

OPINION

From Prof. Dr. Victor Ivanov Yotzov, FEBA, Sofia University "St. Kliment Ohridski", Specialization 3.8 Economics (Finance, Monetary circulation, Credit, and Insurance) on the scientific works for participation in a competition for the academic position of “associate professor” in Specialization 3.8 Economics (finance, taxes, and tax assessment) announced in the SG No. 5/16.01.2024, with the candidate senior assistant Dr. Emil Serafimov Kalchev.

This opinion is prepared based on and in fulfillment of the order of the rector of NBU No. Z-RK-146 from 08.03.2024, by which I was designated as a member of the scientific jury.

1 ASSESSMENT OF COMPLIANCE WITH THE MINIMUM NATIONAL REQUIREMENTS AND THE REQUIREMENTS OF THE NEW BULGARIAN UNIVERSITY

The candidate has presented a self-assessment report on meeting the minimum national requirements and the requirements of NBU for holding the academic position of associate professor. The report and attached evidence demonstrate that the candidate meets the necessary minimum requirements for scientific and teaching activities across all indicators and their respective groups.

2 RESEARCH ACTIVITY AND RESULTS

2.1 Assessment of the monographic work

The candidate has presented a completed and published monographic work on the topic "**THE CONSTRUCTIVE DESIGN OF TAXES IN THE ECONOMIC TRADITION,**" published by the university press "St. Kliment Ohridski". The chosen topic is among those "eternally relevant" themes, where there are many studies, but there is always room for new additions. In the introduction, the author defines the object and subject of the study, with the latter deliberately limited based on clearly defined criteria. The goal of the study is clearly stated: "*to identify the positions from economic theory that can build and organize the economic structure of taxes*". Given the complexity and broad scope of the study, the main goal is specified into sub-goals and tasks, which have been fulfilled using a well-chosen methodology.

The most significant results of the study can be assessed as a careful selection of specific elements from theory, which directly influence the choice and practical applicability of economically efficient and fair taxes. The author is vigorous and well argues his views that economically efficient taxes are a general consumption tax at a uniform rate and a proportional (flat) tax. The former corresponds to the principle of equivalence and horizontal

fairness, but not to vertical fairness, while the latter is also fair, as it simultaneously corresponds to the ability to pay principle and the benefit principle. At the same time, the author acknowledges that the synthetic income tax, based on the principle of net increase in assets, combined with a progressive form of taxation, also corresponds to the ability to pay principle, but does not meet the principle of equivalence and is only partially fair and not effective. An important conclusion is also that the globally widespread tax practice of simultaneously using a synthetic income tax and a general consumption tax is only comparatively fair and partly effective.

The main conclusion from the research presented in the habilitation work is that the tax system, both globally and specifically in Bulgaria, suffers from serious deficiencies, which can only be overcome by strictly applying the theoretical principles of efficiency and fairness.

2.2 Contributions in other applied publications

The candidate's research interests are relatively evenly distributed between public and corporate finance. Regarding the latter, several contributory directions can be highlighted:

- Specific links and interactions between the neo-institutional elements in the theory of corporate finance and the overall economic theory have been revealed. As far as the neo-institutional aspects of corporate finance are less known in Bulgaria, the publications in this direction deepen and expand the knowledge, especially related to the capital market. It can be said that this perspective on corporate finance also enriches the methodology and contributes to the greater realism and practical applicability of corporate finance.
- The financial aspects of sustainable development of firms are the subject of study in several of the candidate's publications. As a contributing factor, the use of the concept of financial equilibrium in building models for sustainable growth can be noted. In the same direction is also the author's research towards using the predictive characteristics of the accounting profit of the company in building a sustainable development model. It is worth noting the candidate's educational activity, who has been a conduit of innovative practices used in more developed countries, primarily Germany.
- The concept of strategic tax planning occupies a significant part of the candidate's academic publications. The contributory moments are contained in the in-depth researched tax effects on strategic financial decisions, which are performed through the formulation of a specific theoretical model. Another contributing moment in this direction from the author's research is the developed connection between individual economic agents and fiscal policy as a whole.

2.3 Citation by other authors.

The candidate has attached a report from NCID, prepared from the WEB OF SCIENCE, SCOPUS databases, and others, certifying that for the period 2011 – 2023, there are proofs of at least 8 citations (as of 01.08. 2023) of publications by the author and/or with his participation. In the self-assessment report, the candidate has included 6 of these citations, with which the minimum requirements are met.

3 TEACHING AND TEACHING ACTIVITY

3.1 Auditorium and outside-auditorium employment, work in the electronic educational module "MOODLE – NBU", securing student internships and internships, working with students and PhD students.

The candidate is a long-standing lecturer at NBU and as such has developed several authorial educational materials, which have been published as textbooks and educational aids, or are available in Moodle. He has been a scientific advisor to dozens of successfully defended students and over the years has written numerous reviews both in the bachelor's and master's programs.

3.2 Work with Erasmus students.

The candidate has declared teaching in a foreign language in two master's and two bachelor's programs.

3.3 Student survey ratings.

According to a report from the Career Development and Training Resources Center, the average satisfaction rating from students is 4.16, with which the minimum criteria of NBU are met.

4 ADMINISTRATIVE AND PUBLIC ACTIVITY

Dr. Kalchev has been a long-standing member of the BF Council and a member of the program council at the "Economics" department. He has active participation in organizing and conducting conferences from the "Economics and Business Administration" department, the "Economics" department, and other departments of NBU, including as a member of the organizing committee, compiler of a collection, moderator of a section, etc.

5 PERSONAL IMPRESSIONS OF THE CANDIDATE

I met senior assistant Dr. Kalchev more than ten years ago when I was a visiting lecturer at NBU, and Dr. Kalchev was the director of BF "Finance" and MP "Accounting and Auditing". Later, we worked together at the Economic Research Institute at the Bulgarian Academy of Sciences, where Dr. Kalchev was involved in the Annual Report of the Institute and was

responsible for the sections on monetary and fiscal policy. Over the past few years, I have had the opportunity to follow his development in his capacity as the chief economist at United Bulgarian Bank (UBB), where I am an independent member of the supervisory board. My impressions of Dr. Kalchev are entirely positive. He has good theoretical and practical knowledge and skills. Communicative and friendly towards colleagues. Works easily in a team and quickly adapts to new conditions.

6 OPINIONS, RECOMMENDATIONS, AND NOTES ON THE ACTIVITY AND ACHIEVEMENTS OF THE CANDIDATE

I recommend that the candidate more actively engage in research and applied science projects, especially those related to the transfer of knowledge and skills from Germany, where the candidate has established connections and contacts.

7 CONCLUSION

Based on familiarity with the presented scientific works, their significance, the scientific, applied-scientific, and methodological contributions contained therein, and based on the evidence and assessments made of the candidate's scientific, teaching, and research activities, I can confidently conclude that he meets the requirements of the law and the criteria of NBU for holding the academic position "associate professor". All this gives me a solid reason to confidently propose to the respected scientific jury to give a positive evaluation and to admit the candidate to the selection by the Academic Council of NBU, where I recommend senior assistant Dr. Emil Serafimov Kalchev to be elected to hold the academic position "associate professor" in the field of higher education: PN 3.8 Economics (finance, taxes, and tax assessment).

X

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Prof. PhD