

Opinion

**by a member of a scientific jury, for the academic position of "professor"
according to a competition announced by the "D. A. Tsenov" Academy of Economics -
Svishtov**

Prepared by: Assoc. Prof. Teodora Georgieva Filipova, PhD, lecturer in the Department of Commercial Business of the D. A. Tsenov Academy of Economics - Svishtov, scientific specialty "Economics and Management (Trade)"

Subject: competition announced in the State Gazette No. 60/25.07.2025 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 "Commercial Business"

1. **Grounds for writing the opinion** – By Decision of the Faculty Council of the Faculty of "Production and Commercial Business" (Minutes No. 1 of 16.09.2025) and Order of the Rector 923 of 17.09.2025, the composition of the Scientific Jury for the announced competition for the academic position of "professor" from the Department of "Commercial Business" was approved. In accordance with the Regulations for the Development of the Academic Staff at the "D. A. Tsenov" Academy of Economics, a Commission reviewed the candidate's documents and he was admitted to participate. At the first meeting of the Scientific Jury, held on 30.09.2025, the following were determined: chairman; persons who will prepare reviews and opinions; deadline for submission; language, except Bulgarian.

2. Candidate presentation

Assoc. Prof. Svetoslav Yordanov Ilychovsky is the only candidate in the competition for the academic position of "professor", announced in the State Gazette No. 60/25.07.2025, in the field of higher education: 3. Social, economic and legal sciences, professional field: 3.8 Economics, scientific specialty "Economics and Management (Trade)". He is a lecturer at the Department of Commercial Business of the "D. A. Tsenov" Academy of Economics - Svishtov. He was admitted to participate by a Commission appointed by Order No. 994/23.09.2025 of the Rector of the "D. A. Tsenov" Academy of Economics, which checked the documents on 29.09.2025.

3. Personal characteristics of the candidate:

Svetoslav Yordanov Ilychovsky was born in 1972. He obtained his higher education at the Academy of Economics - Svishtov in the specialty "Commercial Business and Intermediation", "Master" degree in 1997. His teaching career began in 1998, when he participated in a competition for the academic position of "assistant". He successively passed through the positions of "senior assistant" (from 2000 to 2003), "chief assistant" (from 2003 to 2009) and "associate professor" (from 2009 to the present). His entire teaching experience was in the Department of "Commercial Business" and the advancements were in the scientific specialty "Economics and Management (Trade)". Assoc. Prof. Svetoslav Ilychovsky holds a number of administrative positions, such as: Head of the Department of Commercial Business (2011 - 2020), Dean of the Faculty of Production and Commercial Business (2020 - 2024); Vice-Rector for Academic Activities and Accreditation (2024 - to date). In practical terms - holds licenses for business valuation of real estate and financial assets and financial institutions; is a member of the Council on Methodology and Qualification at the Chamber of Independent Appraisers in Bulgaria and of the Regional College Pleven, Lovech; is involved in preparing valuations of commercial enterprises. Participates in editorial boards of academic scientific publications: from 2011 to 2015 - member of the electronic journal "Dialogue"; from 2020 to 2024 - member of the magazine "National Economic Archive", and from 2024 also deputy editor-in-chief.

Svetoslav Ilychovsky obtained the educational and scientific degree "Doctor" in 2006 and holds a Diploma No. 30900/22.12.2006, issued by the Higher Attestation Commission - Sofia, in the scientific specialty "Economics and Management (Trade)". He was promoted to the academic position of "Associate Professor" in 2010, for which a Certificate of Academic Title No. 26052/25.01.2010, issued by the Higher Attestation Commission - Sofia, in the scientific specialty "Economics and Management (Trade)" is attached.

I have known Assoc. Prof. Svetoslav Ilychovsky for over 20 years, as a member of the Department of Commercial Business. He is distinguished by his scientific potential, professional outlook on academic life, initiative in relation to departmental and institutional events, dedication to the teaching and learning process, collegiality and ethics towards the staff of the primary unit and the Academy of Economics.

4. Overall (quantitative and qualitative) assessment of teaching and learning work

Assoc. Prof. Svetoslav Iliychofsky presents a Certificate of Work Experience in the specialty, which shows that he has 27 years of experience in the field of teaching in the field of higher education. He was appointed to the academic position of "Associate Professor" at the end of 2009, i.e. over 15 years at the present time (*if required by Art. 129, para. 2, item 3. of the Regulations for the Development of Academic Staff at the Academy of Economics: "... not less than 5 (five) academic years as an "associate professor" at the Academy or another Bulgarian higher education institution ..."*). This fact can be interpreted as grounds for accumulating sufficient professional experience and teaching routine. From 1998 to the present day, he has developed and taught a number of courses at the Bachelor's and Master's levels of the Academic Staff, such as: "Business Assessment", "Property Management", "Commercial Entrepreneurship", "Stock Exchanges and Stock Exchange Operations", "Stock Exchange Analysis and Reporting", "Commercial Lending", etc. For the training of doctoral students, he is the compiler of four curricula, on which exams for doctoral minimums are held. From the reference for academic employment over the past five years, it is evident that Assoc. Prof. Iliychofsky reports real classroom employment above the norms set by the Academy of Economics. When conducting regular attestation under the Higher Education Act, Assoc. Prof. Iliychofsky receives maximum marks for satisfaction from students with regard to the teaching experience. The lecture courses he teaches are provided with resources (independent or co-authored) that help prepare students. For application in the competition, Assoc. Prof. Iliychofsky, PhD, has submitted a list of textbooks, of which one is independent and four are co-authored, but in the reference for additional publications, twelve more textbooks are listed. All of them are related to academic disciplines and have been developed at an academic and scientific level.

