

by Assoc. Prof. Dr. Dragomir Zelchev Stefanov

regarding the results and contributions of Chief Assist. Prof. Dr. Ivo Angelov Kostov, candidate in the competition for acquiring academic position "Associate Professor" in PF 3.8 Economics, scientific specialty "Economics and Management" (Real estate property and valuation of assets and businesses), promulgated in State Gazette, issue 60 from 14.07.2023

1. General information.

The opinion was prepared by: Assoc. Prof. Dr. Dragomir Zelchev Stefanov, full-time lecturer in the Real Estate Property Department at the Business Faculty of UNWE-Sofia, scientific specialty "Economics and Management".

Grounds for giving the opinion: Order of the Rector of UE-Varna No. RD-06-149/14.09.2023, Varna for the appointment of the scientific jury and Decision of the scientific jury dated 20.09.2023 for the appointment of reviewers and prepare opinions.

2. Contest details.

The competition for acquiring academic position "Associate Professor" in the field of higher education 3.Social, economic and legal sciences under PF 3.8 Economics, scientific specialty "Economics and management" (Real estate property and valuation of assets and businesses) has been announced for the needs of the Business, Investments, Real Estate Department at Faculty of Economics of University of Economics-Varna in the State Gazette, issue 60 from 14.07.2023. On its announcement **all the requirements of the LDASRB have been met.**

3. Competition candidate.

The only candidate in the competition **Chief Assist. Prof. Dr. Ivo Angelov Kostov fulfills the minimum national requirements** for acquiring academic position "Associate Professor" and the requirements for acquiring academic position "Associate Professor" of UE-Varna (based on art. 2b, p. 5 of the LDASRB).

Ivo Kostov has successively completed his bachelor's (2002), master's (2004) and doctoral (2009) degrees at UE-Varna in majors led by Economics and Construction Management Department (now called Business, Investments, Real Estate Department). He participated in more than 100 additional trainings to maintain the qualification organized by Chamber of Independent Appraisers in Bulgaria, American Society of Appraisers, International Valuation Standards Council (IVSC), Business Valuation Institute UK, Organization of Real Estate Professionals (OREP, USA), etc.

The entire professional path of Ivo Kostov is related to the appraisal profession. From 2008 to present, he has been successively an assistant (2008-2009) and chief assistant (2009 to

present) in the department. He has led numerous educational disciplines in Bulgarian and English related to the theme of the competition, including "Business Valuation", "Assets Valuation", "Pricing in Construction", "Real Estate Property Management" and others.

In the period from 2015 to 2023, he lectured several times at various universities in Poland. He was a lecturer at various trainings for appraisers organized by Chamber of Independent Appraisers in Bulgaria, Real Estate National Association and the Association of Landlords in Bulgaria.

In his professional path, Dr. Kostov has been a real estate broker, Appraiser of real estate, machinery and equipment, commercial enterprises and receivables, financial assets. He has been a member of the Chamber of Independent Appraisers in Bulgaria since its inception and the American Society of Appraisers. He has reviewed numerous scientific publications in the field of valuation for a number of specialized scientific publications indexed in Scopus and Web of Science.

Actively works with students and PhD students on joint projects, scientific publications, teaching practices and development of theses.

My general impression of the candidate is that he has extensive academic, professional and creative experience, enjoys a reputation among colleagues and students as a respected expert and scientist, which strengthens my confidence that he meets the requirements for holding the academic position of "Associate Professor".

4. General description of the presented scientific works after the last procedure.

Chief Assist. Prof. Dr. Ivo Kostov systematically and successfully published his scientific research in Bulgarian, English, Polish and Russian, both independently and in co-authorship with other prominent authors. He participated in the competition with 32 scientific publications in a total volume of 558 pages of personal participation. Among them – 1 independent and 4 co-authored monographs, one independent study, 8 scientific articles (2 of them independent), 16 scientific reports from scientific conferences (10 of them independent) and 2 other publications not falling into the specified groups. Of these publications, 16 (half of the total number) were published abroad – four collective monographs, 7 articles, 3 scientific reports and 2 other publications. Three of the articles have been published in editions in world-renowned databases of scientific information (Scopus and Web of Science).

