

REVIEW

of

the scientific works of Chief Assist. Prof. Dr. Krasimir Georgiev Kulchev, for holding the academic position of "Associate Professor" in the field of higher education: 3. Social, economic and legal sciences, professional direction: 3.8. Economics, scientific specialty "Accounting, control and analysis of economic activity (analysis)", for the needs of the department "Control and analysis of economic activity" at D. A. Tsenov Academy of Economics – Svishtov

from

Prof. NADYA ENCHEVA KOSTOVA, PhD, scientific specialty 05.02.07.
"Accounting, control and analysis of economic activity" – University of Economics – Varna, member of the Scientific Jury, according to order No. 243 of April 9, 2024 of the Rector of D. A. Tsenov Academy of Economics – Svishtov

I. Presentation of the candidate

According to the competition announced in SG no. 11/06.02.2024 – one vacancy for holding the academic position "Associate professor" in the field of higher education: 3. Social, economic and legal sciences, professional direction: 3.8. Economics, scientific specialty "Accounting, control and analysis of economic activity (analysis)", for the needs of the department "Control and analysis of economic activity" at D. A. Tsenov Academy of Economics – Svishtov, an application and documents for participation in the competition were received from Chief Assist. Prof. Dr. Krasimir Georgiev Kulchev.

Krasimir Kulchev went to Dimitar Hadjivasilev State High School of Economics in Svishtov. He graduated from D. A. Tsenov Academy of Economics – Svishtov in "Accounting and Control" with an MA degree as Economist-Accountant. Later on in 2015 he acquired the educational and scientific degree "Doctor", in scientific specialty 05.02.07. "Accounting, control and analysis of economic activity" at D. A. Tsenov Academy of Economics – Svishtov.

II. Reason for writing the review

This review was written based on:

- Decision of the “Accounting” faculty, documented with Protocol No. 9/04.04.2024;
- Order No. 243 of 09/04/2024 of the Rector of D. A. Tsenov Academy of Economics – Svishtov related to the announced competition for the academic position of “Associate |Professor”;
- List of documents submitted by the applicant Chief Assist. Prof. Dr. Krasimir Kulchev, accompanied by all required documents for participation in the competition;
- The requirements of Art. 5, para. 1 and Art. 121, para. 1 and para. 2 of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics;
- Decision of the first meeting of the Scientific Jury (Protocol No. 1/18.04.2024)

III. Personal characteristic of the candidate

Chief Assist. Prof. Dr. Krasimir Kulchev works under a permanent employment contract at D. A. Tsenov Academy of Economics – Svishtov. His professional academic career began as an Assistant Professor at the “Analysis of Economic Activity” department at D. A. Tsenov Academy of Economics in 2007, holding successively the following academic positions: from 19.11.2009 – Senior Assistant Professor; from 01.04.2011 – Chief Assistant Professor, higher school /Academy of Economics; from 18.07.2011 – Chief Assistant Professor, higher school/Academy of Economics at the department “Control and analysis of economic activity”; from 29.09.2016 – Chief Assistant Professor, higher school.

He has held positions under an employment contract for additional work under Art. 110 of the Code of Labour under project BG05M2OP001-2.016-0004-C01 “Economic education in Bulgaria 2030”: from 04.07.2022 – “Expert/Study documentation joint programs”; from 03.07.2023 – “Expert/Digital educational content joint programs”.

As of 22.02.2024, Chief Assist. Prof. Dr. Krasimir Kulchev has a total work experience of 18 years, 4 months and 8 days, including at D. A. Tsenov Academy of Economics – Svishtov – 17 years, 0 months and 1 day.

The successful professional realization of Chief Assist. Prof. Dr. Krasimir Kulchev is based on the acquired skills and competences from his participation in courses “Virtual learning environment Moodle” and “Methods of academic teaching”, as well as in the training school “Objects of intellectual property – essential aspects and opportunities for generating economic growth” – D. A. Tsenov Academy of Economics – Svishtov. Evidence of the commitment and desire of Chief Assist. Prof. Dr. Krasimir Kulchev for supporting the students is his participation as an academic mentor in the “Student Practices” project – phase 1 and phase 2, implemented by the Higher Education Institution.

The professional growth and qualifications of the candidate for associate professor are also visible from his participation in various team projects for scientific research in the fields of science, in which the Academy prepares students and doctoral students, infrastructural research projects for conducting qualitative and competitive scientific research, as well as in projects for partial funding of scientific forums.

