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To BSU "Prof. Dr. Assen Zlatarov"

OPINION

By Prof. Dr. Andrey Boyanov Zahariev from the Department of "Finance and Insurance" of the University of Insurance and Finance, Sofia

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) at Burgas State University "Prof. Dr. Assen Zlatarov", announced in the State Gazette, No. 8 of 21.01.2026

Basis for writing the opinion: Order No. RD-108/23.03/2026 of the Rector of the Burgas State University "Prof. Dr. Asen Zlatarov"

Announcement of the competition in the **State Gazette**: Issue 8/21.02.2026

Sole **candidate** in the competition: Head Assistant Professor Dr. Petko Dimitrov Yangyozov

1. Assessment of compliance with regulatory requirements

The candidate in the competition, Head Assistant Professor Dr. Petko Yangyozov, meets the quantitative and qualitative minimum national requirements for holding the academic position of "associate professor", described in the Law on the Implementation of the Law and the Regulations on the Terms and Procedure for Acquiring Scientific Degrees and Holding Academic Positions at Burgas State University "Prof. Dr. Assen Zlatarov", for which he has provided the relevant evidence, as follows:

- Indicator A1 (50 points with a minimum of 50 points required) – Diploma for the acquired ONS "Doctor";
- Indicator B3 (100 points with a minimum of 100 points required) – Habilitation thesis – a 248-page monograph on the topic "Corporate Investments in Human Capital. Theoretical Foundations, Efficiency Assessment and Empirical Research";
- Indicator D4 (315 points with a minimum of 220 points required) – 19 independent publications (articles and reports), 6 co-authored publications, 1

book based on a defended dissertation for the award of the ONS "Doctor" and 1 chapter published in a collective monograph;

- Indicator D11 (170 points with a minimum required score of 60 points) – 1 citation in an article published in a journal with an impact factor (SCOPUS), 3 citations in monographs and collective volumes with scientific review, 25 citations in non-refereed journals with scientific review.

2. Assessment of career achievements in scientific, research, educational and administrative activities related to the profile of the announced competition

In addition to the minimum national requirements, the candidate has also provided data on scientific, research, educational and administrative activities related to the profile of the announced competition, as follows:

- work experience - with a minimum required experience in the position of "chief assistant" of 2 years, the candidate has an experience of 7 years;
- prepared curricula - the candidate is a co-author of 17 curricula;
- teaching activities - the candidate has led seminars and practical exercises in a total of 24 disciplines in the MA 3.8 Economics and 3.7 Administration and Management in the OKS "professional bachelor", "bachelor" and "master", and in 14 of them he also leads the lecture courses;
- academic load – the candidate covers the required academic load of BSU "Prof. Dr. Assen Zlatarov" of 400 academic hours and annually reports overtime hours;
- published textbooks – the candidate is a co-author of 3 textbooks on Fundamentals of Corporate Finance;
- work with students – the candidate:
  - o has been a scientific supervisor and consultant to students for the publication of a total of 54 reports in a student scientific conference;
  - o has 1 joint publication with a student in the Yearbook of BSU "Prof. Dr. Assen Zlatarov";
  - o has been a scientific supervisor of 15 graduates and a reviewer of the theses of 18 students in the Master's Degree Program;
  - o has been an academic mentor to 18 students under the project "Student Practices – Phase 2";
  - o has provided personal support to students (tutor) in the specialties "Business Management" and "Marketing";

- research projects – the candidate is a member of the teams of 7 intra-university projects and 2 projects financed by EU funds;
- organization of scientific forums – the candidate has been a member of organizing committees and scientific secretary of a total of 11 scientific forums;
- participation in university committees – the candidate is:
  - o participated in the composition of State Examination Committees for conducting State Examination and diploma defenses of students in the Bachelor's and Master's Degree Programs;
  - o member of committees for preparing documentation for a self-assessment report for program accreditation of the MA 3.7 Administration and Management and MA 3.8 Economics;
  - o scientific secretary of the Scientific Colloquium of the Faculty of Economics, Law and Economics at the Bulgarian State University "Prof. Dr. Assen Zlatarov";
  - o member of the inventory committee;
- acquired qualifications and participation in scientific forums, trainings and round tables – the candidate has acquired an additional professional qualification "teacher" and has participated in 14 seminars, trainings and round tables.

3. Evaluation of scientific production

The scientific production presented by the candidate is conditionally divided into three sub-areas, according to the specifics of the announced competition and the number of publications in each sub-area.

