

OPINION

- By:** Associate Professor **Jeffrey Nilsen**, Ph.D., American University in Bulgaria
- Regarding:** The application of the following candidates for habilitation as **FULL PROFESSOR** according to the Bulgarian legislation at the American University in Bulgaria in Area of Higher Education *Social Science, Economic Science, and Law* in Professional Field 3.8 *Economics*. The procedure has been announced in the State Gazette issue dated September 9, 2014, issue 75, 2014.
- Candidate:** **Miroslav Mateev**, American University in Bulgaria

I present the evaluation below in my capacity as a member of the Habilitation Jury appointed for the above mentioned procedure by a letter of the AUBG President dated November 3, 2014 and according to a Decision of AUBG dated June 6, 2014. My evaluation is based on the *Development of Academic Staff in the Republic of Bulgaria Act*, the Rules for its implementation, the internal AUBG rules, regulations, and policies, including the *Habilitation Procedure* and the habilitation procedure advertisement on the AUBG website.

Evaluation of the Applicants

*The evaluation is carried out according to the **Primary Indicators** and **Additional Indicators** included in the document **Guidelines for the Habilitation Jury**.*

I. Basis for Evaluation

This evaluation is based on the following documents submitted by the Candidate:

- monograph(s);
- articles in refereed journals specialized in the area;
- non-refereed publications;
- conference reports;
- other publications (*specifically teaching cases, peer reviews, book chapters*);
- citations (by publications in Bulgaria/abroad);
- reviews, recommendations, opinions for the applicant's works;
- projects (Bulgarian, international, project leader);
- professional memberships;
- theoretical and applied works;
- other activities (*specifically working papers*).

II. Eligibility

1. Please find attached the **Eligibility Checklist** (*Enclosure 1*).
2. I find the candidate satisfies all the criteria required for full professor and strongly support his candidature.

III. Areas of Research of the Candidate. Evaluation of the Contributions of the Candidate.

1. *The principal areas of the Candidate's research includes Corporate Finance, Company Valuation and Value Creation, Mergers and Acquisitions, Investment and Portfolio Management. Further work involves Small business, capital markets and economic development in transition countries, foreign direct investment in Europe.*
2. *Please find enclosed the **Additional Requirements list** (Enclosure 2). I find that the Candidate's areas of research correspond to the specific requirements of the current procedure.*
3. *Below is a focused evaluation following the Primary and Additional Indicators, of the Candidate's major theoretical and applied results and contributions.*

The candidate has submitted two monographs and two scholarly research articles to support his habilitation as full professor.

The enclosed textbook gives a theoretical explanation of the required concepts and provides essential instruction and guidance so a student can apply the knowledge. The text stresses the financial evaluation of projects and provides models of investor behavior. Importantly it includes a compact disk which gives the students expanded practice opportunities.

Furthermore it offers case studies. I find this adheres to best current practices in textbook design.

The next monograph is an examination of the best practices in technology parks. The aim of such parks is to increase the survival rate of innovation-based companies and to link such businesses with applicable universities and governments. This is an important area for transition nations such as Bulgaria since all possible critical paths for development must be thoroughly investigated. The candidate studies the important characteristics required for such parks. And furthermore the candidate investigates funding issues in such risky projects.

Both scholarly articles in peer-reviewed journals concern foreign direct investment, investment which involves control rather than a purely financial stake. The first article "Country risk ..." (2013) studies a sample of central European and Baltic countries. The author finds that country specific factors can explain a difference in the inflows to these

transition countries. In central Europe risk plays the major role while in the Baltic it is the labor costs and transactions costs which matter most. Interestingly the author finds that corruption plays no role in either group of nations. In the second study (with a co-author), the author expands the data set to distinguish between western European and transition countries. They add six years of data to give additional perspective. The authors find traditional variables such as market size, trade openness, unemployment, infrastructure, tax rate, unit labor costs are able to explain much of the inflows to both groups of countries. However and importantly, they find that country-specific factors (such as growth) are also important. Further, they also find policy and institution quality make a difference.

It is important to note that these projects can all help to further Bulgaria's economic development and are very valuable in that regard.

To briefly mention the additional indicators, Professor Mateev had led research projects, is a member of four professional associations, is responsible for many conference reports, has delivered lectures at non-Bulgarian institutions, published in international journals, etc.