In 2015 Chief Assist. Prof. Dr. Krasimir Kulchev acquired the educational and scientific degree “Doctor” in the scientific specialty “Accounting, control and analysis of economic activity”, based on a protected dissertation on the topic: “Theoretical-applied problems in the analysis of physical distribution”.

For the above-mentioned educational and professional qualifications, Chief Assist. Prof. Dr. Krasimir Kulchev has presented the relevant evidence – diplomas, certificates and other documents.

IV. Quantitative and qualitative evaluation (analysis) according to the criteria and indicators for teaching

For the purposes of the educational process, the candidate has jointly designed lecture courses for the Bachelor educational and qualification degree in “Business Analysis and Control” and “Industrial Business Analysis”, and for the Master educational and qualification degree – an independent lecture course in “Management Analysis”.

From the information presented in the application documents, it can be seen that the taught disciplines by Chief Assist. Prof. Dr. Krasimir Kulchev in

bachelor's and master's degree courses are: "Business Analysis and Control", "Industrial Business Analysis" and "Management Analysis".

The attached Reference for the academic employment of Chief Assist. Prof. Dr. Krasimir Kulchev during the last four years, issued by D. A. Tsenov Academy of Economics – Svishtov, shows that during this period his work load was above the established norm of 400 hours for D. A. Tsenov Academy of Economics – Svishtov.

Chief Assist. Prof. Dr. Krasimir Kulchev co-authored four academic textbooks: "Management Analysis", "Agrarian Business Analysis", "Efficiency Analysis" and "Economic Analysis".

Chief Assist. Prof. Dr. Kulchev's contribution to the academic work, education and training of D. A. Tsenov Academy of Economics can also be judged from his participation in four projects:

- Infrastructure project No. IP3-2014 "Improving training in control and analysis through interactive models for simulating a real practical environment", Institute for Scientific Research at D. A. Tsenov Academy of Economics – Svishtov, 2014 - 2015;

- Project BG05M2OP001-2.002-0001 "Student Practices" – Phase 1, as an Academic Mentor of students in professional direction 3.8. Economics, MES, D. A. Tsenov Academy of Economics – Svishtov, OP "Science and education for smart growth" 2014 - 2020, ESIF, 2016;

- Project BG05M2OP001-2.013-0001 "Student Practices" - Phase 2, as an Academic Mentor of students in professional direction 3.8. Economics, MES, D. A. Tsenov Academy of Economics - Svishtov, OP "Science and education for smart growth" 2014 - 2020, ESIF, 2020;

- Project BG05M2OP001-2.016-0004-C01 "Economic Education in Bulgaria 2030", OP "Science and Education for Smart Growth", ESIF, 2022, 2023.

Based on the above, it can be summarized that the candidate for associate professor Chief Assist. Prof. Dr. Krasimir Kulchev meets the criteria and indicators for teaching according to the requirements of Art. 116, para. 2, item 5 of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics.

V. Quantitative and qualitative evaluation (analysis) according to the criteria and indicators for research

Chief Assist. Prof. Dr. Krasimir Kulchev participated in five successfully completed scientific projects:

- Scientific research project No. 7-2007 “Possibilities for improving the training in “Business Analysis” under the conditions of the new realities”, Institute for Scientific Research at D. A. Tsenov Academy of Economics – Svishtov, 2007;

- Scientific research project No. 9-2012 “Flexible employment in Bulgarian business organizations”, Institute for Scientific Research at D. A. Tsenov Academy of Economics – Svishtov, 2012;

- Scientific research project No. 6-2021 “Analytical models in assessing the financial sustainability of enterprises”, Institute for Scientific Research at D. A. Tsenov Academy of Economics – Svishtov, 2021;

- Project for partial financing of scientific forum No. K9-2017 Jubilee scientific session on the topic: “Professional competence – guarantor of public trust in control”, Institute for Scientific Research at D. A. Tsenov Academy of Economics – Svishtov, 2017;

- Project for partial funding of scientific forum No. NF-3-2021 International scientific-practical conference on the topic: “Digital transformation in control and analysis – risks and opportunities”, Institute for Scientific Research at D. A. Tsenov Academy of Economics – Svishtov, 2021;

The publications presented in the competition for the acquisition of the educational and scientific degree “Doctor” of Chief Assist. Prof. Dr. Krasimir Kulchev are five: one study, one article and three papers.

