



STATEMENT

From: Professor Milanka Dimitrova Slavova, PhD
Scientific field „World Economy and International Economic Relations”,
UNWE

Regarding: Competition for the academic position of Associate Professor in the
professional field 3.8. Economics (Finance, Taxation and Financial
Management of the Company), International Business School (IBS)

1. Information about the competition

The competition is announced for the needs of International Business School according to the Decision of the AC No. 4/26.03.2025. It is published in the Official Gazette No. 8 of 28.01.2025. I participate in the scientific jury of the competition according to the Order No. 39/2.04.2025 of the Rector of IBS.

2. Brief information about the candidates in the competition

Candidate Tsvetelina Valeriyeva Nenкова defended her PhD thesis in Economics at IBS in 2015. Since the academic year 2015/2016 she has been appointed as a senior assistant professor and teaches at IBS disciplines related to the topic of the competition.

3. Fulfillment of the requirements for occupying the academic position

Presented by Dr. Tsvetelina Nenкова's self-assessment of the scientific-metric indicators and the comparison with the National Minimum Requirements to the Scientific and Teaching Activity for the Academic Position "Associate Professor" in the professional field 3.8. Economics, show that the candidate accomplish the quantitative requirements in the four

groups A, C, D and E for the academic position of Associate Professor. There is no de facto non-fulfilment of any of the indicators.

4. Assessment of teaching activities

Senior assistant professor Dr. Tsvetelina Nenkova has gained considerable experience as a lecturer. Prior to her appointment at IBS, she had five years of teaching experience at Svistov Economic Academy in subjects related to the topic of the competition. In her ten years of teaching experience as a senior assistant professor at the IBS she has taught the courses "Taxes and Tax Administration", "Tax Control and Administration", "Fundamentals of Financial Management of the Enterprise", "Company Finance", as well as "Public Finance", "Public Finance and Tax Management" and "International Finance". The attestations conducted during the period of her teaching work at IBS were with positive evaluations.

Since March 2024, Dr. Tsvetelina Nenkova has been working as a consultant on financial and management issues at BUL INS AD, Sofia, Bulgaria. The enclosed reference also gives a positive evaluation of her work in the company and the opportunity to apply the acquired knowledge and skills in teaching undergraduate and graduate courses.

Senior assistant professor. Dr. Tsvetelina Nenkova participates in scientific events of IBS. Some of her publications are reports from the international scientific conferences of IBS. She is also enthusiastically involved in IBS administrative activities such as preparing and conducting promotional campaigns, supporting IBS Student Council, etc.

I consider that Dr. Nenkova has the teaching experience and a high degree of preparedness for the academic position under competition.

5. Brief description of the presented scientific works/publications

In the competition for the academic position "Associate Professor" senior assistant professor Tsvetelina Nenkova participates with 21 publications, including one monograph, a published

book based on a defended dissertation for the award of the educational and scientific degree "Doctor", three studies, two articles and fourteen reports.

The main directions in her research activity are in the field of the competition for the academic position of Associate Professor.

The habilitation thesis of Dr. Tsvetelina Nenkova "The Need to Update the Organization of Income Taxation of Individuals in Bulgaria" examines the development of income taxation in the country from employment and non-employment legal relations and the trends for its improvement. The merit of the monograph is the critical assessment of both the current state of taxation of individuals in the country and the advantages and limitations of the possible options for change in family income taxation, the abolition of the patent tax and the digitalization of taxation of individuals. The monograph sets out the necessary preconditions for these changes. Their argumentation is based on the degree of social justice. Specific numerical examples are also given to support the rationale. Comparisons are made with EU member states.

Publications 8, 14, 15 and 17 are also devoted to the problems of personal income taxation. The general conclusion, which ch.as. Nenkova draws in these publications is the necessity of reform in the tax system of Bulgaria. She has formulated specific proposals for changes, which she has also highlighted in her contributions.

Another significant share of her publications explores the problems of corporate finance and investment management, as well as the impact of tax policy on firm growth (publication 10). These are addressed in publications 4, 5, 6, 7, 9, 11, 19 and 20. They examine the role of investment policy in firms' adaptation to adverse environments, the importance of equity for firm growth, the relationship between equity financing and firm financial independence, and the use of the equilibrium point method to assess firm activity and firm decisions regarding pricing, production volumes, and other strategic and tactical firm decisions. The cumulative effect method is analyzed in terms of its impact on the firm's development and its financial position.

Publications 8, 14, 15 and 17 are also devoted to the problems of personal income taxation. The general conclusion, which Dr. Nenkova draws in these publications is the necessity of reform in the tax system of Bulgaria. She has formulated specific proposals for changes, which she has also highlighted in her contributions.

Another problem of corporate governance, which is discussed in publication 3, is the efficiency of management and the possibilities of its improvement through different approaches and its role in firm growth. The impact of lending interest rates on the economic behaviour of firms, the improvement of bank lending in the economic crisis and the impact of the tax system on the development of the country are also presented in the publications.

The third area of the presented publications of senior assistant professor Dr. Tsvetelina Nenkova is in the field of the efficiency of pension insurance companies (publications 2,16 and 21). They are related to her doctoral dissertation work for the acquisition of the scientific degree "Doctor" and the continuation of her research activity on this issue.

6. Evaluation of the main scientific contributions

The candidate has structured and summarized correctly the scientific and applied contributions of her research. They can be defined in two main areas:

- ✓ Increasing the validity of existing theory and methodology by complementing them. To this area can be attributed the enrichment of the theory of the development and improvement of the income taxation of individuals in Bulgaria.
- ✓ The application of existing theory or methodology to explain and analyse specific issues. This area includes the proposals for optimizing the organization of personal income taxation in accordance with the economic development of the country, the choice of financing techniques for enterprises and the optimization of their investment policy in the conditions of crisis

7. Main critical remarks and recommendations

My question to Senior assistant professor Dr. Tsvetelina Nenkova is how her 2019 publication on the evaluation model of the efficiency of pension insurance companies enriches her dissertation research from 2015?

My recommendations to prof. Dr. Tsvetelina Nenkova are as follows:

1. To expand comparative research in the area of tax policy, pension insurance and corporate finance management.
2. To enrich her publishing activity with research in the field of "International Finance", in which she teaches a course at IBS.
3. To publish articles and reports in scientific journals, refereed and indexed in world-renowned databases of scientific information, in order to make the results of her research more widely known.

8. Conclusion

The presented by senior assistant professor Dr. Tsvetelina Valeriyeva Nenkova scientific publications, her scientific and applied results and contributions, her teaching activities, as well as her compliance with the requirements of the Law on Research and Development, the Regulations for its Implementation and the Regulations for the Conditions and Procedure for the Acquisition of Scientific Degrees and the Occupation of Academic Positions at the International Business School, give me grounds to confidently support her appointment to the academic position of Associate Professor at the International Business School.

Sofia
8.05.2025 г.

.....

Signature: