



## REVIEW

by Prof. Dr. Evgeni Petrov Stanimirov - field of higher education 3.

Social, economic and legal sciences, professional field 3.8. Economics, scientific specialty "Marketing", University of Economics - Varna

**Subject:** competition for the academic position of "Associate Professor" under professional field 3.8 Economics (Finance) at Konstantin Preslavsky – University of Shumen

### 1. Information about the competition

The competition was announced in SG, issue 27 of 02.04.2021 for holding the academic position "Associate Professor" in: field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics (Finance). I participate in the composition of the scientific jury of the competition according to Order № RD-16-100 / 31.05.2021 of the Rector of Konstantin Preslavsky – University of Shumen. The review was prepared according to a decision of a meeting of the scientific jury (Protocol №1 / 14.06.2021).

### 2. Information about the candidates in the competition

Ch. Assistant Dr. Denitsa Petkova Zagorcheva-Koycheva is the only candidate in the competition. Denitsa Zagorcheva has a bachelor's degree in economics (specialty "Economics and Management of Industry" - 1999 at the University of Economics-Varna) and a master's degree ("Accounting and Control" in Univeristy of Veliko Tarnovo "St. St. Cyril and Methodius"). 2003 and specialty "Finance" - BFU - 2003). In 2017, she was awarded the ESD "Doctor" in the doctoral program "Economics and Management", PF 3.8 "Economics".

Data on the additional qualifications of the candidate in the competition are presented. In the period 2007-2019, trainings related to WS Of6ce, management skills, registration of a training company, current issues of budget organizations, databases, etc. were successfully passed. This demonstrates Denitsa Zagorcheva's desire to constantly improve her skills.

In the period 2000 - 2004 Denitsa Zagorcheva worked as an accountant in the municipality of Shumen. From 2004 to 2007 he was the chief accountant of the municipality of Shumen. From 2007 to 2013 he was Head of the Unified Budget Accounting Department in the Municipality of Shumen. In 2013 she won a competition and was appointed to the academic position of "assistant" at Konstantin Preslavsky – University of Shumen. Since 2018 he has been the Chief Assistant and Deputy Chief Accountant of DICLL.

She is a member of the AC of the University, the General Assembly of the University, the General Assembly of the Department, director of the Advisory Center for Financial Analysis of the University of Shumen, which shows that Denitsa Zagorcheva has earned the trust of her colleagues. She is actively involved in various commissions in



the preparation and updating of various documents (systems, methodologies, rules) for the purposes of the university, which has used its capacity in the financial-accounting and administrative field. The areas of scientific interest of Denitsa Zagorcheva are: finance, accounting, management and administration, analysis, management of the non-production sector.

What has been said so far clearly shows that the candidate in the competition stands out with professionalism and purposefulness in performing the assigned tasks.

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

The presented reference for fulfillment of the minimum national requirements under Art. 26, para 2 and 3 of the Law on Associate Professions for holding the academic position "Associate Professor" in Professional field H .8 "Economics" shows fulfillment of the cumulative quantitative requirements, formed by the components under section I. National minimum requirements according to ZRASRB (art. 2b) and the Regulations for its application (art. 1a, para. 1).

The number of points required to meet the national minimum requirements is 400 and the actual implementation is 415 points. These points are accumulated as follows:

- Defensive dissertation for awarding the educational and scientific degree "Doctor" on the topic: "Research and evaluation of tax and investment policy of municipalities as a manageable factor of the business environment for industrial companies" (50 points);
- Habilitation work on the topic: "Planning and management of own revenues of municipalities through budget incentives" (100 points);
- Published a book based on a defended dissertation for the award of ONS "Doctor" on the topic: "Evaluation of tax and investment policy of municipalities through a model for evaluating the local business environment" (75 points);
- Article published in a scientific publication, referenced and indexed in world-famous databases with scientific information (co-authored - 15 points);
- 8 and 4 reports published in non-refereed journals with scientific review or published in edited collective volumes (120 points);
- 11 citations in unrefereed journals with scientific review (55 points).

