

OPINION

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on the materials submitted for participation in the competition for the academic position of “**associate professor**” at the **University of Insurance and Finance** in the field of higher education 3 “*Social, Economic and Legal Sciences*” professional field 3.8 “*Economics*” scientific specialty “*Finance, Money Circulation, Credit, and Insurance*”

In the competition for “associate professor”, announced in the State Gazette, issue 55 of 8.07.2025 and on the website of the University of Insurance and Finance, Dr. Plamen Ivov Ivanov is participating as a candidate.

1. General presentation of the procedure and the candidate

1.1. Subject

By Order No. 650/22.12.2025 of the Rector of the University of Insurance and Finance, I have been appointed as a member of the scientific jury for the competition for the academic position of “associate professor” at the UIF in the field of higher education 3 “Social, Economic and Legal Sciences”, professional field 3.8 “Economics”, scientific specialty “Finance, Money Circulation, Credit and Insurance”. During the first meeting of the competition, held on 7.01.2026, I was assigned to prepare an opinion on the procedure.

Only one candidate submitted documents for participation in the announced competition: Dr. Plamen Ivov Ivanov.

The set of materials submitted by Dr. Ivanov on electronic media is in accordance with the Regulations for the Development of Academic Staff at the University of Finance and includes the following documents CV in European format; a copy of the diploma for the educational and scientific degree of “doctor” and a certificate from NACID for its registration; a monographic work with a summary; a report on the fulfillment of the minimum national requirements for the academic position of “associate professor”; a list of publications after the defense of the doctoral dissertation, and copies of them; separation protocols for joint publications; summaries in Bulgarian and English of publications after the defense of the doctoral dissertation; a report on the original scientific contributions in the works; all other required administrative documents.

The candidate, Dr. Plamen Ivov Ivanov, has submitted a total of 9 scientific works. **All publications are accepted for review.**

The evidence presented shows compliance with the national minimum requirements and the requirements of the NBU for indicators A and B, and for indicator groups C they are 30% higher (260), for group D – nearly twice as high (80) as the minimum national requirements. A review of the evidence provided by the candidate convinces me that all quantitative requirements of the ZRASRB and the UZF for the academic position of “associate professor” have been met, and **I accept the points indicated in the candidate’s self-assessment report (a total of 490).**

1.2. Brief biographical information

Dr. Plamen Ivanov is an economist and financier with a distinguished academic and professional profile in the field of finance, banking, monetary and fiscal policy, and regulation. He obtained his doctoral degree from the University of Southampton (UK) with a dissertation on money creation, public debt, and long-term effects on economic inequality. He completed his master's and bachelor's degrees in international banking, finance, and trade with excellent results.

His teaching career includes positions as a lecturer and senior lecturer at the University of Winchester and visiting senior lecturer at Middlesex University, London, teaching courses in banking, finance, financial technology, regulation, behavioral economics, and research methods at the bachelor's and master's levels. He has supervised master's programs and doctoral students, as well as faculty research activities. In Bulgaria, he is a senior lecturer in banking and economics and head of a master's program at the Higher School of Insurance and Finance.

His scientific work has been published in renowned international journals and encyclopedias, and he is also active as a reviewer and organizer. His professional experience includes over ten years of consulting practice in the financial sector in the United Kingdom, with a focus on banking risk, regulatory compliance, and capital and liquidity management.

The candidate's overall educational and professional profile is directly related to the subject matter of the announced competition and testifies to Dr. Ivanov's high potential for the academic position of "associate professor" at the University of Finance, Banking and Insurance in the scientific field of "Finance, Money Circulation, Credit and Insurance".

2. General description of the candidate's activities

2.1. Assessment of teaching and educational activities

Dr. Plamen Ivanov's pedagogical training is of a high professional and academic level, supported by a higher education qualification (PGCert in Higher Education), many years of teaching experience at established universities, and proven skills in developing and applying modern, student-oriented, and research-based teaching methods.

The candidate's teaching activities are distinguished by their high academic level, systematic approach, and clear practical focus. He has developed and taught a wide range of lecture courses in banking, finance, monetary and fiscal policy, financial technologies, regulations, and research methods at the bachelor's, master's, and MBA levels. The candidate has significant experience in working with students and graduates, provides high-quality scientific guidance, and supports the development of research skills and academic culture in his students.

At UBF, Dr. Ivanov is a senior lecturer (teaching courses in Banking, Stock Markets, Entrepreneurship, Principles of Accounting, Introduction to Banking Regulations, Global Financial System) and head of the MSc International Banking and Finance master's program. He participates in the development, design, and academic management of this master's program, and his commitment involves lecturing and conducting seminars in the field of international banking, financial markets, the monetary system, and related theoretical and applied issues.

2.2. Assessment of the candidate's scientific and applied scientific activity

The scientific and applied scientific activity of Dr. Plamen Ivanov is distinguished by a high degree of originality, theoretical depth, and a strong link between academic research and practice. His scientific contributions are concentrated in the field of finance, banking systems, monetary policy, financial regulation, and the history of economic thought, with the results published in established

international journals, encyclopedias, and scientific collections. The candidate actively participates in international research networks, conferences, and editorial processes, and his professional consulting experience in the financial sector contributes to the applicability and practical significance of his scientific research.

The candidate has submitted a total of 9 scientific papers (8 in English and 1 in Bulgarian) for the competition, including 1 habilitation monograph, 1 other independent monograph, 1 independent monograph based on a defended dissertation, 3 articles in scientific publications, referenced and indexed in world-renowned scientific information databases (1 independent and 2 co-authored), 1 article (co-authored) published in a non-referenced peer-reviewed journal and 1 article (co-authored) published in an edited collective volume (in Bulgarian). Thematically, the works focus on finance, banking, and the monetary system and demonstrate consistency, theoretical depth, and scientific maturity.

2.3. Contributions (scientific, scientific-applied, applied)

Dr. Plamen Ivanov's scientific works form a conceptually consistent, methodologically mature, and socially significant research program in the field of finance, banking systems, and monetary policy economics. His contributions can be grouped into several clearly distinguishable but interrelated areas, with the presented habilitation thesis occupying a particularly central place.

The habilitation thesis *Money Matters: Bank Credit and Structures in Economic Growth* is a conceptually complete and original study devoted to the role of bank credit and the institutional design of financial systems for economic growth, stability, and income distribution. The main contribution of the thesis is the development and empirical application of the quantitative theory of credit distribution, which proves that it is not the volume but the direction and structure of credit that are decisive for the real economy. Through a comparative and spatial analysis of different banking architectures, the work substantiates the advantages of decentralized, socially oriented banking models and formulates specific, applicable recommendations for monetary, regulatory, and structural policy.

In summary, Dr. Ivanov's scientific and applied scientific contributions, without being exhaustive, can be systematized as follows:

The first major contribution is the systematic development and operationalization of the Quantitative Theory of Credit Distribution (QTDC) as an alternative and critical correction to the traditional quantitative theory of money. The habilitation monograph proves with new empirical and comparative means that it is not the volume but the structure and purpose of credit that determine the growth, stability, and distributional results of the economy (*Money Matters* – proving with new means essential new aspects of existing theory).

A second contribution is the formulation of a new analytical framework for the finance-growth relationship through spatial and institutional analysis of banking architectures. Original comparative studies (Germany, United Kingdom, Bulgaria) show that decentralized systems with community and public banks achieve higher regional sustainability and better financing of the real economy (*Money Matters; Spatial Mapping of Banking Systems* – creation of new methods and classifications).

A third contribution is the development of an integrationist approach to the long-standing dispute between the Currency and Banking Schools. In a series of articles and monographs, the candidate substantiates a new theoretical hypothesis according to which sustainable monetary

regimes combine public control over the money supply with decentralized credit creation (Currency School vs Banking School; Monetary Reform Debate – formulation of a new theory/hypothesis).

The fourth contribution is the explanation of China’s economic rise through the concept of “non-binary political economy” and “quantitative easing through public banks”. These studies prove with historical and institutional data that the integration of the principles of the two schools is highly applicable to developing and transition economies (The Rise of the Red Dragon; Deciphering the Chinese Economic Miracle – proving with new means and obtaining confirmatory facts).

The fifth contribution is the long-term historical and institutional analysis of money creation, public debt, and inequality. The monograph, based on the dissertation, introduces a new empirical data set covering 250 years and rethinks established theses on the role of financial institutions in the political economy of the United Kingdom (Debt, Design and Disparity – formulating a new problem and proving it with new means).

The sixth contribution is the clearly expressed scientific, applied, and methodological effect of the research, including specific policies for macroprudential supervision, the design of development banks, credit regulation, and higher education reform (Factories for Bureaucrats in Bulgaria – applied and methodological contributions).

The theoretical contribution of Dr. Plamen Ivanov’s research is expressed in enriching and reformulating contemporary understandings of the role of money, credit, and banking institutions in economic growth, stability, and income distribution by introducing an integrationist framework between the Currency and Banking Schools and developing the Quantitative Theory of Credit Distribution. Methodologically, the works combine historical, institutional, spatial, and empirical analysis, offering new analytical and visual tools for studying banking architectures and credit flows. In scientific and applied terms, they formulate specific recommendations for monetary and macroprudential policy, development bank design, financial regulation, and institutional reforms aimed at sustainable, inclusive, and regionally balanced economic growth.

