Бургаски държавен университет
„Проф. д-р Асен Златаров"
8010 Бургас, бул. „Проф. Якимов" №1
Рег.№ 1755/23.04 2026 г.

OPINION

by Assoc. Prof. Stoyan Tranev, PhD
Burgas State University "Prof. Dr. Asen Zlatarov"
internal member of the Scientific Jury in a competition
with candidate Chief Assistant Professor Petko Dimitrov Yangyozov, PhD

Professional field: 3.7. "Administration and Management"

Compliance with the minimum national requirements of the author of the opinion: Compliant with the minimum national requirements under Article 26, paragraphs 2 and 3 of the LDASRB and registered in the Register of the Academic Staff in the Republic of Bulgaria for habilitated persons with scientometric indicators, maintained by the Ministry of Education and Science through the National Centre for Information and Documentation (NACID).

Subject: 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)

Legal basis: The competition was announced in the State Gazette, issue No. 8/21.01.2026, for the needs of Burgas State University "Prof. Dr. Asen Zlatarov", based on a report by Prof. Rumyana Papancheva, PhD – Dean of the Faculty of Social Sciences, and Protocol No. 6 of 10.12.2025 of the Faculty Council of the Faculty of Social Sciences. The composition of the Scientific Jury was determined by Order No. RD-108/23.03.2026 of the Rector of Burgas State University "Prof. Dr. Asen Zlatarov" – Prof. Sotir Sotirov, PhD.

Admitted candidate for evaluation: Chief Assistant Professor Petko Dimitrov Yangyozov, PhD

The opinion has been prepared in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Implementing Regulations of the LDASRB, and the Regulations for the Conditions and Procedures for Acquiring Academic Degrees and Occupying Academic Positions at Burgas State University "Prof. Dr. Asen Zlatarov".

1. Fulfilment by the candidate of the requirements for holding the academic position of "Associate Professor" in accordance with the LDASRB, its Implementing Regulations, and the minimum national requirements

The candidate meets all requirements for holding the academic position of "Associate Professor" in accordance with Article 24 of the LDASRB and the minimum required points for the position under the Implementing Regulations in Field 3. Social, Economic and Legal Sciences (professional field 3.8 "Economics") (see Table 1).

Table 1. Minimum required points for the academic position of "Associate Professor" in Field 3. Social, Economic and Legal Sciences (professional field 3.8 "Economics") in accordance with the Implementing Regulations of the LDASRB

Group of indicators	Associate Professor	Chief Assistant Professor Petko Yangyozov, PhD
A	50	50
B	-	-
C	100	100
D	200	315
E	50	170
F	-	-
Total	400	635

2. Fulfilment by the candidate of the requirements for holding the academic position of "Associate Professor" in accordance with the Regulations for the Conditions and Procedures for Acquiring Academic Degrees and Occupying Academic Positions at Burgas State University "Prof. Dr. Asen Zlatarov" and the minimum required points

The candidate meets all requirements for holding the academic position of "Associate Professor" in accordance with Article 67 of the Regulations for the Conditions and Procedures for Acquiring Academic Degrees and Occupying Academic Positions at Burgas State University "Prof. Dr. Asen Zlatarov", as well as the minimum required points (see Table 2).

Table 2. Minimum required points for the academic position of "Associate Professor" in Field 3. Social, Economic and Legal Sciences (professional field 3.7 "Administration and Management") in accordance with the Regulations at Burgas State University "Prof. Dr. Asen Zlatarov"

Group of indicators	Associate Professor	Chief Assistant Professor Petko Yangyozov, PhD
A	50	50
B	-	-
C	100	100
D	220	315
E	60	170
F		
Total	430	635

3. Information about the candidate

Petko Dimitrov Yangyozov holds a Bachelor's degree in "Business Management" (2009) from "Prof. Dr. Asen Zlatarov" University – Burgas.

He obtained a Master's degree in "Financial Management" (2011) from the same university and a Master's degree in "Public Finance" (2011) from the University of Economics – Varna.

He holds a PhD degree (2015) in professional field 3.7 "Administration and Management", scientific specialty 05.02.21 "Organization and Management of Production", awarded by "Prof. Dr. Asen Zlatarov" University – Burgas.

4. Teaching and pedagogical activity of the candidate

Chief Assistant Professor Petko Dimitrov Yangyozov, PhD, is currently employed on a full-time contract at Burgas State University "Prof. Dr. Asen Zlatarov", Faculty of Social Sciences, Department of Marketing. His academic teaching experience at the university is as follows: from 2009 to 2019 as Assistant Professor; from 2019 to present as Chief Assistant Professor.

