

TO  
The Chairman of the Scientific Jury  
assessing a candidate in the competition for  
the academic position "Associate Professor"  
at D. A. Tsenov Academy of Economics – Svishtov

## OPINION

of a member of the Scientific Jury prof. Georgi Ivanov, Ph.D., |D. A. Tsenov Academy of Economics, with a scientific specialty "Accounting, control and analysis of economic activities", according to a competition for the academic position of "Associate Professor", announced in the State Gazette, no. 11/06.02.2024, 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 activities" (analysis), with a candidate for the competition Chief Assist. Prof. Dr. Krasimir Georgiev Kulchev

**1. 1. Presentation of the candidate for participation in the competition, the scientific specialty and the department for the needs of which the competition is announced**

Chief Assist. Prof. Dr. Krasimir Kulchev is a candidate for the competition announced in the State Gazette, no. 11/06.02.2024, for the academic position of "Associate Professor", in scientific field 3. "Social, economic and legal sciences", professional direction: 3.8 "Economics", scientific specialty "Accounting, control and analysis of economic activities" (analysis)", for the needs of the "Control and Analysis of Economic Activities" department, at the "Economic Accounting" faculty, of D. A. Tsenov Academy of Economics, Svishtov.

The candidate submitted the following *documents and supporting evidence* for the competition:

1. Application to the Rector of D. A. Tsenov Academy of Economics – Svishtov for admission to participate in the competition.
2. CV.
3. Copy of the diploma for the acquired educational and scientific degree "Doctor".
4. List of publications presented in the competition for educational and scientific degree "Doctor".
5. Competition materials submitted for review, including:
  - a. PhD thesis – monograph.
  - b. Publications, in accordance with the requirements of Art. 116 (2), item 1 of the Regulations for the Development of the Academic Staff at the Academy of Economics for the

fulfillment of the minimum national requirements under Art. 2b, para. 2 and 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria, **including**:

- i. **1 book**, written on the basis of a defended dissertation for acquiring the educational and scientific degree “Doctor”;
  - ii. **1 article**, published in a scientific journal (World Customs Journal), refereed and indexed in a world-famous database (Scopus);
  - iii. **6 articles**, published in non-refereed journals;
  - iv. **3 papers**, published in edited collective volumes;
  - v. **1 study**, published in a non-refereed journal.
- b. Academic books – 2.
2. Abstracts of the publications submitted for review in Bulgarian and English.
  3. Declaration of originality of the candidate’s scientific works and publications submitted for review.
  4. Information about the scientific and scientific-applied contributions.
  5. Information about the scientific publications in which the candidate is cited.
  6. Information about the academic employment as a chief assistant professor.
  7. Information about additional indicators, according to Art. 124, para. 2 of the Regulations for the Development of the Academic Staff at the Academy of Economics.
  8. Information about the lecture courses designed and taught by the candidate.
  9. Information about fulfillment of the minimum national requirements, according to Art. 2b, para. 2 and 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria.
  10. Certificates, **including**: for participation in scientific research projects, for participation in scientific research projects after the Ph.D. defence, for participation in national educational projects after the Ph.D. defence.
  11. Certificate of work experience in the specialty.
  12. Certificates of competences acquired by the candidate.

**Conclusion:** The documents presented by the candidate for the competition are evaluated as a whole, as meeting the regulatory requirements (Act on the Development of the Academic Staff in the Republic of Bulgaria, Regulations for Application of the Act on the Development of the Academic Staff in the Republic of Bulgaria and Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics) and enable the preparation of a reasoned opinion on the competition for the academic position of “Associate Professor”.

## **2. Grounds for writing the opinion**

The opinion is prepared on the basis of a decision of the Faculty Council of the Faculty of Economic Accounting (Protocol No. 9/04.04.2024) and Order of the Rector of D. A. Tsenov Academy of Economics – Svishtov No. 243/09.04.2024, Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics.

### **3. Personal characteristics of the candidate**

As of 22.02.2024 Chief Assist. Prof. Dr. Krasimir Kulchev, has 17 years of work experience at D. A. Tsenov Academy of Economics, having successively held the following academic positions – “assistant professor”, “senior assistant professor”, and from 29.09.2016, until now, holding the academic position of “chief assistant professor” at the Department of “Control and Analysis of Economic Activities”.