After acquiring the educational and scientific degree “Doctor”, independently or in co-authorship, Chief Assist. Prof. Dr. Krasimir Kulchev wrote two monographs, three studies, nine articles, four papers and two abstracts. The publications of Chief Assist. Prof. Dr. Krasimir Kulchev, presented for review in the competition for associate professor are a total of 13, of which 12 are independent and one is co-authored, including Chief Assist. Prof. Dr. Krasimir Kulchev has two independent monographs – “Assessing the risk of insolvency of enterprises” (in a total volume of 176 pages) and “Theoretical-applied problems of the analysis of physical distribution” (published on the basis of the defended dissertation work for the awarding of the educational and scientific degree “Doctor”, in a total volume of 158 pages).

In my opinion, the attached 13 papers are devoted to five areas of scientific knowledge and, in particular, are aimed at the problems of:

- the insolvency of enterprises and its consequences, the signs of early discerning of insolvency conditions and the achievement of financial sustainability as a necessary prerequisite for preserving and expanding market positions by assessing the risk of insolvency, as well as using new analytical models for insolvency risk assessment, tailored to the Bulgarian business environment.

- the physical distribution of the production under the conditions of intensifying competition. Considerable attention is paid to the two key elements of distribution – building a distribution network (of distribution channels and the business entities involved in them – trade partners) and physical distribution of the production, as well as to product rating.

- the assessment of the financial sustainability of enterprises – with an emphasis on the importance of forecasting financial sustainability, the key elements of financial sustainability models and their digitalization. There are also publications based on the conditions for financial sustainability, assessed by analyzing the profitability and cash flows of the enterprise.

- control over the financial solvency of persons who have acquired the status of “Authorized Economic Operators” for the purposes of the customs policy and practice applied in Bulgaria.

- the economic analysis of the tourism market by using tools for factor and structural analysis, under the conditions of their balanced combination with other possible tools.

While reading the publications and in the course of writing this review, I did not become aware of any facts and circumstances leading to suspicions of plagiarism in the scientific works of Chief Assist. Prof. Dr. Krasimir Kulchev.

Based on the above, it can be said that the candidate for associate professor meets the minimum national requirements of Art. 2b, para. 2 and 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria and the criteria and indicators for the research activity according to the requirements of Art. 116, para. 2, item 2, item 4 and item 5 of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics.

VI. Correspondence with the contributions in the scientific requirements of those declared by the candidate (theoretical, methodological and scientific-applied achievements and contributions)

In the Information on the contributions contained in the publications and materials submitted for review, prepared by Chief Assist. Prof. Dr. Krasimir

Kulchev, a total of nine contributions are indicated, divided into two groups – contributions of scientific nature and contributions of scientific-applied nature. In my humble opinion, in principle thus formulated by the candidate, they could be accepted as achievements in his scientific research. I believe that some of them are rather theoretical and methodological in nature. These are:

- The performed critical analysis of the literary sources, as a result of which the basic concept of “insolvency risk” and the related “bankruptcy”, “financial crisis”, “insolvency” and “over-indebtedness” are defined from the point of view of financial analysis, the main criteria for early discerning of insolvency are derived and a classification of the existing analytical models for insolvency risk assessment is carried out.

- The aspects of physical distribution elaborated in the professional literature are thoroughly and critically studied from a precisely defined point of view as objects of economic analysis, as a result of which the activities included in the composition of physical distribution are comprehensively formulated and the results of the relations and dependencies between them are presented.

- The main characteristics of the Bulgarian tourism market are brought out, which can bring benefits in the development of the science of managing the tourism business at the macro and micro level. The methodology of the approach to applying the tools for factor and structural analysis, as a condition for effective management of tourism activities, is developed.

Regarding the contributions of scientific and applied nature, I think that the following can be highlighted:

- The derived key financial coefficients for assessing the risk of insolvency and the separate analytical models for such an assessment, as well as the possibility of applying them when analyzing the forecasted financial sustainability of enterprises.
- The proposed approaches for selecting different models for assessing the insolvency risk of capital commercial companies, some of which are adapted for enterprises carrying out non-manufacturing activities in Bulgaria with a general recapitulation of the prognostic capabilities of the used analytical models for assessing the insolvency risk of enterprises.
- The studied practical applicability of analytical models for assessing the financial sustainability of enterprises with the use of appropriate software for pre-analytical and analytical processing of information, as a result deriving the average levels of key profitability ratios and other ratios involving information on cash flows of the enterprise and emphasizing the practical application of the studied ratios in the analysis of enterprises with an increased insolvency risk.
- The developed methodological apparatus for the analysis of physical distribution with the proposed technical tools for studying it and the constructed models for the analysis of the quality of physical distribution.