The content and thematic orientation of the candidate's submitted publications show full compliance between his profile and the requirements of the competition. Most of the publications are directly related to the scientific specialty of the competition and consider various aspects of the real estate valuation process, other assets and businesses in the country and abroad, real estate management and market, international valuation standards and the peculiarities of the Law on Independent Appraisers in Bulgaria, the market and the peculiarities of the evaluation of agricultural land, etc. There are publications devoted to the comparison of the valuation methodology in Bulgaria and Poland, as well as to the acquisition of valuation legal capacity in Bulgaria and Romania. The field of scientific interests of the candidate also includes residential complexes of closed type. In general, it can be concluded that the candidate has a clear profile of his scientific research and interests, which coincides with his professional path and fully corresponds to the scientific specialty of the announced competition.

The scientific works presented in the competition are dedicated to current issues for science and business. Among them, the candidate's monograph published in 2023, presented as a habilitation thesis, on the topic **"Modern practices in the valuation of assets and businesses in Bulgaria"** deserves the most serious attention. Its content shows the scientific awareness of Dr. Ivo Kostov, his considerable practical experience and the wide range of issues related to valuation. Many topical issues of valuation activity in the country and around are affected. Trends and innovations in the valuation of various types of assets and businesses are explored in detail, with an emphasis on real estate, but also on machinery, equipment, inventories, biological assets, intangible and financial assets. On the basis of in-depth surveys and own experience, the author formulated over 50 specific opportunities for improving appraisal practice in the country, the most important of which are the introduction of appraisal forms, creation of public databases for the market, development of appraisal software, measures to increase the prestige and qualification of evaluators, improvement of the existing regulations, new forms of training, etc.

In the reference for the open citations of the scientific publications of Chief Assist. Prof. Dr. Ivo Kostov it is stated that there are 22 citations, 9 of which are in publications in world-famous databases with scientific information (Scopus and Web of Science), and the rest – in other indexed publications.

The candidate participates in the competition with a sufficient number and volume of scientific works published in reputable scientific publications and cited in global databases of scientific information. This gives me reason to evaluate Dr. Kostov's scientific output as being at a very good scientific level, dedicated to current problems, using appropriate scientific tools and containing useful ideas and proposals for the development of theoretical knowledge and business practice. The predominant number of publications in co-authorship and in a foreign language gives reason to conclude that the author knows how to work with authoritative researchers from different countries, enjoys academic and professional authority, and the results of his scientific research are available, both in Bulgarian and for the foreign academic communities and interested parties.

5. General evaluation of the educational teaching work.

Chief Assist. Prof. Dr. Ivo Kostov has 15 years of teaching experience at UE-Varna. During this period, he led lectures and exercises on a number of academic disciplines to students of various specialties at the Bachelor and Master degree in all forms of education – full-time, part-time and distance learning. Six times he was a lecturer at various universities in Poland under the Erasmus+ program. He has been invited many times as a lecturer at the trainings of Chamber of Independent Appraisers in Bulgaria, Real Estate National Association and the Association of Landlords in Bulgaria.

For the past two years, he has had a full academic load and has led lectures and exercises to students at the Bachelor degree of Economics in a total of 6 academic disciplines: "Real Estate Sales Management", "Real Estate Property Management", "Business Valuation", "Management of closed complexes" and others. Kostov leads classes on "Business Valuation", "Assets Valuation", "Real Estate Marketing" and "Investments in Real Estate Property" at the

Master degree. He was the supervisor of over 100 successfully defended graduates, as well as the supervisor of a summer training practice at St. Petersburg State University.

All disciplines taught by the candidate are directly related to the topic of the announced competition for acquiring academic position "Associate Professor", as well as to the focus of the main part of her scientific publications. On the one hand, this justifies the need to hold the competition for the purposes of Business, Investments, Real Estate Department at UE-Varna, and on the other hand, it gives me reason to believe that the candidate definitely meets the requirements for acquiring the academic position in this scientific specialty.