According to the information from D. A. Tsenov Academy of Economics, for the last five academic years the candidate has fulfilled the requirements for classroom and out-of-classroom work load. The assessment from the last attestation of Chief Assist. Prof. Dr. Krasimir Kulchev is “Good”.

Chief Assist. Prof. Dr. Krasimir Kulchev, since the beginning of his academic career, has been developing as a teacher and researcher in terms of the theory and practice of financial, economic and management analysis, both at international and national, and at industry level, which is confirmed by the information about scientific papers, academic teaching materials and designed lecture courses (independently and in co-authorship) provided by the candidate for the competition.

**Conclusion:** The above stated facts give reason to form an **objective and positive personal characteristics** of Chief Assist. Prof. Dr. Krasimir Kulchev, in his capacity as candidate for the academic position “Associate Professor” at the Department of “Control and Analysis of Economic Activities” at D. A. Tsenov Academy of Economics – Svishtov.

### **4. Quantitative and qualitative assessment of the candidate’s teaching work.**

The information on the candidate’s teaching work presented in the competition is a proof of a rich portfolio of author’s educational content for providing the academic courses for the Bachelor’s and Master’s educational and qualification degrees.

The co-authored textbooks presented by the candidate are impressive: Mihaylov, M., Kulchev, K., Management analysis, Svishtov, Tsenov Academic Publishing House, 2022, 179 pages; ISBN 978-954-23-2339-6 and Mihaylov, M., Koleva, R., Kulchev, K., Analysis of agrarian business, Tsenov Academic Publishing House, 2022, 246 pages, ISBN 978-954-23-2275-7. The candidate for the competition also submitted a report on independently designed and co-authored study courses for the BA and MA students, namely: FEA-DCAEA-B-339, Business Analysis and Control, with authors: Assoc. Prof. Dr. S. Kostova and Chief Assist. Prof. Dr. K. Kulchev, for students in the “Industrial Business and Entrepreneurship” specialty; FEA-DCAEA-B-341, Analysis of industrial business, with authors: Assoc. Prof. Dr. R.

Koleva and Chief Assist. Prof. Dr. K. Kulchev, for students majoring in “Industrial Business and Entrepreneurship” and FEA-DCAEA-M-328 Management Analysis, with author Chief Assist. Prof. Dr. K. Kulchev, for students in the MA program “Financial Analysis and Control”. In these textbooks and designed study courses with his participation Chief Assist. Prof. Dr. K. Kulchev shows that he manages to present various concepts from both the theory and the practice of analysis in a language understandable to the students.

For the “Bachelor” educational and qualification degree, the classroom work of Chief Assist. Prof. Dr. Krasimir Kulchev is associated with the academic courses in “Business Analysis and Control” and “Industrial Business Analysis”, where he has designed teaching materials. For the Master’s educational and qualification degree, he provides the course in “Management Analysis” with authored teaching and methodological materials.

The students’ assessment of the quality of the work of Chief Assist. Prof. Dr. Krasimir Kulchev, within the framework of classroom and out-of-classroom work, is “Very good” from the applicant’s last attestation grade. As a member of the “Control and Analysis of Economic Activities” department, Chief Assist. Prof. Dr. Krasimir Kulchev participated in the preparation and implementation of all forms of out-of-classroom work for students – master classes, student scientific sessions, scientific clubs and schools.

Conclusion: The above gives me reason to ascertain that the participant in the competition is a candidate with established recognition and authority in the academic community and an attractive trainer.

##### **5. Quantitative and qualitative assessment of research and research activities.**

For participation in the competition Chief Assist. Prof. Dr. Krasimir Kulchev presents scientific papers in a total volume of 474 pages, of which 457 in Bulgarian and 17 in a foreign language. In the section of scientific papers reviewed by scientific editorial boards the following are submitted: *one monograph; one study; seven scientific articles*, of which *one article* was published in a scientific journal – World Customs Journal, refereed and indexed in world-famous databases with scientific information – Scopus; and *three papers*. The presented amount of scientific works and publications cover the minimum national requirements, according to Art. 2b, para. 2 and 3 of ADASRB and correspond to additional requirements, according to Art. 124, para. 2 of the Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics when applying for the academic position of “Associate Professor”. The qualitative characteristics of the scientific works are summarized in the assessment of the contributions in the scientific studies of Chief Assist. Prof. Dr. Krasimir Kulchev in point 6 of the opinion.

