

REVIEW

by prof. Violeta Yaneva Dimitrova, PhD
Department of Economics and Management of Commerce and Services,
University of Economics-Varna,
scientific specialty "Economics and Management (Commerce)",
member of the scientific jury for the academic position of "Professor"
on a competition announced by the Academy of Economics "D. A. Tsenov" –
Svishtov

1. Information about the competition

The competition for the academic position of "Professor" in the field of higher education: 3. Social, Economic and Legal Sciences, professional field of study: 3.8 Economics, scientific specialty: "Economics and Management (Commerce)" is announced in the State Gazette, № 60 of 25 July 2025, for the needs of the Department of Commerce of the Academy of Economics "D. A. Tsenov" – Svishtov. Within the competition period, documents were submitted by a single candidate – assoc. prof. Svetoslav Yordanov Iliychevski, lecturer at the Department of Commerce at the Academy of Economics "D. A. Tsenov" – Svishtov.

2. The basis for writing the review

The order of the Rector of the Academy of Economics "D. A. Tsenov" – Svishtov № 923 of 17.09. 2025 determining the composition of the Scientific Jury for the competition for the academic position of "Professor" (one), announced in the State Gazette, issue 60 of July 25, 2025 for the needs of the Department of Commerce of the Academy of Economics "D. A. Tsenov" – Svishtov, based on art. 5, paragraphs 1-4 and art. 134, paragraphs 1 and 2 of the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" – Svishtov, and in accordance with a decision of the Faculty Council of the Faculty of Industry and Commerce (Minutes № 1/16.09.2025). By decision of the first regular meeting of the Scientific Jury (Minutes 1/30.10.2025), I was elected as a reviewer for the competition mentioned above.

3. **Candidate data (personal characteristics)**

Assoc. prof. Svetoslav Iliychevski, PhD, graduated in 1997 with a degree in "Trade Business and Intermediation" at the Academy of Economics "D. A. Tsenov" – Svishtov. In 2000, he obtained a Doctor's degree in the scientific specialty "Economics and Management (Commerce)", Diploma № 30900 of 22.12.2006 of the Higher Attestation Commission.

Assoc. prof. Svetoslav Iliychevski, PhD is a long-time lecturer with nearly 27 years of work experience at the Academy of Economics "D. A. Tsenov" – Svishtov, Department of Commerce. According to a certificate signed by the Rector of the Academy, the candidate for the competition successively occupies the academic positions of "assistant" (1998-2000), "senior assistant" (2000-2003), "chief assistant" (2003-2010) and since 2010 "associate professor" (Certificate № 26052 of 25.01.2010 of the Higher Attestation Commission) in the scientific specialty "Economics and Management (Commerce)". Assoc. prof. Iliychevski has worked in senior administrative positions: Head of the Department of Commerce (2011-2020), Dean of the Faculty of Industry and Commerce (2020-2024) and Vice-Rector of Academic Affairs and Accreditation of the Academy of Economics "D. A. Tsenov" – Svishtov (2024 until now), which is proof of his rich administrative and managerial experience.

The candidate for the competition is a licensed appraiser of financial assets and institutions, a member of the Chamber of Independent Appraisers in Bulgaria since 2001. Since 2007, he has been a licensed real estate appraiser and a member of the Council of the Pleven Regional College. He has also been a member of the Council of the city of Lovech since 2016. Since 2022, he has been a member of the Council on Methodology and Qualification of the Chamber of Independent Appraisers in Bulgaria, as evidenced by the public register of the same. Assoc. prof. Svetoslav Iliychevski, PhD, is a member of the Editorial Board of the scientific electronic journal "Dialog" (2011-2015) and a member of the Editorial Board of the journal "Economic Archive" (2020-2024) of the Academy of Economics "D. A. Tsenov" – Svishtov, and since 2024, he has been elected its Deputy Editor-in-Chief.

