Бургаски държавен университет
„Проф. д-р Асен Златаров"
8010 Бургас, бул. „Проф. Якимов" №1
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Review by a member of the scientific jury,

Regarding the competition for the academic position of „associate professor" in the field of higher education 3. Social, economic and legal sciences, professional field 3.8 "Economics", (Investments in human capital, business processes, finance)

I. General information

Reviewer: Assoc. Prof. Dr. Ivaylo Mihaylov Mihaylov, Department of Marketing at Burgas State University „Prof. Dr. Asen Zlatarov", habilitated in scientific specialty 05.02.05 „Finance, money circulation, credit and insurance".

Reason for writing the review: this review was prepared on the basis of Order № 108/24 March 2026 of the Rector of BSU „Prof. Dr. Asen Zlatarov" for the appointment of a scientific jury and the Minutes of the first meeting of the scientific jury for the election of the chairman and reviewers of the competition, held on 27 March 2026.

The review was prepared in accordance with the Higher Education Act (HEA), the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and the Regulations for the Implementation of the ADASRB, as well as the Regulations on the Terms and Procedures for Acquiring Scientific Degrees and Holding Academic Positions at the BSU „Prof. Dr. Asen Zlatarov".

II. Information about the competition

The competition for the academic position of „Associate Professor" in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics (Investments in human capital, business processes, finance) was announced in the State Gazette No. 8 of January 21, 2026 for the needs of the Department of Marketing at the Bulgarian State University „Prof. Dr. Asen Zlatarov".

III. Candidate for the competition

Only one candidate has submitted documents for participation in the announced competition – Senior Assistant Professor Dr. Petko Dimitrov Yangyozov, who is part of the academic staff of the Department of Marketing at BSU. From the submitted certificate of fulfillment of the minimum national requirements for holding the academic position of „associate professor" as well as the internal quantitative and qualitative requirements of BSU „Prof. Dr. Asen Zlatarov" it is clear that the candidate fulfills the requirements for holding the academic position of „associate professor".

IV. Candidate details

Senior Assistant Professor Dr. Petko Dimitrov Yangyozov was born on 10.03.1986. After completing his secondary education, he obtained a bachelor's degree in „Business Management" at the Bulgarian State University „Prof. Dr. Asen Zlatarov" in 2009. Subsequently, he studied two master's programs in parallel:

- „Financial Management of the Enterprise" at the Bulgarian State University „Prof. Dr. Asen Zlatarov";
- „Public Finance" at the University of Economics - Varna.

He successfully graduated from both master's degrees in 2011.

In the period 2012–2015, Petko Yangyozov was a full-time doctoral student in the program „Organization and Management of Production (Industry)" at the Bulgarian State University. In May 2015, he defended his dissertation on the topic „Development of a Dynamic Model for Improving Business Processes in the Organization" and acquired the educational and scientific degree „PhD".

His professional path in academia went through the following stages:

- 2016–2017 academic year: He was appointed to the academic position of „Assistant" in the Department of „Economics and Management" at the Bulgarian State University;
- from 2019 to the present: After winning a competition, he holds the academic position of „Senior Assistant".

In parallel with his academic work, in 2019, Ch. Assoc. Prof. Dr. Yangyozov acquired an additional professional qualification as a teacher and during the academic years 2019–2020 and 2020–2021 taught economic subjects at the Vocational High School of Maritime Navigation and Fishing (VHSMKR) „St. Nikola" - Burgas.

The candidate has a good working level of English, which allows him to use specialized literature and carry out professional communication in an academic context.

V. Characteristics of the candidate's scientific output

Senior Asst. Prof. Dr. Petko Yangyozov participated in the competition with scientific output that exceeds the minimum national requirements, according to the Law on Academic Research and Academic Affairs of the Republic of Bulgaria, and the additional quantitative requirements of the Regulations on the terms and conditions for acquiring scientific degrees and occupying academic positions at the Bulgarian State University „Prof. Dr. Asen Zlatarov". He has an independent monograph on the topic: *„Corporate investments in human capital. Theoretical foundations, assessment of effectiveness and empirical research"*, which is the main habilitation work. The study has a scientific editor and was reviewed by two habilitation persons. It was published in 2025 by Libra Scorpio Burgas Publishing House and is 248 pages long. It can be categorically said that the monographic work is a profound scientific work, the merits of which lie in its comprehensive theoretical and applied nature, combining the evolution of the concept of human capital with modern business realities. The mechanisms for investing in the

workforce, the methods for assessing their efficiency and return, as well as the real state of these processes in corporate practice at the regional level have been studied in depth. The study offers a valuable systematized toolkit for managing and valuing intangible resources, contributing to increasing corporate competitiveness.