The candidate in the competition does not indicate participation in national scientific or educational projects, and at the same time a reference for participation in 2 international projects (InterGen 2018-2020 1 2020-2023) and in 4 national projects (3 under the project "Student Practice" and 1 at the OP "Human Resources Development"). The report on the implementation of the minimum national requirements does not reflect a methodological guide on "corporate finance" co-authored. It is not clear whether it was omitted from the list or indicated at an earlier stage when applying for an academic position.

In the documents on the competition is attached a reference for the additional indicators under art. 57a, para. 2 of RLASRB. Chief Assistant Dr. Denitsa Zagorcheva-Koycheva has practical contributions through a developed model for planning and



management of own revenues of municipalities through budget simulators, as well as a model for research and evaluation of tax and investment policy of municipalities. There are 2 certificates from the mayor of the municipality of Novi Pazar for the implementation of the above models, developed by a candidate for the competition in her capacity as a consultant. Data for participations in 9 pieces are also presented. university projects.

The inquiries for fulfillment of the minimum national requirements under Art. 26, para 2 and 3 of LDASRB for holding the academic position "Associate Professor" in professional field 3.8 "Economics", as well as for the additional indicators under Art. their field, which are evaluated both by the college (given the coverage of scientific and teaching standards) and by the administration (given its implementation activities in the financial sphere of municipal administration).

Evidence is presented that Chief Assistant Dr. Denitsa Zagorcheva-Koycheva has contributed to the establishment of the good name of the University of Shumen, to the development of good management practices, to the establishment of university traditions through her active participation in the academic life of the university and its work with students in various formats.

#### **4. Evaluation of the teaching activity**

Chief Assistant Dr. Denitsa Zagorcheva-Koycheva is an established lecturer in Finance, Corporate Finance, Public Finance, Financial Markets and Financial Institutions, Local Finance, International Finance, Financial Management, Macroeconomic Fundamentals of Finance, Financial Investment Instruments, etc. Until now, the candidate in the competition has led lectures and exercises in the bachelor's degree in 11 disciplines and in the master's degree in 12 disciplines. He has published a methodological guide on "corporate finance" in co-authorship.

Her active work with students is through: (1) the lectures and exercises conducted at the University of Sofia; (2) extracurricular employment through participation in public discussions of municipal budgets, visits to companies, conducting practical training of students; (H) management of 30 graduate students for the last 3 years; (4) work with 44 students on projects for the last 5 years; (5) technical editing of editions of student research papers; (6) organizational activity by inclusion as a member of commissions and course leader in I I student events (competitions, contests, tournaments).

All this shows that the candidate in the competition has the necessary teaching experience and degree of readiness to hold the academic position of "Associate Professor".

#### **5. General characteristics of the presented scientific papers / publications**

The works submitted for review are 16, 04 of which: 3. monographs (2 independent, one of which is a habilitation thesis and I published book on the basis of a defended dissertation for the award of ONS "Doctor", which further develops the theses of the dissertation); I no. co-authored article published in a scientific journal in Scopus; 12 pcs. independent publications in unreferenced journals with scientific review (of which 4 reports). All publications are subject to review and are on the topic of the announced competition.



The review of the presented works shows a very high degree of concentration and specialization of the chief assistant. Dr. Denitsa Zagorcheva-Koycheva in the field of: tax and investment policy of the municipalities, planning and management of the own revenues of the municipalities, budgeting. It is noteworthy that only 12.5% (of the total number of publications) are co-authored.

The research areas in which the research of the candidate is concentrated are: (1) assessment of the tax and investment policy of the municipalities through a model for assessment of the local business environment and (2) planning and management of own revenues of the municipalities through simulators: for budgeting . In the publications of the candidate in the competition it is noticeable that the ascent is placed on the search for practical-applied effects of the research.

In the monograph "Assessment of the tax and investment policy of the municipalities through a model for assessment of the local business environment" the clear logic of the exposition of the considered issues makes an impression. When testing the hypotheses about the connections and dependencies between the tax and investment policy of the municipalities and the industrial enterprises, questions arise for me related to the reporting of delayed effects (lags) between the accumulated revenues and the investment measures. correlation as a statistical method shows that a relationship is observed or not observed between two or more variables, but this relationship is not of the "cause-effect" type. Regression analysis allows to look for a causal relationship, but it is good to take into account the influence of side factors, as well as the delayed actions of other factors. For example, the attached data show that in some municipalities the investment costs for a given year exceed the volume of own revenues for the same period, which means that there is an accumulation of resources from other sources or from other periods. On the other hand, the search for a link between the output of industrial enterprises and the revenues of municipalities should be mediated by many other factors and moderating variables that may enrich the analysis in the future. An example in this direction is the development of the industrial zone of Shumen, which is realized only on the basis of private investments (without the participation of the municipality), but the benefits for the local community are indisputable.

