

# PEER REVIEW

**by Professor Evgeniy Ivanov Sachev, PhD in Economics, PhD in Sociology**

(academic degree, forename, surname – academic position in a scientific organization)

of the materials submitted for a competition to fill the academic post of **Associate Professor at the Higher School of Insurance and Finance (VUZF)**

in higher education field “3. Social, Economic and Legal Sciences, Occupational Strand 3.8. Economics: Monetary Circulation and Monetary Systems (Development of Monetary Systems and Coinage)”

Valentina Grigorova Grigorova-Gencheva, PhD, a part-time lecturer at VUZF, participated as candidate in the competition for Associate Professor announced in State Gazette No 95/16.11.2021 and on the website of the Higher School of Insurance and Finance.

## **1. General presentation of materials received**

### **Subject:**

By Order No 40 of 2 March 2022 of the Rector of the Higher School of Insurance and Finance, I was appointed a member of the scientific jury for a competition to fill the academic post of **Associate Professor at VUZF**, in higher education field “3. Social, Economic and Legal Sciences, Occupational Strand 3.8. Economics: Monetary Circulation and Monetary Systems (Development of Monetary Systems and Coinage)”

One candidate has submitted documents to take part in the competition, i.e.:

Valentina Grigorova Grigorova-Gencheva, PhD, part-time lecturer at VUZF

(academic degree, forename, surname – academic position in a scientific organization)

The set of materials submitted electronically by Valentina Grigorova Grigorova-Gencheva complies with the Rules for Development of Academic Staff at VUZF and includes the following documents:

- Habilitation thesis: a monograph with a synopsis, for the Associate Professor academic post

- Copy of a doctoral degree, a recognition protocol from VUZF, and a certificate of recognition No 08-00-14/12.01.2022 by the National Center for Information and Documentation
- European format CV
- List of publications following the doctoral thesis and copies thereof
- Division of labor documents for joint publications
- Statement of fulfillment of minimum national requirements for filling the academic post of Associate Professor
- Reference to original research contributions in literature and to citations
- Personal data processing consent form in connection with participation in the completion

Candidate Valentina Grigorova Grigorova-Gencheva has enclosed a total of 20 research works, 3 studies, 2 monographs, 2 books and a list of 13 research works. Five research works outside the scope of the dissertation and taken into account in the final evaluation have been accepted for peer review. Fifteen research works within the scope of the thesis and 15 research works outside the scope of the competition have not been reviewed. The distribution of research works by relevant heading, domestically and abroad, is as follows: 12 in the country and 8 abroad.

## **2. Brief biographical data on the candidate**

Valentina Grigorova-Gencheva graduated from St. Kliment Ohridski University of Sofia in 1990, majoring in ancient and medieval history. She specialized in ancient history and numismatics and defended a doctoral dissertation at the University of Fribourg, Switzerland, where she taught a series of lecture courses on numismatics. She worked as an expert for auction houses in Switzerland and Germany, and as deputy head of excavations for the French Archaeological Institute in Argos, Greece. Since the autumn of 2001, she has been working at First Investment Bank, where she has set up and run the first and unique banking department in Bulgaria, specializing in precious metals transactions, investment advice and numismatic expertise. Since 2008, she has been teaching a Master's course of lectures on 'Cultural Heritage: Market and Investment' at the Philosophical Faculty of St. Kliment Ohridski University of Sofia. Since 2016, she has been teaching a Master's course at VUZF on 'Markets and Investment in Precious Metals'. She has participated in a number of national and international research projects in the field of cultural heritage and numismatics.

## **3. General characteristic of candidate's activities**

*Valentina Grigorova-Gencheva enjoys a high professional reputation among her colleagues. She has been organizing and delivering lecturing courses according to the highest global standards in the field of humanities. In working with university students, she has implemented successfully the individual approach, paying due attention to each student's specific interests. The lecturing courses delivered by the candidate are innovative to the Bulgarian academic system.*

Valentina Grigorova-Gencheva's publications can be classified by type (articles and papers, 13 pieces); by importance (articles in publications with an impact factor, 3 pieces; plenary papers, 3 pieces); by place of publication (articles in referred international journals, 6 pieces; papers within works at international research conferences abroad, 3 pieces; articles in national journals, 2 items; papers at international research conferences in Bulgaria, 1 piece; papers within university research works, 2 pieces); by language (in English, 5 pieces; in Bulgarian, 8 pieces; in other languages, 7 pieces); by number of co-authors (independent, 12 pieces; with one co-author, 6 pieces; with three or more co-authors, 1 piece).

