



## OPINION

From: Prof. Dr. Sevdalina Ilieva Dimitrova, Higher School of Security and Economics, Plovdiv Scientific specialty 3.7. Administration and Management, "Organization and Management Outside the Sphere of Material Production (Security and Defense)" Subject: Competition for Associate Professor in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics (Finance, Taxation and Financial Management of the Company) at MVBU

### **1. Information about the competition**

The competition is announced to meet the needs of the International Business School (IBS), in accordance with Academic Council Decision No. 4/26.03.2025. I am participating as a member of the scientific jury for the competition in accordance with Order No. 39/02.04.2025 of the Rector of IBS.

### **2. Brief information about the candidates in the competition**

In the competition for the academic position of "Associate Professor" in Higher Education Area 3: Social, Economic and Legal Sciences, professional field 3.8 "Economics", scientific specialty "Finance, Taxation, and Financial Management of the Firm", the sole candidate is Chief Assistant Professor Dr. Tsvetelina Valerieva Nenkova, International Business School.

### **3. Fulfillment of the requirements for occupying the academic position**

From the correctly prepared and submitted report on meeting the Minimum National Requirements (MNR) for the academic position of "Associate Professor," it is evident that the candidate meets the requirements across the individual groups of indicators. With a minimum required total score of 400 points, the candidate covers 450 points, including:

- Group A – 50 points,
- Group B – 100 points,
- Group G – 235 points,
- Group D – 65 points.

The candidate has submitted a report from NACID with 18 citations, of which 10 are included in Group D of the MNR report, including:

- 1 citation in scientific journals indexed in globally recognized databases,
- 1 citation in peer-reviewed monographs and collective volumes,
- 8 citations in non-indexed peer-reviewed journals, covering the 65 points required.

### **4. Evaluation of teaching activities for each candidate**

The candidate, Chief Assistant Dr. Nenkova, holds a Bachelor's and Master's degree in Economics, specializing in "Finance", from D. A. Tsenov Academy of Economics, Svishtov. She has also acquired a specialization in "Economic Pedagogy" at the Center for Postgraduate and Optional Training at the same institution. From 01.09.2009 until 06.01.2014, she held the position of Assistant Professor at the

"Finance" Faculty, Department of "Insurance and Social Affairs" at D. A. Tsenov Academy. In May 2015, she defended her PhD dissertation at IBS in the scientific specialty "Economics and Management", professional field 3.8 "Economics". Since 10.05.2015, she has been a Chief Assistant Professor at IBS. Since 01.03.2024, she has also been a consultant at BUL INS Insurance Company, Sofia, which contributes to her practical skills in addition to her teaching activities in finance, insurance, and financial management.

Her publications confirm her professional and teaching experience, being directly related to financial theory and practice, with emphasis on taxation, pension funds, insurance, and financial management.

### **5. Brief overview of the presented scientific works/publications**

For participation in the competition, Chief Assistant Dr. Nenkova submitted a list of 21 scientific works, all accepted for review and distributed as follows:

- 1 monograph serving as a habilitation work,
- 1 published book based on her PhD dissertation,
- 3 studies,
- 2 articles,
- 14 scientific reports.

Of these, 17 are in Bulgarian and 4 in English (Latin script). Thirteen are single-authored, and eight co-authored, with clearly defined contributions by the candidate. All presented scientific works are from after the acquisition of the PhD degree.

Additionally, the candidate has authored 15 more works, including 4 textbooks, which are not submitted of this competition. The number and scope of the publications submitted for review are representative, providing a sufficient basis for participating in the competition for the academic position of "Associate Professor" at IBS.

The works address relevant and important issues in financial theory and practice and are directly related to the scientific specialty and the competition's theme. Publications are in reputable specialized scientific journals in Bulgaria. The candidate's style is in-depth, accessible, logical, analytical, and academic. She is presented not only as a consistent researcher but also as a professional educator, popularizing scientific research and achievements in taxation, pension insurance, and corporate financial management.

