

О P I N I O N

by Assoc. Prof. PhD Gergana Ilieva Mihaylova-Borisova

University of National and World Economy, scientific specialty "Finance, Money in Circulation, Credit and Insurance", professional field 3.8. "Economics" on the scientific works for participation in the competition for the academic position of Associate Professor, in the professional field 3.8 "Economics" (finance, tax and taxation), announced by New Bulgarian University in Official Gazette 5/16.01.2024, with the only candidate Chief. Assistant Dr. Emil Serafimov Kalchev

I. Assessment of compliance with the minimum national requirements and the requirements of New Bulgarian University

The competition for Associate Professor in the professional field 3.8 "Economics" is announced according to the relevant legal procedure for the needs of the Economics Department at the New Bulgarian University. Only one candidate took part in the competition - Chief Assistant Emil Serafimov Kalchev, PhD. He has provided documents and evidence confirming the fulfillment of the requirements of the Law on Academic Staff Development in the Republic of Bulgaria and the Regulations for the Application of the Law on the Academic Staff Development of the Republic of Bulgaria, as well as the fulfillment of the additional requirements of New Bulgarian University according to the Regulation for the Development of the Academic Staff at New Bulgarian University (NBU).

The applicant fulfils the national minimum requirements and leaves the required minimum points by submitting 480 points against the minimum 400 points required by the regulations.

With regard to the additional requirements of New Bulgarian University, Emil Kalchev has provided evidence and has completed 225 points against the NBU minimum requirement of 170 points. The fulfillment of the minimum national requirements and the requirements of New Bulgarian University is confirmed by the positive assessment given by the NBU's Long-term Attestation Committee.

II. Research (creative) activity and results

During his participation in the competition for the acquisition of the academic position "Associate Professor", Chief Assistant Emil Kalchev, PhD has submitted 1 monograph; 1 article, indexed in a world renowned databases with scientific information; 24 articles/papers, which have been published in non-refereed peer-reviewed journals or published in edited collective volumes.

- 1. Evaluation of the monographic work or other publications corresponding in volume and completeness to a monographic work, including an evaluation of the scientific and applied contributions of the author*

Chief Assistant Emil Kalchev presents his habilitation thesis /monograph/ on "The Constructive Design of Taxes in the Economic Tradition" /University Publishing House "St. Kliment Ohridski", 2023, 150 pages, ISBN 978-954-07-5759-9/. The work is 150 pages long, of which the actual volume is 141 pages. The monograph is devoted to the study of the already established economic theory and history of taxes in order to establish the principles elements and rules on the basis of which the economic construction of taxes is built. The subject, object, aims, and tasks are correctly defined in the introduction of the monograph.



The monograph is structured in an introduction, five chapters, summary, conclusions and recommendations, and a bibliography. 131 sources are correctly cited and used, of which 64 in Bulgarian and 67 in English. Historical sources are also cited for the purpose of presenting the history of the tax.

The **first chapter** examines the history of tax as part of the general history of finance. The types of taxes, their interaction in a system, and their effect on taxpayers are identified. Through this chapter the cognitive and imaginative character of the work is deepened. The **second chapter** clarifies the nature of the tax from the point of view of modern economic science, emphasizing on giving a more comprehensive and precise definition of the term "tax", as well as making comparisons with other "levies" and giving insight into the internal structure of taxes. The **third chapter** is devoted to presenting the main concepts in micro and macro doctrine by looking for the connecting points between the two extremes of the consideration of taxes. It is emphasized that macro and micro doctrine give different functions and tasks to taxes. The **fourth chapter** focuses on the efficiency of taxes and the **last chapter** on the fairness of taxes. The monograph concludes with summary results, conclusions and recommendations. It should be pointed that the author provides limited range of recommendations.

The monographic work is a complete, logically linked study of taxes and the tax system. The author's position on the nature of taxes, types of taxes and their efficiency and fairness is evident throughout. The author has drawn and achieved a natural parallel between historical understandings of taxes and their imposition and implementation and contemporary understanding of the nature of tax and its operation.

In the monographic work can be found scientific and applied contributions, the most important of which are:

- Systematizing and enriching the existing literature on the theoretical formulations and views on taxes by attempting a typology of tax theories;
- the use of a specific authorial approach based on the integration of historical knowledge into contemporary understandings of taxes;
- individual assessment of the flat tax in terms of its optimality and fairness.

2. *Evaluation of the contributions in the other attached publications made after the appointment to the academic position of Chief Assistant. It also includes an assessment of the requirement for peer-reviewed publications*

Apart from the monographic work of Chief Assistant PhD Emil Kalchev has presented additional publications in the field of public finance and corporate finance. In the field of public finance he focuses on the impact of the flat tax on investment decisions, the flat tax in the EU and Bulgaria, labour taxation, tax equity, fiscal policy. In the area of corporate finance, he focuses on the capital market as an alternative source of financing the activities of firms, neo-institutional aspects of corporate finance, accounting profit as a financial objective of the business enterprise, sustainability of the enterprise, etc.

- These studies also reveal scientific and applied contributions such as:
- Clarifying and enriching the understanding of the neo-institutional aspects of corporate finance, and adding to the knowledge of cash flow valuation, perfect capital market;
- Clarifying the relationship between tax planning and corporate finance, and neutrality;
- Applying the neo-institutional analysis of the capital market in Bulgaria, which leads to the conclusion that the Bulgarian capital market does not belong to any of the established financial systems;
- Outlining the role of fiscal policy in achieving faster and more sustainable economic development and making recommendations on its future direction in the medium term;
- To critically analyse the taxation of agricultural income of individuals (farmers) and to question how neutral the legal framework is regarding the economic situation and behaviour of farmers;
- Enriching the economic literature on the effects of COVID-19 on the economic development of Bulgaria, defining problem areas and ways to restore economic activity.



