participation in the competition. Apart from the mentioned above main monographic work they include:

- 1 *monograph* – co-authored;
- 6 *studies* – two of which published in scientific volumes, referenced and indexed in world-renowned databases of scientific information (Scopus or Web of Science);
- 5 *scientific articles* - one of which published in scientific volume, referenced and indexed in world-renowned databases of scientific information (Scopus or Web of Science);
- 6 *scientific reports* in non-referenced journals with peer-reviewed or published in edited collective volumes;
- 1 *textbook* – co-authored;
- 2 publication classified in category *other*.

In terms of their content, the publications are devoted to current problems of financial investments, theory and practice of capital markets (including their Bulgarian perspectives): market efficiency and anomalies; obstacles to the development of the corporate bond market; the role of investment and venture funds as institutional investors; innovations to protect market participants from the many modern risks. In terms of quality, the scientific work of Assoc. Prof. Dr. J. Jordanov is characterized by purposefulness and thoroughness. It is noteworthy that 68% of the publications are independent works. This is a strong enough argument in support of the independence of the author's scientific achievements and contributions, as well as that the candidate for the academic position of "Professor" has proven himself to be a competent researcher who reveals and analyses the problems of financial investments and capital markets and, on this basis, formulates deduces and justifies his ideas. The following should be highlighted:

- the argumentative view that the main obstacle to the development of the capital market in our country are the opportunities for the so-called "*tunnelling*" as well as formulating specific guidelines to reduce such tunnelling in the equity and corporate bond markets;
- formulating the idea of transferring certain supervisory functions related to securities trading to investment intermediaries and the stock exchange;
- justification of necessary changes in:

- the investment funds industry regulation: increasing the minimum amount for assets under management (AUM) from BGN 500 000 to BGN 15 million for contractual funds; introduction of a requirement to compensate investors in case of violation of the investment proportions declared in the prospectus of the respective fund;
- the tax legislation, related to the exemption from individual income tax of incomes up to BGN 1000 in order to stimulate personal investments, as well as the need for taxation of capital gains.

Assoc. Prof. Dr. J. Jordanov has also fulfilled the *quality requirements* for holding the academic position of "Professor": he is an established researcher, which is proven by the quality characteristics of the publications submitted for participation in the competition, as well as by his participation in authoritative scientific and scientific-practical conferences; he is an established lecturer in a number of disciplines.

The research production of Assoc. Prof. Dr. J. Jordanov corresponds in terms of subject matter and content to the announced competition for the academic position of "Professor" in the scientific specialty "Finance, money circulation, credit and insurance (Financial investments)" and is appropriately linked with the academic disciplines in which he carries out his teaching activity. Scientific researches are published in authoritative specialized university and other publications. His participation with scientific reports in number of conferences and other prestigious scientific forums convinces that he is well known in our scientific communities and has the necessary acknowledgement. The achievements of Assoc. Prof. Dr. J. Jordanov are known to the scientific community, which is proven by the presented citations reference. Additionally, Google Scholar reports 101 citations to publications featuring the candidate, h-index 6 (3) and i10-index 3 (0).

5. Quantitative and qualitative evaluation of the teaching and learning work

Assoc. Prof. Dr. Jordan Jordanov is a respected university lecturer, participating in the education of students of the educational and qualification degrees "Bachelor" and "Master" at UE-Varna. He gives lectures on the disciplines:

- *"Financial Investments"*;
- *"Management of Investments in Insurance and Social Insurance"*;
- *„Financial Engineering"*;
- *„Portfolio Management"*;

- „*Financial Derivatives*”;
- „*Introduction on Finance*”.

The specified disciplines are in the field of the announced competition and ensure a full academic load for the candidate in accordance with the established workload norms. He has *completed* academic employment for the past five years. Meanwhile, he has been a *scientific supervisor* and *reviewer* of bachelors' and masters' theses in the field of financial markets, financial engineering, corporate finance, and etc. *Three* PhD students have successfully defended their dissertations under his supervision. In the student surveys for his educational and teaching activities, *very good* evaluations prevail.

Mentioned above gives reason to claim that the nature and content of the teaching activity of Assoc. Prof. Dr. J. Jordanov fully correspond to the subject and scientific field of the announced competition. At the same time, it characterizes him as an experienced and established lecturer with established authority in the academic community.

6. Identification of scientific contributions

The *contributions* in the monograph and other works are presented by the candidate in the *Reference for scientific and scientific and applied contributions* and it should be emphasize they actually correspond to them. I accept the contributions as significant, real and enriching the existing theory and practice.

