



D. A. Tsenov Academy of Economics – Svishtov
Department of Commercial Business

Abstracts
of the papers submitted for review
under the competition for the academic position of "professor"

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Group B

Indicator 3. Habilitation paper - monograph

Iliychofski, S. Possibilities for deriving an indicative value of a commercial enterprise. Academic Publishing House - Tsenov; R. Bulgaria; p. 178; ISBN: 978-954-23-2251-1 (Business World Library ISSN 1310-2737).

Market relations in Bulgaria necessitate the use of specific technology, a toolkit for valuing various assets, including a commercial enterprise. The transformation of various properties leads to the emergence of new business entities. The acquisition of real assets can pursue two goals: for personal consumption (purchase of real estate) or investment of funds with a view to extracting future income (purchase of an enterprise, machinery, equipment, etc.). The problem of determining the market value of an object has attracted the attention of authors since the time of Aristotle, but is still relevant today and its solution is sought by researchers from various fields of knowledge. Determining value is a complex and sequential process that changes over time and is influenced by many factors. Based on conducted studies and accumulated empirical resources, the main research thesis is: to prove that the assessment of the commercial enterprise provides significant potential for stabilizing the financial condition, increasing the competitiveness and efficiency of the overall activity. The object of this work is the commercial enterprise. The subject of the study is the problem of deriving its market value. The purpose of this study is to derive the market value of a commercial enterprise based on empirical information resources and fragmentary testing.

Group G

Indicator 4. Published monograph, which is not presented as the main habilitation work

4.1. Iliychofsky, S. Application of a complex approach to assessing the investment attractiveness of transport enterprises in Bulgaria. Academic Publishing House - Tsenov; R. Bulgaria; p. 168; ISBN: 978-954-23-2544-4

This paper discusses the possibility of assessing the investment attractiveness for investors, the management of a company whose shares are not traded on the stock exchange



and revealing the impact of sustainable development on it. This is a prerequisite for making decisions regarding acquisition (investment), restructuring and other procedures related to companies. The study applies an algorithm for assessing the investment attractiveness of companies representing the transport sector in Bulgaria. It is focused on four leading enterprises in the sector, presented as a case study. The assessment of the enterprise, in the context of its investment attractiveness, is the actual tool for attracting funds, investments in it, for the purpose of development. The assessment of investment attractiveness is considered not only as an opportunity to attract funds, but also as an ability, a method, to assess one's own capabilities and capital, which are necessary for a prosperous business, to ensure the protection of the interests of the owners, etc. The relevance of the study 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, largely depends on the investments characterizing the current and future level of development. To effectively attract funds, each company must have "investment incentives" that allow it to preserve and use its competitive advantages, in order to fully utilize its potential. Based on the conducted studies and the accumulated empirical resource, the main research thesis is: the complex assessment of investment attractiveness is the basis for making an informed decision by a potential investor, in accordance with the requirements for income and commensurate risk, but also the ability to assess one's own capabilities and capital, which are necessary for a prosperous business, providing and protecting the owners and other stakeholders. In this context, the success of a given enterprise, including the need to make management decisions, is the result of the complex assessment of investment attractiveness. The object of this study are transport companies in Bulgaria. The subject of the study is the possibilities for assessing the investment attractiveness of a company and subsequently - assessing a minority share in it. The purpose of this study is the determination and practical testing of a complex approach to assessing the investment attractiveness of a company, considering the interests of all stakeholders. Based on a ranking of companies, the one with the highest integral indicator is selected, and subsequently an algorithm is proposed for evaluating a package of shares by comparing it with a public company.

Indicator 6. Articles and reports published in scientific journals, referenced and indexed in world-renowned databases of scientific information

6.1. Ilychovski, S., Filipova, T., Petrova, M. Application of mathematical models and hierarchical relationships method of residential properties valuation in Bulgaria. E3S Web of Conferences: 4th International Conference on Sustainable, Circular Management and Environmental Engineering (ISCMEE 2024) - 02.08.2024.; EDP Sciences; France; pp. 1-12; ISSN: 2267-1242.

