

# STANDPOINT

**by Dr. James Borislavov Jolovski, Associate Professor at the University of Insurance and Finance, "Budget Management and Innovative Budget Methodologies"**

of the materials submitted for participation in a competition  
for the academic position of **'associate professor'**  
**of the University of Insurance and Finance**

by field of higher education 3. Social, economic and legal sciences

professional field 3.8. *Economy*

scientific specialty Finance, money circulation, credit and insurance

In the competition for 'associate professor', announced in the State Gazette, issue 55 of 08.07.2025 and on the website of the University of Insurance and Finance, Dr. Plamen Ivanov participated as the only candidate.

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

By order No. 650 of 22.12.2025 of the Rector of the University of Insurance and Finance - prof. dr. juris. Boris Velchev, I am appointed as a member of the scientific jury of a competition for the academic position of 'associate professor' at UZF in the field of higher education 3. Social economic and legal sciences, professional direction 3.8. Economics, scientific specialty Finance, monetary circulation, credit and insurance. The only candidate to participate in the announced competition has submitted documents, Dr. Plamen Ivanov.

The set of materials presented by Dr. Plamen Ivanov is in accordance with the Regulations for the Development of the Academic Staff of UZF and includes the following documents:

- Application to the Rector of UZF for participation in the competition
- Autobiography
- Diploma for ONS "Doctor" and accompanying certificate from NACID
- Summary of habilitation thesis
- List of publications
- Publication summaries
- Full texts of all works submitted to the competition
- Report on the compliance with minimum scientometric indicators

- Reference for additional indicators
- Reference for citations
- Report on realized contributions
- Certificate of internship
- Criminal record certificate

The set of documents is well organized, which allows for easy, accurate and thorough verification of all applications. The attached CV shows that Dr. Plamen Ivanov began his teaching activities in 2016, initially as a guest lecturer at the University of Portsmouth, and subsequently continued at other higher education institutions in the UK. He obtained his PhD in 2019 at the University of Southampton. In the meantime, he also holds numerous positions in the private sector - director of the Association for the Study of the Banking Sector and the Economy, senior economist, etc. He is a member of various professional communities, has participated in numerous conferences and projects, and participates in editorial boards. He has significant international experience.

My direct personal impressions of the candidate are limited, but entirely positive. They are fully confirmed by the documents provided in the competition.

## **2. General characteristics of the candidate's activities**

As can be seen from the attached documents, Dr. Plamen Ivanov has approximately 10 years of experience as a lecturer. He leads a wide range of courses in the field of banking and economics: International Financial Management, Financial Technologies, Behavioral Economics, Critical Economics, Critical Issues in Banking, Local Banking and the Global Financial System, Banking Regulatory Regime, Financial Management for Non-Specialists, Digital Finance, Data Analysis, Research Methods, Ethics and Sustainability in Banking, Sustainable Economics, Fundamentals of Banking, etc.

The candidate Dr. Plamen Ivanov has submitted a total of 9 published scientific works for participation in the competition, of which 1 monograph (habilitation work), 1 monograph that is not presented as a habilitation work, 1 book based on a dissertation work, 4 articles and reports published in scientific journals, referenced and indexed in world-renowned databases of scientific information (of which 3 in co-authorship), and 2 articles and reports published in non-refereed journals with scientific review or published in edited collective volumes (of which both in co-authorship). A single publication is in Bulgarian, and all the others are in English.

In terms of scientific production (groups A, C and D), the candidate exceeds the requirements of the Regulations for the implementation of the Law on the Development of Academic Staff in the

Republic of Bulgaria, namely - 50 points from a dissertation work for acquiring the PhD degree, 100 points for a habilitation work, and 260 points for other publications.

In terms of citations (group D), Dr. Plaven Ivanov significantly exceeds the minimum requirements with 80 points scored against the required 50. It is evident that the candidate is recognizable - both nationally and internationally.

The main habilitation thesis (in English) is entitled *Money Matters: The Power of Banking Structures and Credit in Economic Growth*. I am familiar with the work, as I am one of its reviewers, and also in connection with its discussion in the Department of Finance and Insurance of UZF. During this process, the candidate reflected the comments, remarks and recommendations expressed by the reviewers to a sufficient degree.

