

OPINION
on a competition for the academic position of "professor"
Professional field: 3.8 Economics Scientific specialty: "Economics and Management
(Trade)"

The opinion is prepared by: Prof. Dr. Donka Dimitrova Zhelyazkova, scientific specialty "Economics and Management (Transport Logistics)", Department of "Economics and Management of Trade and Services" at the University of Economics - Varna.

1. Introduction of the candidate applying for the competition, the scientific discipline, and the department for which the competition has been announced.

Associate Professor Dr. Svetoslav Iliychevski is the sole applicant in the present competition for the academic position of 'Professor' in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, in the scientific specialty 'Economics and Management (Trade)', announced in State Gazette No. 60/25.07.2025, for the needs of the Department of Trade Business at the D. A. Tsenov Academy of Economics – Svishtov.

The candidate meets the minimum national requirements for appointment to the academic position of 'Professor' in Field 3. 'Social, Economic and Legal Sciences', for which the competition was announced, in accordance with Article 26, Paragraphs 2 and 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the corresponding Regulations.

Associate Professor Dr. Svetoslav Iliychevski fully meets all the requirements in accordance with Article 129 of the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov, 2024.:

1. The candidate has accumulated a total of 1,063.3 points across all indicators in fulfillment of the minimum national requirements for the position of 'Professor' (Reference for compliance with the minimum national requirements, in accordance with Article 2b, Paragraphs 2 and 3 of the Higher Education Act); (List of publications submitted for review for compliance with the minimum national requirements for Field 3 – 'Social, Economic and Legal Sciences', indicators 4 to 10).
2. There is no proven plagiarism in the scientific works. in accordance with the legally established procedure. (Declaration signed by the candidate stating that no plagiarism has been legally established in the scientific works).
3. Possess experience in the specialty:

3.1. The candidate demonstrates more than five academic years of experience in the specialty as an 'Associate Professor' at the Academy (Certificate of experience in the specialty).

4. Related to research activity:

4.1. Other original research works, publications, and applied scientific developments have been presented as follows: 13 research studies and 12 textbooks developed in co-authorship. (List of other original research works, publications, and applied scientific developments to be evaluated collectively).

4.2. The candidate declares participation in three projects (two national and one international), carried out by the Academy of Economics (Official note and certificates of participation and leadership in research, educational, and/or applied scientific projects – 4 in total).

4.3. The candidate has served as the principal investigator of 5 projects, including 4 national and 1 international (Reference for research, educational, and/or applied scientific projects led by the candidate).

Participation in the projects took place after obtaining the academic position of 'Associate Professor' (List of research, educational, and/or applied scientific projects in which the candidate participated after defending the doctoral dissertation and being appointed as 'Associate Professor').

5. The candidate has served as the doctoral supervisor for four successfully defended PhD students during the period 2016–2025 (Reference for supervision of successfully defended PhD students).

6. Related to teaching activity:

6.1. The candidate has published one independent academic textbook and has contributed as a co-author to four published academic textbooks (List of academic textbooks submitted for review).

6.2. The candidate has independently developed lecture courses for seven undergraduate (Bachelor's) disciplines, six graduate (Master's) disciplines, and four doctoral (PhD) disciplines (Reference for developed and taught lecture courses).

7. Two articles and two reports, developed in co-authorship, have been presented and published in scientific journals indexed in internationally recognized scientific databases: specifically, one article and two reports in the Scopus database, and one article in the international scientific database Web of Science (List of publications submitted for review for compliance with the minimum national requirements for Field 3 – 'Social, Economic and Legal Sciences', indicators 4 to 10).

The publications presented under paragraph 2 for participation in the competition do not duplicate those submitted for obtaining the PhD degree or for appointment to the academic position of 'Associate Professor' (List of monographs or equivalent publications submitted for review), (List of publications submitted for the PhD competition), (List of publications submitted for the Associate Professor competition).

Also presented are 'References and supporting evidence for activities related to the additional indicators under Article 137, Paragraph 2', which demonstrate that Associate Professor Dr. Svetoslav Iliychevski is a licensed real estate appraiser, a licensed appraiser of financial assets and financial institutions, a member of the Methodology and Qualification Council at the Chamber of Independent Appraisers in Bulgaria, a member of the Council of the Regional Collegium of Pleven and Lovech, and a participant in research, educational, and/or applied scientific projects beyond those listed in the main record.

