

REVIEW

By

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On

Scientific papers and materials submitted for participation in a competition for the academic position "Professor" in the scientific specialty "Economics and management (trade)", PF 3.8 "Economics", field of higher education 3. "Social, economic and legal sciences"

In the competition for the academic position of "Professor", which was announced in the State Gazette, issue 60/25.07.2025 at the Department of "Commercial Business", Faculty of "Production and Commercial Business", Academy of Economics "D. A. Tsenov", town of Svishtov, as the ONLY CANDIDATE participated ASSOC. PROF. PHD SVETOSLAV YORDANOV ILIYCHOVSKI.

1. GROUNDS FOR WRITING THE REVIEW:

The review was assigned to me by Order No. 923/17.09.2025 of the Rector of the Academy of Economics "D. A. Tsenov", Svishtov, as a member of the Scientific Jury, on the basis of Art. 5, para. 1 - 4 and Art. 134, para. 1 and 2 of the PRASSA, elected by the Faculty Council of the Faculty of "Production and Commercial Business" - Protocol № 1/16.09.2025.

The prepared review was compiled in accordance with the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its implementation and the "Regulations for the Development of the Academic Staff at the Academy of Economics "D. A. Tsenov".

2. PERSONAL CHARACTERISTICS OF THE CANDIDATE PARTICIPATING IN THE COMPETITION:

Assoc. Prof. Svetoslav Yordanov Iliichovski, PhD was born on 26.05.1972.

In 1997 he obtained the educational and qualification level "Master" in the specialty "Commercial Business and Intermediation", and in 2006 the educational and scientific degree "Doctor" in the scientific specialty "Economics and Management (Trade)" at the SA "D. A. Tsenov" (Diploma No. 30900/22.12.2006, issued by the Supreme Administrative Court).

Since 1998, the candidate has successively held the academic positions "Assistant" at the SA "Tsenov"; 2000 - "Senior Assistant"; from 2003 to 2010 he was a Chief Assistant.

In 2010, he was elected Associate Professor in the scientific specialty "Economics and Management (Trade)", PF 3.8 "Economics" (Certificate No. 26052/25.01.2010, issued by the Higher Attestation Commission).

According to the attached Certificate of Experience in the specialty, as of 03.09.2025, Assoc. Prof. Svetoslav Iliichovski, PhD has a total work experience at the "D. A. Tsenov" University - 26 years, 10 months and 26 days, of which over 16 years, he is an associate professor. Therefore, Assoc. Prof. Iliichovski meets the requirements of both Art. 29, para. 1, item 2 of the ZRASRB, and Art. 129, para. 2, item 3.1 of the Regulations for the Development of the Academic Staff at the SA "D. A. Tsenov", i.e. the candidate for the academic position "professor" has more than 5 academic years as an associate professor.

Associate Professor PhD Iliichovski has significant administrative experience:

- From 2011 to 2020, he is the Head of the Department of "Commercial Business" at the Faculty of "Production and Commercial Business" at the SA "D. A. Tsenov", Svishtov;
- From 2020 to 2024, he is the Dean of the Faculty of "Production and Commercial Business" at the SA "D. A. Tsenov", Svishtov;
- From 2024 to the present, he is the Vice-Rector for "Academic Activities and Accreditation" of the SA "D. A. Tsenov", Svishtov.

The candidate also has significant practical experience. Since 2001, he has been a licensed appraiser of financial assets and financial institutions at the Chamber of Independent Appraisers in Bulgaria, and since 2007, he has also become a licensed appraiser of real estate. Since 2016, he has been a member of the Council of the Regional College in Pleven and Lovech at the Chamber of Independent Appraisers in Bulgaria. Since 2022, he has been elected a member of the Council on Methodology and Qualification at the Chamber of Independent Appraisers in Bulgaria.