In addition of the mentioned above, I will point out that Assoc. Prof. J. Jordanov's researches are in topical and polemical areas of finance (*financial investments, capital market efficiency, financial derivatives*) in which he fits in like a thorough researcher with own opinion, based on rich theoretical culture and very good preparation in the field of econometric analysis and modelling.

7. Critical notes and recommendations

I allow myself to recommend Assoc. Prof. Dr. J. Jordanov:

- to publish the monograph “*Development of the Capital Market in Bulgaria: Growth of the Mistakes or Mistakes of the Growth*” in English in order to be accessible to many more specialists and readers;
- to continue with the supervision of doctoral students in order to be able to pass on his rich experience in scientific research to the next generation of researchers and teachers at UE-Varna.

8. Conclusion

The in-depth analysis of the documents and the works of Assoc. Prof. Dr. Jordan Vasilev Jordanov gives reason to claim that he:

1. Meets the criteria and the requirements of LDASRB and the RILDASRB for taking the academic position of "Professor".
2. Fulfills the requirements of the Regulations for Development of the Academic Staff at UE-Varna (in their part for occupying the academic position "Professor").

All this gives me reason to vote with conviction FOR awarding the academic position "Professor" in professional field 3.8 "Economics", scientific specialty 05.02.05 "Finance, money circulation, credit and insurance" (Financial investments) at UE-Varna to the candidate Assoc. Prof. Dr. Jordan Vasilev Yordanov and to recommend the respected members of the scientific jury to support this decision.

1st of August 2022
Varna

Signature:
(Assoc. Prof. Dr. Lyubomir B. Georgiev)

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

OPINION

by Prof. Dr. Todor Stefanov Nedev,
University of National and World Economy - Sofia,
Department of Finance,
scientific field 05.02.05
„Finance, currency, credit and insurance”,

for the announced competition by University of Economics - Varna, for the
academic position “professor”

1. General information

I participate as a member of the scientific jury for the competition according to Order № 06-94/27.05.2022 of the Rector of UE-Varna. The opinion is prepared according to a decision of the first meeting of the scientific jury, held on 07.06.2022.

2. Information about the competition

The competition has been announced for the needs of the Department of Finance at the Faculty of Finance and Accountancy at the UE-Varna, according to the decision of the Academic council, published in SG, issue 27/05.04.2022.

3. Information about the candidates in the competition

Assoc. Prof. Dr. Yordan Yordanov is the only candidate in the competition. He is a full-time lecturer under an employment contract in the Department of Finance at the UE-Varna.

4. Quantitative and substantive characteristics of the presented scientific works

Assoc. Prof. Dr. Yordan Yordanov, has fulfilled the quantitative and qualitative requirements for the academic position of “professor” at the

University of Economics - Varna, according ZRASRB and the Regulations for the Development of the Academic Stadd at UE - Varna:

- In 1998 he was awarded a doctorate degree in the scientific fiels 05.02.05 "Finance, currency,, credit and insurance".

- He has held the academic position "Associate Professor" at the Department of Finance at UE-Varna, since 2004;

- Meets the minimum national requirements under Art. 2b, paragraph 2 and 3 of ZRASRB for holding the academic position "professor". (the required minimum is 580 points, over 900 points are presented)

- There is no evidence of legally proven plagiarism in the presented scientific works;

- To participate in the competition, Assoc. Prof. Dr. Yordan Yordanov has submitted a total of 22 publications, of which 5 are in English:

- 2 monographs;
- 6 studies;
- 6 scientific articles;
- 6 scientific reports;
- 1 textbook and 2 other publications.

The publications address important and current issues in the field of Finance. A precise style of expression and clear logical sequence are demonstrated. The conclusions drawn are well reasoned.

The scientific research presented by the candidate has been published in authoritative and specialized university and other publications.

The publications are known to the scientific field and this is proven by the reference for citations - 24 publications.

Assoc. Prof. Dr. Yordan Yordanov is an established and respected lecturer, who teaches interesting financial disciplines: Financial investemnts; Financial engineering; Portfolio management; Financial derivatives;

5. Evaluation of the scientific contributions

I find, the indicated in the *Reference of scientific and scientific-applied contributions*, as significant, real and enriching the existing theory and practice.

6. Critical remarks and recommendations

- I have no critical remarks or recommendations.

Conclusion

The presented findings related to the research and teaching activities of Assoc. Prof. Dr. Yordan Yordanov give me a definite reason to vote for awarding the academic position “professor” in the professional field 3.8 “Economics”, scientific field 05.02.05 “Finance, currency, credit and insurance” (Financial investments) at UE-Varna and to recommend the esteemed members of the scientific jury to support this decision.

03.08.2022

Signature:

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

Sofia

(Prof. Dr. Todor Nedev)