

# OPINION

by Prof. Daniela Bobeva-Filipova, PhD  
on the materials submitted for participation in a competition  
for the academic position of **Associate Professor**  
at the University of Insurance and Finance  
in the field of higher education “*Social, Economic and Legal Sciences*”,  
professional field **3.8. Economics**, scientific specialty “*Finance, Monetary Circulation,  
Credit and Insurance*”,  
announced in the State Gazette No. 55 of 08 July 2025,  
with a single candidate: **Plamen Ivov Ivanov, PhD**, University of Insurance and Finance.

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## 1. General presentation of the procedure and the candidate

Presentation of the procedure and inventory of the materials submitted for review.

The set of materials submitted electronically by Plamen Ivanov complies with the Rules for the Development of the Academic Staff of the University of Insurance and Finance and includes the following documents:

- Draft Habilitation Thesis
- Curriculum Vitae
- List of publications and abstracts, as well as separation protocols where required
- Report on scientometric indicators for the position of Associate Professor

Documents (in the form of official certificates and attestations) relating to professional experience and other required documentation have also been submitted.

The available documentation is sufficient to allow a comprehensive evaluation of the candidate for the academic position of **Associate Professor**.

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## 2. General characteristics of the candidate’s activity

### Teaching and educational activity:

The candidate demonstrates a broad thematic scope of teaching activity across diverse disciplines (global studies, entrepreneurship, sustainable development), as follows: for the academic year 2022/2023 – 72 teaching hours; for 2023/2024 and 2024/2025 – a total of 216 hours for the entire academic year.

### Research and publication activity:

The author has submitted for evaluation three monographs, including a habilitation thesis, a book that is not a habilitation thesis, and a monograph presenting the doctoral dissertation. These were published by the University of Insurance and Finance Press in 2025, as well as three of the six articles submitted for evaluation.

Despite the recent publication of this extensive body of literature, part of it has already received recognition from the academic community, as some publications have already been cited.

### **Characteristics of the candidate's scientific work:**

In theoretical terms, the candidate's research is highly diversified but is generally positioned within the fields of political economy and banking theory. Of particular interest are his studies on monetary policy — a topic that has gained special relevance for the Bulgarian academic community following accession to the euro area.

Dr. Ivanov presents a number of new trends and processes in the contemporary financial system. His work is characterized by a critical spirit and an ambition for multi-layered and comprehensive analysis.

A positive impression is made by the author's ability to conduct independent empirical research. Methodologically, the author predominantly employs traditional qualitative research and analytical methods rather than quantitative methods and econometrics. He also uses visualization techniques such as heatmaps and spatial maps, which present empirical data in an accessible way and enable analysis. Methodologically, the author demonstrates a clear affinity for the historical approach, particularly in studying the establishment and evolution of the Bank of England.

The candidate also presents the latest trends and processes in the contemporary financial system, while the conceptual apparatus and language used correspond to the standards of high academic rigor, particularly in the field of modern finance.

In the field of banking, a central thesis stands out concerning the creation of a *“network of local public banks with broad ownership structures.”* The idea of credit cooperatives and other local monetary associations is not new and is widespread in some of the countries studied, such as Germany. In most of his studies, the author argues that *“this model aims to democratize the benefits of credit allocation without coercive redistribution or public restriction.”* According to the author, the objective is to reconceptualize money creation not as a privilege of the few, but as a public service in the interest of the majority.

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### **3. Evaluation of the habilitation thesis**

The habilitation thesis builds upon the research conducted in previous years, focusing on the idea of transforming the banking model from large banking institutions toward small regional banks supporting local communities. A relatively new strand of theory has expressed disappointment with the failed model of large multinational banks, which tend to focus more on speculative operations than on supporting the economy and consumers.

Dr. Ivanov adds constructive criticism of the existing model, while acknowledging that even without the creation of small and cooperative banks, the model dominant prior to the financial crisis has already begun to erode and democratize through the emergence of fintech companies, embedded finance, the redirection of payment operations outside the banking

system (BNPL), and similar developments.

The theses concerning the meaning and purpose of credit are also of interest and constitute a significant theoretical contribution.