Green Deal and achieving its objectives require changes in the development of the construction and real estate operations sectors. There are many reasons, such as the depletion of natural resources, the transition to a circular economy, decarbonization, and the new tax policies. The transition to ecological construction with minimal energy losses and pollution also means higher construction prices. This goal requires compliance with environmental, social and governance (ESG) standards. This would lead not only to a review of the strategies that



companies develop but also to a change in their valuation as a whole and the valuation of individual assets. Therefore, there is a constant need to search for opportunities to improve and obtain more accurate and reliable options in the field of business valuation theory in Bulgarian practice. The relationship, the dependence between the prices of residential properties and the factors that influence them, can be presented in mathematical models, and based on them, an indicative value can be derived.

6.2. Ilychovsky, S., Filipova, T., Yordanova, P. Application of mathematical models in the evaluation of agricultural lands. 3rd International Conference on Sustainable, Circular Management and Environmental Engineering, ISCMEE 2023 - Izmir, 12 July 2023.; Yasar University; Turkey; Volume 408, Art. nr. 01007, pp. 1-11; ISBN: 2555-0403.

The success of any business is associated with the creation of value for all stakeholders: owners, associates, staff, the environment, and society. In order to achieve this goal, it is necessary to meet ESG standards. This leads to a review of the strategy that companies follow but also to a change in the valuation of the entire business and individual assets. The present research focuses on the possibility of evaluating agricultural lands through the use of mathematical models based on indicators that characterize them (area, category, and distance from infrastructure). The estimated value of agricultural land is determined based on accumulated statistical data. Two models are attached. In the mathematical model with a matrix, an appraised plot is compared with four analogues based on a proposed algorithm, and an estimated value of the appraised property is derived. The Hierarchical Linkage Analysis method also compares the evaluated parcel with four similar ones and separates the stages in its application, starting with modeling the problem as a hierarchy, building the hierarchy, selecting factors affecting the value of agricultural land, selecting analogues of agricultural land, construction of multiple matrices based on the comparison of individual parameters, and using hierarchical synthesis to weigh the obtained results and determine the market value of the assessed plot.

6.3. Ilychovski, S., Filipova, T., Petrova, M. Applied aspects of time series models for predicting residential property prices in Bulgaria. Problems and Perspectives in Management; №.3; LLC “Consulting Publishing Company “Business Perspectives”; Ukraine; pp. 588-603; ISSN: 1810-5467.

Accurate housing price forecasts play a critical role in balancing supply and demand in the residential real estate market, as well as in achieving the goals of various stakeholders – buyers, investors, construction contractors, public administration, real estate agencies, special investment purpose companies, etc. The present study aims to investigate the relationship between specific predictors and build a suitable model for forecasting housing prices in Bulgaria. In this regard, a study was conducted on transactions with residential real estate in the city of Sofia for the period from the first quarter of 2016 to the fourth quarter of 2021. The ARIMA model is used in the development to predict the values of the variables. Eight models are tested for the researched factors (24 in total). On this basis, the price per square meter of residential property was predicted, including estimated values from the ARIMA model for the parameters involved in the regression equation. The result showed that there is a strong



relationship between the analyzed predictors and the studied variable – price per square meter of housing. The tested models are adequate and the statistical requirements for forecasting the prices of residential properties in Bulgaria are complied.

6.4. Iliychofsky, S., Filipova, T., Petrova, M. Comparative Approach and Risk Factors in Business Valuation of Shares in Non-Public Companies. ACCESS: Access to science, business, innovation in digital economy, 2025, Volume 9, Issue 2, pp. 39-51, ISSN: 2683-1007, DOI: 10.61954/2616-7107/2025.9.2-3.