6. Identification of scientific contributions

In the report on the candidate's scientific and scientific-applied contributions attached to the competition documents, Dr. Ivo Kostov gives his view on them, highlighting over 30 contributing moments. They can be systematized and synthesized as follows:

- 1) On the basis of a large set of researched information sources and good practices, **specific recommendations have been formulated for the improvement of valuation practice in Bulgaria** and guidelines for the application of modern methodologies for valuation of various types of assets and businesses have been presented, including and in periods of economic crisis;
- 2) Numerous **author surveys have been carried out in the field of real estate property and valuation**, which have given occasion and basis for deriving valuable conclusions, summaries and recommendations for development for the valuation profession;
- 3) Through numerous publications, participation in teams, visits abroad and lecturing, the candidate makes a **significant contribution to the development of the activity and confirmation of the Chamber of Independent Appraisers in Bulgaria**, as well as to the processes and procedures for acquiring appraiser legal capacity by virtue of the Law on Independent Appraisers in the country;
- 4) A **methodology has been created for valuing highly specific real estate** (ideal pieces of land from Zoned property), based on established valuation approaches and methods;
- 5) Through a series of market research and analysis, **groups of factors and determinants have been formulated that influence the prices of different categories of real estate**, etc.

I accept to a great extent the contribution nature of the presented scientific and scientific-applied contributions.

7. Critical notes, questions and recommendations.

Along with the many positive aspects of the candidate and characteristics of the scientific works with which he participated in the competition, some critical notes and recommendations for her future creative activity can be pointed out.

For example, one can think about the more specific and clear formulation of the scientific contributions of the individual publications. One of my recommendations for the future scientific work of Dr. Ivo Kostov would be the preparation and publication of an author's

textbook on the discipline "Business Valuation", which he leads to students in full-time, part-time and distance education. It would also be good to be included in the scientific supervision of PhD students.

The made notes and recommendations in no way detract from the value of the presented scientific works and do not change my overall positive opinion about the qualities and the work of the candidate in the competition.

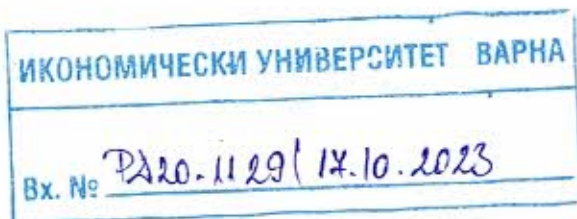
8. Conclusion:

Taking into account the evidence presented about the results of the candidate's scientific and academic activity and contributions, as well as based on my personal impressions from our long-term acquaintance, I consider that the candidate in the competition for acquiring academic position "Associate Professor" in PF 3.8 Economics, scientific specialty "Economics and Management" (Real estate property and valuation of assets and businesses), promulgated in State Gazette, issue 60 from 14.07.2023 for the needs of the of Business, Investments, Real Estate Department in UE-Varna, **Chief Assist. Prof. Dr. Ivo Angelov Kostov** meets all the quantitative and qualitative requirements of the LDASRB for holding the competitive position and I am convinced to vote "Yes" the awarding of the academic position "Associate Professor" by the scientific jury.

Sofia, 02.11.2023

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

(Assoc. Prof. Dr. Dragomir Stefanov)



OPINION

from Prof. Dr Rumens Nikolaev Kalchev, University of Economics - Varna,
Department of *Business, Investments, Real Estate*, professional field 3.8.
Economics, scientific specialty *Economics and Management (Human Resources in
Construction)*

Regarding: A competition for occupying the academic position of "associate professor" in the professional field 3.8. *Economics*, scientific specialty *Economics and Management (Real Estate and Valuation of Assets and Businesses)*. The opinion has been prepared pursuant to an Order for the appointment of a scientific examining jury by the Rector of UE-Varna No RD-06-149 of 14 September 2023 and the decision from the first meeting of the scientific examining jury, held on 20 September 2023.

Information about the competition: The competition for occupying the academic position of "associate professor" is in the area of higher education 3. *Social, Economic and Legal Sciences*, professional field 3.8. *Economics*, scientific specialty *Economics and Management (Real Estate and Valuation of Assets and Businesses)*. It is announced for the needs of the Department of *Business, Investments, Real Estate* with the Faculty of Economics of the University of Economics - Varna. The notice of competition is published in State Gazette, iss. 60/14.07.2023.