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#### **4. Scientific contributions**

Mr. Ivanov has identified scientific contributions in each of the nine publications submitted for evaluation. Although the approach and formulation of these contributions do not fully correspond to Bulgarian standards and rather represent research results than contributions per se, I highlight the following scientific contributions, which I unequivocally consider sufficient to meet the requirements of the legislation and the Rules of the University of Insurance and Finance:

- Formulation and substantiation of new theoretical perspectives — in this regard, a contribution can be identified in the formulation of the shortcomings of the theory of money neutrality and the development of ideas for advancing the Quantitative Theory of Distributed Credit (QTDC) as a more realistic macro-framework for the finance–growth relationship.
  - On a theoretical level, another contribution is the identification of the combined factor determination of China’s rapid economic growth — the integration of state-directed money creation with local credit distribution.
  - On a methodological level, the author creates and presents a 250-year dataset (1694–1940) and demonstrates that interest payments on public debt redistribute income from taxpayers to creditors.
  - A scientific-applied and methodological contribution is represented by the author’s empirical research and the databases he has compiled, which enable the validation of unconventional views and recommendations for decentralizing the banking system.
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#### **Citations**

The author has presented a total of eight citations, including in journals refereed and indexed in internationally recognized scientific databases. The number of citations meets the required standards.

With regard to the quality of the citations:

- o The citations are predominantly positive rather than critical in nature and are substantively used as a foundation for the argumentation of the author’s theses.
- o It is noteworthy that the citations are, in most cases, found in publications by research teams with significant international participation, demonstrating the author’s international visibility.

o There is a justified concentration of citations given the recent publication of the main works — four citations originate from one group of authors and two from another.

**Personal contribution:**

Some of the candidate's publications are co-authored, demonstrating his ability to work in academic teams. The monographic works fully demonstrate the candidate's significant personal contribution in the respective research fields.

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## **5. Critical remarks and recommendations**

In the publications devoted to the spatial distribution of commercial banks, after presenting the locations of bank headquarters in Germany and the United Kingdom, the author concludes that in the case of Germany, spatial decentralization reduces informational asymmetries and contributes to the resilience of the banking system. Accordingly, recommendations are made for more decentralized banking systems. I recommend that the author substantiate this thesis with additional original research, given that a number of factors cast doubt on both the efficiency and stability of the German banking model compared to the British one, particularly under conditions of financial services digitalization, where the significance of headquarters location is diminishing. It is also necessary to consider the applicability of the German model, especially in geographically small countries, as well as Bulgaria's unsuccessful experience in establishing credit cooperatives and small local banks.

With regard to research on the Chinese economy and monetary policy, I recommend reconsidering the extent to which the use of the term "*post-socialist economy*" is justified, taking into account the role and influence of China's one-party system on the economy and the dominance of the state sector.

Given the candidate's teaching activity in the field of banking, I recommend more in-depth research on the Bulgarian banking system, including from a historical perspective, home–host bank relations, banking groups, the specifics of reference interest rates, credit characteristics, and other relevant issues.

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## **CONCLUSION**

The documents and materials submitted by Plamen Ivov Ivanov meet the requirements of the **Act on the Development of the Academic Staff in the Republic of Bulgaria**, the **Rules for its Implementation**, and the relevant Rules of the University of Insurance and Finance.

The candidate has submitted a sufficient number of scientific works published after the materials used in the defense of the doctoral degree. The candidate's works contain original scientific and applied scientific contributions that have received recognition through

publication by academic publishers.

The candidate possesses the necessary qualities for both scientific research and teaching activities.

The scientific results achieved by Plamen Ivov Ivanov in his research activity comply with the requirements of the Rules of the University of Insurance and Finance for the implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria.

After reviewing the materials and scientific works submitted in the competition, analyzing their significance and the contributions they contain, I give my **positive evaluation** and **recommend that the Scientific Jury prepare a proposal report to the Academic Council** for the election of the candidate to the academic position of **Associate Professor** at the University of Insurance and Finance in professional field **3.8. Economics**, scientific specialty *“Finance, Monetary Circulation, Credit and Insurance”*.

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Prepared by: Professor, Dr. Daniela Bobeva