This study examines the methodological considerations involved in applying the comparative approach and incorporating risk factors when assessing shares in the capital of non-public companies. The lack of open market information significantly complicates the objective assessment of the value of such companies, particularly in the Bulgarian market. Aim and tasks. This study aims to derive the value of a share of a non-public company by comparing it with public companies and making necessary adjustments with a discount for size and specific risk. Results. This study applies a comparative approach to the valuation of companies listed on the Bulgarian capital market based on economic indicators for 2021-2023. The value of a company's share was determined based on financial multiples (IC/RI, IC/EVA, ROE, etc.) and a comparative approach, with adjustments for uncontrollability, liquidity, company size, and specific risks. Based on the calculated multiples, companies with higher profitability and efficiency indicators (ROE, ROA, and ROIC) demonstrated better financial stability and competitiveness. For example, ROE values ranged from 0.09 to 0.84, ROA from -0.013 to 0.28, and ROIC from 0.008 to 0.64, with the best performers showing consistently positive results. In contrast, companies with poor or negative performance across most ratios may face higher risk exposure and ineffective management. This is evidenced by extremely low or negative values for IC/RI (-68.99 to 14.42) and IC/EVA (-1,066.39 to 20.11), reflecting inefficient capital allocation and weak value creation. Negative ROA (-0.012) and low ROIC (0.008 to 0.039) suggest potential operational inefficiencies. Conclusions. The comparative approach to business valuation enables the estimation of the value of a privately held (closed-type) company by applying appropriate adjustments to the financial data of comparable publicly traded (open-type) companies. This study proposes an algorithm for determining a company's share when considering controlling/non-controlling, the degree of liquidity of a block of shares, size, and specific risk through a comparative valuation approach. Applying such an algorithm in valuation practice is primarily based on the valuer's professional experience. It can be advantageously used when valuing privately held companies.

Indicator 7. Articles and reports published in non-refereed peer-reviewed journals or published in edited collective volumes

7.1. Iliychofsky, S., Filipova, T. ORGANIZATIONAL AND TAX ASPECTS OF THE FREIGHT FORWARDING ACTIVITIES IN BULGARIA. Innovative Economics and Management: International



Scientific Journal; №2; Batumi Navigation Teaching University; Georgia; p. 6-16; ISSN: 2449-2604

The research is aimed at a specific sub-sector of the economy, with importance for the development of many business ventures. Knowledge of the main regulatory documents, the essence, the place and the role of forwarding in the company's processes is a leading factor for the accurate, reliable, timely and high-quality implementation of logistics. Freight forwarders act as intermediaries between consignors and transport operators when transporting goods between different countries. They organize all stages of the transport process and can also carry out the transport themselves. When sending goods on different routes, the participation of one or more carriers may be necessary, in addition, different requirements and conditions are imposed for the execution of the transaction. Forwarding services are intended to provide and coordinate the entire process of preparing and carrying out shipments in order to satisfy customer requirements. The aim is to analyze the main organizational aspects and the peculiarities of the taxation of forwarding activity in Bulgaria on the basis of theoretical studies and practical results. A historical approach, methods of synthesis, analysis and comparison are used. The time period is 2020, 2021, 2022. The leading thirty companies in the industry were analyzed, and results were compared based on revenue and dynamics of change. The regulations of the Commercial Law, tax and accounting acts have been interpreted. Basic schemes for organizing freight forwarding activities and features of taxation are commented on. On the basis of literary sources, official databases and own summaries, the main hypothesis has been proven, namely: the correct forecasting of the factors that influence the activity of forwarding companies and the choice of flexible solutions are a prerequisite for successful commercial activity.

7.2. Iliychofsky, S. MUNICIPAL CONCESSIONS IN BULGARIAN PRACTICE. Механізми управління розвитком територій: Зб. наукових праць учасників Міжнародної науково-практичної конференції у 2 ч.- Житомир, 2023.; Поліський національний університет; Україна; стр. 50-55; ISBN: 978-617-8223-41-0.

In practice, there are various opportunities for attracting foreign investment. At the present moment, the Bulgarian economy has a greater need than ever for as many effective investment programs as possible to fill the still unused market niches. Business is beginning to positively perceive one of the most large-scale investments in terms of volume in the form of concession contracts on a number of public properties. The purpose of the present work is to consider the main types of concessions and the general principles of action, which are of leading importance for specialists in the field of relations between the public authority and the private sector, since this type of bilateral contractual relations is a source of benefits – financial, managerial, marketing, and others.

7.3. Iliychofsky, S. Analysis of Digital Competences of Women Entrepreneurs in Bulgaria and Italy. Priority Directions of International Economic Relations in The XXI Century: Proceedings of the International Scientific-Practical Conference - Baku, May 22, 2020.; Azerbaijan Tourism



and Management University; Azerbaijan. Bakı, Mütərcim, 2020, p. 334-336. ISBN 978-9952-28-532-1.

The publication clarifies the basics and interpretations of the nature of digital competencies. The aim of the development is to analyze the digital competencies of women entrepreneurs in Bulgaria and Italy in order to identify the areas in which further training is needed. To achieve this, the following tasks need to be addressed: to clarify the nature of the digital competences needed and to make a comparative analysis in the two countries. As a result, a research framework was developed and the results of the study were summarized.

7.4. Iliychofsky, S. Application of correlation-regression analysis in the assessment of agricultural land. Infrastructure & Communications: Trends in the development of global tourism; 2020, issue 15; 9; UNWE; Republic of Bulgaria; pp. 50-53; ISBN: 1314-0930.

The development of the agricultural land market in Bulgaria also assumes an increasing role of expert assessments of this object of assessment, as it would be difficult to implement successful transactions in the absence (limited) of information regarding the value of agricultural land. Therefore, conducting assessments is a necessary prerequisite for running a successful business. When evaluating agricultural land, Bulgarian and international valuation standards recommend the use of three approaches/respectively valuation methods – cost, income and comparative approach. This paper examines the possibility of valuing agricultural land through the use of correlation -regression analysis based on indicators that characterize it (area, category, distance from infrastructure, etc.). The indicative value of agricultural land is determined based on collected statistical data. Models have been built to verify the adequacy and significance of the results obtained in the process of modeling the value of the assessed object.

7.5. Iliychofsky, S. Methodological interpretation of the consistency of results in the assessment of agricultural land. Real Estate & Business Magazine; Issue 4(1); 2020; Publishing Complex - UNWE; Republic of Bulgaria; pp. 34-42; ISBN: 2603-2759.

When valuing agricultural land, Bulgarian and international valuation standards recommend the use of three approaches/respectively valuation methods - cost, income and comparative approach. As a result of this assumption, the problem arises that every appraiser faces in his practice, namely the coherence (comparison, unification) of the three assessments (obtained from the three approaches/respectively methods) and the derivation of the final, final value of the assessed object. In the theory and practice of business valuation, there is still no generally shared answer to the question of how the appraiser should solve this problem. The purpose of the work is to present and approve the method of analysis of hierarchical relationships in the coherence of the results in the valuation of agricultural land.

7.6. Iliychofsky, S., Filipova, T. Researching the need for acquiring business skills in female entrepreneurship. The Economy of Bulgaria - 30



D. A. Tsenov Academy of Economics – Svishtov
Department of Commercial Business

Years after the Beginning of Changes: Scientific and Practical Conference. Collection of Reports - Svishtov, November 22, 2019; Academic Publishing House "Tsenov"; Bulgaria; pp. 618-625; ISBN: 978-954-23-1815-6.

The need to promote entrepreneurship is justified in numerous normative documents of the European Union, OECD, etc., with the main key element being entrepreneurship education. In the literature, entrepreneurship education provides an equal base of knowledge, skills and competences for different genders. From this point of view, the main influencing factors are the motivation of individuals and the influence of the external business environment. The study is implemented through a project under the Erasmus+ Program and reflects a small part of the results achieved in the course of the activities carried out. After completing the desk research, the summarized theoretical competence frameworks in the field of entrepreneurship, digital technologies, trade and logistics, grew into the development of a questionnaire, supporting the identification of the necessary knowledge, skills and competences of the low-skilled female workforce. The survey was conducted in three countries – Bulgaria, Italy and England, with each partner presenting the results of over 100 surveyed respondents. This report analyzes the need for acquiring commercial skills by the surveyed women.

**7. 7. Ilychovsky, S. Analysis on digital competencies on women Entrepreneurs in Bulgaria and England. Status and problems at management and development on the rural Economy: Collection of reports from International scientific and practical conference - Svishtov, October 4, 2019, pp. 354-359; Academic " Tsenov " publishing house; ISBN:978-954-23-1762-3
usin://xxJqANTkwuAQA6DhGXwXKk4vgwqv7Bxn7Py2.**

The report clarifies the basic principles and interpretations of the nature of digital competencies. As a result, a research framework has been developed and the results of the study have been summarized. The aim of the study is to identify areas in which additional training is needed, following an analysis of the digital competencies of women entrepreneurs in Bulgaria and England. To achieve this goal, the following tasks need to be solved: to clarify the nature of the necessary digital competencies and to conduct a comparative analysis in the two countries.