2. Basis for preparing the opinion:

Order of the Rector of the D. A. Tsenov Academy of Economics – Svishtov No. 923/17.09.2025 for the appointment of the members of the Scientific Jury, pursuant to Article 5, Paragraphs 1–4 and Article 134, Paragraphs 1 and 2 of the Regulations for the Development of the Academic Staff, and the decision of the Faculty of Production and Trade Business, Protocol No. 1/16.09.2025, in connection with the announced competition for the academic position of 'Professor' in the field of higher education: 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, scientific specialty: 'Economics and Management (Trade)', for the needs of the Department of Trade Business, announced in State Gazette No. 60 of 25 July 2025.

3. Personal assessment of the candidate:

The candidate for the academic position of 'Professor', Associate Professor Dr. Svetoslav Iliychevski, is a long-standing faculty member at the D. A. Tsenov Academy of Economics – Svishtov, where he has consecutively held the academic positions of 'Assistant' (1998–2000), 'Senior Assistant' (2000–2003), 'Chief Assistant' (2003–2009), and 'Associate Professor' (since 2009). He has served as Head of Department for two consecutive terms (2011–2015 and 2016–2020), Dean for the period 2020–2024, and since 2024 has been Vice-Rector for Academic Affairs and Accreditation at the D. A. Tsenov Academy of Economics – Svishtov.

In 2006, the Higher Attestation Commission (VAC) awarded him the educational and scientific degree of 'Doctor', and in 2010 he received the academic title of 'Associate Professor' in the scientific specialty 05.02.18 'Economics and Management (Trade)'.

Associate Professor Dr. Svetoslav Iliychevski has consistently developed his teaching activity, as evidenced by the presented Record of his academic engagement as an Associate Professor over the past five years. The candidate's publication activity further demonstrates his scientific interests and research in a range of current issues in trade, entrepreneurship, management, and many other areas.

4. Overall (quantitative and qualitative) assessment of teaching and instructional work (based on the submitted documents).

The teaching and instructional work of the candidate, Associate Professor Dr. Svetoslav Iliychevski, is evidenced by the Record of Academic Engagement issued by the D. A. Tsenov Academy of Economics – Svishtov, which demonstrates that from the 2020/2021 academic year to the current 2025/2026 academic year he has consistently exceeded the planned teaching load.

To support the educational process, he has developed 17 curricula for the training of students across the three educational and qualification levels offered at the D. A. Tsenov Academy of Economics – Svishtov.

For the purposes of his teaching activities, Associate Professor Dr. Svetoslav Iliychevski is the author of one independent academic textbook and has contributed to the writing of four collective academic textbooks, as well as 12 other publications. This attests to his dedication and commitment to providing students at the Academy with the necessary learning materials for the courses he teaches.

5. Overall (quantitative and qualitative) assessment of scientific research and research activity (based on the submitted documents).

The candidate is participating in the competition for the academic position of 'Professor' in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, in the scientific specialty 'Economics and Management (Trade)', with a total volume of 1,575 pages in scientific publications, of which 346 pages are in monographs, as follows: a main habilitation work of 178 pages entitled 'Possibilities for Determining the Indicative Value of a Commercial Enterprise' and a published monograph, not submitted as the main habilitation work, entitled 'Application of a Comprehensive Approach to Assessing

the Investment Attractiveness of Transport Enterprises in Bulgaria', with a volume of 168 pages.

In his main habilitation work, Associate Professor Dr. Svetoslav Iliychevski aims, based on an empirical information resource and partial testing, to determine the market value of a commercial enterprise. To achieve this goal, three independent chapters were developed, which sequentially present 'Theoretical Foundations of Commercial Enterprise Valuation', outline 'The Methodological Framework of the Instrumentarium for Commercial Enterprise Valuation', and examine 'Practical and Applied Aspects in Determining the Indicative Value of a Commercial Enterprise'. In the course of the theoretical review and the conducted empirical research, the author demonstrates the research thesis that 'the valuation of a commercial enterprise provides significant potential for stabilizing its financial condition, enhancing competitiveness, and improving the overall efficiency of its operations.'