Assoc. Prof. PhD Iliichovski also participates in the editorial boards of 2 (two) scientific journals published by the SA "D. A. Tsenov", Svishtov:

- from 2011 2015, he is a member of the editorial board of the electronic journal "Dialog";
- since 2020 he has been a member of the editorial board of the scientific journal "National Economic Archive", and since 2024 he has been elected deputy editor-in-chief of the same journal.

The candidate for the academic position of "professor", as an associate professor, has been the scientific supervisor of 4 (four) successfully defended doctoral students. This fact confirms the fulfillment of the requirement of Art. 129, para. 2, item 5 of the Regulations for the Development of the Academic Staff at the "D. A. Tsenov" Academic University, Svishtov.

Assoc. Prof. Iliichovski, PhD has participated in authoritative scientific forums, having presented scientific reports at over 8 (eight) international scientific conferences and 5 (five) round tables.

The candidate has been the head or member of research teams of 7 (seven) successfully completed scientific and educational projects.

Associate Professor PhD Iliichovski is fluent in Russian. He also has excellent skills in working with software products - MS Word, MS Excel, Power Point, SPSS, Gretl.

The candidate is also distinguished by very good organizational skills related to initiating and conducting academic forums - scientific seminars, round tables, conferences, etc., both at the department and faculty level, and at the university level. Confirmation of this is his participation in the organizational and program councils of various scientific forums.

In summary, I believe that based on the submitted documents and the reviewed personal characteristics of the candidate - Assoc. Prof. Svetoslav Yordanov Iliichovski, PhD he possesses the qualities and meets the regulatory requirements to participate in the announced competition for the academic position of "professor".

3. FULFILMENT BY THE CANDIDATE OF THE MINIMUM NATIONAL REQUIREMENTS, ACCORDING TO ART. 2B, AL. 2 AND AL.3 OF THE ACT ON THE DEVELOPMENT OF ACADEMIC STAFF IN THE REPUBLIC OF BULGARIA

The documents submitted by Assoc. Prof. S. Iliichovski, PhD for his participation in the announced competition for the academic position of "professor" are very well-formed and contain complete and necessary information in accordance with the required scientometric indicators in Art. 2b, para. 2 and para. 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ACT on the Development of the Academic Staff in the Republic of Bulgaria), the Regulations for its Implementation (PPACT on the Development of the Academic Staff in the "D. A. Tsenov" Academy of Economics, Svishtov - table 1.

Table 1.

Minimum national requirements for holding the academic position of "professor" by groups of indicators (points) and number of points achieved by the candidate - Assoc. Prof. Svetoslav Iliichovski, PhD

Group indicators	of	Minimum national requirements for "professor" (points)	Results of Assoc. Prof. Svetoslav Iliichovski, PhD (points)	Points above minimum national requirements
Α		50	50 Iliichovski, S. (2006) Opportunities for improving the marketing activities of grain producers.	

В	-	-	
С	100	100 Iliichovski, S. (2022) Possibilities for deriving an indicative value of a commercial enterprise,; Al. "Tsenov", Svishtov; p. 178; ISBN: 978-954-23-2251-1 (Bibl. "Stopanski svyat"	
G	200	315	+ 115
D	100	115	+ 15
E	100	483,3	+ 383,3
TOTAL	550	1 063,3	+ 513,3

With a minimum required score of 550 points for participation in a competition for a "professor", Assoc. Prof. S. Iliichovski, PhD has presented scientific production and materials totaling 1063.3 points. It is significant that the total number of points of the candidate for the academic position of "professor" exceeds the required minimum by 513.3 points or by 1.9 times. In group "G" his points are 115 more or 1.6 times the required ones, and in group "D" - by 15 more and in group "E" - by 383.3 points more, i.e. by 4.8 times the required ones.

The achieved results (points) by groups of indicators (table 1) by Assoc. Prof. Svetoslav Iliichovski, PhD give me full reason to assert that he meets the requirements of Art. 2b, para. 2 and para. 3 of the Law on the State Administration of the Republic of Bulgaria and may participate in the announced competition for the academic position of "professor" in the scientific specialty "Economics and Management (Trade)", PF 3.8 "Economics", field of higher education 3. "Social, Economic and Legal Sciences".