Chief Assistant Professor Petko Yangyozov carries out active and diverse teaching activities at Burgas State University "Prof. Dr. Asen Zlatarov", covering disciplines in the fields of economics, management, and finance at the levels of Professional Bachelor, Bachelor, and Master degrees. His teaching portfolio includes both fundamental courses ("Microeconomics", "Macroeconomics", "Economics") and specialized disciplines ("Human Resource Management", "Financial Analysis", "Working Capital Management", "Public Administration Process Management"), delivered within both economic and technical study programs.

A significant contribution is his involvement in the development of curricula for a number of key disciplines implemented across different educational levels and fields. His teaching activity is characterized by a clear interdisciplinary orientation and practical focus, ensuring an effective link between economic theory and its application in engineering and management domains.

Overall, his teaching and instructional activity meets the requirements for holding the academic position of Associate Professor in professional field 3.8 Economics.

5. Evaluation of the candidate's scientific publications

5.1. General characteristics of the submitted scientific publications

For participation in the competition for the academic position of Associate Professor, Chief Assistant Professor Petko Yangyozov, PhD, has submitted a total of 28 scientific publications, as follows:

- 1 single-authored monograph – habilitation thesis;
- 1 book developed on the basis of a defended doctoral dissertation;
- 25 articles and conference papers, published in peer-reviewed scientific journals and edited collective volumes, of which 19 are single-authored and 6 are co-authored;
- 1 chapter in a collective monograph in English.

I accept the submitted scientific output for evaluation in its entirety, as it corresponds to the scientific field and professional area of the announced competition and does not duplicate the publications used for obtaining the PhD degree.

The monograph and the book represent independent and completed scientific studies. The articles, conference papers, and the chapter in a collective monograph are published in peer-reviewed journals and edited scientific volumes, with part of them being in English, which contributes to their international visibility.

The candidate is also the author of three textbooks in "Fundamentals of Corporate Finance", which demonstrates established teaching experience and a contribution to the development of instructional and methodological materials.

5.2. Main directions of the publication activity

The main directions of the publication activity of Chief Assistant Professor Petko Yangyozov, PhD, can be grouped into three relatively distinct thematic fields:

I. Investments in human capital with 13 publications (Nos. from the List of Scientific Publications B.3.1; G.7.6; G.7.9; G.7.11; G.7.12; G.7.13; G.7.14; G.7.15; G.7.17; G.7.18; G.7.19; G.7.22; G.7.25).
This is the leading direction in the candidate's scientific work. A systematic and in-depth analysis of human capital theory is evident, including its historical development, contemporary interpretations, and applied aspects. A central place is occupied by the habilitation monograph "Corporate Investments in Human Capital" (2025), in which theoretical, methodological, and empirical aspects of the problem are developed. The candidate consistently examines issues related to investment efficiency, the role of organizational culture, the impact of artificial intelligence, and contemporary trends in the development of human capital.

II. Business processes. Optimization and assessment of economic efficiency with 10 publications (Nos. from the List of Scientific Publications G.5.1; G.7.1; G.7.2; G.7.3; G.7.4; G.7.5; G.7.7; G.7.8; G.7.10; G.10.1).
In this field, the candidate develops a consistent methodology for the analysis and improvement of business processes. A major contribution is the development and testing of a dynamic model for process improvement, including an early warning system. Particularly noteworthy is the adaptation of business process management tools to human resource management activities, as well as the development of methods for assessing the economic efficiency of recruitment and personnel management.

III. Finance. Corporate finance with 5 publications (Nos. from the List of Scientific Publications G.7.16; G.7.20; G.7.21; G.7.23; G.7.24).
Publications in this area focus on the evaluation of investments in human capital through the adaptation of classical financial methods. The candidate analyzes the applicability of indicators such as net present value, internal rate of return, and return on investment, modifying them in accordance with the specific characteristics of human capital. Special attention is given to the factors and challenges in determining the discount rate, as well as to the need to combine financial and non-financial methods for more accurate efficiency assessment.

Overall, the candidate's publication activity is characterized by strong thematic coherence and consistency, with the individual research areas complementing each other and forming a comprehensive research profile in the fields of human capital investment, business process management, and corporate finance.

5.3. Evaluation of scientific and scientific-applied contributions

The submitted scientific works of Chief Assistant Professor Petko Yangyozov, PhD, contain significant scientific and applied contributions, which can be summarized in several main directions.

First, the theoretical contributions related to the development of the concept of human capital should be highlighted. The candidate develops a comprehensive conceptual framework for studying investments in human capital at the firm level by systematizing and extending existing

theoretical approaches. Of particular importance is the proposed author's periodization of the development of human capital theory, as well as the analysis of alternative theoretical approaches that broaden the classical understanding of the role of education, skills, and income. This leads to a deeper understanding of the essence and economic significance of human capital in contemporary conditions.

