

# OPINION

by **Assoc. Prof. Dochka Angelova Velkova, Ph.D.**,  
**Macroeconomics Section, Economic Research Institute at the Bulgarian Academy of Sciences**

regarding the materials submitted for participation in a competition  
for occupying 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 are: *Finance, Monetary Circulation, Credit and Insurance*

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

By Order No. 650 of 22 December 2025 of the Rector of the University of Insurance and Finance, I was appointed as a member of the Scientific Jury in the competition for occupying 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*. The competition was announced in the State Gazette, issue No. 55 of 8 July 2025, as well as on the website of the University of Insurance and Finance. Dr. Plamen Ivov Ivanov from the University of Insurance and Finance is participating in the competition as the sole candidate.

The set of materials submitted by Dr. Plamen Ivanov for participation in the competition includes:

- curriculum vitae in European format
- copy of the diploma certifying the awarded educational and scientific degree “Doctor”
- monographic work with an abstract
- list of publications after the doctoral dissertation
- abstracts in Bulgarian and English of the publications submitted for the competition, as well as the full texts
- medical and criminal record certificates
- certificate of the required professional experience pursuant to Art. 20, item 2;
- evidence of participation in research projects and other research activities;
- contribution statements for co-authored publications;
- report on the fulfilment of the minimum national requirements for occupying the academic position of “Associate Professor”
- report on the original scientific contributions in the works and on citations (excluding self-citations);
- consent form for the processing of personal data in connection with participation in the competition.

The submitted materials have been prepared and structured in accordance with the Regulations for the Development of the Academic Staff of the University of Insurance and Finance and contain the necessary documents and evidence for meeting the minimum requirements for occupying the academic position of “Associate Professor”. At the time of preparing this opinion, there are no

available data or circumstances that would give rise to doubts regarding the authenticity of the submitted works.

The candidate has proposed a total of nine scientific works for participation in the procedure, all of which are accepted for review. Some of the publications are single-authored, while the others are co-authored, for which contribution statements have been provided.

Dr. Plamen Ivanov was born on 6 January 1990 in the city of Ruse. He completed his higher education in the United Kingdom, obtaining a Bachelor's degree from the University of Portsmouth and Master's and Doctoral degrees from the University of Southampton. At present, he is a Senior Lecturer in Banking and Economics and Programme Leader of the MSc International Banking and Finance at the University of Insurance and Finance, as well as a Visiting Senior Lecturer at Middlesex University, London, United Kingdom. Previously, he held positions as Lecturer and Senior Lecturer and Programme Leader of master's programmes (International Finance, International Business and Project Management) at the University of Winchester. He has served as a reviewer for the British Academy of Management, the *International Journal of Finance and Economics*, the *Review of Political Economy*, and others. Dr. Ivanov has experience as a consultant in financial and banking matters in the United Kingdom and in other parts of the world.

I have no personal impressions of the candidate outside the competition.

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

### *Evaluation of teaching activity*

Dr. Plamen Ivanov carries out intensive teaching activity. As a part-time lecturer at the University of Insurance and Finance since 2022, he has taught the following courses: Global Studies, Entrepreneurship, Stock Exchange Markets, Introduction to Banking Regulations, Sustainable Development, Banking, and Sustainable Economic Development. At present, he also teaches Political Economy, Fiscal and Monetary Policy, and History of Economic Thought at Middlesex University. Previously, he delivered lectures at the University of Winchester in a wide range of undergraduate and postgraduate courses in economics, finance, and banking.

At the undergraduate level, he has taught courses in Fundamentals of Banking, Sustainable Economic Development, Ethics and Sustainability in the Financial Sector, Research Methods, Data Analysis, Digital Finance, Financial Management, Banking Regulation, Domestic and International Banking, as well as contemporary fields such as Critical and Behavioural Economics. At the postgraduate level, he has delivered courses in International Financial Management and Financial Technologies (FinTech).

Dr. Plamen Ivanov has been the programme leader of four master's programmes: one at the University of Insurance and Finance in International Banking and Finance, and three at the University of Winchester in International Finance, International Business, and Project Management. He supervises bachelor's and master's theses, as well as doctoral candidates.

Based on the presented information, it can be concluded that Dr. Plamen Ivanov possesses extensive, sustainable, and internationally recognised teaching experience, covering a broad range of disciplines in economics, finance, and banking. His teaching activity is characterised by high intensity, interdisciplinarity, and continuity between undergraduate and postgraduate levels, as well as by active involvement in the development and management of educational programmes. His leadership of master's programmes and academic supervision of graduates and doctoral candidates further confirm his high level of academic competence, organisational capacity, and commitment to the development of academic staff and students in both Bulgarian and international university contexts.