The candidate's habilitation thesis "Monetary System and Coinage of Modern Bulgaria (1880-2021)" has the following main **research and theoretical contributions**:

1. Grigorova-Gencheva has been the first to make a successful attempt, based on a thorough systemic and functional analysis, to present all Bulgarian test and official coin issues from 1880 to 2021, providing detailed background information about the individuals, historical events or monuments depicted on them.
2. For the first time, the author has examined the quality characteristics of modern Bulgarian coinage, applying the modern socio-cultural approach to uncommon denominations, text and layout of inscriptions on coin edges, and their spelling. A number of examples are abundantly illustrated to make the highly technical discourse as clear as possible for students, amateur collectors and other readers.
3. For the first time, Bulgarian science has seen a comprehensive, systemic and functional analysis of Bulgaria's monetary system and coinage, in the context of political and economic history, with foreign influences on the restored Bulgarian state also being commented on.
4. Based on a cultural analysis, for the first time, a comprehensive overview of iconographic characteristics relating to symbolic imagery presented on Bulgarian coins has been carried

out. Particular attention has been paid in this regard to the characteristics and fundamental specifics of rulers' portraits and the coats of arms of the Principality of Bulgaria, the Third Bulgarian Tsardom, the People's Republic of Bulgaria, and the Republic of Bulgaria. Using comparative analyses and examination of archive documents, long-time overwhelming misconceptions related to rare copies of vanished issues, as well as a number of uncertainties surrounding the Bulgarian coinage during the socialist period, have been overcome.

5. For the first time, Bulgarian numismatic science has implemented the transdisciplinary approach, with the author multilaterally analyzing a large volume of valuable documents from the Bulgarian state archives: of the Ministry of Finance, the Customs, district governors, etc., related to the monetary system and coinage. The research on coin-like objects (medals, medallions, jewelry, etc.) directly related to the Bulgarian coinage and its state regulation is also innovative.
6. In a number of publications, the candidate has presented, for the first time, the content of the term 'Thracian-Greek coinage', rather than the term 'Thracian imitations of Thasos coins' used so far. The new term has been adopted by top contemporary researchers in the field of antique numismatics, not only in Bulgaria. ("*New hoards with small denomination coins of the Island of Thasos (6th – 5th century BC): Context, interpretation and dating*" (with Иля Прокопов), in *Ex nummis lux Studies in ancient numismatics in honour of Dimitar Draganov*, Sofia 2017; „Нова интерпретация на находки с монети от малък номинал на остров Тасос (VI-V в. пр.Хр.)”, *Пари и култура*, 2022, forthcoming; „Разпръснато съкровище от статери от типа силен и нимфа“ (в съавторство с Иля Прокопов), в *KRATISTOS Сборник в чест на професор Петър Делев*, София 2017.) The innovation of these publications, both in the field of terminology and in terms of new data published, is evidenced by references made by foreign researchers.
7. For the first time, the author has successfully considered numismatic materials as cultural assets in terms of their defining socio-cultural importance in today's society.

## **APPLIED RESEARCH CONTRIBUTIONS**

1. The monograph presented for discussion and evaluation in the Associate Professor competition provides an opportunity to develop teaching tools and lecture courses in the

field not only of numismatics and epigraphy, but also of contemporary problems in the theory and history of money and monetary systems.

2. Grigorova-Gencheva's habilitation work, in terms of its scope and content, can be used to develop research topics in various strands of humanities and, above all, in the area of socio-cultural characteristics of commodity and monetary relationships, social economy, sociology of finance, auction trade and cultural property insurance.
3. The new data from dozens of coin hoards published and analyzed for the first time, as well as the information published on metal mining and coinage in the region delineate the boundaries and specific features of a distinct geographical area in the southwest parts of today's Bulgaria and in part of Northern Greece and the island of Thasos in the 6th-5th century, which was a specific military political and economic union between the Thracian rulers and the island of Thasos. See p. 6 above.
4. In a number of studies, the candidate has published, for the first time, coin types of the city of Pautalia minted in Roman times (2nd-3rd century), so far unknown to science, collected and analyzed archaeological, epigraphic and numismatic data on economic development and commercial links between cities from different provinces in today's Bulgarian lands in the Roman era. She has highlighted the idea of the importance of a city and its territory within the empire, based on the strong development of individual industries such as mining, spa tourism, etc. ("Neue Beiträge zur Erforschung der Münzprägung von Pautalia", *Annotazioni Numismatiche*, Suppl. XII, Milano 1998; "Médicaments et thermalisme à Pautalia, Thrace", *Gesnerus* (Swiss Journal for the History of Medicine and Sciences) 57/2000, p. 238-249; "Les mines du territoire de Pautalia (Thrace)", *Atlas historique des zones minières d'Europe*, Bruxelles, Luxembourg 2000; "Deux médaillons d'Antonin le Pieux du territoire de Pautalia (Thrace)", Proceedings of the XIVth International numismatic congress Glasgow 2009, vol. I, Glasgow 2011; "*Coin finds from sacred places in Pautalia, Thracia: offerings for health and fortune?*" (with Lily Grozdanova). In: *Proceedings of the Conference: Coins for the Gods, coins for the merchants – Economy of the sacred compared to the economy of profane*, Athens, October 24-26 2019. (forthcoming)). These publications have been cited more than 20 times by Bulgarian and foreign researchers. This systematic, analyzed and categorized cultural and historical information facilitates the preparation, development and implementation of projects under European and national programs in

the field of preservation, conservation and protection of Republic of Bulgaria's cultural heritage.