Some of the methods for preparing complex assessments of physical distribution are improved, and the final assessments are formed, including the strengths and weaknesses of physical distribution systems.

VII. Characterization of the candidate's academic reputation

The academic reputation of Chief Assist. Prof. Dr. Krasimir Kulchev is evaluated on the basis of the submitted references for citations of his work. The references show that he has been cited in 14 publications and has written 1 review in a scientific publication, referenced and indexed in a world-renowned database of scientific information.

VIII. Critical notes and suggestions

Based on the submitted materials for participation in the competition, I would like to make some notes:

- I believe that the publications of Chief Assist. Prof. Dr. Krasimir Kulchev regarding the insolvency risk of enterprises and the analysis of financial sustainability contain valuable ideas that need to be further developed in Bulgarian science and practice, and it would also be useful that the evidentiary aspects of the insolvency risk assessment be widely empirically researched among the non/operating business enterprises in Bulgaria in order to highlight the presence of circumstances causing their insolvency and over-indebtedness.
- In some parts of the publications, the descriptive style prevails over the research style, as there are no polemics and discussions on the issues raised.

I believe that these critical remarks do not significantly reduce the scientific merits of the reviewed works.

I would like to make one recommendation regarding the future work of the candidate for the academic position "Associate Professor". As is known, the European Union adopted Directive 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 (Directive on Restructuring and Insolvency), which must also be implemented in the legislation of Bulgaria. On this occasion, in August 2023 changes to the Commercial Law were promulgated. Given the publications made so far of Chief Assist. Prof. Dr. Krasimir Kulchev, I believe that he could continue his scientific work in this direction and contribute to an effective system for preventive restructuring and insolvency in Bulgaria.

IX. Conclusion and opinion

The review of the documents and publications of Chief Assist. Prof. Dr. Krasimir Kulchev for participation in the competition for associate professor leads to the following statements:

First: Chief Assist. Prof. Dr. Krasimir Kulchev has sufficient professional experience in long-term research and teaching activities, which is indisputable grounds for participation in the competition.

Second: There is a sufficient number of scientific publications, exceeding the required volume in the indicators of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics.

Third: There are significant contributions of Chief Assist. Prof. Dr. Krasimir Kulchev, which are the result of his sustained and systematic work as a teacher and researcher.

Conclusion: From all submitted documents for participation in the competition and the above stated, it is clear that Chief Assist. Prof. Dr. Krasimir Kulchev meets the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for application of the Act on the Development of the Academic Staff in the Republic of Bulgaria and the criteria laid down in the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics – Svishtov, namely:

- meets the national minimum requirements in scientific field 3. “Social, economic and legal sciences”, defined in Art. 2b, para. 2 and 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria and Art. 116, para. 2, item 1 of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics;
- has sufficient experience in the specialty, has more than 5 academic years as “Chief Assistant Professor” with an average annual work load of more than 400 teaching hours at D. A. Tsenov Academy of Economics according to Art. 116, para. 2, item 3 of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics;
- participates in more than 2 scientific research projects, concluded with scientific results, as well as in educational and scientific-applied projects, thereby complying with Art. 116, paragraph 2, item 4 from the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics.
- is a co-author in more than the required minimum for published academic textbooks, discussed and accepted by a faculty council with two internal reviewers according to Art. 116, paragraph 2, item 5.1 from the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics;

- has designed lecture courses in disciplines, independently or in co-authorship, for the training of BA and MA students according to Art. 116, paragraph 2, item 5.2 from the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics;
- **has at least** 1 (one) scientific publication in refereed editions in Scopus and/or Web of Science according to Art. 116, para. 2, item 6 of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics;
- the publications submitted for participation in the competition do not repeat those for the acquisition of the educational and scientific degree “Doctor” and those for the academic position “Chief Assist. Prof.” according to art. 116, para. 3 of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics.

Opinion: Based on the submitted scientific publications, their significance and the scientific and scientific-applied contributions contained in them, as well as from the submitted documents for the competition, I believe that they fully meet the requirements of the Regulations for the development of the academic staff at D. A. Tsenov Academy of Economics for holding the academic position of “Associate Professor”. This gives me sufficient reason to confidently propose to the honorable members of the Scientific Jury that Chief Assist. Prof. Dr. Krasimir Kulchev be elected to the academic position of “Associate Professor” in the field of higher education: 3. Social, economic and legal sciences, professional direction: 3.8 Economics, scientific specialty: “Accounting, control and analysis of economic activity (analysis)”.

08.05. 2024

Reviewer:

/Prof Nadya Kostova, PhD/