**7. 8. Ilychovsky, S. WOMEN DIGITAL SKILLS ANALYSIS. Entrepreneurial model economics so management development enterprises: These I International scientific and practical conference - Zhytomyr, November 6-8, 2019, pp. 487-490; ZhDTU; ISBN:978-966-683-534-8
usin://dt4fDx5LZXB3o8okM7MxuzKcaVMz4TUPQ4z2**

The aim of the study is to analyses the digital competences of women entrepreneurs in Bulgaria and Italy in order to identify the areas in which additional training is needed. Based on a theoretical resource, a questionnaire was developed and the opinion of women from both countries was surveyed, which is part of the activities of a project under the Erasmus+ programme. The results are summarized and are reflected in this and many other publications.



The following conclusions are reached: the presence of low average results suggests directing efforts towards increasing competences in the use of collaboration tools and some functions of online services; in the competences “creating complex digital content in different formats (text, tables, etc.)”, women do not have sufficient knowledge and skills, which is a prerequisite for their promotion; it emphasizes the need to increase the knowledge and skills of the target group regarding the possibilities of solving common problems that arise when using digital technologies.

**7.9. Ilychovsky, S. Opportunities for assessment on the intangible assets. Opportunities for development on business - economic, managerial and social Dimensions: International scientific and practical conference. Proceedings - Svishtov, November 30, 2018, pp. 344-350; AI Tsenov; ISBN:978-954-23-1702-9
usin://YFcoL3HbANL82Lax6WefALy2cfjM9y6SKxm2**

The success and long-term sustainability of the enterprise are largely determined by their adaptation to the accelerating and complicating dynamic changes in the environment. In the conditions of a knowledge economy, an information economy, their adaptation is primarily an information-intellectual and socio-psychological process. The possibilities for ensuring the respective advantages of enterprises are the effective use of the unique in their purpose intangible assets. The specificity and diversity of intangible assets, the peculiarities of the formation of their prices, depending on the specific conditions and purposes of use, suggest that the appraiser should pay significant attention to their assessment. The purpose of the assessment of intangible assets may arise from: the requirements of reporting; their participation as a contribution in kind; their pledge when granting a loan; their purchase and sale; reengineering of the enterprise; liquidation of the enterprise; taxation; insurance; judicial practice, etc.

**7.10. Ilychovsky, S. Application of the "Analysis of Hierarchical Relationships" method in the case of consistency of results in business evaluation. Trade 4.0 - science, practice and education: Collection of reports from an international scientific conference on the occasion of 65 years since the founding of the Department of "Economics and Management of Trade" and 70 years since the creation of the specialty "Economics of Trade" - Varna, 2018, pp. 116-125; Science and Economics IU - Varna; ISBN:978-954-21-0980-8
usin://cfub5qHNqLSy1ngxvu9SchvzC9xzHMuTz1h2**

This paper focuses on the problem related to the consistency of results in business valuation. The theory and practice of valuation still do not have a single answer to the question of how the appraiser should solve this case. The purpose of the paper is to present and approve the method "analysis of hierarchical relationships" in the case of consistency of results in business valuation. In this regard, the algorithm of this method for synthesizing the results and deriving a final, indicative value of the assessed object is examined. As a result of playing the proposed algorithm, certain conclusions are reached. Regardless of the method for weighing the results, the appraiser must follow the steps of the proposed methodology, namely: checking the data on which the assessment is based; checking the validity of the assumptions and



limitations in carrying out the assessment; checking the correctness and accuracy of the mathematical calculations; synthesizing the assessment value.

