

**STANDPOINT**  
(EVALUATION  
REPORT)

**By: Lubomir Vladimirov Todorov, PhD, Associate professor at UNWE, Sofia, Department of "Accounting and Analysis"**

Scientific specialty: "Accounting, Control and Business analysis"

member of the scientific jury for the competition for the academic position of "Associate Professor" in the Department of "Control and Analysis of Business Activity", BA "D. A. Tsenov" – Svishtov with candidate ch. Assistant, PhD. Krasimir Georgiev Kulchev

**1. Presentation of the candidate for participation in the competition**

Ch. assistant professor PhD. Krasimir Kulchev is the only candidate announced in the Official Gazette, no. 11/06.02.2024, competition for the academic position "associate professor", in scientific field 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 Business Analysis", at the Faculty of "Business Accountancy" of the BA "D. A. Tsenov" - Svishtov.

The documents submitted by the candidate for the competition meet the requirements of the LDASRB - Law for the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its application and are fully sufficient for preparing a reasoned opinion.

**2. Basis for writing an opinion**

This opinion was prepared according to the Order of the Rector of the BA "D. A. Tsenov", town of Svishtov, No. 243/09.04.2024 for determining the Scientific Jury for the above-mentioned competition and Protocol No. 1/18.04.2024 from a meeting of the Scientific Jury for determining the commitments of the members of the Scientific Jury, as well as according to the LDASRB.

**3. Personal characteristics of the candidate**

The candidate PhD. Krasimir Georgiev Kulchev, Assistant Professor, is a lecturer in the Department of "Control and Analysis of Business Activity" at the "D. A. Tsenov", Svishtov, on a basic employment contract at the academy. He has a master's degree in "Accounting and Control" from the same academy and has been a teacher in the department since 2007. Obtained a doctorate in economics in the scientific specialty "Accounting, control and analysis of business activity" in 2015. The topic of his dissertation is "Theoretical-Applied Problems of Physical Distribution Analysis". Currently ch. PhD. Krasimir Kulchev, assistant professor, has 17 years of work experience at the BA "D. A. Tsenov". According to a reference from BA "D. A. Tsenov", the candidate fulfills the requirements for classroom and non-auditory employment.

**The stated facts give reason to draw a conclusion about a positive personal characteristic of the candidate in the competition.**

#### **4. Assessment (quantitative and qualitative) of the candidate's educational and teaching work**

From a report on the Academic employment of ch. Assistant Professor PhD. Krasimir Kulchev for the last five years, issued by the Academic Department at the "D. A. Tsenov", the town of Svishtov, it is clear that the academic employment of the same exceeds the standard for classroom employment of the Academy.

The candidate has been employed as a lecturer, both in the "Bachelor's Degree" and in the "Master's Degree" in academic disciplines in the field of business, financial and management analysis. The subjects taught by him are fully provided with textbooks and study aids. Ch. PhD. Krasimir Kulchev, assistant professor, is the co-author of four textbooks:

- Mihailov, M., Kulchev, K., Management analysis, Svishtov, AI "Tsenov", 2022;
- Mihailov, M., Koleva, R., Kulchev, K., Analysis of agrarian business, AI "Tsenov", 2022;
- Mihailov M., Koleva R., Kulchev K., Kusheva G., Analysis of effectiveness;
- Mihailov M., Koleva L., Kulchev K., Economic analysis.

The relevant parts of these textbooks, written by K. Kulchev, are at a high level in every respect - topicality, logical clarity, methodological and practical-applicability.

According to a report from the "Control and Analysis of Economic Activity" department, PhD. Krasimir Kulchev, assistant professor, has developed and teaches the following lecture courses:

- "Analysis and control of business" in OKS "Bachelor";
- "Industrial Business Analysis" in OCS "Bachelor";
- "Management Analysis" in OCS "Master"

**It can be concluded that the teaching and teaching work of the candidate is at a very high level and deserves a high rating.**

#### **5. Evaluation (quantitative and qualitative) of the candidate's research and research activities**

From the submitted report on the implementation of the minimum national requirements under Art. 2b, para. 2 and 3 of LDASRB in scientific field 3. "Social, economic and legal sciences" and the additional requirements specified in art. 116 and Art. 124 of the Regulations for the development of the academic staff in the BA "D. A. Tsenov", it is clear that the scientific research publications presented by the candidate are the following:

- independent monographic work with a volume of 176 pages;
- a book based on a defended dissertation work;
- an article in an international scientific journal indexed in Scopus;
- scientific articles and reports in non-refereed specialized publications with scientific peer review - 9 items;
- studios – 1 pc. as a co-author
- participation in research projects – 6 pcs.