The work is dedicated to a topical and insufficiently researched topic. In general, it examines the contribution of small savings banks and cooperative banks to the support of small and medium-sized enterprises, respectively - to economic growth. In turn, this is a factor in raising the standard of living both in Bulgaria and in other post-communist countries. The work has a total volume of 210 pages and consists of six chapters, the first of which is a kind of introduction, and the sixth - a kind of conclusion with recommendations, as well as a bibliography containing 478 sources. The main text (from preface to conclusion) is equal to 168 printed pages.

The first chapter practically represents the introductory part, in which the methodological framework is presented, namely - the relevance and significance of the study, the subject and object, the structure of the study, as well as the contributions. Overall, the presentation is clear, well-structured and with appropriate logical transitions. Chapter two also begins with an independent introduction. In it, it has a theoretical nature and emphasizes economic growth and credit as a factor for its realization. It begins with a commentary on the views of Schumpeter and Keynes and reaches the present day. Werner's views are also presented, namely - that the quality and purpose of bank loans actually underlie fluctuations in economic growth. The chapter moves to a scientific-empirical nature with a commentary and study of the financing of small and medium-sized enterprises in the United Kingdom, Germany and Bulgaria. Chapter three lays the foundation for a commentary on a new macroeconomic paradigm - a new quantitative theory of desegregated credit. As a basis for it, various criticisms of the dynamic stochastic general equilibrium model and the classical quantity theory of money are examined and argued. Werner's view is presented that the general formula for the quantity theory of money does not distinguish between credit that generates GDP and that used for financial transactions. The chapter concludes with four main assumptions, which are argued with empirical data in the following presentation. Chapter four presents the methodology of the empirical study, including the methods used to collect secondary data from the three countries - the United

Kingdom, Germany and Bulgaria, and the framework for the analysis, including limitations. Chapter five is a detailed study of the contemporary banking sectors and their structures in Bulgaria, Germany and the United Kingdom. The selection of countries is interesting, as the banking sector in each of them has unique characteristics. Chapter six contains policy recommendations and conclusions.

Overall, the research meets the requirements for a habilitation thesis. Some individual views of the author do not fully correspond to my personal understandings. However, they are sufficiently substantiated in the monographic work. For this reason, I could not accept that this circumstance has any bearing on the merits of the proposed scientific research.

Plamen Ivanov has attached a reference with a total of 38 contributions. I accept them and believe that they are the personal work of the candidate. I believe that others can be found in the scientific production. However, I would recommend their consolidation. For articles and reports, for example, 3 are listed, and usually publications of this type contain 1-2 more significant contributions. For books, 7 are listed, and around 4-5 are traditionally accepted - especially in relation to the volume of specific developments.

In summary, my opinion is that Dr. Plamen Ivanov fully meets all qualitative and quantitative requirements established in the applicable regulations. He has made significant contributions of a scientific and applied nature and is recognizable in scientific circles. I have not established plagiarism according to the statutory procedure.

### **3. Critical remarks and recommendations**

I have no critical remarks, other than the above. I would recommend that Dr. Plamen Ivanov continue his extremely active publishing activity both nationally and internationally. He could also produce more independent publications, as well as some in Bulgarian.

## **CONCLUSION**

The documents and materials presented by Dr. Plamen Ivanov meet the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for the Implementation of the ADSRB and the relevant Regulations of the University of Sofia.

The candidate in the competition has presented a significant number of scientific works. His works reveal original scientific and applied contributions that have received recognition. A representative part of them have been published in international publications. The theoretical developments have practical applicability, and some of them are directly oriented towards academic work. The scientific and teaching qualifications of Dr. Plamen Ivanov are undoubted. The results

achieved by Dr. Plamen Ivanov in academic and research activities, fully comply with the internal rules of UFI, the ADSRB and the Regulations for the implementation of ADSRB.

After reviewing the materials and scientific papers presented in the competition, analyzing their significance and the scientific, scientific-applied and applied contributions contained in them, I find it reasonable to give my positive assessment and to recommend to the Scientific Jury to prepare a report-proposal to the Academic Council for the election of Dr. Plamen Ivanov to the academic position of 'associate professor' at the University of Insurance and Finance in the professional field 3.8 Economics.

05.02.2026

**The standpoint prepared by:**

Assoc. Prof. Dr. James Jolovski