Her academic, research, and applied activity demonstrates a drive to master innovations in financial theory and practice.

#### **Thematically, the works focus on three interconnected problem areas:**

- **Taxation** – Works: 1, 8, 10, 13, 14, 15, 17, 18
- **Corporate Financial Management** – Works: 3, 4, 5, 6, 7, 9, 11, 12, 19, 20
- **Pension Insurance** – Works: 2, 16, 21

In the first thematic area, the monograph of habilitation character is of particular note. It presents the organization and technology of personal income taxation in a theoretical and applied context, focusing on:

- The genesis of income taxation;
- The taxation process for employment income, business income, and income from other non-employment activities;
- Problem areas and potential improvements to personal income taxation in a digitalized environment;

Supporting this monograph are related publications in the same thematic area. Key contributions include scientifically and practically substantiated proposals to:

- Shift from flat to progressive taxation
- Eliminate the patent tax system
- Introduce family taxation
- Change the legal status of sole traders (ETs) to align with other legal entities
- Digitalize tax services to benefit taxpayers

The second area includes works related to financial management within organizations, as part of overall business management. Key contributions involve:

- Enhancing methodologies for forming and distributing financial results
- Proposals to optimize investment policies during crisis conditions
- Rationalizing financing techniques

In the third area, the works focus on improving the efficiency of pension insurance companies in Bulgaria, with a major contribution being the development of a practical model for evaluating their effectiveness.

## **6. Synthesized evaluation of the main scientific and applied contributions of the candidate**

The review of scientific works submitted for the competition clearly confirms the presentation of relevant and significant independent research, generating new knowledge and theoretical generalizations with practical potential for:

- A rational taxation system
- An effective and fair pension system that accounts for contribution levels
- Effective financial management of firms

### **6.1. Scientific Contributions:**

6.1.1. Financial theory has been enriched and further developed in the areas of taxation, financial management, and pension insurance, based of systematized theoretical frameworks.

6.1.2. New knowledge is generated by presenting a scientifically grounded methodology for an effective personal income taxation system and improving the efficiency of pension insurance structures.

### **6.2. Scientific and applied Contributions:**

6.2.1. Scientifically justified strategic solutions are proposed for optimizing the organization of personal income taxation to ensure fair tax burden distribution.

6.2.2. An algorithm is created for influencing the financial result of enterprises to improve the relevant methodologies.

6.2.3. Specific applied proposals are made for optimizing investment policies and improving business financing techniques.

6.2.4. A comprehensive evaluation model is developed for improving the efficiency of pension insurance companies.

These results and contributions are the personal work of the author, undoubtedly defending the achievements and future scientific potential of the candidate. Their significance and impact on science and practice, as evidenced in the candidate's works, are indisputable.

No plagiarism reports were received during the evaluation, and I have found no such indications within my competence.

### **7. Main critical remarks and recommendations for each candidate**

There are no critical remarks. A recommendation is made to increase future publication activity in indexed and peer-reviewed international scientific journals.

### **8. Conclusion**

The documentation and scientific work submitted by Chief Assistant Dr. Tsvetelina Valerieva Nenkova comply with the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the relevant regulations for its application, and the internal regulations of IBS. The candidate has achieved significant scientific and applied contributions, demonstrating her ability to independently address important issues in financial theory and practice.

Her teaching and research activity, along with her personal qualities as a young scholar with notable contributions to financial theory and practice, justify my **positive evaluation**. I propose that **the esteemed members of the scientific jury elect** Chief Assistant Dr. Tsvetelina Valerieva Nenkova to the academic position of “Associate Professor” in Higher Education Area 3 "Social, Economic and Legal Sciences", professional field 3.8 "Economics", scientific specialty "Finance, Taxation, and Financial Management of the Firm", for the needs of IBS.

02.05.2025  
Veliko Tarnovo

Member of the Scientific Jury:  
Prof. D.Sc. Sevdalina Dimitrova