5. In her publications, Grigorova-Gencheva pays special attention to analyzing and disseminating research information relating to the history of precious metals, their mining in Bulgarian lands, and their products. Research into the use of gold elements, such as proto-money for military and/or economic purposes in antiquity, is innovative. This research is the necessary database for the creation of a modern lecturing course, and even a future university specialization, in the history of money and finance, which is still lacking in Bulgaria. The publications submitted are mandatory educational material for students and postgraduate researchers in economics, finance and investment („III. Ролята на благородните метали и монетите в историята на финансите като основа за бъдещото им устойчиво развитие“, в съавторство с Иля Прокопов, в *Устойчивост на финансовата система – дългосрочни перспективи (онтологични и емпирични основания)*, авторски колектив, България 1990-2020 г. Икономика и финанси. Научно-приложни изследвания, събрани в отделни книги, София 2021, стр. 116-139; „Пътеводител на колекционера и инвеститора в монети и благородни метали“, в съавторство с Иля Прокопов, София 2017; „Сделките с продукти от благородни метали в контекста на пандемията от Covid 19“, във *„Външна търговия и пандемия“*, Compendium of papers presented at a round table on “External Trade and Pandemic” organized by the Higher School of Insurance and Finance and its Applied Research Laboratory VUZF Lab, 02.12.2020, Sofia 2021, pp. 103-110).

All the references to Valentina Grigorova-Gencheva's research between 2004 and 2021 are substantial and have a positive impact.

#### **4. Assessment of the candidate's personal contribution**

I am convinced that the author has worked on the problematic topic entirely on her own and the results achieved are her personal contribution. She has correctly cited all the sources and publications she has used.

#### **5. Critical remarks and recommendations**

I have no critical remarks on the monograph and the materials presented in connection with Valentina Grigorova-Gencheva's participation in the Associate Professor competition **at the Higher School of Insurance and Finance**, in higher education field "3. Social, Economic and Legal Sciences, Occupational Strand 3.8. Economy: Monetary Circulation and Monetary Systems (Development of Monetary Systems and Coinage)". My recommendation to the candidate is to further develop the theme of socialization of cultural values, history of financial activities and their role in the sustainable development of Bulgarian society, state and nation.

## **6. Personal impressions**

I know the candidate from our joint work, particularly in the field of Bulgarian law, on issues relating to the conservation, preservation, protection and socialization of cultural and historical heritage. She enjoys deserved authority among the professional guild for her professional competence. I believe that, as a lecturer at VUZF, she will contribute not only to the quality of the training of its undergraduate and post-graduate students, but also by participating in the research of this prestigious higher education institution.

## **CONCLUSION**

The documents and materials submitted by Valentina Grigorova Grigorova-Gencheva **comply with all the requirements** of the Bulgarian Academic Staff Development Act, Implementing Rules thereof, and the relevant Rules of VUZF.

The candidate in the competition has submitted a **significant** number of research papers published after the materials used to defend her doctoral degree. The candidate's works feature original theoretical and applied research contributions that have been internationally recognized, with a representative part of them having been published in journals and scientific collections issued by international academic publishers. Her works have practical relevance, some being directly oriented toward research and learning. Valentina Grigorova-Gencheva's research and teaching qualifications are **undoubted and were acquired over the years of research and academic development in Bulgaria and Switzerland**. *Valentina Grigorova-Gencheva's* learning and research achievements are **fully** in line with the VUZF's Implementing Rules for the Bulgarian Academic Staff Development Act.

Having examined the monograph and research works presented in the competition, analyzed their relevance, and theoretical and applied research contributions contained therein, I consider it

reasonable and fully convincing to give my positive assessment, and I hereby recommend that the scientific jury draw up a report to the Academic Council of VUZF for the election of Valentina Grigorova Grigorova-Gencheva to the academic post of Associate Professor at VUZF, in Occupational Strand 3.8. Economy: “Monetary Circulation and Monetary Systems (Development of Monetary Systems and Coinage)”.

18 March 2022

Reviewer: .....

Prof. Evgeniy Sachev