4. QUANTITATIVE AND QUALITATIVE ASSESSMENT OF THE CANDIDATE BY THE CRITERIA AND INDICATORS FOR STUDY WORK IN ACCORDANCE WITH THE REQUIREMENTS:

From 24.11.2009 (over 16 years old) the candidate – Assoc. Prof. S. Iliichovski, PhD has been appointed to the OTD as an Associate Professor in the scientific specialty "Economics and Management (Trade)", PF 3.8 "Economics" in the Department of "Commercial Business" at the "D. A. Tsenov" Academy of Economics, Svishtov. Therefore, he fulfills the requirements of Art. 129, para. 2, item 3.1 of the Regulations for the Development of the Academic Staff at the Academy of Economics - Svishtov. (Certificate of issue No. 93.00-67/03.09.2025)

From the presented Report on developed and taught lecture courses, it can be seen that Assoc. Prof. S. Iliichovski is the author and co-author of 17 (seventeen) academic disciplines for full-time/part-time and distance learning. All of them correspond to his professional qualification and correspond to the scientific specialty in the announced competition for the academic position of "professor". Of these:

- 7 (seven) are for the purposes of training in the Bachelor's Degree Program at the Academy of Economics ("Commercial Entrepreneurship", "Property Management", "Stock Exchanges and Stock Exchange Operations", "Business Assessment", "Stock Exchange Analysis and Reporting", "Organized Commodity Markets", "Trade Consulting and Support-Management");
- 6 (six) for the OCCS "Master" ("Trade Lending", "Organization and Reporting of Trade Transactions", "Project Consulting", "Business Assessment", "Property Management", "Stock Exchanges and Stock Exchange Operations") and
- 4 (four) for the ONS "Doctor" ("Trade Entrepreneurship", "Trade Lending", "Stock Exchanges and Stock Exchange Operations", "Property Management").

Therefore, the candidate not only fulfills, but also significantly exceeds the requirement of Art. 129, para. 2, item 6.2 of the Regulations for the Development of the Academic Staff at the SA "D. A. Tsenov" for occupying the academic position of "professor".

Over the years, in fulfilling the administrative responsibilities of the head of the department, dean of the faculty and vice-rector of the University, Assoc. Prof. S. Iliichovski actively participated in the development of new and updating of existing bachelor's, master's and doctoral programs of the Department of Commercial Business.

From the attached Reference (issue No. 93.00-77/27.09.2025) for the previous 5 (five) academic years (2020/2021 - 2024/2025) with a standard of 1540 hours, Assoc. Prof. PhD S. Iliichovski has completed 3033 hours, i.e. almost twice as much. Similarly, for the current academic year 2025/2026, with a planned standard of 180 hours, it is planned that the candidate will complete more than 2 times more - 405 hours.

Assoc. Prof. S. Iliichovski, PhD has implemented an international short-term mobility to participate in a training seminar in the field of female entrepreneurship for the period 01-12.07.2019 in London, (Great Britain) under project No. 2018-1-BG01KA203-048016 under KD2 of the Erasmus+ program (Official note no. 93.00-74/15.09.2025).

In the presented List of reviewed academic textbooks, in accordance with Art. 129, para. 2, item 6.1 of the Regulations for the development of the academic staff at the D. A. Tsenov University, Assoc. Prof. S. Iliichovski, PhD has indicated 5 (five) textbooks. Of all of them, he is the author of 1 (one) textbook - "Business Valuation" (2013), ISBN 978-954-23-0874-4 ISBN 1314-4804. The other 4 (four) textbooks were developed in co-authorship, but he is the lead author:

- "Trade Representation and Mediation" (2013), ISBN: 978-619-90086-1-4;
- "Project Consulting" (2017), ISBN: 978-954-23-1496-7 in co-authorship with T. Filipova;
- "Property Management" (2021), ISBN: 978-954-23-2016-6 in co-authorship with T. Filipova and P. Kanev;
- "Stock Market Analysis and Reporting" (2022), ISBN 978-954-23-2242-9 co-authored with A. Atanasov.

