

OPINION

on the monograph entitled *Banking Control* and the scientific works of Yosif Avramov Avramov, PhD for participation in a competition for the academic position Associate Professor announced in professional field 5.3 Communication and Computer Technology by NBU in SG No. 54 / 16.06.2020 for the needs of The School of Distance, Digital and Continuing Education and its Telecommunications Department, Grounds: Order of the Rector of NBU № 3-PK-260/ 21.07.2020

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I. Assessment of compliance with the minimum national requirements and the requirements of New Bulgarian University.-

Based on my opinion detailedly outlined here below, I believe Assoc. Prof. Yosif Avramov, PhD fully meets the requirements for habilitation. He is an undisputed scientist, one of the American type, i.e a scientist with vast practical experience. His book *Banking Control* examines in detail a vital problem for the Bulgarian banking business – Control. This has an important scientific and applied aspect, because it is not an end in itself for a desktop scientist. At the dawn of the last century, the fathers of management, Prof. Eng. Frederick Taylor, Prof. Eng. Henri Fayol and Prof. Max Weber, paid special attention to control in their work, independently of each other. From the short history of market economy in Bulgaria we have witnessed the collapse of the banking system in 1996-1997. This turned out to be a consequence of the total lack of supervision by the Central Bank, indiscriminate and financially completely unjustified refinancing on a political rather than a market basis. Naturally, the end result of this lack of control were widespread bankruptcies. The third chapter of the book, *International institutions with regard to*

banking control, implies that the collapse of banks in our country would not have happened had Bulgaria been a member of the EU at the time.

Banking Control consists of five chapters and an afterword and is 796 pages long. **The first chapter** is valuable with its justification of the need for banking control (the bankruptcy of CCB once again confirms the conclusions of Assoc. Prof. Yosif Avramov, PhD), its role, significance, nature and principles.

In the second chapter entitled "Parties in banking control" the author analytically examines the objects and subjects of banking control, the distinction and description of which is very important for banking.

In the third chapter the author presents the international institutions with regard to banking control. The review of their development and tasks will be important for students and those working in the banking sector alike.

Chapter four, which is dedicated to banking supervision at home and abroad, makes a historical overview and comparative analysis of banking supervision in Bulgaria, Germany, France, Britain, USA, Russia and the Netherlands.

Chapter five is important for students, scholars, and bankers. It is dedicated to current trends in banking control. Its significance today is that the sector is developing rapidly, globally, often remaining outside the scope of national banking control. How should we act in such cases? This chapter answers many questions from our turbid banking times.

In the **afterword** Assoc. Prof. Yosif Avramov, PhD analyzes the impact of banking supervision on the increase in the number and amount of loans granted by Bulgarian banks and the prospects for increasing its role. The fact is that in the banking sector the trust in the respective bank depends on its image and reputation, which in turn are based on the public ideas about the bank's activity, trust in the management and in the internal and external reliability of the bank control.

2 . Research activity and results

Assoc. Prof. Dr. Yosif Avramov is author of 14 scientific papers and articles in conference proceedings, articles in periodicals and publications in papers of scientific organizations, as follows:

Habilitation thesis - published monograph in the relevant scientific field: A monograph entitled "Banking Control" by Yosif Avramov has been submitted. - 2nd revised and complemented ed. - Sofia: Nova zvezda, 2002 (Publisher Nova zvezda). - 800 p .; 21 cm, 1st ed. 2001. - Bibliography. pp. 799-800. - Offset ed. ISBN 954-8981-39-4 . The need for banking supervision and internal banking control, which are both sides of banking control are examined and so is their role and importance. The Basel Core Principles for Effective Banking Supervision are detailedly defined. The emphasis is on the so-called BASEL 1, which was in force at the time the book was written and some of the principles of the subsequent BASEL 2, which was about to be introduced at the time. The monograph examines the activities of the Basel Committee on Banking Supervision, incl. its historical development and tasks. Particular attention is paid to the regulations of banking control. Parties in banking supervision have been reviewed, including the objects and subjects of banking supervision and internal bank control. The author has made a significant review of International Institutions related to banking control. Emphasis is placed on the characteristics of the Basel Principles for Effective Banking Supervision and on the issues of banking supervision and the improvement of corporate governance of banks. A contribution to the banking theory is the author's analysis and the impact of banking supervision to increase the number and size of loans granted by banks in the country as well as the prospects for growth in its role in the future.

