REVIEW

by Prof. Virgniya Ivanova Zhelyazkova, DSc, Ph.D.

from the Economic Research Institute at the Bulgarian Academy of Sciences, and from VUZF University
of the materials submitted for participation in the competition

for the position "Professor" in the field of higher education 3. "Social, Economic and Legal Sciences", professional direction 3.8 "Economics" and scientific specialty "Finance and Banking"

In the competition for the position "Professor", announced in the State Gazette, issue 90 of 25.10.2024, and on the website of UARD – Plovdiv for the needs of the Department "Economics and Finance" in the Faculty of Economics and Management, the candidate is Associate Professor Dr. Yakim Valentinov Kitanov.

Short Biographical Data

Associate Professor Dr. Yakim Valentinov Kitanov is the sole candidate in the competition. He holds the educational qualification degree "Bachelor" in Finance from South-West University "Neofit Rilski" in Blagoevgrad and the "Master" degree with the qualification of engineer–geoecologist from the Mining and Geological University "St. Ivan Rilski" in Sofia, and he has also obtained the educational and scientific degree "Doctor" in Finance from South-West University "Neofit Rilski". Associate Professor Kitanov has many years of experience as a lecturer in various courses within the professional direction 3.8 Economics at the VUZF University in Sofia, and at the University of Agribusiness and Regional Development (UARD). In addition to his teaching and research experience, Associate Professor Kitanov also served as dean at VUZF from 2013 to 2021. All this has given him an excellent understanding of both teaching and the administrative aspects of education.

1. General Description of the Submitted Materials

The candidate, Associate Professor Kitanov, participates in the competition with the following publications:

- **Monographs** – 3 pieces
- **Articles** – 4 pieces
- **Textbooks** – 2 pieces

By significance:

- **Articles published in non-peer-reviewed journals with scientific review** – 4 articles

By the language in which they are written:

- **In English** – 3 articles
  [Kitanov, Y., *Are Risk-Free Government Bonds Risk-Free Indeed?*, Journal of International Scientific Publications Economy & Business, ISSN 1314-7242, Volume 9, 2015, pp. 523–530 https://www.scientific-publications.net/en/article/1000892/;
  Kitanov, Y., *Portfolio Investment Risk. Typology and Mitigation*, Journal of International Scientific Publications Economy & Business, ISSN 1314-7242, Volume 10, 2016, pp. 332–338 https://www.scientific-publications.net/en/article/1001244/;
  Zhelyazkova, V., Kitanov, Y., *Green Banking – Definition, Scope And Proposed Business Model*, Journal of International Scientific Publications Ecology & Safety, ISSN 1314-7234, Volume 9, 2015, pp. 309–315 https://www.scientific-publications.net/en/article/1000724/].
- **In Bulgarian** – 1 article
  [Yakim Kitanov, *The Role and Significance of Environmental Security for the Country's Economy*, AI "Talent", sp. Novo Znanie, Volume 4, No 3 (2015), pp. 5–11, ISSN 2367–4598 (Online) http://science.uard.bg/index.php/newknowledge/article/view/87].

By the number of co-authors:

- **Sole-authored** – 3 pieces
- **With one co-author** – 1 piece

Citation of the candidate's scientific publications in the literature (notable citations):

- **Overall** – 10 citations (6 in journals indexed in well-known scientific databases – Scopus, WoS; 4 in other scientific journals)
- **By Bulgarian authors** – 0 citations
- **By foreign authors** – 10 citations

The submitted publications and citations are sufficient to meet the national minimum requirements for the position "Professor" in professional area 3.8 Economics, as stipulated in the Law on the Development of the Academic Staff of the Republic of Bulgaria and its implementing regulations.

2. General Characteristics of the Candidate's Activities

2.1. Teaching and Pedagogical Activity (work with students and doctoral candidates)
The candidate, Associate Professor Kitanov, possesses many years of academic experience. Since 2008, he has been the lecturer for a number of courses for students in the field of finance as well as in the broader field of economics. His extensive work with students has developed his excellent academic skills, and as a result of his accumulated knowledge, he has written several textbooks for the educational process at the universities where he teaches, two of which are submitted in the current competition. He also works successfully as a supervisor of doctoral candidates, two of whom have successfully defended their theses to date.

