

REVIEW

by Prof. Teodora Dimitrova Petrova, PhD,
Scientific Field "Finance, Money Circulation, Credit and Insurance",
"Dimitar Apostolov Tsenov" Academy of Economics - Svishtov

Subject: Competition for the academic position of "professor" in higher education field 3. "Social, Economic and Legal Sciences", professional field 3.8. "Economics", scientific field "Economics and Management (Commerce)", announced in "State Gazette" 60/25.07.2025, for the needs of the Department of "Commercial Business" at "Dimitar Apostolov Tsenov" Academy of Economics - Svishtov

1. A Presentation of the Candidate, the Scientific Field, and the Department for Whose Needs the Competition Has Been Announced.

The competition for the academic position of "professor" was announced in issue 60 of 25.07.2025 of the "State Gazette" for the needs of the Department of "Commercial Business" at "Dimitar Apostolov Tsenov" Academy of Economics in higher education field 3. "Social, economic and legal sciences", professional field 3.8. "Economics", scientific fields "Economics and Management (Commerce)".

The candidate for the academic position of "professor" under the announced competition is Assoc. Prof. Svetoslav Iliychofsky, PhD, lecturer at the Department of "Commercial Business" at "Dimitar Apostolov Tsenov" Academy of Economics - Svishtov, holding the academic position of "associate professor".

2. Grounds for Writing the Review.

This review was written in compliance with Art. 5, Art. 134, Art. 135 of the Regulations for the Development of the Academic Staff at "D. A. Tsenov" Academy of Economics - Svishtov, based on the Resolution of the Faculty Council of the "Production and Commercial Business" Faculty at "Dimitar Apostolov Tsenov" Academy of Economics, Minutes No. 1/16.09.2025, Order No. 923/17.09.2025 of the Rector of "Dimitar Apostolov Tsenov" Academy of Economics for appointing the academic panel, a resolution from the first meeting of the academic panel and the documents submitted by the candidate.

3. Personal Characteristics of the Candidate.

Svetoslav Yordanov Ilychovsky was born in 1972. In 1997, he graduated from Dimitar Apostolov Tsenov Academy of Economics in Svishtov with a Master's in Commercial Business and Intermediation. In 2006, the candidate was awarded the academic title "Doctor" after defending a PhD Thesis in Economics and Management (Commerce).

Svetoslav Ilychovsky began his academic career in 1998 as an assistant professor at the Department of Commercial Business at the Faculty of Manufacturing and Commercial Business at Dimitar Apostolov Tsenov Academy of Economics in Svishtov, becoming a senior assistant professor in 2000, and a chief assistant professor in 2003. Since 2010, he has held the academic position of associate professor in the scientific field of Economics and Management (Commerce) at the same department.

Assoc. Prof. Svetoslav Ilychovsky has proved to be highly successful in fulfilling a number of senior administrative functions in addition to his excellent performance as a university lecturer and scientific research. Those include:

- Head of the Department of Commercial Business (2011-2020)
- Member of the Editorial Board of the "Dialogue" electronic journal (2011-2015)
- Dean of the Faculty of Manufacturing and Commercial Business (2020-2024)
- Vice-Rector in charge for Academic Affairs and Accreditation (2024 to the present)
- Deputy Editor-in-Chief of the "National Economic Archive" journal (2024 to the present)

In parallel with his academic career, the candidate has been practicing as a licensed appraiser of real estate, financial assets and financial institutions since 2001. Since 2016, he has been a member of the regional Board Pleven, Lovech of the Chamber of Independent Appraisers in Bulgaria, and a full-right member of its Council on Methodology and Qualification since 2022.

The documents submitted by the candidate for the competition meet the regulatory requirements. They contain sufficient information about his scientific and teaching career. The publications used for acquiring the educational and scientific degree "Doctor" and for holding the academic position "Associate Professor" are

distinguished from those submitted for evaluation under the announced competition for holding the academic position of a "Professor".

The academic development of Assoc. Prof. Svetoslav Iliychofsky is in line with the criteria of the competition announced in the "State Gazette" (issue 60/25.07.2025) for the academic position of "Professor" in higher education field 3. "Social, Economic and Legal Sciences", professional field 3.8. "Economics", scientific field "Economics and Management (Commerce)", for the needs of the Department of "Commercial Business" at the Faculty of "Production and Commercial Business" at "Dimitar Apostolov Tsenov" Academy of Economics - Svishtov.