Candidate in the competition: Candidate for the competition is Chief Assist. Prof. Dr Ivo Angelov Kostov.

General description of the presented scientific works: The total number of publications of Chief Assist. Prof. Dr Ivo Angelov Kostov, with which he is taking part in the competition for the position of "associate professor" is 32. 15 of those (47%) have been prepared independently, whereas the greatest part of them - 17 (53%) - in co-authorship, and this shows the candidate's ability to work in a team. The total volume of the scientific production is 558 pages. Sixteen of the works (50%) have been published abroad, which is evidence of the candidate's presence in the international scientific community. The type diversity of the scientific production includes the following:

- Monographs -5 (1 written independently and 4 as a co-author) with a total volume of 344 pages;
- Studies - 1 written independently with a length of 60 pages;
- Scientific articles -8 (2 written independently and 6 as a co-author) with a total volume of 35 pages;
- Scientific papers - 16 (10 written independently and 6 as a co-author) with a total volume of 111 pages;
- Other publications - 1 written independently and 1 as a co-author with a total volume of 8 pages.

The assessment of the scientific output presented for the competition shows that in it predominates the volume of the monographs, studies and articles: 439 pages (79%), which is a sign of the accumulated research experience and knowledge, and is also proof of the maturity and the preparedness of the candidate for the position of "associate professor". The presented works meet the required quantitative criteria for occupying the academic position of "associate professor" according to the LDASRB, the RALDASRB and the *Regulations on the*

Development of the Academic Staff at UE-Varna. All publications are included in systems for indexing, reference and evaluation, as well as in the National Reference List, maintained by the National Center for Information and Documentation (NACID), and three of those are indexed in SCOPUS. The submitted statement shows 22 citations of 10 scientific publications with the participation of the candidate for the position of "associate professor".

The candidate in the competition has an independently developed monographic work entitled *Modern Practices in the Valuation of Assets and Businesses in Bulgaria*, which is published in a specialized scientific journal.

I could find no evidence of plagiarism in the materials submitted for evaluation.

Having become acquainted with the research works of Chief Assist. Prof. Dr Kostov, I came round to the conclusion that they are thorough, theoretically justified and of practical orientation. Assessing the qualities of the publications I am of the opinion that they are completely in line with professional field 3.8. *Economics and Management (Real Estate and Valuation of Assets and Businesses)* and comply with the requirements set out in Art. 62, sect. 3 in conjunction with Art. 71 of the *Regulations on the Development of Academic Staff* at the University of Economics - Varna.

General evaluation of the academic and teaching activity: the academic and teaching activity of Chief Assist. Prof. Dr Ivo Angelov Kostov can be described as varied and largely corresponding with his academic interests. In the EQD of "Bachelor" he gives lectures and conducts seminars/tutorials in the

following subjects: *Real Estate Sales Management, Investments and Construction, Real Estate Management, Management of Gated Community Properties, Business Valuation, and Practical Training*. In the EQD of "Master" he teaches the subjects of *Business Valuation, Investments in Real Estate, Marketing of Real Estate, and Valuation of Assets*. The total curricular workload for the period 2021/2022 and 2022/2023 is 462 hrs., reduced to seminars/tutorials in the EQD of "Bachelor", and 480 hrs. in the EQD of "Master". In his practice as a lecturer he uses contemporary teaching methods. Chief Assist. Prof. Kostov works actively with students by taking part in examination boards, carries out scientific supervision and reviewing of Bachelor and Master degree diploma papers, practical training of students; he also organizes tutor meetings, etc.

After 2014 the candidate for the position of "associate professor" takes part in the implementation of 2 research projects. He also performs international teaching activity: delivering lectures under the Erasmus+ programme in Poland, during the period 2015-2023. He takes part as a lecturer in the theory and practice of conducted training sessions with the CIAB, NREA and the Association of Landlords in Bulgaria. He is a member of the Polish Real Estate Scientific Society, member of the American Society of Appraisers, as well as founding member and member of the Managing Board of the CIAB. Dr Kostov is a reviewer with a number of national and foreign journals, including journals which are indexed in Scopus and Web of Science.

