Бургаски държавен университет
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Рег.№ 1694 / 22.04 2026 г.

OPINION

By Assoc. Prof. Milen Velchev Velev, PhD, Burgas State University "Prof. Dr. Asen Zlatarov", member of the scientific jury in the competition for the academic position of ASSOCIATE PROFESSOR, appointed by Order No. RD-108/23.03.2026 of the Rector of BSU "Prof. Dr. Asen Zlatarov", in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics (Investments in Human Capital, Business Processes, Finance), State Gazette, issue 8/21.01.2026.

Candidate: **Chief Assistant Professor Petko Dimitrov Yangyozov, PhD**

I. General characteristics of the candidate's scientific and applied scientific output

I.1. General description of the submitted materials (monographs, textbooks, articles, reports, projects, etc.) by research areas

Chief Assistant Professor Petko Yangyozov, PhD, participates in the competition for Associate Professor with a total of 28 publications. Of the submitted publications, 22 are individual works.

Among the submitted publications, the following should be highlighted:

- ✓ One individual monographic study: Yangyozov, P. (2025). *Corporate Investments in Human Capital. Theoretical Foundations, Efficiency Evaluation and Empirical Studies.* Burgas: Libra Scorp, pp. 1–248. ISBN 978-619-273-184-7.
- ✓ A book based on a defended dissertation for the award of the educational and scientific degree "Doctor": Yangyozov, P. (2025). *Improving Business Processes. Theory and Practice.* Sofia: Academic Publishing House "Za bukvite – O pismeneh", pp. 1–220. ISBN 978-619-185-749-4.
- ✓ A published chapter in a collective monograph: Yangyozov, P. (2018). *Approach to assess the impact of buyer-supplier relationships on supplier business processes.* In: Davidenko, N., Korneev, V. & Krupka, M. (Eds.), *Sozioökonomische und Rechtliche Faktoren der Sozialen Entwicklung under den Bedingungen der Globalisierung*, Band 2, (pp. 5-12). Steyr, Österreich, ISBN 978-3-953794-29-4.

In addition to these three publications, the candidate participates in the competition with 25 articles and reports published in reputable scientific journals in Bulgaria and abroad.

The review of the submitted works clearly shows that current, significant, and at the same time complex problems from the theory and practice of economics have been studied. The quality of the publications demonstrates that the candidate for the academic position of "Associate Professor" is establishing himself as a thorough and competent researcher, capable of identifying substantial scientific problems, critically analyzing them, and on this basis formulating well-argued conclusions and well-founded scientific solutions.

Chief Assistant Professor Petko Yangyozov, PhD, has participated in the organization of 11 scientific forums.

Chief Assistant Professor Petko Yangyozov, PhD, has participated in 7 intra-university research projects and in 2 projects funded by European Union funds.

I.2. General Characteristics of the Candidate's Scientific, Applied Scientific, and Teaching Activities

Consistency, sound reasoning, continuity, scientific accuracy, and a constructive research approach stand out in the scientific and applied scientific activities of Chief Assistant Professor Petko Yangyozov, PhD,. His sustained interest in the issues of investments in human capital, the optimization and evaluation of the economic efficiency of organizational processes, as well as in matters of corporate finance, is clearly evident. His in-depth knowledge of the relevant literature and the skillful application of contemporary research methods in the formulation and substantiation of scientific theses are particularly impressive.

On this basis, the personal contribution of Chief Assistant Professor Petko Yangyozov, PhD, becomes evident, expressed in the in-depth research, creative interpretation, and further development of the theory and methodology in the field of corporate investments in human capital, business process improvement, and methods for evaluating the return on investments in human capital.

The teaching activity of Chief Assistant Professor Petko Yangyozov, PhD, is related to his interests in the fields of economics, finance, management and governance, business administration, logistics, and human resource management.

A report has been submitted on 17 curricula developed for disciplines taught at Burgas State University "Prof. Dr. Asen Zlatarov", of which Chief Assistant Professor Petko Yangyozov, PhD, is the author or co-author (including 4 in the Professional Bachelor's degree program, 8 in the Bachelor's degree program, and 5 in the Master's degree program).

II. Quantitative Characteristics of the Candidate's Scientific Output

The report on compliance with the minimum national requirements for holding the academic position of "Associate Professor", according to Appendix 1 of the Regulations on the conditions for acquiring scientific degrees and holding academic positions at Burgas State University "Prof. Dr. Asen Zlatarov", shows the following:

Group A - Dissertation thesis for the award of the educational and scientific degree "Doctor" - 50 points.

Group B - Habilitation thesis – monograph - 100 points.

Group C - 315 points

Published book based on a defended dissertation thesis for the award of the educational and scientific degree "Doctor" or for the award of the scientific degree "Doctor of Sciences" - 1 item - 75 points.

Publications and reports published in non-refereed peer-reviewed journals or published in edited collective volumes - 25 items - 220 points.