Assoc. prof. Svetoslav Iliychevski, PhD, has presented evidence for the fulfillment of the quantitative and qualitative requirements for occupying the academic position of "Professor" both in the national and in the Academy of Economics "D. A. Tsenov" – Svishtov. According to the national minimum requirements, the Law on the

Development of the Academic Staff in the Republic of Bulgaria (LDASRB), article 2b and the Regulations for its implementation (article 1a, paragraph 1), the candidates for the academic position of "Professor" in the field of higher education 3. Social, Economic and Legal Sciences, a professional field of study 3.8 Economics must have achieved a minimum of 550 points, and an assoc. prof. Iliychevski has achieved a total of 1063.3 points, which is almost twice the minimum requirements, namely:

Indicators	Minimum required points by groups of indicators for the academic position "Professor" in the professional field of study 3.8 Economics (according to the LDASRB)	Points declared by the candidate
Dissertation for the award of the educational and scientific degree "Doctor"	50	50
Habilitation publication – monograph	100	100
The sum of indicators from 4 to 10, incl.:	200	315
- Published monograph that is not presented as a major habilitation work	(100)	100
- Scientific articles and papers published in scientific journals refereed and indexed in world databases	(30/n)	40
- Scientific articles and papers published in non-refereed peer-reviewed journals	(10/n)	160
- Scientific studies published in non-refereed peer-reviewed journals	(15/n)	15
The sum of indicators from 11 to 13, incl.:	100	115
- Citations in scientific journals refereed and indexed in world databases	(15)	75
- Citations in monographs and collective volumes with scientific peer review	(10)	10
- Citations in non-refereed journals with scientific peer review	(5)	30
The sum of the indicators from 14 to the end, incl.:	100	483,3
- Supervision of a successful PhD student	(40)	160
- Participation in a national scientific or educational project	(15)	30
- Participation in an international scientific or educational project	(20)	20
- Leadership of a national scientific or educational project	(30)	120
- Management of an international scientific or educational project	(40)	120
- Published university textbook	(40/n)	113,3

The submitted documents for the competition show that assoc. prof. Svetoslav Iliychevski, PhD, also fulfills the additional requirements of the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" – Svishtov:

- ✓ There is no information about the presence of plagiarism in the scientific works of assoc. prof. Svetoslav Iliychevski, PhD.;
- ✓ According to the academic employment certificate issued by the Academy of Economics "D. A. Tsenov" – Svishtov, the candidate for the competition has a total of nearly 27 academic years of experience in the scientific specialty of the competition, of which almost 15 years as an "associate professor" at the Academy.
- ✓ He has published two independent monographs, one of which was submitted for a habilitation thesis on problems from the scientific specialty of the competition. Additionally, he has authored other original scientific research and applied scientific publications since acquiring the academic position of "associate professor", which are included in the register of the academic staff of NCID. He participated in the competition with 29 publications out of a total of 130 publications included in the register of NCID.;
- ✓ The candidate has participated in three scientific research and educational projects and has led five projects, including one international project under the Erasmus+ program.
- ✓ He has supervised 4 PhD students to successful completion, as per a reference from the Academy of Economics "D. A. Tsenov" – Svishtov, with dissertation topics in the competition's scientific specialty.
- ✓ He has published one single-authored academic textbook and contributed to four other published academic textbooks.
- ✓ He has developed and taught 7 lecture courses in the Bachelor's and 6 lecture courses in the Master's degree programs, as well as 4 courses in the Doctoral Program in "Economics and Management (Commerce)" or entirely in the scientific specialty of the competition.
- ✓ Assoc. prof. Svetoslav Iliychevski has 4 scientific publications in refereed journals in Scopus and Web of Science. As can be seen from the Scopus page,

there are 3 co-authored publications, one of which is cited in 5 publications included in the database. One of the publications is in an edition included in the Web of Science database.

It can be summarized that the points declared by assoc. prof. Svetoslav Iliychevski, PhD, on the indicators for participation in the competition exceed those required according to the Regulations for the Implementation of Law on the Development of the Academic Staff in the Republic of Bulgaria and cover the additional requirements according to the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" – Svishtov.