The foregoing shows that the candidate for the competition possesses the required experience as a lecturer, degree of preparation and proper popularity for occupying the academic position of "associate professor".

Identification of scientific contributions: The principal scientific interests and contributions of the candidate for the academic position of "associate professor" are concentrated in two main areas: *business valuation* and *real estate market*. The monograph *Modern Practices in the Valuation of Assets and Businesses in Bulgaria* has the nature of a habilitation work. It has been published by Publishing House *Science and Economics* and holds a central place among the publications. In it and in some of the other publications there stand out and can be highlighted - in my opinion - certain points of contributory nature, such as:

1. Study of the emergence and the evolution of the appraiser's profession around the world and in Bulgaria.
2. Formulation of specific opportunities for improving the appraiser's practice in Bulgaria.
3. Created is a methodology for the appraisal of highly peculiar real estate, specifically that of land shares of built-up regulated landed properties.
4. Advanced are suitable methods for the appraisal of residential real property during periods of economic crisis.
5. Identified are the factors which affect the prices of luxury real estate in Bulgaria.
6. Study of the origin and development of gated community properties, etc.

Not all contributory points can be covered in detail in this opinion, but what also makes an impression is the research of the author in connection with the revitalization of real estate, the synchrony between the International Valuation Standards and the Bulgarian Valuation Standards, the appraiser's qualification, etc.

Critical remarks, questions and recommendations: Chief Assist. Prof. Dr Ivo Kostov is a recognized lecturer with a wealth of practical experience and therefore towards his future activity I can direct the recommendation to continue publishing in indexed and referenced journals, including journals abroad, for the purpose of further scientific and academic growth.

CONCLUSION

The conducted analysis of the qualifications, the research and teaching activity of Chief Assist. Prof. Dr Ivo Angelov Kostov, his professional development and academic achievements in the area of business valuation and the real estate market give me reason to present a **positive assessment** of the overall activity of the candidate. Art. 24 of the LDASRB, Art. 53 of the RALDASRB and the requirements of the *Regulation on the Development of the Academic Staff at UE-Varna* for occupying the academic position of "associate professor", have all been fulfilled.

On the grounds of the above I move that the esteemed members of the scientific examining jury of the competition choose Chief Assist. Prof. Dr Ivo Angelov Kostov to occupy the academic position of "associate professor" in the professional field 3.8. *Economics*, scientific specialty "Economics and Management (Real Estate and Valuation of Assets and Businesses)".

Varna, 11 Oct 2023

Member of the scientific examining jury.

(Prof. Dr Rumen Kalchev)

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

By **Prof. Dr. Stoyan Andreev Stoyanov**, Department of "Business Economics and Real Estate" at the University of Economics - Varna

Regarding: evaluation of a candidate in a competition for the academic position of "associate professor" in professional direction 3.8. Economics, academic specialist "Economics and management (real estate and valuation of activities and businesses)"

Reason for writing the review: Decision of the Faculty Council of the Faculty of Economics (Protocol No 3/12.09.2023 g.), order No. RD06-149/14.09.202 of Rector of the University of Economics - Varna for the appointment of the scientific jury.

1. Contest details

The competition for the academic position "Associate Professor" is in professional direction 3.8 Economics, scientific specialty "Economics and Management (economics of real estate and valuation of assets and businesses)", for the needs of the "Business Economics and Real Estate" department. The competition announcement was published in the State Gazette, issue 60 of 14.07.2023.

2. Contest candidate

Ch. Assistant Professor Ivo Angelov Kostov, Ph.D., is the only candidate in the announced competition for the academic position "docent" in professional direction 3.8. Economics, scientific specialty "Economics and management (real estate and valuation of assets and businesses)" for the needs of the "Business Economics and Real Estate" department.

It is clear from the documents and materials provided to me that Ch. Assistant Professor Ivo Kostov, Ph.D., was admitted to participate in the announced competition for the academic position of "Associate Professor" at the Department of "Business Economics and Real Estate" at the IU - Varna. It meets the requirements specified in Art. 62 of the "Regulations for the Development of the Academic Staff at IU - Varna" (PRASIUV) for admission to participation in a competition for the academic position of "associate professor", as well as the quantitative requirements specified in Appendix 1 of the same Regulations.