First. Investments in human capital – 12 publications are presented, of which 8 are independent and 4 are co-authored. The scientific works published in specialized journals, yearbooks and collections with scientific review and editing (9 issues) predominate, and 3 of them are printed in collections of scientific conferences with scientific review and editing. The publications in English (10 issues) and 2 in Bulgarian predominate.

The main contributions that can be deduced from the publications presented in this sub-area are:

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

- A classification of investment costs and benefits resulting from investments in human capital and adaptation of the most commonly used in practice methods for assessing the effectiveness of investments in financial assets and/or projects, modified according to the specifics of human capital, have been made.

Second. Business processes – the following are presented:

- 1 book based on a defended dissertation for the award of the ONS "doctor" in a volume of 220 pages with a scientific editor Assoc. Prof. Dr. Nikolay Milev;
- 8 publications, of which 6 are independent and 2 are co-authored, half of the total number of scientific papers in this sub-area of the competition (4 issues) have been published in specialized scientific journals and yearbooks with scientific review and editing, and the other half – in conference proceedings with scientific review and editing;
- 1 published chapter in a collective monograph with scientific review and editing.

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

- 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 resource management activities and to the influence that the "client – supplier" relationship has on the supplier.

Third. Finance – 5 independent scientific papers have been presented, 1 of which in English and all have been published in specialized scientific journals with scientific review and editing.

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

- A detailed analysis of the methods for assessing the profitability of investments has been made, the need to modify these methods according to the specifics of human capital has been justified and the methods themselves have been classified according to the time horizon of the analysis;

- The main factors influencing the choice of discount rate when assessing the profitability of investments in human capital are analyzed and guidelines for their practical application by managers are systematized.

As additional evidence of the candidate's scientific interests in this subfield of the competition, in the reference for teaching and learning activities, three textbooks on "Fundamentals of Corporate Finance" are presented, the co-author of which is Head Assistant Professor Dr. Petko Yangyozov.

4. Evaluation of the habilitation work

The main habilitation work presented by the candidate – a monograph on the topic "Corporate Investments in Human Capital. Theoretical Foundations, Evaluation of Efficiency and Empirical Research" in a volume of 248 pages with scientific reviewers Assoc. Prof. Dr. Ivaylo Mihaylov and Assoc. Prof. Dr. Stoyan Tranev and scientific editor Assoc. Prof. Dr. Ivaylo Mihaylov fully complies with both the requirements for an independent monographic study and the profile of the announced competition.

The purpose of the study is clearly defined, namely to investigate in depth the essence and evolution of the concept of human capital, the ways and methods for assessing the return on investment in labor and to empirically track the degree of knowledge and application of investments in human capital among companies in the Burgas region. On this basis, tasks have been set, which have been achieved in the course of the monographic study.

The main contributions, derived from the presented written reviews of Assoc. Prof. Dr. Ivaylo Mihaylov and Assoc. Prof. Dr. Stoyan Tranev, can be summarized as follows:

- An in-depth historical review of the development of the theory of human capital has been made, divided into three main stages with their accompanying phases.
- A classification of the costs and benefits obtained from investments in human capital has been carried out according to certain criteria, which facilitates the analysis of the effectiveness of investments.
- Some of the most frequently used methods for evaluating investments in practice have been analyzed and these methods have been modified according to the specific features of human capital.
- An empirical study has been developed and carried out, which has established a high level of knowledge of the essence of investments in human

capital among managers of companies operating in the Burgas region, but at the same time a lack of a methodology for assessing the return on these investments.

The critical remarks, derived on the basis of the presented written reviews, can be summarized as follows:

- To conduct a more thorough analysis of the reasons that led to the emergence of alternative theories of human capital;
- To deepen the study of the influence that artificial intelligence systems have on human resources management and the formation of the value of human capital.

Conclusion

The candidate for the competition, Head Assistant Professor Dr. Petko Dimitrov Yangyozov, fully meets the scientific criteria and indicators described in the Law on the Development of the Academic Staff of the Republic of Bulgaria, the Regulations for the Implementation of the Law and the Regulations on the Terms and Procedure for Acquiring Scientific Degrees and Holding Academic Positions at the Bulgarian State University "Prof. Dr. Assen Zlatarov". for holding the academic position of "Associate Professor".

I form a positive assessment and support the positive unanimous vote among the members of the scientific jury for the award of the academic position "Associate Professor" to Dr. Petko Dimitrov Yangyozov in a competition in the field of higher education 3. Social, economic and legal sciences, professional field 3.8 Economics (Investments in human capital, business processes, finance) at Burgas State University "Prof. Dr. Assen Zlatarov", announced in the State Gazette No. 8 of 21.01.2026

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