An important part of the candidate's scientific output is also represented by the second presented monograph, dedicated to 'Application of a Comprehensive Approach to Assessing the Investment Attractiveness of Transport Enterprises in Bulgaria'. This addresses an unquestionably current issue in the context of the Bulgarian economy, given the attractiveness of the transport sector, the dynamics of its development, and the significant competitive levels within the industry.

In the list of publications submitted for review, two articles and two reports developed in co-authorship are included, published in scientific journals indexed in internationally recognized scientific databases. According to the author's profile in the Scopus database, he contributed to three publications: two reports from the 3rd and 4th International Conference on Sustainable, Circular Management and Environmental Engineering in 2023 and 2024, respectively, and one article in Problems and Perspectives in Management in 2022. In the Web of Science database, one article is listed in the Economics Ecology Socium Journal in 2025.

The list of publications also includes a study entitled 'Possibilities for Determining the Liquidation Value of a Commercial Enterprise', published in Dialogue journal, as well as six articles and fifteen reports that have been disseminated in non-indexed journals with scientific peer review or published in edited collective volumes.

The scientific output of Associate Professor Dr. Svetoslav Iliychevski also includes 12 independent research studies and 1 co-authored study, as well as 12 collective textbooks.

Content-wise, the presented publications reflecting the research activity of Associate Professor Dr. Svetoslav Iliychevski are in line with the subject of the announced competition

and cover the following significant research topics: valuation of commercial enterprises, assessment of the investment attractiveness of transport enterprises, real estate valuation, and others.

6. Characterization of scientific contributions (novelties; enrichment of existing knowledge; application of scientific and practical achievements).

The candidate's contributions can be presented in three aspects: purely theoretical, theoretical-methodological, and with a pronounced applied character.

In his works, the candidate theoretically justifies the need for the valuation of a commercial enterprise through the lens of various objectives and interests of stakeholders, details the entire procedure for commercial business valuation, and supplements scientific knowledge on commercial intermediary operations related to forwarding activities and supply chains.

In the theoretical-methodological aspect, the framework of the instrumentarium for commercial enterprise valuation is summarized, including the possibilities for assessing the investment attractiveness of a closed-type enterprise, as well as the selection of the methodological tools for valuing a stake in a closed-type enterprise.

From a research perspective, the candidate's publications are distinguished by their applied nature, given that they determine the indicative value of a commercial enterprise and apply a comprehensive approach to assessing the investment attractiveness of transport enterprises; mathematical models have been tested for the valuation of specific types of real estate; the concept of determining the value of a share in a non-public commercial company is demonstrated; analyses have been conducted at macro, sectoral, and micro levels to derive valuations of specific objects and to examine commercial activities; algorithms for managing different types of property, applicable in real economic conditions, have been adapted.

7. Academic recognition – citation of the candidate in publications by other researchers.

According to the Record of the candidate's citations and the author's profile in the Scopus database, there are 5 citations of a co-authored publication, resulting in an h-index of 1. Additionally, one citation in a monograph and six citations in non-indexed peer-reviewed journals have been reported

Consequently, the candidate enjoys recognition within the Bulgarian and international academic community and meets the minimum national requirements, with a total score of 115 points against the required 100 points.

8. Noted weaknesses, critical remarks, recommendations.

None were identified.

I wish the colleague to continue his academic and research work with the same diligence and dedication.

9. Overall assessment – conclusion and opinion.

The review of the professional achievements of Associate Professor Dr. Svetoslav Iliychevski demonstrates that he meets both the Minimum National Requirements for appointment to the academic position of 'Professor' in the professional field for which the competition was announced, in accordance with Article 26, Paragraphs 2 and 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria, and all the requirements set forth in Article 129 of the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov, 2024.

Based on the foregoing, I recommend that the esteemed members of the Scientific Jury **vote 'FOR' of the appointment of Associate Professor Dr. Svetoslav Yordanov Iliychevski** to the academic position of 'Professor' in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, in the scientific specialty 'Economics and Management (Trade)', for the needs of the Department of Trade Business at the D. A. Tsenov Academy of Economics – Svishtov.

07.10.2025

Varna

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