In terms of content, academic textbooks successfully combine theory and practice in the field of trade, thus they simultaneously support the learning process and enrich commercial practice.

Based on the facts presented, I believe that the candidate meets the quantitative (2 independent or participation in 4 academic textbooks, as a co-author) and qualitative requirements of the Academy of Economics - Svishtov for holding the academic position of "professor" (Art. 129, para. 2, item 6.1 of the PRASSA).

Over the years, Assoc. Prof. PhD S. Iliichovski has worked very actively with doctoral candidates and students from the Academy of Economics "D. A. Tsenov" by including them in the research teams of scientific projects in which he is a leader or participant. This is a prerequisite for him to successfully implement scientific supervision of 4 (four) doctoral candidates: Lyubomira Todorova, Kamelia Bozhinova, Mariela Dimitrova, Nikola Ilchev, two of whom defended their dissertations in 2016, one each in 2018 and 2025. Based on the facts presented (Report on successfully defended doctoral candidates/17.09.2025) it can be argued that the candidate fully fulfills the requirement of Art. 129, para. 2, item 5 of the Regulations of the Academy of Economics - Svishtov.

In summary of the above, it can be stated that Assoc. Prof. PhD Svetoslav Iliichovski has extensive teaching experience and high professional training, as evidenced by the developed lecture courses for bachelors, masters and doctoral students, the published university textbooks, the significant classroom workload, the active work with students and the successfully graduated doctoral students. With full conviction, I give a very high assessment of the teaching and teaching activities of the candidate for the academic position of "professor".

5. QUANTITATIVE AND QUALITATIVE ASSESSMENT OF THE CANDIDATE BY THE CRITERIA AND INDICATORS FOR RESEARCH ACTIVITY IN ACCORDANCE WITH THE REQUIREMENTS:

According to the List of publications submitted for review for compliance with the minimum national requirements, Assoc. Prof. PhD S. Iliichovski participated in the competition for the academic position of "professor" with a total of 29 (twenty-nine) scientific papers (including 5 textbooks, analyzed above in paragraph 4). This gives me reason in this paragraph to focus on the assessment of the remaining 24 (twenty-four) scientific papers.

All these works were developed and published after acquiring the academic position of "associate professor" - from 2011 to the current 2025. They are divided into categories as follows:

• 2 (two) independent monographs:

One is a basic habilitation work (Iliichovski, S. (2022) Possibilities for deriving an indicative value of a commercial enterprise,; Al "Tsenov", Svishtov, ISBN 978-954-23-2251-1) with a volume of 178 pages. The second monograph is not presented by the candidate for such work (Iliichovski, S. (2025) Application of a complex approach to assessing the investment attractiveness of transport enterprises in Bulgaria. Al "Tsenov", ISBN 978-954-23-2544-4) and has a volume of 168 pages.

- 4 (four) articles published in scientific publications, referenced and indexed in world-renowned databases of scientific information, all of which are co-authored, but the candidate is the first author;
- 17 (seventeen) articles and reports published in non-refereed journals with scientific review or in edited collective volumes 15 of which are independent and 2 are co-authored –
- 1 (one) independent study published in non-refereed journals with edited collective volumes (Iliichovski, S. Possibilities for determining the liquidation value of a commercial enterprise. Svishtov, Dialog; issue 1, 2022; Al Tsenov; Republic of Bulgaria; pp. 1-30; ISSN: 1311-9206).

Of the listed scientific works - 18 (eighteen) are independent and have a total volume of 484 pages, and the rest are co-authored. Part of the scientific works - 8 (eight) are in a foreign language, and 16 (sixteen) - in Bulgarian.