4. **Quantitative and qualitative assessment of teaching work**

Assoc. prof. Svetoslav Iliychevski, PhD, has many years of experience in teaching academic disciplines in the field of the scientific specialty of the competition "Economics and Management (Commerce)". As can be seen from the reference, he has developed and taught 7 lecture courses in the Bachelor's degree, 6 lecture courses in the Master's degree, and 4 courses in the Doctoral program in "Economics and Management (Commerce)", namely:

In the Bachelor's degree at the Academy of Economics "D. A. Tsenov – Svishtov" in specialties "Economics of Commerce", "Industrial Business and Entrepreneurship", and "Business Management":

- ✓ Commercial entrepreneurship;
- ✓ Property management;
- ✓ Stock exchanges and stock exchange operations;
- ✓ Business Valuation;
- ✓ Stock exchange analysis and reporting;
- ✓ Organized commodity markets;
- ✓ Commercial consulting and support management.

In the Master's degree at the Academy of Economics "D. A. Tsenov – Svishtov" in specialties "Management of Trade" and "Commercial Intermediation and Investment Banking":

- ✓ Stock exchanges and stock exchange operations;
- ✓ Property management;

- ✓ Trade lending;
- ✓ Organization and reporting of commercial transactions;
- ✓ Project consulting;
- ✓ Business valuation.

In the PhD program "Economics and Management (Commerce)":

- ✓ Commercial entrepreneurship;
- ✓ Property management;
- ✓ Stock exchanges and stock exchange operations;
- ✓ Commercial lending.

The academic employment report, issued by the Academy of Economics "D. A. Tsenov" – Svishtov, shows that the annual workload of the candidate for the competition exceeds the norm every year, and in four of the reported academic years, more than twice. From the presented documents, it is evident that the activity of assoc. prof. Svetoslav Iliychevski, in the educational work through his participation in the preparation of 5 academic textbooks in the field of the scientific specialty of the competition, 1 of which is single-authored. As can be seen from the topics of the developed curricula and textbooks, the results of the scientific research of assoc. prof. Svetoslav Iliychevski are applied in the academic disciplines he teaches.

To implement activities under an international project within the framework of the Erasmus+ program, assoc. prof. Svetoslav Iliychevski has carried out international mobility. He has participated in the project "Student Internships", co-financed by the European Social Fund under OP "Human Resources Development 2007 - 2013" as an academic mentor and functional expert at the academic level, as well as in 3 projects for partial financing of scientific forums in the field of economics and commerce.

As a result of the above, it can be summarized that the teaching activity of the candidate is in full compliance with the requirements of the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" – Svishtov.

5. Quantitative and qualitative assessment of scientific research activities

Indicators for quantitative and qualitative characteristics of the candidate's scientific research activity are the number and content of scientific publications. In the

reference for the total number of publications, assoc. prof. Svetoslav Iliychevski, PhD, declares 80 with 3052 pages, while 130 or significantly more are included in the register of academic positions at NCID. In the competition for the academic position of "Professor" the candidate participated with 29 publications with a total of 1575 pages. (2 monographs, 1 scientific study, 6 articles, 15 scientific reports, and 5 textbooks), of which 19 are single-authored with 783 pages. 2 articles and 2 scientific reports are included in the referencing and indexing databases Scopus and Web of Science. According to the submitted reference under art. 131, para 1, item 8 of the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" – Svishtov, the publications declared by assoc. prof. Svetoslav Iliychevski, PhD, should not repeat his publications for participation in competitions for the academic position of "associate professor" and a Doctor's degree.

In terms of content, the publications submitted by the candidate for participation in the competition address significant and current theoretical, methodological and practical-applied problems in the field of economics and commerce management or on the topic of the competition with a focus on business valuation as a means of stabilizing the financial situation, making an informed decision by a potential investor for business development and increasing its competitiveness, and can be systematized in the following areas:

1. Valuation of commercial and transport enterprises, commercial facilities – methods and stages of valuation, incl. valuation of intangible assets (№ 3, 4, 6.1, 6.2, 6.3, 6.4, 7.9, 7.10, 7.11, 9.1);
2. Property management – characteristics and systematization of types of property, application of mathematical and statistical models for real estate valuation, application of the concept "VBM" (Value Based Management) (№ 6.1, 6.2, 6.3, 7.4, 7.5, 7.15, 7.16, 7.17);
3. Commercial intermediary operations – supply chains and freight forwarding activities (№ 7.1, 7.13);
4. Commercial entrepreneurship with a focus on women's participation (comparative analysis of conditions and attitudes, incl. sectoral analyses), (№ 7.3, 7.6, 7.7, 7.8);