**7.11. Ilychovsky, S. Optimization model for coordinating results in business evaluation. Statistics as science and practice - traditions and contemporary dimensions: Collection of reports from a scientific and practical conference - Svishtov, October 20, 2017, pp. 157-164; AI Tsenov; ISBN:978-954-23-1371-7
usin://8QmXHo2WqRcU6W7yJzJPBE3pqnFHGtsqvKc2.**

A frequently used expert-oriented method is the so-called analytic hierarchy process. This paper demonstrates its possibility to be applied to enterprise evaluation. The method itself is a systematic procedure for presenting the elements of a problem in a hierarchical form. Initially, the problem is sequentially decomposed into its constituent elements, after which the decision maker has the opportunity, based on a series of pairwise comparisons between the individual elements, to present the intensity of the influence between the elements in the hierarchy. The analytical hierarchy method allows for prioritization of the criteria for evaluating the options. For this purpose, experts compare and reconcile the individual parameters, factors, activities, and the result can be presented in a matrix. Depending on the specific situation, the obtained values can differ significantly from each other. This also requires their coordination by the evaluator. The methods proposed by different authors are primarily expert. Only a critical look at the results would help to derive a reliable, final assessment.

**7.12. Ilychovsky, S. Strategies for corporate security management. Infrastructure & Communications: Trends in the development of global tourism issue 10/2015, pp. 69-73; UNWE; ISSN:1314-0930
usin://xqosziZLnGHopieLLY2jkyUwXs1ZS19Kf3s**

The protection of the interests and all assets of an enterprise – information, reputation, personnel, property, etc., is of essential importance for its prosperity. Effective modeling of the enterprise's corporate security protection system is associated with the need for specific knowledge in a number of areas, which is sometimes a prerequisite for a shortage of professional competent personnel. The establishment of a "Corporate Security" department arises from the moment of deciding to conduct business. There are two options – whether to delegate security provision to a department created for this purpose within the enterprise itself or to outsource these functions to companies specializing in this activity. Both options have their advantages and disadvantages, management should decide which one to choose. Based on a theoretical interpretation of existing strategies, an algorithm for corporate security management is proposed. The proposed stages of this process are justified.

7.13. Ilychovsky, S. "Short chains" of supplies - an innovative form of placement of agricultural products. The national agrarian sector - an element of the European agricultural regions in the "Europe 2020" strategy: Anniversary scientific and practical conference with international participation - Svishtov, November 6-7, 2014, pp. 195-200; AI Tsenov;



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ISBN:978-954-23-1012-9

usin://a1qob7wZmwSGSrZfrxRjtdQGrr9F3w5G2An

The agricultural goods market is one of the largest segments of the commodity market. Its balance is achieved by increasing the interest of exporters and importers, as well as by developing sustainable relationships, thanks to which producers are oriented towards consumers in terms of volume, assortment, quality of goods, ensuring conditions for the development of a competitive environment and effective payment systems related to commercial transactions. In addition to these requirements, the choice of distribution channels also depends on a number of production factors, location, mode of consumption, geographical distribution of consumers, method of payment, etc. When choosing distribution channels, the basis is the possible practical goals that could be achieved from its functioning: dynamic growth of sales in the territory; preservation and increase of the gained market share; return and rate of profitability, etc. An innovative form of trade in agricultural products are short supply chains. In general, they represent the set of traditional and/or alternative ways of production and distribution of food products. The goal of implementing such a form of trade is to minimize the number of intermediaries and at the same time ensure rapid sales of products from small and medium-sized farms, using the opportunities of online trading for easy access to the relevant consumers.

7.14. Iliychofsky, S. The Concession as a Form of Management of Municipal Property. Trade - Past, Present and Future: Collection of Reports from the Jubilee International Scientific Conference - Sofia, April 11-12, 2013, pp. 258-263; UNWE;

ISBN:978-954-644-438-7

usin://sZ1ByQ9MyUPR9ssfc35BcWvGBhnBVzdqm2e

In practice, there are many options for realizing foreign investments. Bulgaria is a country that is still building its economy and operating markets, and in this context, it needs as many effective investment programs as possible to fill the still untapped market niches. Business is increasingly starting to positively perceive one of the largest investments in terms of volume, such as concession contracts for a number of public properties. The purpose of this paper is to examine the general principles of operation and methods for granting a concession, which are of leading importance for specialists in the field of relations between public authorities and the private sector. This type of bilateral contracts is a source of benefits - financial, managerial, marketing and others, which determines the relevance of the topic. The types of concessions are commented on and practical data on investments realized in this way are studied.