I believe that the presented categories of scientific works in quantity and structure are fully sufficient for the candidate to participate in the announced competition for the academic position of "professor" and fulfill the requirement of Art. 129, para 2, item 4.1 and item 7 of the Academic Regulations of the Academy of Economics - Svishtov. They also guarantee the required number of points for the indicators in groups "C" and "D" of the minimum national requirements.

Below I analyze the scientific content, respectively the qualities of the candidate's scientific works:

The leading place among the listed scientific publications for participation in the competition is occupied by the habilitation work of Assoc. Prof. PhD S. Iliichovski on the topic "Possibilities for deriving an indicative value of a commercial enterprise". The work is an in-depth own study of the theoretical foundations for the valuation of a commercial enterprise and its specific features. Determining the market value of objects is a complex and consistent process, which is influenced by many factors. Based on conducted studies and accumulated empirical resources, the main research thesis has been successfully proven by the author that "the valuation of a commercial enterprise provides significant potential for stabilizing the financial situation, increasing the competitiveness and efficiency of the overall activity". For the purposes of the study, the author applies the traditional cost, income and comparative approaches to the valuation of a commercial enterprise, but also other modern approaches. The habilitation work has its scientific contributions related to revealing the details of the procedure for assessing commercial business - from clarifying basic concepts, types of values, preparing information, stages of assessment, determining risk determinants, consistency of assessment, to preparing a final report.

A well-deserved place among the candidate's scientific works is also occupied by the second monograph of Assoc. Prof. PhD Iliichovski entitled "Application of a comprehensive approach to assessing the investment attractiveness of transport enterprises in Bulgaria". The assessment of investment attractiveness in the work is considered by the author both as an opportunity to attract financial resources and as a method for assessing one's own capabilities and capital, which are a condition for a

prosperous business. The relevance of the topic is determined by the fact that the effective functioning of the activities of any system - from the level of an economic agent to the macroeconomic level, is to a significant extent predetermined by investments. The emphasis in the monograph is placed on the activities of four leading enterprises in the transport sector. By ranking the enterprises, the one with the highest integral indicator is selected, thus an algorithm for valuing a package of shares is proposed and compared with a public company. This scientific work definitely has a scientific contribution related to a critical and constructive analysis of the advantages and weaknesses of using scientific methods to basic approaches to valuation. An adaptation of a complex approach to assessing the investment attractiveness of a closed-type enterprise has been achieved.

The candidate presents for participation in the competition 4 (four) scientific publications in refereed publications and indexed in world-renowned databases with scientific information. Three of them are published reports from participation in international scientific conferences in France, Turkey and Ukraine. In a substantive aspect, they consider the applicability of mathematical models and the method of hierarchical relationships in the valuation of residential properties, time series models for predicting the prices of residential properties in Bulgaria, as well as the valuation of agricultural land. The fourth scientific publication focuses on risk factors in business valuation of shares in non-public companies. These scientific publications were developed in co-authorship, at a high scientific level with the leading role of Assoc. Prof. Iliichovski and demonstrate his ability to work successfully in a team. The peer-reviewed scientific publications prove that the candidate fulfills the requirement of Art. 129, para. 2, item 7, i.e. "to have at least 2 scientific publications in refereed journals".

An independent study published in the scientific journal "Dialogue", issue 1/2022 with the title "Opportunities for determining the liquidation value of a commercial enterprise" deserves high praise. In it, the author clarifies the content of the concepts "liquidation value of a commercial enterprise", "method for deriving the liquidation value of an enterprise". He also analyzes techniques, methods for deriving liquidation value. The focus of the work is on the methods "calculation of the range of influence of factors" and "option model for deriving the liquidation value of an enterprise". This scientific work is also distinguished by an undeniable scientific contribution related to a developed and tested own algorithm for deriving the liquidation value of a commercial enterprise.