The monographic (habilitation) work "Possibilities for deriving an indicative value of a commercial enterprise", which contains the main scientific and applied

contributions of the candidate, has been published in the Academic Publishing House "Tsenov", library "Economic World Collection" (№ 146) with an editorial board and two reviewers. The purpose of the monograph is, based on empirical information and defined by the author as fragmentary testing, to derive the market value of a commercial enterprise. The monograph consists of an introduction, a primary text logically structured into three chapters, and a conclusion, totaling 189 pages, including used literary sources in Bulgarian, Russian, and English. In the first chapter, a theoretical analysis of the concepts of "value" and "valuation of the value of an enterprise" is made; the types of value, as well as the features of the commercial enterprise as an object of valuation, are considered. The second chapter is methodological, in which the approaches and methods for determining the market value of a commercial enterprise are studied and ranked accordingly. In the last chapter, based on a methodology developed by the author for evaluating a commercial enterprise, an approbation is made on the example of an enterprise in the economic sector of construction (according to the Commercial Law, art. 1 and art. 286, commercial transactions are the purchase, building, or furnishing of real estate for sale).

It should be noted that some of the author's publications provide a reasonable basis for the preparation of the monographic work and show the process of accumulating and upgrading knowledge, scientific results and practical experience by the candidate in the field of commercial business valuation (the textbook "Business valuation", 2013 was written after the acquisition of the academic position of "associate professor"). The problems of business valuation are further developed through the assessment of the investment attractiveness of enterprises in the author's second monograph, "Application of a complex approach to assessing the investment attractiveness of transport enterprises in Bulgaria". Comparisons are made between the valuation of an enterprise, financial analysis, and investment attractiveness of an enterprise, comparative analysis of methodologies for determining the latter, and valuation of a package of shares.

The scope of publications presented by assoc. prof. Svetoslav Iliychevski's, PhD in the field of property management include: analysis, through mathematical models, of factors influencing the prices of residential properties and the valuation of agricultural land; application of statistical analysis of time series for forecasting housing prices in Bulgaria; comparison of advantages and disadvantages of the correlation-regression analysis in the valuation of agricultural land; study of advantages and disadvantages, as

well as an algorithm for property management in subsidiaries; application of the concept of "VBM" (Value Based Management) in corporate property management.

The scientific interests of assoc. prof. Svetoslav Iliychevski, PhD are also aimed at studying the supply chain and freight forwarding activities based on: examining the application of the so-called "short chains" of supply of agricultural produce; analyzing freight forwarding activities in Bulgaria using the example of the thirty largest freight forwarding companies in the period 2020-2022, examining the possibilities for determining the place of performance of freight forwarding services provided to subjects with taxable liability.

The problems of commercial entrepreneurship, with a focus on women's participation, are researched through a comparative analysis of conditions and attitudes towards entrepreneurship, as well as the digital competencies of women entrepreneurs in Bulgaria, Italy, and England, to identify areas where additional training is needed.

As mentioned above, 4 of the co-authored scientific publications of assoc. prof. Svetoslav Iliychevski, PhD (2 articles and 2 reports), are included in referencing and indexing databases (3 in Scopus and 1 in Web of Science). There is no information about the existence of plagiarism in the scientific works of assoc. prof. Svetoslav Iliychevski, PhD. Some of the candidate's publications are the result of his work on projects, including as a scientific team leader of an international project.