4. Quantitative and Qualitative Assessment (Analysis) by the Criteria and Indicators for Academic Performance and Compliance with the Requirements.

From the submitted report, registration index 93-00-77/17.09.2025, it is evident that over the last 5 (five) academic years, Assoc. Prof. Svetoslav Iliychofsky, PhD, has reported academic workload significantly exceeding the workload planned for the academic staff at the higher education institution.

The candidate has submitted for review under the announced competition for the academic position of "professor" 5 (five) academic textbooks in total, of which 1 (one) has been written independently, which is sufficient evidence for complying with the regulatory requirements of Art. 129, para. 2, item 6.1. of the Regulations for the Development of the Academic Staff at "D. A. Tsenov" Academy of Economics - *at least 2 (two) independent academic textbooks published or participation as a co-author in at least 4 (four) published academic textbooks.*

In the documents submitted for the competition, Assoc. Prof. Svetoslav Iliychofsky, PhD, has presented a report about designing and teaching courses of lectures for 7 (seven) of the disciplines taught for acquiring a Bachelor's Degree; 6 (six) of the disciplines taught for acquiring a Master's Degree; and 4 (four) of the disciplines taught for acquiring a PhD, which fully meets the requirements of Art. 129, para. 2, item 6.2 of the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics - *designing courses of lectures, independently or in co-authorship, for no less than 4 (four) academic disciplines for training students taking Bachelor studies or in no less than 2 (two) academic disciplines in the Master studies, or in 1 (one) academic disciplines in PhD studies.*

As proof of compliance with the requirements of Art. 129, para. 2, item 5 of the Regulations for the Development of the Academic Staff at "D. A. Tsenov" Academy of Economics, Assoc. Prof. Svetoslav Iliychofsky, PhD, has submitted a Certificate of Supervision of 4 (four) PhD students who have successfully defended their PhD theses, as evident from their registration with the National Centre for Information and Documentation (NACID).

In compliance with the further indicators presented in Art. 137, para. 2 of the Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics, the candidate has submitted a Report on other activities, as follows:

- A licensed appraiser of real estate, financial assets and financial institutions <https://ciab.bg/public-register> ;
- A member of the Methodology and Qualification Council of the Chamber of Independent Appraisers in Bulgaria <https://ciab.bg/council> ;
- A member of the Council of the Regional College Pleven, Lovech at the Chamber of Independent Appraisers <https://ciab.bg/regional-colleges/region-pleven> ;
- Involvement in international mobility programmes for the purpose of participation in a pilot training seminar in the implementation of activities under the project "European Partnership for Social Inclusion and Creation of Skills for Women Entrepreneurship E-learning" under the KA2 of the Erasmus+ program.

5. Quantitative and Qualitative Assessment (Analysis) by the Criteria and Indicators for Research Activity and Compliance with the Requirements.

Based on the Certificate submitted by the candidate on the fulfillment of the national minimum scientific requirements under Art. 2 and Art. 26, para. 2 and para. 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria in scientific area 3. "Social, Economic and Legal Sciences", as well as the additional requirements laid in Art. 129, para. 2, item 1 of the Regulations for the Development of the Academic Staff at "D. A. Tsenov" Academy of Economics, Assoc. Prof. Svetoslav Iliychofsky reports a total of 1063.3 points for the competition, the minimum required being 550 points.

In compliance with Art. 131, para. 1, item 24 of the Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics, to

participate in the competition, the candidate has submitted 29 publications (independent and co-authored) for review, as follows:

- A monograph (habilitation thesis) – 1 piece (indicator 3)
- A monograph – 1 piece (indicator 4)
- Articles and papers published in scientific publications, refereed and indexed in world-renowned databases with scientific information – 4 pieces (indicator 6)
- Articles and papers published in non-refereed journals with scientific review or published in edited collective volumes – 17 pieces (indicator 7)
- Studies published in non-refereed journals with scientific review or published in edited collective volumes – 1 piece (indicator 9)
- Textbooks – 5 pieces (indicator 20).

The minimum points required for the respective group have been reported for individual groups and indicators included in them, as follows:

- Group A, indicator 1: a score of 50 points out of 50 points required
- Group B, indicator 3: a score of 100 points out of 100 points required (habilitation thesis)
- Group D, indicators 4-10: a score of 315 points out of 200 points required
- Group D, indicators 11-13: a score of 115 points out of 100 points required
- Group E, indicator 14-20: a score of 483.3 points out of 100 points required.