By group of indicators D: Indicator 5. Published monograph, which has not been submitted as a main habilitation thesis:

1. *The Euro - Tomorrow's Money*, Publisher: University Publishing House "St. Kliment Ohridski" 2006, Yosif Avramov, ISBN 954-07-2232-2. In the monograph the author reviews the advantages of the introduction of the euro in Bulgaria. His contribution lies in his original proposals for the national side of the future eight denominations of Bulgarian euro coins, based on coinage practices on Bulgarian lands over the last 2550 years.

2. *Functional specifications of electronic platforms for stock trading in securities and innovative products*, Publishing House "Za bukвите - O Pismeneh", 2015, Josif Avramov, ISBN 978-954-92601-4-4. The contribution of the mentioned scientific work is in the presentation of the essential characteristic and analysis of the functional specification of a completely New Platform for Electronic Exchange (Stock market) of Innovations for the Republic of Bulgaria and for the other countries of Central and Eastern Europe. The advantages that this platform brings to the users of the Innovation Exchange and the opportunities for financing the innovative products are examined. A financial and economic analysis of the advantages of the trading and information system for trading with securities, used in recent years by the Bulgarian Stock Exchange XETRA (the system is an original product used by Deutsche Börse - Frankfurt Stock Exchange) has been made, and some other systems for stock exchange trading in securities have been reviewed too. The main contribution of the book lies in the original development of the functional specification of the only Innovation Center in Central and Eastern Europe, which was created by a research team led by the author and operates at the BCCI Council for Innovation which he has been heading for nearly ten years. A number of proposals for improvement of the Innovation Exchange have been made in the work in question, which will be the basis of future advanced specialized software to the purpose and for a mobile application to allow its more efficient use.

A number of proposals have been made for more immediate participation, which will be useful for the business representatives of the innovators and inventors of the Innovation Exchange Platform wishing to register on it in the future. It is envisaged that with the new project, currently under development with the active participation of the author, the Innovation Exchange, which is part of the BCCI structure, as well as the Innovation Council, an integral part of this employers' organization, will grow into a joint-stock company, which will include interested parties, members of the chambers of commerce from other neighboring countries of the Balkan Peninsula. In this way, the Innovation Exchange will become regional and will work more intensively.

The article listed under № 4. is also dedicated to Project Innovation Exchange; namely *Platform Innovation exchange and virtual office technology transfer : Two projects of the Council on Innovation and technology development at the BCCI and IICT BAS - bridge between science, education and business* ; Yosif Avramov, Alexander Shikalanov, Rumen Andreev, Sofia, 2015, Proceedings of a Conference under the auspices of UNESCO; Published by the **Publishing House** "Za bukвите - O Pismeneh", at the University of library science and information technology. So is **the article listed under № 10.** PLATFORM "Innovation Exchange" – PROJECT OF THE COUNCIL FOR INNOVATION TO BCCI tightly linking science with business ; Josif Avramov; Science Conference; Tech Co Lovech 2019 ; Proceedings; volume 1; Vasil Aprilov University Publishing House, Gabrovo; ISSN 2535 - 079X pp 208 - 216; Second paper in the collection.

Indicator 9. Published chapter of a book or collective monograph:

- Bulgaria's Accession to the Eurozone: Economic and Social Dimensions, ISBN 978-954-92601-4-4, Yosif Avramov, Chavdar Nikolov, Gancho Ganchev. In that book, Assoc. Prof. Yosif Avramov is the author of the chapters dedicated to the role of the introduction of the euro for the real economic sector and its role for the banking sector in our country. They cover over 50% of the work. An important role for financial theory and practice plays the analysis of the benefits of Bulgaria's accession to the euro area, some difficulties for companies related to additional costs on new accounting programs, etc. have been discussed too.

- With regard to articles and presentations at conferences or collective monographs:

1 . *Peculiarities in the application of financial engineering in equity and debt financing and credit guarantees provided by SMEs under the JEREMIE initiative*; Yosif Avramov; V., 2012; Ninth International Scientific and Applied Conference "Innovation Management - enterprises, banks, universities", organized by the Higher School of Management, Varna and the Regional Academic Center of BAS, Dobrich; Yearbook; Volume 12; ISBN – 978–954–635–008-4 (Higher School International College) ; pp.203-207

2. SOME PROBLEMS IN THE FUNCTIONING OF UMIS IN THE MANAGEMENT OF EU FUNDS FOR MODERNIZATION AND INNOVATION OF THE INDUSTRY UNDER OP "COMPETITIVENESS"; Josif Avramov; TU Publishing House - Sofia, IV International Scientific Conference "E-Government"; Collection of works; S., 2012; ISSN 1313-8774, pp.227-239 - Sofia, IV International Conference "E- governance " ; Collection of works; S., 2012; ISSN 1313-8774, pp.227-239