In summary, the scientific production in quantitative and qualitative terms meets the minimum national requirements in area 3 "Social, Economic and Legal Sciences" according to art. 2b, para. 2 and 3, and art. 29, para 1 of the Law on the Development of the Academic Staff in the Republic of Bulgaria, art. 60, para. 1 of the Regulations for an Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" – Svishtov

6. Assessment of the scientific and applied scientific contributions

The analysis of the publication activity of assoc. prof. Svetoslav Iliychevski, PhD, shows the correspondence between the subject matter and the content of the publications on the competition and the presented reference for scientific and applied scientific contributions. The two independent monographic works, one of which is presented as a habilitation, and the submitted publications under the competition allow

contributions of a scientific and applied nature to be deduced. I accept the main groups of contributions formulated by the candidate, which can be summarized as follows:

1. *Contributions of a scientific nature:*

1.1. The need to evaluate a commercial enterprise through the prism of various goals and interests of stakeholders is substantiated; a summary, critical analysis, and systematization of the theory in the field of basic and modern approaches to business valuation is made.

1.2. Business valuation methodologies are studied and a justification is made of a methodology developed by the author for valuing a commercial enterprise – the contribution has a scientific and methodological nature.

1.3. Theoretical summaries with critical analysis and own opinions in the field of property management have been made by characterizing types of property, including corporate property and concessions, real estate management, property in financial instruments, and intangible assets, in subsidiaries.

1.4. The conditions and attitudes for the development of female entrepreneurship in Bulgaria, Italy, and England have been studied through comparative analysis, and the necessary knowledge, skills, and competencies, including digital, have been identified.

1.5. Based on theoretical and empirical analysis, scientific knowledge on commercial intermediary operations related to freight forwarding and supply chains has been supplemented.

Contributions of a scientific and applied nature

2.1. A comprehensive approach to assessing the investment attractiveness of transport enterprises has been applied.

2.2. Opportunities are outlined, and the application of mathematical and statistical methods for real estate valuation is practically demonstrated.

2.3. Financial multipliers with adjustments for uncontrollability, liquidity, company size, and specific risks have been practically applied when determining the value of a share of a non-public commercial company.

2.4. Analyses of the macro-, meso- (economic sector), and micro level have been carried out for the assessment of commercial facilities and activities.

2.5. Algorithms for managing various types of property have been adapted and their applicability has been proven, including the concept of "VBM" ("Value-Based Management") in corporate property management.

The candidate's scientific contributions primarily aim to enrich existing knowledge and improve economic and management practices in commerce and entrepreneurship, to increase the efficiency of commercial activity.

7. Academic reputation of the candidate

Assoc. prof. Svetoslav Iliychevski, PhD, is a respected lecturer, researcher, and practitioner in the field of commerce and, in particular, in business valuation (licensed real estate appraiser).

According to a reference presented by assoc. prof. Iliychevski, 12 reliable citations of his scientific publications in national and foreign scientific studies have been identified, 5 of which are included in the database for referencing and indexing Scopus. The reference shows that assoc. prof. Iliychevski has an h-index = 1 in Scopus.

8. Critical remarks and suggestions

I have no significant critical remarks towards the candidate in the competition and his publications. My recommendation to assoc. prof. Svetoslav Iliychevski, PhD, is to continue to work in the field of scientific and applied research in economics and commerce management, publishing results in scientific publications included in the Scopus and Web of Science referencing and indexing bases. Regardless of a broader interpretation of the concept of "commerce" according to the Commerce Act, encompassing the exchange of products or all entrepreneurial activity, assoc. prof. Iliychevski could focus, to a greater extent, on analyses of the economic sector of trade (wholesale and retail trade) and on research into enterprises in that industry.

9. Summary, conclusion, and opinion

The documents and materials submitted by assoc. prof. Svetoslav Iliychevski, PhD, for participation in the competition for the academic position of "professor" in the scientific specialty "Economics and Management (Commerce)" meets the requirements specified in art. 29 of the Law on the Development of the Academic Staff in the Republic of Bulgaria, in art. 60 of the Regulations for an implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and in the Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov" – Svishtov

The above gives me reason to confidently propose to the members of the scientific jury that **assoc. prof. Svetoslav Iliychevski, PhD**, was elected to the academic position of "**PROFESSOR**" in the field of higher education 3. Social, economic, and legal sciences, professional field 3.8. Economics, scientific specialty "Economics and Management (Commerce)" at the Department of Commerce at the Academy of Economics "D. A. Tsenov" – Svishtov, for which I will vote positively.

17.10.2025

Reviewer:

/Prof. Violeta Dimitrova, PhD/