Published chapter in a collective monograph - 1 item - 20 points.

Group D - 170 points.

Citations or reviews in scientific publications, refereed and indexed in globally recognized scientific information databases, or in monographs and collective volumes - 1 item - 15 points.

Citations in peer-reviewed monographs and collective volumes - 3 items - 30 points.

Citations or reviews in non-refereed peer-reviewed journals - 25 items - 125 points.

This shows that Chief Assistant Professor Petko Yangyozov, PhD, exceeds the quantitative scientometric indicators - out of a minimum total of 430 points required, he fulfills 635 points.

III. Evaluation of the results and scientific contribution of the candidate

According to the submitted report, the main scientific contributions enrich the existing scientific tools in the field of investments in human capital, business process management, and corporate finance.

The scientific and applied scientific contributions are grouped into six main directions, including:

1. A conceptual framework has been developed for studying human capital investment at the firm level by systematizing the evolution of human capital theory and proposing an original periodization into three main stages and their respective phases. Alternative theoretical concepts regarding the nature of human capital are also examined;

2. An original classification of investment costs and benefits is proposed, as well as adapted methods for evaluating the effectiveness of investments in human capital by modifying established profitability indicators to account for the specific nature of human capital;

3. A methodology has been developed for analyzing, measuring the effectiveness of, and optimizing human resource management activities based on the tools used in business process management;

4. A model for improving business processes has been developed and tested, adapted to the challenges of personnel management and to assessing the impact of customer-supplier relationships in the modern business environment;

5. An analysis of methods for assessing return on investment has been conducted; the need to adapt these methods to the specific nature of human capital has been justified; and a classification based on the time horizon of the analysis has been presented;

6. The key factors influencing the choice of a discount rate in the analysis of the return on investment in human capital have been identified and systematized, and guidelines have been proposed for their practical application in making investment decisions in a corporate environment.

I accept all the contribution points identified by the candidate. I consider them to be the personal work of the author, and I believe that they are relevant and significant for both theory and practice. They can be primarily associated with the enrichment, specification, and refinement of existing scientific knowledge. Particularly noteworthy are the contributions related to the development of a comprehensive conceptual and

methodological framework for the analysis, evaluation, and optimization of investments in human capital at the company level, through the systematization of theory, the adaptation of methods for measuring efficiency and return on investment, as well as the creation of practically applicable models for improving business processes.

According to the citation report presented in the documents of Chief Assistant Professor Petko Yangyozov, PhD, regarding references to the candidate in publications by other scholars, it is established that he has been cited a total of 29 times. From this, it can be concluded that the publications of Chief Assistant Professor Petko Yangyozov, PhD, are well known and recognized by the scientific community.

IV. Evaluation of the originality of the submitted works and the reliability of the presented scientific data

The publications of Chief Assistant Professor Petko Yangyozov, PhD, are devoted to interesting, relevant, and complex economic problems. This allows, to a greater extent, the demonstration of depth of analysis, the application of stronger scientific argumentation, and a more convincing presentation of personal opinion.

I consider the submitted works to be original and reliable, and I have not identified any cases of plagiarism.

V. Critical Remarks and Recommendations

I have no critical remarks. I would like to offer the following recommendation to the candidate for the academic position of "Associate Professor":

Due to the relevance of the topic, I recommend that in the future he continue and expand the scope of his scientific research on issues related to the transformation of human capital under conditions of digitalization and the increasingly widespread application of artificial intelligence, the evaluation of the return on investments in human capital, and the adaptation of business models to the new organizational environment. He should focus attention on the applicability of the obtained results for improving organizational efficiency, the strategic management of human resources, and investment decision-making in corporate practice. He should also present the achieved results in more publications referenced and indexed in the global databases Web of Science and Scopus, which would contribute to increasing scientific visibility, international recognition, and the comparability of the research.

My recommendation is not of such a nature as to change my overall positive opinion of the research work of Chief Assistant Professor Petko Yangyozov, PhD,. It rather represents a direction for expanding his creative horizon.

I have the following question for the candidate:

1. In your opinion, how do the contemporary conditions of rapid technological changes and the introduction of artificial intelligence change the conceptual framework of investments in human capital and the methods for evaluating their return?

VI. Conclusion

In summary, I express my highly positive evaluation of the scientific research work of Chief Assistant Professor Petko Yangyozov, PhD. I believe that the issues he develops are relevant to theory and necessary and useful for practice. All the requirements provided for in the Law on the Development of the Academic Staff in the Republic of Bulgaria and in the relevant regulations for holding the academic position of "Associate Professor" have been fulfilled.

In my capacity as a member of the scientific jury, I firmly state that I vote positively for Chief Assistant Professor Petko Yangyozov, PhD, to occupy 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).

Date
21.04.2026

Member of the Scientific Jury:
Assoc. Prof. Milen Velev, PhD