Also presented are participation in a collective monograph (co-authored in English) and 25 other publications (including articles and scientific reports), of which 19 are articles published in journals, yearbooks and collections with scientific editing and anonymous peer review and 6 reports from scientific conferences published in collections of reports with scientific editing and peer review. Eleven of the articles are in English, and eight - in Bulgarian. Of the reports, three are in English and three in Bulgarian.

From the list of publications it is established that the majority of the scientific production is individual authorship: 19 independent and 6 in co-authorship. One book based on a defended dissertation work for the acquisition of the educational and scientific degree "doctor" in a volume of 220 pages is also presented. The work is under the scientific editing and review of established habilitated teachers from the relevant professional field.

The results of the research activity reveal in-depth research on current problems and issues in three sub-areas of the professional field: investments in human capital, business processes and finance. In summary of the quality indicators, it should be noted that the scientific production of Senior Asst. Prof. Dr. Petko Yangyozov is distinguished by a high level of linguistic culture and precise scientific style. The works reveal convincing professional qualities and originality of thought, which strengthen the author's place in the contemporary academic dialogue.

VI. Characteristics of scientific, applied scientific and applied contributions

The scientific works presented by the candidate are conditionally divided into three sub-areas, in accordance with the specifics of the announced competition: investments in human capital, business processes and finance. On this basis, the scientific production is characterized by the following contributions:

1. Human Capital Investments

A total of 12 publications are presented, of which 8 are independent and 4 are co-authored. The scientific papers published in specialized journals, yearbooks and peer-reviewed scientific collections dominate (9 issues), while 3 publications are included in collections of scientific conferences that have undergone a scientific review and editing procedure. The majority of the papers are in English (10), and the remaining 2 are in Bulgarian.

The following can be highlighted as the main contributing results resulting from the publications in this subfield:

• The evolution of the human capital theory is systematized by developing an original author's periodization, characterized by three main stages, separate phases of development within each stage and the presentation of alternative concepts of human capital.

• A classification of the investment costs and benefits obtained as a result of investments in human capital and an adaptation of the most commonly used methods in practice for assessing the effectiveness of investments in financial assets and/or projects, modified according to the specifics of human capital, have been made.

2. Business Processes

The presented subfield includes 1 book, developed on the basis of a defended dissertation for the award of the educational and scientific degree „doctor"; 8 publications, of which six are independent and 2 are co-authored, half of them (4 pcs.) are published in specialized scientific journals and yearbooks with scientific review and editing, and the remaining 4 - in proceedings of scientific conferences, also undergoing a review and editing procedure; as well as one participation in a collective monograph with scientific review and editing.

The main contributions that can be derived from the publications presented in this subfield are the following:

• A methodology for analysis, assessment of economic efficiency and improvement of activities related to human resource management has been developed, borrowed from the business process management toolkit.

• A model for improving the processes taking place in the organization has been proposed and tested, adapted both to the specifics of human resources management activities and to the influence that the „client – supplier" relationship has on the supplier.

3. Finance

The main contributions to the scientific production in this area are:

• A detailed analysis of the methods for assessing the profitability of investments has been made and the need to modify these methods has been justified, according to the specifics of human capital.

• The main factors influencing the choice of discount rate when assessing the profitability of investments in human capital have been analyzed and guidelines for their practical application have been systematized.

In support of the candidate's profiled scientific interests in the relevant area of the competition, the reference for teaching and learning activities includes three textbooks on *„Fundamentals of Corporate Finance"*, published in co-authorship.

Ch. Asst. Prof. Dr. Petko Yangyozov declares 1 citation in scientific publications, referenced and indexed in world-renowned databases with scientific information or monographs and collective volumes, 3 citations in monographs and collective volumes with scientific review and 25 citations in non-refereed journals with scientific review.

VII. Participation in scientific projects and scientific forums

The candidate declares participation in the following scientific forums: 2 times he was a member of the organizing committee of a scientific conference, one of which was

with international participation and 9 participations in a student scientific conference, as organizing secretary.

A list of scientific research projects and projects financed by EU funds, in which Senior Asst. Prof. Dr. Petko Yangyozov participated, is also presented. The candidate was part of the research teams of 7 intra-university scientific research projects and 2 - financed by EU funds. Active scientific research work corresponds to the profile of the current competition for the academic position of „Associate professor".

VIII. Teaching activity

For the period 2009–2026, the candidate has carried out active teaching activity only at the Bulgarian State University „Prof. Dr. Asen Zlatarov". His career began with conducting seminars on a number of economic and management disciplines, within the framework of the doctoral program, after which he won a competition for an assistant, and subsequently - for a chief assistant, which position he currently holds. For the period under review, the candidate has conducted seminars and lectures both in the "professional bachelor" and „bachelor" programs, as well as in the „master" programs in the following disciplines: Finance, Business Planning, Industrial Economics, Commodity and Price Policy, Macroeconomics, Microeconomics, Strategic Management, Corporate Management, Financial Analysis, Insurance Funds and Systems, Working Capital Management, Human Resources Management, etc. Ch. Asst. Prof. Dr. Petko Yangyozov also actively participates in the preparation of curricula, respectively: 4 for the educational and qualification degree „professional bachelor", 8 for the educational and qualification degree „bachelor" and 5 for the educational and qualification degree „master". In parallel, he supports the career development of students and the implementation of summer internships. He also participated in the project „Student Practices - Phase 2", within the framework of which he was an academic mentor to 18 students from the specialty „Business Management" and the specialty „Marketing".