7.15. Iliychofsky, S. Property Management in Subsidiaries. Regional and Global Dimensions of Trade: Proceedings of an International Scientific Conference - Varna, October 18, 2013, pp. 556-562; Science and Economics, University of Varna;

ISBN:978-954-21-0667-8

usin://rv5ndpsk74SKZpvD1kmcf7Wa3DKbsHdeiMh



Economic realities pose a number of problems for the development of national economies, the solutions of which are sought more and more purposefully in the foreseeable future. In the context of the global economic crisis, more and more hopes for solving the economic problems are placed on transnational corporations. As a manifestation and at the same time the main driving force of the globalization process, they build huge integrated production systems on the scale of the world economy, contributing to the rational distribution and use of resources on a global scale. Success in their competitive struggle to a large extent depends on the subsidiaries created. On the basis of regulatory regulations on the essence and creation, the advantages and disadvantages are discussed, as well as an algorithm for managing property in subsidiaries. As a result of an adequate policy applied, transparency can be increased and the investment attractiveness of the studied object can be increased.

**7.16. Ilychovsky, S. Corporate property management in the context of the concept "Value Based Management". Modern Dimensions of Commercial Business - Communication between Science and Practice: Anniversary Scientific and Practical Conference with International Participation - Svishtov, May 12-13, 2011, pp. 301-309; AI Tsenov; ISBN:978-954-23-0592-7
usin://nXLeWvYFupXP4ShBno2WQcuUzpEF2sbUWoC**

Managing the process of creating and preserving value is a specific target that more and more companies are placing at the heart of their strategy and practice. It is associated with the concept of "Value Based Management" (VBM – "Value-Based Management"). In this context, corporate property management is analyzed as an opportunity to increase the value of the company. The essence of the concept and the importance of corporate property for the effective business of a commercial enterprise are subjected to theoretical clarification. It is concluded that the indicator that most fully evaluates the activity is the market value. Efforts should be focused on managing: property in subsidiaries, financial assets, real estate, intellectual property. The target criterion for assessing effective management is the maximization of income.

**7.17. Ilychovsky, S. Property Management in Financial Instruments. Economy and Management in the 21st Century - Solutions for Stability and Growth: International Anniversary Scientific Conference - Svishtov, 8-9. 11. 2011: Proceedings, pp. 228-235; AI Tsenov; ISBN:978-954-23-0680-1
usin://RQKAhF7WD1ufSCUm2iKVYYp6LCKYkLU4JYA**

The assessment of entrepreneurial mobility is directly related to the value of the company, as a general indicator in which the interests of all interested parties in its development are concentrated. Determining value is a complex and sequential process that changes over time and is influenced by many factors. Regardless of the difficulties in determining it, managing the process of creating and preserving value is a primary goal of all companies. This study demonstrates the need to study the factors for effective management of ownership in financial instruments, which reflect on increasing the value of the enterprise. Based on the opportunities provided by the VBM concept, as well as the specifics of financial instruments, an algorithm is



proposed for managing these assets with a strategic goal - sustainable and long-term growth of the trader.

Indicator 9. Studies published in non-refereed peer-reviewed journals or published in edited collective volumes:

9.1. Iliychofsky, S. Possibilities for determining the liquidation value of a commercial enterprise. Svishtov, Dialog; issue 1, 2022; AI Tsenov; Republic of Bulgaria; pp. 1-30; ISSN: 1311-9206.