3. Problems in the development of the project "E-government" and the use of EU funds; Josif Avramov; TU Publishing House - Sofia, 5th International Conference "E- governance ", Collection of works; C; 2013; ISSN 1313-8774 ; pp.188-197 ,

4. Platform innovation exchange and virtual office for technology transfer : Two projects of the Council for Innovation and Development of Technologies at BCCI and IICT at BAS - a bridge between science, education and business ; Yosif Avramov, Alexander Shikalanov, Rumen Andreev , Sofia, 2015, Proceedings of a Conference under the auspices of UNESCO; Publication of the Publishing House ""Za bukвите - O Pismeneh"" at the University of Library Science and Information Technologies

5. The advantages of the collaborative innovative projects of the board of inventions in BCCI for engagement of nongovernmental organization ; Assoc. Prof.Yosif Avramov PhD; Proceedings, Volume 2 of the International Scientific Conference; ISSN 2535-0315 - print ; Scientific and Technical Union of Mechanical Engineering, Borovets; June 8-11, 2020; pp. 108-110

9. The role of the Council for Innovations to BCCI for the development of the Fintech companies and blockchain technology in Bulgaria; Josif Avramov; Publishing Technical University - Sofia, 11th International Conference "E- governance and e-communication", Proceedings; S. 2019; ISSN 2534- 8523 pp. 137-145

10. PLATFORM "INNOVATION EXCHANGE" - PROJECT OF THE COUNCIL FOR INNOVATION TO THE BCCI tightly linking science with business; Josif Avramov; Science Conference; Tech Co Lovech 2019 ; Collection of articles; volume 1; Vasil Aprilov University Publishing House, Gabrovo; ISSN 2535 - 079X pp 208 - 216; Second article in the collection

, all published after having been awarded Doctorate degree in 1999 and relevant to the topic of the competition.

The submitted works of Assoc. Prof. Yosif Avramov, PhD, demonstrate original results, which can be systematized in scientific areas as follows:

The main scientific and applied contributions submitted for review can be defined as follows:

- Main characteristics of the functional specifications of the electronic platforms for stock exchange trading in securities and innovative products.

Publications included: Problems of the introduction of e-government and their impact on financing of the business and the public sphere through EU funds

Publications included [3]: The contribution of the author lies in outlining a new approach in the analysis of the impact of the future e-government and in particular the UMIS and SIBILA systems on the public and corporate beneficiaries of EU funds in the Republic of Bulgaria.

The issue of the role of economic research and financial analysis for improving the quality of future e-government in our country is reviewed here, taking into account the experience of a number of EU countries such as Finland, Estonia etc. A number of innovative proposals and recommendations have been made for improving the emerging e-government in terms of reporting and control of funding for European projects.

Application of IT & financial engineering in the banking field and in the theory of money circulation;

Some of the submitted publications, such as 1 and 9, here.

They analyze the modern concepts of banking and the evolution of money circulation in the Republic of Bulgaria. The author's contribution lies in:

- identification of the advantages of the introduction of the euro in our country for the real sector

(industry and services) and for our banking sector;

- formulating motivated proposals, on the national side of the future 8 denominations of Bulgarian euro coins, based on the historical development of the money circulation on the Bulgarian lands;

- recommendations on improving the functioning of the currency board until Bulgaria joins the ERM 2 currency mechanism and the Eurozone.

Application of IT & financial engineering in public finance, respectively in public-private partnership;

The presented publications in this area make motivated proposals for improving the regulations in the field of public-private partnership (PPP), which can be used in the preparation of future methodological guidelines. They emphasize the optimization of financing of public and PPP projects in the seven largest Bulgarian cities with one of the manifestations of financial engineering in our country - the JESSICA initiative, implemented jointly with the European Investment Bank. Some of the publications fall in this direction, such as 2.

All abovementioned contributions are original, relevant and significant; they provide solutions to important scientific and practical problems; they correspond to modern advances in computer science.

Assessment of the impact on the processes in science (citations, public reviews, invited reports, chairmanship and membership in program committees, editorial boards, lectureships in foreign universities, etc.)

The significance of the contributions of Assoc. Prof. Yosif Avramov is determined by their mainly scientific and applied nature. The conducted research and the obtained results are a prerequisite for the implementation of modern technologies and solutions based on the development of computer science and

informatics in the automated systems for information processing and management. On the other hand, his book of the monographic type can serve as a methodological basis for training students and graduates in the field of databases.