In summary, Dr. Plamen Ivanov’s contributions are significant both for the development of economic science and for the practice of financial policy and regulation. They open up clear perspectives for future research in the field of digital finance, CBDC, regional banking, and institutional design for sustainable growth.

2.4. Citations

The significance of Dr. Plamen Ivanov’s scientific contributions is confirmed by the four citations in renowned international scientific publications, referenced and indexed in world-renowned databases, and four citations in scientific monographs and collective volumes. The citations are without self-citations and are made by independent, mainly foreign authors outside the candidate’s research teams, and are substantive and use his conceptual and analytical results. They are concentrated in recent years and reflect the relevance and interdisciplinary application of his research. The quantitative indicators presented meet the requirements for the academic position of “associate professor” and testify to established scientific recognition in both an international and national context.

According to Google Scholar, there are currently 17 citations (excluding self-citations), and the candidate’s h-index is 2, which further confirms the visibility and recognition of the candidate’s scientific contributions in the international scientific community. Taking this into account, as well as the fact that citation takes time after publication and most of the publications presented have been

made in the last few years, it can be assumed that Dr. Ivanov's citation index will continue to grow significantly in the coming years.

2.5. Personal contribution of the candidate

The scientific works submitted for the competition clearly demonstrate Dr. Plamen Ivanov's leading personal contribution to the development of the researched issues. His independent monographs and independent article in a refereed publication unambiguously reflect his original scientific ideas, methodological approach, and interpretation of the results. In the co-authored publications, the candidate has a clearly distinguishable and significant contribution related to the theoretical framework, empirical analysis, and formulation of the main conclusions. The formulated scientific contributions and the achieved results can be assessed to a very high degree as his personal merit.

3. Critical remarks and recommendations

Alongside the indisputable scientific and practical merits of the presented works, some fundamental and formal critical remarks and recommendations can also be formulated.

Some of the studies are highly conceptual and interdisciplinary in nature, which in some cases leads to a more limited use of standard econometric techniques characteristic of mainstream financial research. In this regard, it would be useful in future studies to combine institutional analysis more systematically with quantitative models and robustness tests. It is also advisable to distinguish more clearly between analytical and normative conclusions, especially in works with a pronounced political-economic focus. From a formal point of view, the internal structure of some publications could be improved by more clearly defining research questions and hypotheses.

As a prospect for the future development of the candidate's scientific activity, the expansion of empirical analyses to other transition and small open economies could be highlighted, which would enhance the comparative and applied value of the scientific contributions made.

It is recommended that the candidate enhance the international visibility of his scientific activity by further strengthening his participation in international scientific networks and forums and, above all, by publishing in journals that are referenced and indexed in world-renowned databases, which will contribute both to establishing his position in the international academic community and to improving his scientometric indicators.

For the purpose of further academic development and the practical application of scientific results, it would be beneficial for the candidate to purposefully seek opportunities to transfer scientific results into practice by participating in research and applied projects with business and non-governmental organizations, joining professional and academic networks, and by promoting research in specialized media and professional forums aimed at financial institutions, regulatory bodies, and public policies.

CONCLUSION

The documents and materials presented by Dr. Plamen Ivanov, as well as the results achieved by the candidate in teaching and research activities, **meet all the requirements** of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for its implementation, and **fully comply** with the Regulations of the University of Finance and Business for the application of the Law.

Dr. Plamen Ivanov has produced a **significant** number of scientific works in addition to the materials used in his doctoral thesis defense, with clearly expressed scientific contributions that have received international recognition. The candidate successfully combines scientific research, teaching, and scientific-applied activities in the specified field, which will allow him to usefully link theory with practice and provide students with a comprehensive education.

Dr. Ivanov's scientific and teaching qualifications are **beyond doubt**. The candidate can be described as a specialist who fully meets the expectations and standards for the academic position of "associate professor" for which he is applying.

On this basis, I categorically state my **positive** assessment of the candidate's overall academic activity and recommend that the Scientific Jury prepare a report-proposal to the Academic Council for **the election of Dr. Plamen Ivov Ivanov to the academic position of "associate professor"** at the UZF in the field of higher education "3. Social, Economic, and Legal Sciences", professional field "3.8. Economics", scientific specialty "Finance, Money Circulation, Credit, and Insurance".

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Author of the opinion:

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