5. Overall (quantitative and qualitative) assessment of scientific research and research activities

Assoc. Prof. Svetoslav Iliychofsky, PhD, has precisely prepared (as required by the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics, Art. 129, para. 3) references: for the scientific publications with which he participates in acquiring the educational and scientific degree "doctor"; for promotion to the academic position "associate professor"; for participation in a competition for the academic position "professor" and others, outside the main lists. In this competition, the candidate reports: one main monograph (habilitation work); one monograph that is not presented as a main habilitation work (published in 2025); one study; two articles and two reports indexed in global

databases; seventeen articles and reports in peer-reviewed scientific publications. According to the national legislation - Act on the Development of the Academic Staff in the Republic of Bulgaria and Regulations for its implementation, the candidate for the academic position of "professor" is required to prove a minimum of 550 points, separated by criteria and indicators. Assoc. Prof. Svetoslav Iliychofsky, PhD, has deposited a certificate of fulfillment of the minimum national requirements, according to which (see table 1) 1,063.3 points were achieved. This proves that the requirements have been met, according to Art. 2b, Art. 29 of the Act on the Development of Academic Staff in the Republic of Bulgaria and Art. 129 of the Regulations on the Development of Academic Staff at the D. A. Tsenov Academy of Economics.

Table 1. Number of points by indicators of Assoc. Prof. Svetoslav Iliychofsky

Group of indicators	Indicator	Number of points
A	1. Dissertation for the award of the educational and scientific degree "Doctor"	50
In	3. Habilitation thesis - monograph	100
G	4. Published monograph that is not presented as the main habilitation thesis	100
	6. Articles and reports published in scientific journals, referenced and indexed in world-renowned databases of scientific information	40
	7. Articles and reports published in non-refereed peer-reviewed journals or published in edited collective volumes	160
	9. Studies published in non-refereed peer-reviewed journals or published in edited collective volumes	15
D	11. Citations or reviews in scientific publications, referenced and indexed in world-renowned databases of scientific information or in monographs and collective volumes	75
	12. Citations in monographs and peer-reviewed collective volumes	10
	13. Citations or reviews in non-refereed journals with scientific review	30
	15. Guidance for a successfully defended doctoral student	160
	16. Participation in a national scientific or educational project	30
	17. Participation in an international scientific or educational project	20
	18. Leadership of a national scientific or educational project	120
	19. Management of an international scientific or educational project	40
	20. Published university textbook or textbook used in the school network	113.3

Total: 1,063.3

In this competition, the candidate participates with 29 scientific research papers and textbooks with a volume of 1,575 pages. From a prepared summary report, it is evident that, in addition to the publications for the educational and scientific degree "doctor", for the academic position "associate professor" and for the academic position "professor", another 25 titles are

listed, which the author has decided not to use, but they are evaluated in total (according to Art. 131, para. 1, item 14 of the Regulations for the Development of the Academic Staff at the Academy of Economics). It can be concluded that Assoc. Prof. Svetoslav Iliychofsky significantly exceeds the national and intra-academic requirements.

The main habilitation work "Possibilities for deriving an indicative value of a commercial enterprise" was published in the "Economic World" library (a specialized publication of the Academy of Economics for monographic works). On the basis of theoretical accumulations over the years, adaptation of appropriate algorithms and demonstration of ideas with practical data, the market value of a commercial entity is determined. In order to reach the finalization of the monograph, it is established that studies have been carried out in the form of reports, articles and studies on the topic, which have grown into a habilitation work.

The additional monograph "Implementing a comprehensive approach to assessing the investment attractiveness of transport enterprises in Bulgaria" focuses on four leading enterprises in the sector, presented as cases study. 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 protection of the interests of 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.

The two monographs are a complete synthesis of the candidate's creative research and practical application in the field of business evaluation of commercial activity. The research is extensive, the scientific summaries are detailed, and the proven theses through real sources of information are useful for commercial knowledge and practice.

Assoc. Prof. S. Iliychofsky has been working intensively in recent years both in the field of valuation and in the direction of commercial property management. Studies dedicated to types of property, informed decision-making, an algorithm for effective management, and the application of modern models can be assessed as significant in this area of scientific research and practical interest. The author's interest is established in terms of concessions, corporate property management in general, but also in specific types - financial instruments, ownership in subsidiaries, agricultural land, residential properties, etc. The possibilities of the concept "Value-Based Management" for corporate property management are analyzed.