**It can be concluded that with regard to the quantitative criteria, the candidate exceeds the mandatory minimum requirements of the LDASRB and the additional requirements of the Regulations for the development of the academic staff in the BA "D. A. Tsenov."**

The candidate's research is mainly in the field of financial and business analysis. The thematic orientation of his scientific output is diverse, but his monograph "Assessment of the risk of bankruptcy of enterprises", AP "Tsenov", Svishtov, 2023, stands out as a leading scientific study with great theoretical-methodological and practical-applied value. In general, the scientific developments of the candidate have a marked research character. He is able to carry out empirical research, apply various research and analytical approaches and methods, interpret the obtained results in an interesting way and draw conclusions.

**The review of the scientific production of ch. assistant professor PhD. Krasimir Kulchev leaves the impression of a well-established scientist in the field of economic analysis who is cited and respected. This gives me reason to give a high rating to his research work.**

## **6. Characterization of the candidate's scientific and scientific-applied contributions**

In my opinion, the attached reference No. 15 to the competition documents faithfully and objectively reflects the scientific and scientific-applied contributions in the work of Ch. Assistant PhD. Krasimir Kulchev. I believe that in terms of contributions to science and practice in the field of Business analysis, a leading place among the candidate's scientific output is occupied by his habilitation thesis on the problems of commercial insolvency. There is no other such large-scale and in-depth study on this issue in our country. Here we can highlight the following significant contributions:

- The macroeconomic dimensions of the risk of bankruptcy are outlined and the enterprises most at risk of bankruptcy in Bulgaria from an economic and legal point of view are determined;
- The main signs for early recognition of bankruptcy are highlighted;
- The approaches for assessing the risk of bankruptcy of enterprises are distinguished. Key financial coefficients were 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 risk of bankruptcy of enterprises. It has been established that the approaches and financial coefficients for assessing the risk of bankruptcy can be successfully used in forecasting the financial sustainability of enterprises.;
- Models have been selected that have been tested in assessing the risk of bankruptcy of capital companies performing non-manufacturing activities in Bulgaria.;
- 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.

Of course, the candidate has significant contributions on other topics as well, such as product competitiveness analysis, distributor benchmarking, profitability analysis, tourism business analysis, physical distribution analysis, etc.

## **7. Academic fame - citation of the candidate in publications by other researchers**

It is clear from the provided reference No. 9 for the citations that Ch. assistant professor PhD. Krasimir Kulchev was cited by other authors a total of 14 times. In my opinion, his monograph "Assessment of the risk of bankruptcy of enterprises", AP "Tsenov", Svishtov, 2023 will enjoy citation. This gives me reason to conclude that Ch. PhD. Krasimir Kulchev is an established and recognizable author in the field of financial and business analysis.

## **8. Admitted weaknesses, critical remarks, recommendations**

I do not find any inaccuracies or mistakes in the candidate's scientific output. I have the following recommendation to the candidate - to continue his empirical research on the problems of the risk of commercial bankruptcy in view of the need to adjust the weight coefficients and the models themselves as a result of the constantly changing economic environment and cyclicity.

## **9. Summary evaluation - conclusion and opinion**

As a result of the overall review of the teaching and research work of the candidate, the

conclusion is forced that ch. PhD. Krasimir Kulchev, assistant professor, meets and exceeds the requirements of the LDASRB and the Regulations for its application for holding the academic position "associate professor". His scientific output is at a high level in terms of quality and is distinguished by a number of contributions to science and practice in the field of Business analysis. He is an established and recognizable researcher and author. **This gives me grounds with conviction to give a positive assessment to the candidate and to recommend to the members of the scientific jury to vote for awarding the academic position of "Associate Professor" to Krasimir Georgiev Kulchev, lecturer in the Department of "Control and Analysis of Business Activity" at BA "D . A. Tsenov", Svishtov.**

17.05.2024, Sofia

Jury member:.....  
/Assoc. Professor, PhD. Lubomir Todorov/