IV. Evaluation of the Candidate's teaching

- 1. Please include short evaluation according to the Additional Indicators related to teaching, with emphasis on teaching in recognized liberal arts institutions and student-centered approach.*

I have reviewed Prof. Mateev's documents concerning teaching, including the student evaluations and peer reviews. From these documents it is easy to conclude that Professor Mateev is a dedicated and talented professional very concerned and involved in the learning process of his students. The peer reviews note especially his focus on discussions when he guides the students thinking while simultaneously drawing in theoretical contributions. One peer reviewer mentions the candidate's "high expectations but setting achievable goals", encouraging students while being "engaging and demanding" and being ready for outside consultation. Peer reviewers as well as students in their comments on the evaluations mentioned an impressive list of teaching methods including simulations, case studies, videos, frequent projects, homeworks, in-class exercises, discussions, student presentations and finally lectures. Professor Mateev attributes this wide array of teaching tools to teaching workshops he attended at Harvard Business School and the University of Maastricht. I can add however it is more

likely due to a consistent, continuing effort in improving his teaching style. I strongly believe this wide array of methods is especially well suited to the decreasing attention span of contemporary college students. Indeed, in addition to the students' noting the courses were challenging and intensive and intriguing were numerical results on the evaluations that were fully consistent with excellence in teaching.

To briefly mention the additional indicators, Professor Mateev has developed courses, published textbooks, had joint publications with students, etc.

*2Please see below attesting that the Candidate's areas of teaching correspond to the **Additional Requirements** (Enclosure 2) set forth by AUBG for this procedure.*

Regarding additional requirements with regard to teaching, Professor Mateev has included evaluations showing that he has taught with excellence corporate finance, investment and portfolio management, company valuation and international corporate finance.

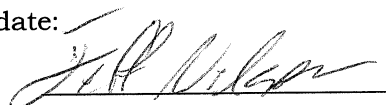
My opinion is that the candidate's overall teaching experience corresponds precisely well to the specific requirements of the current procedure.

V. Major critical notes and recommendations

VI. Conclusion:

I find Professor Mateev's qualifications and experience make him eminently suited to the requirements of this position at AUBG and therefore strongly recommend for habilitation.

Signature and date:



By signing here I also declare that writing this review does not represent conflict of interest.

25-NOV-14

American University in Bulgaria

Eligibility Checklist

Name of the Candidate: **Miroslav Mateev**

Applying for habilitation as: **Full Professor**

Professional Field: **3.8 Economics** (investments and investment policy, corporate finance, portfolio management, enterprises evaluation)

Check below what applies. Sign and submit together with your review or opinion.

Yes The Candidate has Ph.D;

Yes The Candidate has served five years as (Senior) Assistant Professor (for applicants for Associate Professor) or six years as Associate Professor (for applicants to Full Professor) at a recognized academic institution;

Yes The Candidate has published a monograph or publications of equal standing in specialized journals. These should not repeat publications based on which Ph. D., or Doctor of Science degree, or Associate Professor Rank was granted;

Yes For applicants for Full Professor: The Candidate has other original research works, publications, and other theoretical or applied-theoretical works;

Yes The Candidate has experience from recognized academic liberal arts institution(s);

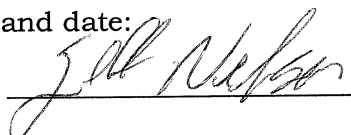
Yes The Candidate has experience in student-centered teaching approach;

Yes The Candidate has undergone at least one successful evaluation in teaching, research and service at a recognized academic liberal arts institution, including positive student evaluations of teaching.

Yes The Candidate has experience in teaching in English at a higher education institution with instruction in English language.

Yes AUBG can ensure teaching and research load according to its internal rules and regulations.

Signature and date:


25-Nov-10

American University in Bulgaria

Additional Requirements

For Full Professor Academic Position in Professional Field 3.8 Economics

Additional specifications: investment and investment policy, corporate finance, investment and portfolio management, company valuation

Name of the Candidate: **Miroslav Mateev**

Check below what applies. Sign and submit together with your review or opinion.

Research

The Candidate has conducted research in the following areas:

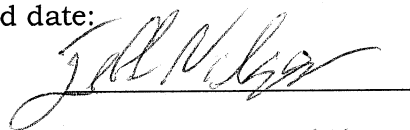
- ☒ Investment and investment policy;
- ☒ Corporate finance;
- ☒ Portfolio and risk management;
- ☒ Company valuation;
- ☒ Merger and acquisitions.

Teaching

The Candidate has teaching experience in the following areas:

- ☒ Corporate finance;
- ☒ International finance;
- ☒ Investment and portfolio management;
- ☒ Company valuation.

Signature and date:


25-Nov-14