The candidate has presented a Certificate of research, educational and/or applied science projects which indicates that Assoc. Prof. Svetoslav Iliychevsky, PhD, has been the Manager of 5 (five) projects. A Certificate of participation indicates the participation of the candidate in 3 (three) research, educational and/or applied science projects.

In compliance with the additional indicators listed under Art. 137, para. 2 of the Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics, the candidate presents information on his participation in research, educational and/or applied science projects, beyond those specified in the main list – 4 (four) items.

One monographic work with the following bibliographic description was submitted for review under the competition: Iliychofsky, S. **Possibilities for Deriving an Indicative Value of a Commercial Enterprise**. Academic Publishing House - Tsenov; Republic of Bulgaria. 2022, p. 178; ISBN: 978-954-23-2251-1 (Business World Library ISSN 1310-2737).

The habilitation thesis was reviewed and published by the "Economic World" Library at "Dimitar Apostolov Tsenov" Academy of Economics and was registered with NACID. The thesis discusses issues related to the valuation of commercial enterprises and is of a markedly empirical nature. The object of the thesis is commercial enterprises, and its subject is the problem of deriving their market value. The main research goal is to derive the market value of a commercial enterprise based on sources of empirical information and fragmentary testing.

The study presents a broader theoretical perspective of the valuation activity (the process of deriving the indicative value of a commercial enterprise). The methodological framework of the toolkit for the valuation of a commercial enterprise is presented. The features of traditional approaches and methods for the valuation of commercial enterprises are examined, and for each of them an algorithm for deriving the value of a commercial enterprise is developed and tested.

I accept the publications submitted for review as authentic and meeting the standards of academic ethics, for which the candidate has submitted a Declaration of Originality in accordance with the regulations of Art. 131, para. 1, item 17 of the Regulations for the Development of the Academic Staff at D. A. Tsenov Academy.

Assoc. Prof. Svetoslav Iliychofsky's research activity (in quantitative and qualitative terms) covers the minimum national requirements in field 3. "Social, economic and legal sciences" (Art. 26, para. 2 and para. 3 of the Law on Social, Economic and Legal Sciences of the Republic of Bulgaria) and meets the conditions for holding the academic position "Professor", as regulated in Art. 29, para. 1 of the Law on Social, Economic and Legal Sciences of the Republic of Bulgaria, Art. 60, para. 1 of the Law on the Development of Academic Staff of the Republic of Bulgaria and Art. 129, para. 2 of the Regulations for the Development of Academic Staff at "D. A. Tsenov" Academy of Economics for holding the academic position "Professor" in scientific field "Economics and Management (Commerce)".

6. Compliance Between the Requirements for Scientific Contribution and the Contribution Declared by the Candidate.

The analysis of the publication activity of Assoc. Prof. Svetoslav Iliychofsky, PhD, shows correspondence between the topics of the publications in the competition and the Report on Scientific and Applied Scientific Contributions submitted by him.

In the Statement of scientific and applied scientific contributions submitted by the candidate in the publications and materials submitted for review under Art. 131, para. 1, item 21 of the Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics, two main areas are formulated, the scope of which includes a total of 10 (ten) contribution items.

The monographic work of Assoc. Prof. Svetoslav Iliychofsky, PhD, and the publications submitted for the competition render it possible to highlight contribution of scientific (theoretical) and scientific-applied nature. I accept all scientific (theoretical) and scientific-applied contribution items as formulated by the candidate, namely:

First. Scientific (theoretical) contribution:

- The need for evaluating commercial enterprises from the perspective of various objectives and stakeholders' interests is theoretically justified. On this basis, the main approaches to business evaluation (cost, income and comparative ones), as well as modern ones (Balanced Indicator System, Economic Value Added/Cash Flow Value Added, Option Approach) are systematized. A critical and constructive analysis of the strengths and weaknesses of applying the methods associated with the main evaluation approaches is conducted.

- Based on scientific research of regulatory framework documents and literary sources, the entire procedure for evaluating commercial businesses is described in detail - clarifying major concepts, types of value, the process of preparing information, stages of evaluation, establishing risk determinants, achieving consistency of the evaluation, preparing a final report.

- The valuation of commercial activity is also analyzed in terms of its relevance to managing the property of the assessed entity. The focus of research interest is on the characteristics of state, municipal (including concession, as a specific entity) and corporate property. A systematization is proposed at a corporate level, with details

regarding real estate management, financial instruments ownership, intangible assets ownership, holding a stake in subsidiaries, etc.