Ch. Assistant Professor Ivo Kostov, PhD, studied at TMT Special "Internal Combustion Engines" in Burgas and completed his secondary education in 1996. He was accepted as a student in 1998 at the University of Economics - Varna and graduated in 2002

in majored in "Construction Economics" as a bachelor's degree, and received a master's degree in 2004 in the same department. He is a doctoral student at the University of Economics - Varna for the period (2006 – 2008). He has been working at the "Economics and Construction Management" department at the IU - Varna successively as an assistant since 2008, and from 2009 until now he is the main assistant. In the meantime, he realizes himself as an appraiser of various types of assets and businesses.

Studies:

- Professional training for machinery and equipment appraiser (Privatization Agency – 2005)
- Professional training for a real estate appraiser (Privatization Agency – 2004)
- Professional training for valuer of commercial enterprises and receivables (Privatization Agency - 2004)
- Регулярни обучения (общо над 100) за поддържане на квалификацията от: The Chamber of Independent Valuers in Bulgaria (KNOB), including the lecture of Krzysztof Grzeshek (Chairman of the Board of Directors of TEGOVA);
- The American Society of Appraisals (ASA, USA), including lectures by Prof. Dr. Aswath Damodaran (New York University; business valuation guru), Roger Grabowski, etc.;
- International Scoring Standards Council (IVSC);
- Financial Executive International (FEI, USA), including the lectures of Prof. Dr. Aswat Damodaran;
- Regular trainings from the Business Appraisal Institute UK, including the lecturer participation of Prof. Dr. Aswat Damodaran;
- The Appraisal Foundation (authorized by the US Congress to be the source of appraiser standards and appraiser qualifications);
- Organization of Real Estate Professionals (OREP, USA);
- International Real Estate Federation FIABCI Thailand Kroll et al.
Polish Scientific Society of Real Estate (TNN, Poland)

MEMBERSHIP IN SCIENTIFIC ORGANIZATIONS

Polish Real Estate Scientific Society (TNN, Poland)

Union of Scientists in Bulgaria

FOREIGN LANGUAGES

English – level C1,

Russian - very good level.

The candidate chief assistant Dr. Ivo Kostov defended his doctoral dissertation on "Investments in real estate in the Republic of Bulgaria" in 2009 and obtained the title of "Doctor" of the National Academy of Sciences on March 31, 2009 (Diploma 33255/01.06 2009). According to the announced competition, he presented a published monographic work, which does not repeat the one for the acquisition of the educational and scientific degree "doctor" and fully meets the requirements of Art. 71 (2) of the PRASIUV.

3. Main characteristics of the presented scientific works

Ch. Assistant Professor Ivo Kostov participated in the competition as the author of 35 papers. publications, including:

independent monographs (without a dissertation for awarding the educational and scientific degree "doctor") - 1 pc. with a volume of 302 standard typewritten pages and in co-authorship – 4 nos. with a volume of 42 or a total number of monographic pages – 344; студии – 1 бр., с обем от 60 стр.;

articles - 8 pieces, with a total volume of 35 pages;

other publications – 2 items, with a total volume of 8 pages

The total volume of the scientific production of the associate professor candidate is 619 standard pages. Scientific publications do not repeat those presented for the acquisition of the educational and scientific degree "doctor". A good feature of his work is the publication of a large part of his research in refereed and indexed editions, as well as the writing of some of the publications in co-authorship, which is undoubtedly a certificate of the candidate's skills to work at a high professional level and in a team.

From the provided Reference on the fulfillment of the minimum national requirements for occupying the academic position "docent" in the field of higher education 3. Social, economic and legal sciences, it is clear that Dr. Ivo Kostov meets the requirements. So, for example, the candidate has the required 50 points for indicator group "A" (defended dissertation work). According to group of indicators "B", an independent monograph published in 2023 (100 points) was presented, and according to group of indicators "D", with the necessary 200 points, Dr. Kostov declared 268.49 points.