The leading work with which the candidate participates in the competition is a *monograph* entitled “Assessment of the insolvency risk of enterprises”, Tsenov Academic Publishing House, Svishtov, 2023, ISBN 978-954-23-2412-6, 176 pages. In this work, the author successfully defends the thesis that the logic of creation and the elements of the

investigated analytical models for assessing the insolvency risk of enterprises can successfully serve as a solid basis for constructing new analytical models, adapted to the Bulgarian business environment, which will have higher predictive capabilities than their prototypes.

Also, another main research publication is the book submitted by the candidate, published on the basis of a defended dissertation for the award of the educational and scientific degree “Doctor” with the title “Theoretical-applied problems of the analysis of physical distribution”, Tsenov Academic Publishing House – Svishtov, 2023, ISBN: 978-954-23-2449-2 (soft cover), ISBN: 978-954-23-2450-8 (online), 157 pages.

For the competition Chief Assist. Prof. Dr. Krasimir Kulchev presents proof of work in the teams for the implementation of three research projects, one infrastructure project and two projects for partial financing of scientific forums organized by D. A. Tsenov Academy of Economics – Svishtov. For the competition, the candidate also presents proof of *three participations* in national scientific forums with a total of 20 pages of authorship in scientific papers.

**Conclusion:** The above gives me reason to **conclude** that Chief Assist. Prof. Dr. Krasimir Kulchev is a candidate with specific scientific interests in the field of analysis, a researcher recognized among the academic community, with established authority and appearances in authoritative scientific forums.

## **6. Characterization of scientific and scientific-applied contributions**

After getting acquainted with the scientific production presented by Chief Assist. Prof. Dr. Krasimir Kulchev, a candidate in the competition, I **approve** the scientific and scientific-applied contributions indicated by him in the information about the scientific and scientific-applied contributions in the publications and materials submitted for review, namely:

### ***1. Scientific contributions***

- The macroeconomic dimensions of insolvency risk are outlined and the enterprises most at risk of insolvency in Bulgaria from an economic and legal point of view are identified. A critical analysis is carried out of the theoretical-applied literary sources and the publications with a practical-applied purpose examining the discussed issues, and a concept of the term “insolvency risk” is formed in accordance with studying it as an object of financial analysis. In connection with the clarification of the mentioned concept, definitions are also given for the terms: bankruptcy; financial crisis; insolvency and over-indebtedness. The main signs for early discerning of insolvency are highlighted. A classification of the existing analytical models for risk assessment is made and an algorithm for working with them is compiled. For the detailed study of the prognostic capabilities of the models, the indicators of the degree of correct classification and the degree of synchronous dynamics are distinguished [Monograph].

- The approaches for assessing insolvency risk of enterprises are differentiated. Key financial coefficients are highlighted, which, by means of appropriate technical tools in the construction process, were included in the composition of five new analytical models for assessing the insolvency risk of enterprises. The findings are that the approaches and financial coefficients for assessing insolvency risk can be successfully applied in forecasting the financial sustainability of enterprises [Monograph, Group D – publications 7.5., 7.6.].
- Appropriate analytical tools for making marketing managerial decisions are proposed – techniques for making complex assessments. Possibilities of application of these techniques are presented in the rating of products in order to increase their competitiveness and in the comparative analysis of distributors, aiming at the selection of the most suitable of them, when building a new network of distribution channels or optimizing an already existing distribution network [Group D – publications 7.3., 7.4.].
- A critical analysis is performed of the theoretical and methodological developments related to the issues of physical distribution. From the point of view of studying them as objects of economic analysis, definitions of the concepts of distribution, physical distribution and quality of physical distribution are formulated. The main activities included in the physical distribution are structured and the relations and dependencies between them are studied. Based on this, a methodological apparatus for the analysis of physical distribution is developed. Technical tools for studying physical distribution are proposed. Models are constructed to analyze the quality of physical distribution. Two of the methods for preparing complex assessments are improved [Group D – publication 5.].

## ***2. Scientific-applied contributions***

- Models are selected that are tested in assessing the insolvency risk of capital companies performing non-manufacturing activities in Bulgaria. This is done on the basis of information for four consecutive reporting periods, during the study of which the prognostic capabilities of the selected analytical models are determined and an idea of their applicability in their original form is obtained. Various ways are proposed to adapt an analytical model with comparatively lower prognostic capabilities. With information on the last reporting period, a general recapitulation is made of the prognostic capabilities of all analytical models used in the study (original, adapted and constructed within the framework of the study) for assessing the insolvency risk of enterprises [Monograph].
- Possible guidelines for the practical applicability of the analytical models for assessing the financial sustainability of enterprises in the implementation of customs control, internal control and external audit are derived. The role of some modern

software products in the pre-analytical and analytical processing of information affecting the financial sustainability of enterprises is outlined. [Group D – publications 6., 7.2., 7.7., 9.].