Chief Assistant PhD Emil Kalchev participates in the analyses on fiscal and monetary policy in Bulgarian in the regular annual publication of the Bulgarian Academy of Sciences "Economic Development and Policies in Bulgaria: Assessments and Expectations", whereby he presents his professional view on what is happening in Bulgaria in the monetary and fiscal sector.

3. Citations from other authors

In the Self-assessment Report for fulfilling the minimum national requirements and the NBU requirements for holding the academic position "Associate Professor" the candidate Chief Assistant PhD Emil Kalchev has presented 6 citations of which, 2 citations in scientific publications, refereed and indexed in world-known databases of scientific information, 2 citations in monographs and collective volumes with scientific peer review and 2 citations in non-refereed peer-reviewed journals or published in edited collective volumes. These citations give the candidate sufficient points to meet the minimum national requirements for this criterion.

4. Evaluation of the results of participation in research and creative projects and application of the results in practice.

In the submitted evidentiary materials, the applicant, Chief Assistant PhD Emil Kalchev did not include participation in research and creative projects, but this is not a mandatory criterion under the national minimum requirements for the academic position of Associate Professor.

III. Teaching and learning activities

1. In-class and extracurricular activity, work in the electronic training module "MOODLE – NBU", providing student internships, work with students and PhD students

Chief Assistant PhD Emil Kalchev has many years of experience as a lecturer at the New Bulgarian University (NBU), where initially in the period 2005-2006 he was a part-time lecturer in the Department of Economics and Business Administration, and from 2006 to the present is a Chief assistant at the "Department of Economics" ("Economics and Business Administration"). He has been involved in the improvement of courses to training programs for students in such disciplines as Public Finance, Public Financial Management, Tax Planning, Taxation, Capital Budgeting, Corporate Finance - Part I, Tax and Tax Policy. He also teaches foreign language courses in joint programs of the NBU and the University York, CITY College in the Bachelor's degree in the disciplines "Financial Management" and "Investment Management" and in the Master's degree in the disciplines "Corporate Finance" and "Project: Corporate Finance".

Chief Assistant Emil Kalchev has published 4 chapters in the studentbook "Introduction to Finance", published by NBU in 2019. The developed chapters are Chapter Seven "Taxes and Fees - Instruments for Financing the Public Authority", Chapter Eight "Taxes in Bulgaria", Chapter Nine "Fundamentals of Corporate Finance" and Chapter Ten "Investment Decision in the Enterprise". The candidate has uploaded author's study materials in Moodle on the following subjects: "Corporate Finance", "Tax Planning", "Corporate Finance - Part One", "Taxes and Tax Policy".

The candidate works successfully with students, proof of which are the realized guides of defended graduates - 32 guides and has prepared 46 reviews in "Bachelor" and "Master" degrees programmes.



2. *Working with Erasmus students.*

In the Self-assessment Report for fulfilling the minimum national requirements and the NBU requirements for holding the academic position "Associate Professor" the candidate Chief Assistant PhD Emil Kalchev did not indicate work with Erasmus students.

3. *Grades from student surveys.*

As a lecturer with many years of experience, Chief Assistant PhD Emil Kalchev receives positive evaluation from students for satisfaction with the courses taught. The average score of students' satisfaction with the courses is 4.16 out of 5. The grade given is a testament to his competence, knowledge and skills in the courses taught.

IV. Administrative and public activities

1. *Participation in collective governing bodies of NBU.*

The candidate in the competition for the academic position of Associate Professor actively participates in the collective management bodies of the NBU. He has been a member of the Program Council of the Economics Department and the Council of Bachelor Faculty for more than five years. Chief Assistant PhD Emil Kalchev has been the Director of the Program Council of the Bachelor's Program in Finance for nine years and the Director of the Master's Program in Accounting and Auditing for nine years. He has been actively involved in organizing and conducting conferences of 4 departments, including the Economics Department and Business Administration, the Economics Department, and other departments of New Bulgarian University, and has been a member of the organizing committee, compiler of the conference proceedings, and moderator of a section.

2. *Public activity.*

The candidate for the academic position of Associate Professor - Chief Assistant PhD Emil Kalchev is actively involved in other public activities, beyond teaching and research. In the period 2014-2022 he was Chief Economist of Raiffeisenbank (Bulgaria) - the fifth largest bank in Bulgaria. From 2022 until now he has been Chief Economist of United Bulgarian Bank (UBB), part of KBC Group Bulgaria.

V. Personal impression of the candidat

I do not personally know the candidate for the higher academic position of Associate Professor. My impressions of him are formed solely from the studies submitted for review, which are attached as evidence in the announced competition. On the basis of what I have read, I have formed my impression of the candidate as a person with an individual approach to research in his chosen subject.

VI. Opinions, recommendations and notes on the activities and achievements of the candidate

To chief assistant PhD Emil Kalchev I have no critical remarks. I recommend him to actively continue working in the field of scientific research and to actively publish in journals indexed in world databases.



VII. Conclusion

Taking into account the quality teaching and research activity of the candidate, the fulfillment of the requirements of the Law for the Development of the Academic Staff of the Republic of Bulgaria, the Regulations for its implementation and the requirements of the New Bulgarian University, the scientific and scientific-applied contributions, I give a positive assessment of the academic activity of the candidate Chief Assistant PhD Emil Kalchev and recommend and support his admission to be elected by the Academic Council for the academic position of Associate Professor in the professional field 3.8 "Economics".

April 24, 2024

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