In the habilitation work of Chief Assistant Dr. Denitsa Zagorcheva-Koycheva ("Planning and management of municipal revenues through budget simulators") presents a configured new model for planning using budget simulators. The model can be used for municipal budget management, incl. for its planning, for monitoring the implementation, for docking and harmonization of the operational activities with the approved and applied policies and strategies. The proposed model for planning using budget simulators has many positive effects, including: ensuring coherence between the approved strategic documents and the planning process; reducing the time for preparing the budget; correct forecasting; ensuring administrative and functional transparency. The positive side of the proposed model is its usefulness both in drawing up the budget and for permanent monitoring and identification of trends.

The monograph "The Intergenerational Family Business as a Stress Management Instrument for Entrepreneurs" is co-authored with over 30 colleagues from different



countries. I also take part in this collective work, but I do not know the candidate personally.

## 6. Evaluation of scientific and scientific-applied contributions

Scientific and applied scientific results can be identified in the publications submitted for review. The topics of the scientific works show a clear and in-depth orientation of the author to issues related to the planning and management of the municipalities' own revenues and assessment of the tax and investment policy of the municipalities. The author demonstrates the ability to report, analyze and integrate various theoretical statements with his extensive practical experience and on this basis to design and test research tools and to interpret the results with subsequent conclusions. It is noteworthy that in all publications there is a clear author's position with a practical focus.

Among the more significant scientific, methodological and practical-applied contributions of the candidate in the competition are the following:

1. A functional model for planning own revenues using budget simulators based on planning methods has been developed and tested.

2. A toolkit of simulators for dynamic data analysis and generation of selection results in planning has been developed. Simulators are the basis for deepening research in the field of budgeting.

3. A methodological apparatus for arguing the choice of result in budgeting is proposed.

4. A methodology for assessing the impact between the investment and tax policy of the municipalities and the degree of development of the industrial business on the given territory has been developed and tested.

5. A theoretical and methodological model for assessment of the local business environment is proposed and argued, based on research and analysis of the municipal tax and investment policy. On this basis, initiatives in the organizational behavior of municipalities are justified as a result of the application of the evaluation model.

## 7. Critical remarks and recommendations

The facts presented so far support the thesis of the professional competence of Chief Assistant. Dr. Denitsa Zagorcheva-Koycheva.

1. The serious research and expertise of the colleague is a reason to recommend that he / she be included as a member of editorial boards.

2. It is noteworthy that a small part of the candidate's publications are co-authored. My recommendation in the future is to work in larger research and interdisciplinary teams with colleagues from other universities, which is the basis for the transfer of know-how.

3. The review of the report on the implementation of the quantitative requirements for holding the academic position of "associate professor" shows that we should work actively on publishing in scientific journals, which are referenced and indexed in world-famous databases. The recommendation under item 2 would contribute to the publication of studies and chapters in collective monographs, which in turn would increase visibility and citation.



4. The serious practical experience of the candidate in the competition presupposes its sharing in university textbooks and teaching aids.

## 8. Conclusion

The findings related to the research, publication, teaching and practical activities of Chief Assistant. Dr. Denitsa Zagorcheva-Koycheva and the fulfillment of the administrative commitments indicated in the review unequivocally show compliance with the requirements of LDASRB for holding the academic position of "Associate Professor". This gives me grounds to express a categorically positive attitude to the submitted competition and to offer the esteemed members of the scientific jury to support the candidacy of Ch. Assistant Professor Dr. Denitsa Zagorcheva-Koycheva for holding the academic position of "Associate Professor" in professional field 3.8. Economics (Finance) at the University of Sofia "Bishop Konstantin Preslavski".

31.07.2021  
Varna

Signature:  
(Prof. E. Stanimirov, PhD)