The candidate has submitted a reference for the citations for the year 2020, which contains over 30 citations of the above publications, all by Bulgarian authors, which once again proves the relevance and applicability of the results of Prof. Yosif Avramov's research work.

3. Evaluation of the results of participation in research and creative projects and application of the obtained results in practice

Assoc. Prof. Avramov, PhD is leader and participant in 3 research, and applied science projects:

- "International projects- 2" - Preliminary design for the Center for Excellence and Competence under Horizon 2020, team member

- "Design and implementation of the Innovation Exchange Platform", Council for Innovation and Technology Development at the Bulgarian Chamber of Commerce and Industry, Sofia, team leader

- "Design and implementation of a Center for technology transfer", Council for Innovation and Technology Development at the Bulgarian Chamber of Commerce and Industry, Sofia, team leader

All projects are relevant to the field of the competition. The majority of publications submitted under the competition reflect the work of Assoc. Prof. Avramov, PhD on the above research projects, which is why I assess highly the results of his participation in research projects.

1.3. Evaluation of participation with individual presentations or creative performances on forums with pre-selection

Of the 14 scientific papers presented, 12 (twelve) are single authored and 2 (two) are co-authored, the candidate prevailing in the latter.

III. Teaching and learning activities

Over the years Assoc. Prof. Dr. Yosif Avramov has been conducting lectures, seminars and practical classes at NBU. In the documents to his application he encloses a reference for his educational and pedagogical activity as a lecturer at NBU with the Schools of Undergraduate and graduate studies. Further, he has teaching experience in several other prestigious universities in our country.

Assoc. Prof. Avramov has a planned annual workload of 180 hours for the academic year 2020/2021, entirely in the area of the announced competition. The analysis of his activity and the accompanying documents show that he has gained experience as a lecturer in the field of telecommunications economics and their funding, as well as in information activities and technologies.

On 20.10.2020 and with the assistance of Assoc. Prof. Yosif Avramov, NBU together with BCCI will hold an Erasmus for Young Entrepreneurs Program Information Day under a project of the Chamber.

V. Personal impressions of the candidate (if any)

I have known Assoc. Prof. Yosif Avramov, PhD for many years as an honest and dedicated scientist and teacher. He has the ability to easily master the audience, presenting his lecture in a systematic and thorough manner. As I have already noted, his publications have a valuable scientific and applied character, particularly in the context of the banking crisis of 1996-1997, as well as the bankruptcy of Tsvetan Vassilev's bank. All this makes his lectures really interesting and fascinating.

5. Administrative and public activity

Assoc. Prof. Yosif Avramov, PhS is co-chairman of the Council for Innovation to BCCI and member of the Board of BCCI, which is the largest employer organization in Bulgaria with over 53,000 members. He is also a member of two unions: the Union of Scientists in Bulgaria and the Union of Bulgarian Journalists. He heads the branch organization; he is a member of the BCCI - National Chamber of Entrepreneurship and Crafts, of which he has been deputy for twenty years and

of which he was recently elected Co-Chair. He also manages two NGOs, one for public benefit and the other one for private benefit.

He has created his own original Methodology for start up companies and since the autumn of 2020 he is planning to implement it with students from NBU.

Assoc. Prof. Yosif Avramov is a long-term part-time advisor in Parliamentary Committees, and is currently one in the 44th National Assembly in the Commission for Interaction with Non-Governmental Organizations and Citizens' Complaints.

VI. Opinion, recommendations and notes on the activity and achievements of the candidate

Assoc. Prof. Yosif Avramov Avramov, PhD scores high on my rating scale of his scientific, teaching and administrative activities.

The results of the research and teaching work of Assoc. Prof. Yosif Avramov present him as a researcher and lecturer in the field of Communication and Computer Technology and their financial aspects. His works abound with remarkable original scientific and applied results, which have important practical significance.

The documents and scientific publications submitted by him meet all requirements for awarding the academic posi of **Associate Professor** as set by ADASRB and the Regulations for the Application of the Act for the Development of the Academic Staff in the Republic of Bulgaria. **The achieved high results give me grounds to recommend to the respected members of the scientific jury to vote for the award of the academic post of Associate Professor** in professional field 5.3 *Communication and Computer Technology* announced for the needs of New Bulgarian University, SG No. № 54 / 16.06.2020 , to Assoc. Prof. Yosif Avramov Avramov, PhD.

Reviewer