As a result of the leadership and participation in activities in the project "European Partnership for Social Inclusion and Creation of Skills for Women Entrepreneurship E-

learning” – Project 2018-1-BG01-KA203-048016, Assoc. Prof. S. Iliychofsky uses a large part of the accumulated information and disseminates the results through publications in domestic and foreign publications. Mobility has also been implemented, which helps to carry out a comparative analysis of the necessary competencies of women entrepreneurs in Bulgaria, Italy and England.

According to the internal requirements of the Regulations for the Development of the Academic Staff of the Academy of Economics (Art. 129, para. 2, item 7), candidates for "professor" must submit evidence of at least two scientific publications, referenced and indexed in global databases. Assoc. Prof. Iliychofsky has submitted a reference for four publications in Scopus and Web of Science. Their content is distinguished by relevance, scientific and practical significance, and focus on the field of the announced competition.

A Declaration has been submitted by the candidate and I confirm that I am not aware of any proven plagiarism regarding the research of Assoc. Prof. Svetoslav Iliychofsky, PhD.

The Regulations for the Development of the Academic Staff at the Academy of Economics set requirements for candidates for the academic position of "professor" regarding participation in and management of research, educational and/or applied science projects. Assoc. Prof. Iliychofsky covers the internal academic regulations and takes into account: participation in two national and one international project; management of four national and one international project. All of them - after acquiring the academic position of "associate professor" (in accordance with the provisions of Art. 129, para. 4 of the Regulations for the Development of the Academic Staff at the Academy of Economics).

Regarding the scientific supervision of doctoral students, a precise reference and evidence of successfully defended students in the doctoral program "Economics and Management (Trade)" under the supervision of Assoc. Prof. Svetoslav Iliychofsky, PhD, is presented. The information from NACID clearly shows four successfully defended doctoral students in the period from 2016 to 2025. The topics of the dissertations testify to the competence of Assoc. Prof. Iliychofsky during the training.

6. Characterization of scientific contributions

The candidate has formed a reference with the scientific and applied scientific contributions, which I fully support, since they are the author's work and stand out in the presented publications and documents. In addition to enriching theoretical knowledge and testing the ideas in practice, the author also offers a methodological toolkit, which should also be emphasized. The proposed models and algorithms are successfully constructed and can be

distinguished as a separate group of contributing moments. Significant for theory and practice are the statements, analyses, generalizations, conclusions and ideas related to the evaluation of commercial business. Most scientific and educational resources are dedicated to this research problem. The author, with proven competence, studies and offers solutions for supplementing and enriching commercial knowledge and appraisal practice.

My interpretation of the contributing moments in the publications and documents of Assoc. Prof. Svetoslav Iliychofsky is:

- *In scientific terms:* critical analysis of existing approaches and their associated methods for evaluating commercial activity; enrichment of theoretical knowledge about types of property and the possibilities for their management; identification of theoretical niches for enhancing the competencies of women entrepreneurs.

- *In a methodological aspect:* research of models and adaptation of algorithms for evaluating commercial businesses; application of a compilation of methods in proposals for determining market commercial value; demonstration of various mathematical methods for research purposes.

- *In a practical and applied aspect:* skillful analysis of official data at the macro-meso- and micro levels and on this basis, offering combined approaches for research; testing theoretical ideas in real business practice and drawing conclusions and recommendations.

7. Academic prominence

Assoc. Prof. Svetoslav Iliychofsky has submitted a report on citation of his works by other authors. It is established that there are five references to researchers who have published in global databases; one citation in a monograph and 6 – in other publications. The total number of points is 115 out of 100 required.

8. Weaknesses, critical remarks, recommendations

No weaknesses have been found in the presented scientific and educational developments, as well as in the documents drawn up. The main recommendation to the candidate is to continue with creative perseverance and scientific research, because in this way he contributes to the enrichment of theoretical knowledge. Possessing licenses for assessment activities, he undoubtedly manages to expand both his own and the practical training of the trainees.

9. Summary assessment

Based on the submitted documents, the review of the submitted publications, the analysis of references and evidence, I come to the conclusion that **Assoc. Prof. Svetoslav Yordanov Ilychovsky, PhD**, meets the national requirements in the Act on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation, as well as the additional requirements in the Regulations on the Development of the Academic Staff at the "D. A. Tsenov" Academy of Economics for holding the academic position of "professor". With full conviction, I declare my **POSITIVE** assessment and vote "FOR" the promotion to the academic position of "professor" of **Assoc. Prof. Svetoslav Yordanov Ilychovsky, PhD**, in the scientific specialty "Economics and Management (Trade)".

17.10.2025

Member of the scientific jury: ...
(Assoc. Prof. Teodora Filipova, PhD)