Second, a substantial contribution is the development of classifications and methodological solutions related to human capital investments. Original classifications of costs and benefits are proposed, along with adapted methods for evaluating efficiency based on modifications of classical financial indicators. The candidate justifies the need to account for the specific characteristics of human capital—its intangible nature, heterogeneity, and long-term effects—resulting in more accurate and realistic assessments of investment returns.

Third, contributions in the field of business process management and optimization are clearly evident. A dynamic model for business process improvement has been developed, incorporating an early warning system and multi-level analysis (meta-, macro-, and micro-level). The model is methodologically sound and has been tested in practice, demonstrating its applicability. The adaptation of this model to human resource management activities is particularly valuable, representing an effective integration of the process approach with human capital management.

Fourth, the candidate develops applied solutions aimed at enhancing organizational economic efficiency. Methodologies have been created for evaluating the effectiveness of recruitment and personnel management, as well as approaches for analyzing the impact of relationships between business actors (e.g., buyer–supplier) on organizational processes. These developments have direct practical applicability and can support managerial decision-making in real organizational environments.

Fifth, an important contribution is the analysis of the financial aspects of human capital investments. The candidate examines the factors influencing the choice of discount rate and systematizes the main challenges in its determination. Guidelines are proposed for adapting classical investment evaluation methods (NPV, IRR, ROI, etc.) to the specific nature of human capital, along with a classification of methods based on the time horizon of analysis. This contributes to more effective investment decision-making at both firm and broader economic levels.

In conclusion, the candidate's contributions are both theoretical and clearly applied in nature. They enrich the existing scientific toolkit in the fields of human capital, business process management, and corporate finance, and create conditions for their effective application in practice. On this basis, it can be concluded that the presented scientific results are significant, relevant, and fully meet the requirements for the academic position of Associate Professor.

5.4. Critical remarks and recommendations

Alongside the undeniable merits of the submitted scientific output, several critical remarks and recommendations may be formulated with a view to the future development of the candidate's research activity.

First, it is noteworthy that a significant portion of the publications appears in journals and outlets with predominantly national visibility, which to some extent limits the international dissemination and citation impact of the research results. In this regard, it is advisable for the

candidate to direct efforts toward publishing in journals indexed in international databases such as Web of Science and Scopus, in order to enhance the international visibility of his research.
Second, despite the presence of empirical studies, including within the habilitation monograph, the empirical basis could be further expanded both in terms of the scope of the surveyed enterprises and through the application of a broader range of quantitative methods. This would allow for a more in-depth validation of the proposed models and methodologies.

Third, in some of the publications, a predominantly theoretical and methodological approach can be observed. It would be beneficial for future research to strengthen the integration between theoretical frameworks and their practical application, including through the use of more case studies, comparative analyses, and quantitative evaluations of outcomes.

Fourth, the thematic focus on human capital and business processes is clearly defined and consistent, which is a positive feature; however, it also limits expansion into a broader interdisciplinary context, for example in the directions of digital transformation, behavioral finance, or sustainable development, which are increasingly relevant in contemporary economic research.

In conclusion, the above critical remarks do not diminish the value of the achieved scientific results but should be regarded as constructive recommendations aimed at the further development and consolidation of the candidate's academic profile.

6. Personal impressions of the candidate

I am personally acquainted with the candidate for the academic position of Associate Professor. My impressions are that Chief Assistant Professor Petko Yangyozov, PhD, is a highly qualified lecturer and a reliable colleague, who consistently updates and enriches the teaching content. He possesses a solid and in-depth scientific background and successfully combines his teaching activity with active research work.

The candidate enjoys a well-established authority and respect among faculty members, students, and administrative staff at Burgas State University "Prof. Dr. Asen Zlatarov". On this basis, it can be expected that he will continue to develop and further enhance his teaching, research, and organizational potential.

Conclusion

Based on the comprehensive analysis of the submitted scientific publications, research and teaching activities, as well as their compliance with the applicable regulatory framework, I conclude that the **requirements and criteria** of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), its Implementing Regulations, and the Regulations for the Conditions and Procedures for Acquiring Academic Degrees and Occupying Academic Positions at Burgas State University "Prof. Dr. Asen Zlatarov" have **been fully met**.

On this basis, I express a **categorically positive opinion** regarding the election of Chief Assistant Professor Petko Dimitrov Yangyozov, PhD, to the academic position of **Associate Professor** in the field of higher education **3. Social, Economic and Legal Sciences**, professional field **3.8 Economics.**

I propose that the esteemed Scientific Jury adopt a decision to submit a recommendation to the Faculty Council of the Faculty of Social Sciences at Burgas State University "Prof. Dr. Asen Zlatarov" for the election of Chief Assistant Professor Petko Yangyozov, PhD, to the academic position of **Associate Professor.**

Burgas
April 23, 2026

Prepared by:
(Assoc. Prof. Stoyan Tranev, PhD)