2.2. Scientific and Applied Research Activity
Associate Professor Kitanov distinguishes himself with highly engaged scientific and practical activity, covering a wide range of topics and methodological approaches. He is a co-author of several monographs that analyze current challenges in the fields of economics and finance, as well as the author of numerous articles, reports, and research studies—some of which are presented in the current competition. His research interests range from complex macroeconomic issues, such as the problems of the informal economy, to practical applications related to the management of banking risk, investment portfolios, and the optimization of financial processes. This wide range of topics, supported by his extensive experience, demonstrates his in-depth understanding of economic phenomena and the complex interrelationships in the modern economic environment.

In addition to his theoretical work, Associate Professor Kitanov consistently directs his efforts towards applying his scientific results in the educational process. He integrates innovative ideas and methods into his teaching, thereby enriching the content of the teaching materials and stimulating academic dialogue among students and doctoral candidates. His teaching activities, focused on subjects in which he himself conducts active research, ensure the practical application of the scientific concepts he develops, which in turn contributes to the development of modern economic thought and managerial practices. His contribution is evident not only in the quality of his scientific output but also in the manner in which these results are transformed into practical knowledge beneficial for future professionals in the fields of finance and economics.

His many years of experience as a researcher and lecturer establish Associate Professor Kitanov as a respected expert with a rich scientific production and exceptional pedagogical skills. He actively participates in international and national scientific conferences, seminars, and committees related to state examinations and thesis defenses, contributing to the development of the academic environment within his professional field. His research is directed towards the development of innovative models and concepts that find applications both in the theory and practice of modern financial management.

2.3. Implementation Activity

Associate Professor Kitanov makes significant efforts to bridge the gap between scientific research and practical experience by implementing his scientific results into the educational process. He publishes scientific works in reputable journals and participates in the preparation of teaching materials that are widely used in the educational institutions where he works. Through this, he contributes to the development of a new generation of specialists who are well prepared to face the challenges of the modern economy. His work is notable for not being confined to academic theory alone, but for emphasizing the practical application of scientific results, which makes him a valuable and promising scholar in the fields of economic and financial sciences.

2.4. Contributions (Scientific, Applied, Practical)

The candidate's contributions are of a distinctly applied scientific nature and are evident in several areas, the most important of which are the following:

1. In his works, Associate Professor Kitanov presents innovative concepts for financial planning, capital structure optimization, and liquidity management, emphasizing key functions such as financial control, forecasting, and optimization, which are essential for the sustainable development of organizations.

2. Associate Professor Kitanov also offers a systematic model for investment management that focuses on the evaluation of investment projects, diversification, and portfolio optimization, thereby facilitating a better understanding of risk within capital markets.

3. In his critical analysis, he challenges the notion of "risk-free" government bonds by clearly defining credit, inflation, and currency risks and presenting methodological guidelines for the effective management of these risks.

4. Associate Professor Dr. Kitanov introduces methods for identifying, evaluating, and controlling the primary types of risks in banking activities—credit, liquidity, and operational risk. In the monograph dedicated to this issue, he combines modern models for creditworthiness analysis, approaches to liquidity management during periods of financial instability, and automated solutions for reducing operational risks.

5. Through an interdisciplinary approach, Associate Professor Kitanov analyzes the mechanisms of money laundering, tax fraud, and corruption, and proposes practical measures to limit the negative impact of the informal sector on macroeconomic stability. He does this by identifying and analyzing both the structural and functional aspects of the informal economy.

6. The teaching materials and publications of Associate Professor Kitanov present modern theoretical concepts and practical approaches in the fields of finance, investments, and risk management. They aim to improve financial and investment literacy among both

students and professionals while also promoting active academic and professional dialogue in these areas.

From the above, it is evident that Associate Professor Kitanov has made significant contributions across various fields of economic and financial science. His research endeavors lead him to identify and analyze phenomena that are important for every economy, rendering his work undoubtedly significant.

3. Assessment of the Candidate's Personal Contribution

At the time of preparing this review, it is indisputably clear that the candidate's works are the result of his personal contribution.

4. Critical Remarks

I have no serious critical remarks or recommendations regarding the candidate.

5. Conclusion

In view of the above, I propose that Associate Professor Dr. Yakim Valentinov Kitanov be selected as "Professor" in the field of higher education 3. Social, Economic and Legal Sciences, professional area 3.8 "Economics" and scientific specialty "Finance and Banking" for the needs of the Department "Economics and Finance" in the Faculty of Economics and Management.

16.03.2025

Member of the Jury:

Prof. V. Zhelyazkova, DSc., Ph.D.