- Economic analysis tools from different classification groups are tested with real data, in which the main characteristics of the Bulgarian tourism market are identified, serving as a basis for making justified managerial decisions. Factor and structural analysis tools typical of economic analysis are used, and it is suggested that they be balanced with tools applicable in other fields of knowledge. The role of the balanced approach to analysis in providing the necessary information environment for effective management of tourism activities at the macro and micro level is outlined [Group D – publication 7.1.].
- On the basis of information from the financial statements of forty non-manufacturing enterprises – twenty financially stable and twenty declared insolvent – the average levels of key profitability ratios and some ratios involving cash flows are calculated. The practical application of the studied ratios in the performance of financial analysis is outlined, including in the discrimination of financially sustainable business organizations from enterprises with an increased risk of insolvency [Group D – publications 7.8., 7.9.].
- The proposed toolkit for analysis and assessment of physical distribution is tested. Through it, the dynamics of the physical distribution systems and the quality of the physical distribution in the Bulgarian enterprises – manufacturers of baby foods are studied. Final evaluations of physical distribution systems are formed, with their strengths and weaknesses indicated. On this basis, recommendations are made to the managers of the manufacturing enterprises to improve the physical distribution and increase its quality [Group D – publication 5.].

#### **7. Academic prominence – citation of the candidate in publications of other researchers.**

According to the information provided by the applicant for citations in scientific publications for compliance with the minimum national requirements and proof thereof, Chief Assist. Prof. Dr. Krasimir Kulchev has been cited by other authors in the country and abroad a total of **14 times** and has prepared **1 review** in a scientific publication, refereed and indexed in a world-famous database of scientific information. The citations and reviews of the scientific publications of Chief Assist. Prof. Dr. Krasimir Kulchev can be *categorized* as follows:

1. Citations in scientific journals, refereed and indexed in world-famous databases with scientific information or in monographs and collective volumes – 1;

2. Reviews in scientific journals, refereed and indexed in world-famous databases with scientific information or in monographs and collective volumes – 1;
3. Citations in monographs and collective volumes – 2;
4. Citations in non-refereed journals – 11;

**Conclusion:** The presented data enable me to conclude that Chief Assist. Prof. Dr. Krasimir Kulchev is a recognizable author in the field of scientific research in analysis, whose scientific production is of reasonable interest among the scientific community both in the country and abroad.

#### **8. Weaknesses, critical notes, recommendations.**

*I have no significant critical notes* about the candidate for the academic position of “Associate Professor” in the current competition, and I can make **one recommendation** for his future activity. As a representative of the scientific community and with proven contributions in training and scientific research Chief Assist. Prof. Dr. Krasimir Kulchev may in the future expand his research horizon to the creation and introduction of models for applicable tools in the field of financial and economic analysis. Also of interest are the possibilities of applying the classification of the existing analytical models for assessing the insolvency risk, developed by the candidate, and the compiled algorithm for working with them.

#### **9. Summarized assessment – conclusion and opinion.**

The submitted scientific works and teaching materials for the competition are in sufficient volume, exceeding the requirements of the regulatory framework. Their qualitative characteristics, indisputable depth of analysis, methodological soundness, wealth of contributions and wide possibilities of application in practice are a certificate of the presence of a prepared, motivated and scientifically formed candidate for the competition. My **general conclusion** based on the presented proof of the candidate’s teaching and research activities and contributions is that I find them to fully meet all the external and internal regulatory requirements for occupying the academic position of “Associate Professor”.

All of the above allows me, as a member of the scientific jury, to form in my opinion a **generalized positive assessment** of the evaluated candidate, expressing my support with complete conviction and suggesting to the other members of the jury that a **positive assessment be given for awarding the academic position of “Associate Professor”** to Chief Assist. Prof. Dr. Krasimir Kulchev.

**04.05.2024**  
**Svishtov**

**Prepared the opinion: .....**  
**(Prof. G. Ivanov, Ph.D.)**