Senior Asst. Prof. Dr. Petko Yangyozov is also actively involved in the process of providing personal support to students (tutoring system) at the BSU „Prof. Dr. Asen Zlatarov" as for the period 2019–2024 he is a tutor for students in the specialty „Business Management", Bachelor's Degree, and in the academic year 2024/2025 for students in the specialty „Marketing", Bachelor's Degree.

In the period 2019–2024, Senior Asst. Prof. Dr. Petko Yangyozov was a scientific supervisor and consultant for students in the specialty „Business Management" and „Marketing" in the development of a total of 54 reports for participation in the editions of the Student Scientific Conference, organized by the Faculty of Social Sciences. In the master's programs, he was a scientific supervisor for 15 graduates in the specialty „Business Management", who completed their thesis with a successful defense.

The candidate is also actively involved in the administrative and organizational processes and activities at the Bulgarian State University „Prof. Dr. Asen Zlatarov" as a member of the Faculty Council of the Faculty of Social Sciences and a member of the Academic Council of the university.

IX. Plagiarism

There is no evidence of plagiarism in the candidate's submitted scientific works. The verification carried out, including with specialized software, does not indicate the presence of unlawful borrowing. I have no reason to doubt the candidate's academic integrity and I accept that the publications are the result of independent scientific work. I believe that the candidate meets the legal requirements regarding the absence of proven plagiarism.

X. Questions, critical remarks and recommendations

As the candidate's lecturer during his studies at the Bulgarian State University „Prof. Dr. Asen Zlatarov", as well as the head of joint scientific projects, I have direct and long-term observations of his development as a student, doctoral student, lecturer and academic researcher, which gives me reason to give a justifiable high assessment of his professional and scientific activity. The works submitted for the competition convincingly outline the candidate's scientific profile and the wide range of interests in the field of finance, business processes and human resources.

In some of the publications, the connection between the theoretical framework and the empirical results could be more clearly drawn, so that the contributions stand out more clearly. It is recommended to strengthen the critical reading of the sources used and to include more contemporary international studies in order to summarize the results in a broader scientific context.

It would be good for the candidate in his future research activity to expand the international visibility of his results by more actively publishing in refereed publications with a high impact factor, indexed in the global scientific databases Scopus and Web of Science.

Despite the above remarks, I believe that they are rather of an improving nature and do not question the overall scientific value of the presented works. In this sense, the critical remarks should be perceived as a guideline for further development of the already laid solid foundations.

XI. Conclusion

The scientific works submitted for review meet the legal requirements, according to the Law on the State Academic Research and Development of the Republic of Bulgaria and the Law on the State Academic Research and Development of the Republic of Bulgaria, as well as the Regulations on the Terms and Procedure for Acquiring Scientific Degrees and Holding Academic Positions at the Bulgarian State University „Prof. Dr. Asen Zlatarov". The candidate's production testifies to high theoretical maturity and a proven ability to independently conduct in-depth economic research. Senior Assistant Professor Dr. Petko Yangyozov successfully interprets complex macroeconomic dependencies, applying modern tools for quantitative and qualitative analysis. The proposed monograph

follows a clear logical thread, aimed at innovative models for sustainable development of investments in human capital, in order to improve competitiveness and increase the efficiency of the economy.

The results of the research are not only fundamental in nature, but also have applied value for economic practice in a national and international context. The citations in the specialized literature confirm the relevance of the issues under consideration and legitimize the candidate's contributions as original and significant.

The methodological framework is clearly defined, and the conclusions are formulated with the necessary academic precision and justification. The teaching activity and the commitment of Senior Asst. Prof. Dr. Petko Yangyozov in the educational process complement his professional image and give completeness to the candidacy.

All the evidence presented gives grounds for a categorical conclusion that the candidate meets the legal and specific criteria for holding the position.

Based on the above, I propose to the esteemed scientific jury to vote positively, and to the Faculty of Social Sciences at the Bulgarian State University „Prof. Dr. Asen Zlatarov" to elect Senior Asst. Prof. Dr. Petko Dimitrov Yangyozov as „associate professor" in the field of higher education 3. „Social, economic and legal sciences", professional direction 3.8. „Economics" (Investments in human capital, business processes, finance).

Date: April 21, 2026

Reviewer: .....

Assoc. Prof. Dr. Ivaylo Mihaylov