Dr. Ivo Kostov's publications are mainly dedicated to the field in which he works or, more specifically, to the problems related to the development of the valuation of real estate and businesses in Bulgaria. This fact shows the concentrated scientific interest and scientific demand of the candidate for associate professor. The presented titles of the candidate for associate professor Ivo Kostov are on current issues of evaluation, research of different methodologies and systems used there, related to or arising from management practice, which distinguish him with a good knowledge of the problems in the reality of Bulgaria. In addition, his research output is also recognized by the rich research tools used, thoroughness and analyticalness, argumentation of theses and conclusions, scientific correctness and the possibility of practical applicability. It should also be noted that the issues chosen by the candidate related, as we have already emphasized, to the valuation of assets and businesses are among the most interesting for the practice of valuation activity in Bulgaria. This also explains the presence of Dr. Kostov's publications in authoritative publications (Prof. Tsani Kalyandzhiev Library, IU Yearbook - Varna, "Izvestia" magazine, "Stroitelstvo" magazine), as well as in many foreign publications, etc.).

All publications of the candidate Dr. Ivo Kosto are closely related to the scientific specialty for which the current competition is announced:

- in publication 4.1., a monographic development, the needs of the Bulgarian valuation practice are considered, the void and generally limited research related to trends in the valuation of different types of assets and businesses. In development are affected many current issues of the evaluation activity in the world and in Bulgaria. One of the main objectives of the study, set at its beginning three years ago, is to global development, trends and innovations are tracked in absolute detail the valuation of different types of assets and businesses. It is stated that the assessment practice in our country it is significantly behind, it is not developing enough, in sync with the current ones international assessment standards, and needs a serious push not to underestimated by the interested persons in our country and by international partners. The occurrence and

the evolution of the appraisal profession around the world (over 130 years of development) and c

Bulgaria (since 1992, initially associated with the privatization processes in the country and de facto in its modern form traces its beginnings 100 years after the emergence of the profession on a global scale). They have been studied and presented in detail

best practices of leading assessment standards globally, the specifics of the Bulgarian assessment standards, the main regulatory framework and the professional organization of assessors in the country, assessment procedures in international plan, trends regarding the content of the evaluation report, as well as the actualities and perspectives have been thoroughly analyzed. On this basis, many have been deduced

conclusions and generalizations, which are of a different nature and concern the assessment as a whole

profession in the country, its problem points, positive moments, activities and expectations of the independent evaluators. As a logical end, in view of the object, the subject, purpose and tasks of the monograph, more than 50 specific ones are presented opportunities for improvement of assessment practice in Bulgaria - in publication 5.1 which

research is the ninth chapter of a collective monograph on a topic "Trends in the development of the modern residential real estate market", published (under project) at the University of Economics and Business in Poznan, was studied the housing market the era of the OT COVID-19 pandemic. Here a comparative study is made of

Poznan and Varna". The goal in development is to characterize and interpret as an unexpected stimulus

the impact of the coronavirus pandemic on the participants of the housing market. The research is designed not only to provided knowledge of current market trends (cognitive aspect) but also yes assist market entities in shaping optimized investment and housing solutions (practical aspect). The research is based on official statistics describing housing transactions markets in two selected European countries and their cities — Poznan (Poland) and Varna

(Bulgaria).

The example presented in the study of a comparative analysis of the two European countries allows to indicate the directions and the scale of rapid changes that reflect the sudden adaptation process of conditions. Such analyzes allow better training of specialists in the field of housing market activities to meet the needs created from unusual conditions. They also allow for more effective planning of measures for mitigating the effects of market shocks in the housing sector.

- in publication 6.2. representing a collective monograph on a subject "Real estate in space", published in the publishing house of University of Science and Technology in Bydgoszcz, Poland. The chapter title, developed by Ch. Assistant Professor Ivo Kostov is, "The housing market real estate in the city of Varna". The study examines the development of the market of real estate in the city of Varna, with the focus placed on the dynamics of the housing market in the region in the last few years (before 2018). Considering available empirical data, some of the information used refers to an area Varna. In the development, the following indicators are analyzed in detail: average prices of housing housing price indices (including their changes), number, type and useful area of the existing dwellings, various types of entries in the land register sales, donations, exchanges, legal mortgages, contractual registry (related mortgages), building permits issued (for dwellings, number of dwellings expanded built-up area), the new buildings put into operation, useful area of the new ones dwellings and newly commissioned dwellings by number of rooms. Based on the performed analysis, a number of conclusions and summaries are presented in detail, related to the object of the study,