### *Evaluation of the scientific and applied research activity of the candidate*

The candidate has submitted a total of nine scientific works for participation in the procedure: two monographs, one of which is a habilitation thesis; one published book based on a defended doctoral dissertation; and six articles, four of which are published in scientific journals refereed and indexed in internationally recognised databases. Eight of the submitted scientific works are published in English. With the presented scientific output, the minimum required points under indicator groups A, B, and C for the academic position of “Associate Professor” are met in accordance with the Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria (PPZRASRB), as follows: Group A – 50 points, Group B – 100 points, and Group C – 260 points. With regard to citations (Group D), Dr. Ivanov has accumulated 80 points, with a required minimum of 50.

The habilitation thesis is entitled *Money Matters: The Power of Banking Structures and Credit in Economic Growth*, comprising 206 pages and structured in six chapters. An impressive number of bibliographic sources is cited – 478 – demonstrating a high level of academic culture and a systematic research approach, which lends credibility and academic depth to the study.

The monograph focuses on a fundamental issue in contemporary economics, namely the role of credit and its purpose as a determining factor for economic growth. Drawing on the Quantity Theory of Disaggregated Credit, the study provides a well-argued distinction between productive credit and credit directed towards speculative assets, and analyses the impact of different banking architectures – Bulgaria and the United Kingdom (examples of centralised banking systems) and Germany (an example of a decentralised banking system) – on growth, sustainability, and distributional effects. The author combines theoretical analysis with comparative empirical observations and formulates practically applicable conclusions regarding institutional design and public policies aimed at restoring the role of the financial system in supporting the real economy.

The monograph describes the banking reality in Bulgaria, providing a theoretical and institutional framework for analysing the structural constraints of a credit model dominated by concentration, mortgage lending, and limited development finance. The book not only explains the observed economic and regional imbalances but also offers a conceptual basis for rethinking the role of the banking system in supporting the real economy under conditions of a currency board arrangement and limited fiscal autonomy.

In the monograph, the author formulates a clear, conceptually consistent, and empirically supported contribution to contemporary financial economics by critically reassessing established macroeconomic paradigms (the Quantity Theory of Money, in particular the assumptions of money neutrality and stable velocity of circulation) and proposing a more realistic analytical framework for the relationship between bank credit and economic growth (the Quantity Theory of Disaggregated Credit, which allows for differentiation between various types of credit and their economic effects). Through a spatial-comparative analysis of banking structures in Bulgaria, Germany, and the United Kingdom, the study makes an original empirical contribution by linking different institutional architectures to their regional economic effects. This comparative approach highlights the structural limitations of highly concentrated banking systems.

The presented works, beyond the habilitation thesis, outline a clear, consistent, and interdisciplinary research programme focused on the role of monetary and credit creation as an institutional source of economic growth, inequality, and spatial imbalances. In a historical and comparative perspective, the author analyses how different banking and monetary architectures – from the early design of the Bank of England, through the German model of decentralised public banking, to China’s system of public banks – shape the distribution of wealth, productive structures, inequality, and economic growth. A central thread in the research is the critical reassessment of the Currency School versus Banking School debate, with the author arguing for an integrated institutional compromise in which decentralised credit creation is combined with clearly defined public objectives and systemic

financial control. Taken together, the works contribute to the development of contemporary political economy of finance, demonstrating that the design of banking institutions and the allocation of credit are key determinants not only of growth and stability but also of social justice and the democratic legitimacy of economic systems.

All scientific works and publications submitted for the competition confirm the personal contribution of the candidate to the respective publications and demonstrate that the value of the formulated contributions and obtained results is his personal achievement.

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

I have no critical remarks. I wish the candidate to maintain the high standard of his research activity.

### **CONCLUSION**

Dr. Plamen Ivanov demonstrates a thorough mastery of the theoretical foundations in the relevant scientific field and the ability to translate them into an applicable research framework. He works confidently with various types of methodologies and data, selecting appropriate tools depending on the nature of the research problem and the objectives set. As a result, large-scale and analytically robust studies are produced, providing a reliable basis for critical testing of hypotheses and for formulating clear and well-argued scientific conclusions.

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

Dr. Ivanov has submitted a sufficient number of scientific works published after the materials used in the defense of the educational and scientific degree “Doctor”. His works contain original scientific and applied contributions that have received international recognition, with a representative part of them published in journals and scientific volumes issued by international academic publishers. His theoretical developments have practical applicability, with some of them directly oriented towards teaching activities. The scientific and teaching qualifications of Dr. Plamen Ivanov are beyond doubt.

After reviewing the materials and scientific works submitted in the competition, analysing their significance and the scientific, applied-scientific, and applied contributions contained therein, I find it justified to give my positive assessment and to recommend that the Scientific Jury prepare a proposal report 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 professional field 3.8. Economics.

04 February 2026

Prepared by:

**Assoc. Prof. Dochka Velkova, Ph.D.**