At present, the global and national economy is experiencing an increase in the level of uncertainty, which is especially noticeable in the markets of the most traded assets. This, in turn, affects the activities of companies in terms of prices, demand and supply of specific resources, which also makes it difficult to correctly determine the value of enterprises. A decisive role in balancing the interests of all interested parties at such a moment is played by appraisal activities. In a number of cases, appraisers are faced with the task of deriving, determining a value that is different from the market value - liquidation, investment, etc. The emphasis in this paper is on one of the methods of the cost approach and, more specifically, the method for deriving the liquidation value of a commercial enterprise. It is a specific procedure, a way of determining the value of the enterprise. As a result of its application, the so-called liquidation value is calculated. The purpose of this paper is to consider the possibilities for determining the liquidation value of a commercial enterprise. In this regard, the goal is decomposed into the following tasks: theoretical clarification of the concepts of "liquidation value of a commercial enterprise" and a method for deriving the liquidation value of an enterprise; presentation and analysis of techniques, methods for deriving liquidation value - outlining the assumptions when applying them, their advantages and disadvantages; specific application of the methods "calculation of the range of influence of factors" and "option model for deriving the liquidation value of an enterprise"; development of an algorithm for deriving the liquidation value of a commercial enterprise and its testing.

Group E

Indicator 20. Published university textbook or textbook used in the school network

20.1. Iliichovski, S. Business Valuation. Svishtov, AI Tsenov, Education and Science Library, issue 54, 2013. ISBN 978-954-23-0874-4 ISBN 1314-4804

The textbook "Business Valuation" provides resources for the discipline of the same name, included in the curriculum of the specialty "Economics of Trade" in the Bachelor's and Master's degree programs "Management of Commercial Activities". It covers the curriculum with the included topics and paragraphs. It is an independent development of the author and is focused as a problem area on: the theoretical foundations of valuation, the organization of the valuation process, the time value of money, asset-based valuation, the income and comparative



approaches, the valuation of real estate and other property of the enterprise, the valuation of equity interests, modern valuation approaches, the consistency of results.

20.2. Iliichovski, S., Filipova, T. Commercial representation and mediation. Sofia, Komteks, 2013. ISBN: 978-619-90086-1-4

The textbook "Commercial Representation and Intermediation" is consistent with the curriculum of the discipline in the Bachelor's and Master's Degrees of the Department of Commercial Business. It covers topics related to a general presentation of commercial intermediation, as well as its variety. The author's participation is expressed in the development of: "Forwarding", "Leasing Intermediation", "Investment Intermediation", "Economic Efficiency of Commercial Intermediation Operations".

20.3. Iliichovski, S., Filipova, T., Kanev, P. Property Management. Svishtov, AI Tsenov, 2021. ISBN: 978-954-23-2016-6

The textbook "Property Management" is intended to assist students in the Bachelor's and Master's degree programs. The scope includes topics that reveal general concepts, but also focus on specific types of property. It was developed in co-authorship, with the largest share being the candidate's: "Property as an Object of Management", "Management of State Property", "Management of Municipal Property", "Corporation and Corporate Property", "Management of Corporate Real Estate", "Management of Property in Financial Instruments", "Management of Property in Intangible Assets", "Management of Property in Subsidiaries".

20.4. Iliichovski, S., Filipova, T. Project Consulting. Svishtov, AI Tsenov, 2017. ISBN: 978-954-23-1496-7

The course "Project Consulting" is included in the curriculum of the Master's degree in Business Administration. The textbook provides scientific knowledge about the management of project activities by a commercial enterprise. The author's participation of the candidate is expressed in topics such as: "Essence and scope of project consulting", "Project budget management", "Project risk management", "Project effectiveness assessment". The main educational goal is to present the importance of projects for financing the activity, as well as the main phases and activities of their management.

20.5. Iliichovski, S., Atanasov, A. Stock market analysis and reporting. Svishtov, AI Tsenov, 2022. ISBN 978-954-23-2242-9

The course "Stock Market Analysis and Reporting" is intended for training students in the Bachelor's Degree of the specialty "Economics of Trade". It provides theoretical and practical knowledge about the essence, importance, techniques and technology of stock market analysis. At the same time, students should acquire knowledge about the technology of accounting for stock market transactions and their presentation in the financial statements of entities whose securities are accepted for listing on the stock exchange. Particular attention is paid to the factors that determine the supply and demand for stock market assets, the dynamics of stock market prices and the financial statements of corporations whose shares are traded on the stock exchange. The candidate participates in the development of all topics, except for the accounting of financial instruments.

17.09.2025

Signature:
(Assoc. Prof. Svetoslav Iliychofsky, PhD)