- As a result of the implementation of an international two-year project, studies for the development of female entrepreneurship are conducted, with a comparative analysis of existing conditions and attitudes in Bulgaria, Italy and England. Based on a preliminary study, after the completion of desk research, theoretical competence frameworks in the sphere of entrepreneurship, digital technologies, commerce and logistics are summarized. Required knowledge, skills and competencies of low-skilled female workforce are identified.

- Theoretical knowledge about commercial intermediary operations in terms of freight forwarding and supply chains are expanded. Existing options are summarized and alternative possibilities are highlighted.

Second. Applied scientific contribution:

- As a result of the accumulation of information resources, an indicative value of a commercial enterprise is derived and a comprehensive approach for assessing the investor appeal of transport enterprises is applied. The idea is to prove that the assessment of a commercial enterprise has significant potential for financial stabilization and raising the competitiveness and efficiency of an entity's performance. The comprehensive assessment of investor appeal is the basis on which potential investors can make informed decision, in compliance with the requirements for income and commensurate risk. It is also an opportunity to assess an entity's potential and capital which are necessary for a prosperous business which has a good yield and safeguards the interests of its owners and other stakeholders.

- Possibilities are outlined and mathematical models for the valuation of specific types of real estate - residential real estate and agricultural land - are practically demonstrated. Employing a matrix mathematical model is proposed for comparing the assessed object with several analogues based on an exemplary algorithm, and the method of hierarchical analysis of relationships is adapted to an appropriate order of stages.

- The idea to determine the value of a share in a non-public commercial company by comparing it with public commercial companies and making the necessary adjustments with a discount for size and specific risk is proposed. In practice, financial multipliers with adjustments for uncontrollability, liquidity, company size and specific

risks are applied, and based on the calculated multipliers, it is proven that companies with higher profitability and efficiency indicators demonstrate better financial stability and higher competitiveness.

- In order to derive the assessment of specific objects and analyze commercial activities, an analysis is conducted at a macro, industry and micro level, for the purposes of applying the comparative approach. Scientific and applied results, conclusions and recommendations are formulated, which can be applied by commercial managers in their decision making.

- Algorithms for managing various types of property, applicable in real business conditions, are adapted. Based on analytical and methodological developments, stages and options for assessing the effectiveness of managing concessions, intangible assets, financial assets, subsidiaries, etc. are proposed. The applicability of "Value-Based Management" (VBM) as a concept in managing corporate property is proven.

The scientific publications submitted by Assoc. Prof. Svetoslav Iliychofsky, PhD, in the competition for the academic position of "professor" comply with the regulatory requirements for sufficient volume. Their qualitative characteristics, their methodological and stylistic soundness, their scientific and applied scientific significance and applicability have been positively assessed.

7. Academic Recognition of the Candidate.

The Report on the candidate's citations in publications by other researchers presented by Assoc. Prof. Svetoslav Iliychofsky, PhD, provides the following information: total citations - 12, of which in scientific publications, referenced and indexed in world-renowned databases of scientific information or in monographs and collective volumes – 5; in monographs with scientific reviewing – 1; in non-refereed journals with scientific review - 6. These are in accordance with the regulatory requirements and are a sufficient argument in favour of the candidate's academic recognition.

8. Critical Notes and Recommendations.

Critical remarks are not formulated. Considering the candidate's scientific and teaching activities, a recommendation can be made to maintain activity in the scientific

research field through the development of new research directions and interdisciplinary approaches, which will also contribute to the strategic positioning of the Department of Commercial Business in the field of educational innovation.

9. Summarised Conclusion and Opinion.

The analysis of the information presented (publications, references and other documents) made in this review is sufficient evidence that Assoc. Prof. Svetoslav Iliychofsky, PhD, who is the only candidate in the competition, meets the requirements of the established quantitative and qualitative criteria for holding the academic position of "professor".

I therefore give a positive assessment and propose to the members of the Scientific Panel to vote for the election of Assoc. Prof. Svetoslav Iliychofsky, PhD, to the academic position of "Professor" in higher education field 3. "Social, Economic and Legal Sciences", professional field 3.8. "Economics", scientific field "Economics and Management (Commerce)", according to the competition announced by "Dimitar Apostolov Tsenov" Academy of Economics, Svishtov, in "State Gazette" 60/25.07.2025.

13.10.2025

Reviewer: .

(Prof. Teodora Dimitrova, PhD)