The author's other works (publications from 7.1 -7.17) also have scientific value, although they were published in non-refereed journals with scientific review or in edited collective volumes. They also treat current and important topics such as: corporate security management strategies, optimization model for coordinating results in business evaluation, "short supply chains" in the sale of agricultural products - interesting both for science and very useful for business. Some of them are original in terms of the research approach chosen and applied by the author, such as: "Application of the "Analysis of Hierarchical Relationships" method in the coordination of results in business evaluation", "Methodological interpretation of the

coordination of results in the evaluation of agricultural land", "Application of correlation-regression analysis in the evaluation of agricultural land", etc. All of them fully correspond to the scientific specialty of the candidate and the announced competition for the academic position of "professor". In summary, I believe that the author's publications clearly demonstrate high professional competence within the scientific specialty, in-depth knowledge of the researched issues and the ability to apply an adequate scientific apparatus. They reflect consistency in thinking, methodological precision and the ability to generalize empirical and theoretical results.

For the analyzed period, Assoc. Prof. PhD S. Iliichovski has participated in a total of 7 (seven) research projects. He is the scientific supervisor of 5 (five) of them, 4 (four) of which are funded through the Institute for Scientific Research of the Academy of Economics, and 1 (one) is an international project: 2018-1-BG01-KA203-048016 "European Partnership for Social Inclusion and Creation of Skills for Women Entrepreneurship E-learning", funded by the Center for Human Resources Development, under the Erasmus+ Program. The candidate also participated in 2 national projects. The listed scientific projects were implemented after holding the academic position of "associate professor". Therefore, it can be stated that the requirements of Art. 129, para. 2, item 4.2 and item 4.3 of the PRAS of the Academy of Economics - Svishtov.

The main conclusion from the quantitative and qualitative assessment of the research activity of Assoc. Prof. PhD S. Iliichovski is that the presented scientific works are developed at a high scientific level and are evidence of the candidate's professional competence, his ability to carry out in-depth, both independent and collective research. He works on current aspects of economics and management in the field of commercial business, offering scientifically based solutions to important social problems. The minimum national requirements have been met, as well as the additional criteria and indicators from the Academic Qualifications and Standards of the Academic University "D. A. Tsenov" - Svishtov for occupying the academic position of "professor" in the scientific specialty "Economics and Management (Trade)", PF 3.8 "Economics".

I can confidently state that I have no information and have not established plagiarism in the scientific works presented by Assoc. Prof. S. Iliichovski, PhD.

6. SCIENTIFIC AND SCIENTIFIC-APPLIED CONTRIBUTIONS IN THE CANDIDATE'S SCIENTIFIC RESEARCH:

In the Reference for the scientific and scientific-applied contributions in the publications and materials of Assoc. Prof. PhD Svetoslav Iliichovski submitted for review, two groups of contributions are highlighted - scientific and scientific-applied (10 in total). They accurately reflect his scientific achievements. I accept the contributions in the candidate's reference, synthesizing them in the following way:

1. Scientific contributions related to supplementing and upgrading scientific knowledge:

- The need for a multi-layered assessment of the commercial enterprise, through the prism of different goals and interests of stakeholders, is scientifically justified. On this basis, the basic and modern approaches to business assessment have been systematized. A critical-constructive analysis of their application and effectiveness has been carried out. (Publications: 3, 4, 6.1, 6.2, 6.3, 6.4, 7.9, 9.1, 20.1)
- A comprehensive methodological framework for the valuation of commercial businesses has been developed, including stages from defining concepts and types of values, through the preparation and analysis of information, to the preparation of a final valuation report, with a special emphasis on the determinants of risk and the consistency of results. (Publications: 3, 4, 7.5, 7.9, 7.10, 7.11, 9.1, 20.1 and 20.4)
- The forms of ownership in commercial activities (state, municipal, corporate, incl. concession) have been studied. At the corporate level, a systematization of the management of various types of property is proposed real estate, financial, intangible and subsidiary companies. (Publications: 7.2, 7.9, 7.14, 7.15, 7.16, 7.17, 20.3)
- A comparative analysis was carried out between Bulgaria, Italy and England, identifying the specific competencies, knowledge and skills necessary to increase the qualification and economic activity of women in trade, logistics and the digital sector. (Publications: 7.3, 7.6, 7.7 and 7.8)
- Scientific knowledge in the field of commercial brokerage and freight forwarding was upgraded, summarizing existing practices and differentiating alternative models of supply chain functioning. (Publications: 7.1, 7.13 and 20.2)
 - 2. Scientific and applied contributions, in response to the needs of business:
- A comprehensive approach has been developed for assessing the investment attractiveness of commercial and transport enterprises, through which the relationship between business valuation, financial stability and competitiveness is proven. (Publications: 3, 4, 6.4, 9.1, 20.4 and 20.5)
- Mathematical models for the valuation of real estate and agricultural land have been practically built and applied, based on a matrix of analogues and hierarchical analysis of relationships. (Publications: 6.1,6.2, 6.3, 7.4 and 7.5)
- A methodology has been derived for determining the value of shares in non-public companies, through comparison with public companies and adjustments for risk, liquidity and control. (Publications: 4, 6.4, 7.17 and 20.5)
- The valuation of commercial properties is linked to a multi-level analysis of macro-, industry- and micro-levels, supporting managerial decisions. (Publications: 3, 4, 7.1, 9.1, 20.5)
- Algorithms for managing different types of property have been adapted and the applicability of the concept of "Value-Based Management (VBM)" in corporate property management has been proven. (Publications: 7.14, 7.15, 7.16, 7.17 and 20.3)
- 7. ACADEMIC NOTABILITY OF THE CANDIDATE (based on the reference for the candidate's citations in publications by other authors):

The attached Reference for Citations (group D of the Minimum National Requirements) by Assoc. Prof. S. Iliichovski, PhD lists a total of 12 (twelve) citations: of these, 5 (five) citations are in scientific publications, referenced and indexed in world-renowned databases; 6 (six) citations are in non-refereed journals with scientific review; 1 (one) citation is in a monograph and collective volumes with scientific review. The found citations are evidence of the candidate's academic notability and the significance of the research results presented in his scientific publications. The name of Assoc. Prof. PhD S. Iliichovski is known in scientific research circles, both in the country and beyond its borders.

8. CRITICAL NOTES AND SUGGESTIONS:

The analysis of the scientific work and teaching activities of Assoc. Prof. PhD Svetoslav Iliichovski reveals a high degree of scientific correctness, consistency and commitment to the research topic. His works are distinguished by clearly formulated goals, precisely argued conclusions and practically oriented results that contribute to the development of economic science and commercial practice.

No significant gaps, inaccuracies or methodological contradictions were identified in the conducted research, which testifies to professionalism and thoroughness in the scientific approach.

As a recommendation, it can be noted that it is appropriate in the future scientific activities of Assoc. Prof. Iliichovski, PhD to strengthen the international presence of his publications by directing them to more widely recognized, indexed and refereed scientific publications, which would contribute to greater visibility and affirmation of his achievements in the international scientific community.

9. GENERAL CONCLUSION AND OPINION:

Based on the analysis of the teaching and research activities of Assoc. Prof. PhD Svetoslav Yordanov Iliichovski, I believe that he possesses the necessary academic competencies, scientific contribution and professional experience, meeting the requirements for holding the academic position of "professor".

In view of the results achieved, I express my positive opinion and support with full conviction his candidacy for holding the academic position of "professor" in the scientific specialty "Economics and Management (Trade)", professional direction 3.8. Economics, field of higher education 3. "Social, Economic and Legal Sciences" at the Department of "Commercial Business", Faculty of "Production and Commercial Business" of the Academy of Economics "D. A. Tsenov", Svishtov.

I would like to propose to the esteemed Scientific Jury to make a unanimous positive decision in favor of the candidate's academic growth and ELECT Assoc. Prof. Svetoslav Yordanov Iliichovski, PhD as "PROFESSOR".

21.10.2025 Stara Zagora Reviewer:

/Prof. Todorka Atanassova-Kalaydzhieva, PhD/