- in publication 7.3. being the eighth chapter of a collective monograph on a subject "Real estate in space", published in the scientific

Bogucki Publishing House in Poznan, Poland. The title of the chapter developed by Ch. assistant dr

Ivo Kostov (IU — Varna), is "The activities of the local government in the development of public spaces in Bulgaria". The chapter analyzes good practices of local authorities regarding investments in public space in Bulgaria (for example, the municipality of Varna). The Bulgarian law on the municipal property, Examples of specific projects are given in the publication (S technical and financial information) that are relevant to the development of Municipality of Varna, the previous actions are evaluated and some conclusions are given recommendations.

- in publication 8.4 representing the fifteenth chapter of a collective monograph published by the publishing house in Poland. The title of the chapter developed by Ch. Associate Professor Ivo Kostov is "Determinants of the prices of luxury residential properties in the city of Varna". Here the author examines the main aspects of the real estate market in Varna and in particular the luxury market residential properties. In this context, the factors affecting the market of real estate in the last 12 years. Real market data is presented including regarding selected luxury residential properties (apartments and houses) for sale city of Varna, These real estates have been surveyed on site to it was established whether there were real reasons to be included in the scope of the study. As a result of the analysis, some conclusions and brief recommendations are presented.

- in publication 9.5. the purpose of the author in the studies is to investigate in a theoretical and practical aspect the activity of evaluating real estate in Bulgaria and on this basis to indicate the possibilities for its development. The object of the study is the assessment of Real Estate. The subject of the research are the possibilities for improvement of real estate appraisal activities in Bulgaria. The formulated scientific goal, according to the author, is consistent with the needs of theory and practice, and for its implementation the following tasks are solved: (1) The essence of real estate appraisal activity in Bulgaria; (2) They are also tracked

analyze the characteristic features of appraisers in Bulgaria; (3) They are disclosed opportunities to improve the methodological basis in assessing a specific real estate. The methodological basis in the studios are empirical methods research — observation, comparison and measurement; the methods of analysis and synthesis, induction and deduction; the method of system analysis and a number of other special methods (mathematical, statistical, sociological, etc.). For research purposes are used Bulgarian and foreign-language literary sources, normative acts from Bulgarian legislation, as well as a number of Internet sites with specialized information in the field of appraisal activity in Bulgaria and around the world, the market of real estate, investments, the financial sphere, etc. A significant part of the conclusions and recommendations made in the study are attached by the author to the evaluation of real estate for the purposes of various state, municipal and private organizations.

I am also familiar with the other publications presented by the candidate, but I will not summarize them in this opinion, for obvious reasons.

In conclusion, the publications of Ch. assistant professor Dr. Ivo Kostov prove his scientific activity, his skills as a researcher, high competence and his special knowledge in the field of the development of urbanized territories.

Conclusion: The research work of chap. assistant professor Dr. Ivo Kostov is at a very high level and in quantitative and qualitative terms corresponds to the requirements of PRASIUV for occupying the academic position of "associate professor".

4. Evaluation of teaching and learning work

The presented documents related to the educational and teaching work contain the necessary evidence from which a positive assessment can be made for the participation in the announced competition for "associate professor". The reference was issued by the necessary officials and it is also clear from it that the general auditorium workload of ch. assistant professor Dr. Ivo Kostov for the last two academic years (2021/2022 and 2022/2023) is evenly distributed. In the bachelor's degree, it is respectively 273 and 462 study hours, mixed lectures and exercises, and in the master's degree - 300 and 480 study hours per year.

Ana Gospodinova, assistant professor, leads lectures/seminars on the academic disciplines:

- "NI Sales Management";
- "Investments in construction";
- "Management of the National Assembly";
- "Management of closed complexes";
- "Business Valuation";
- "Real estate marketing";
- "Valuation of assets";

From the listed academic disciplines, led by the assistant principal. Dr. Ivo Kostov in both degrees, bachelor's and master's, it is clear that they are exclusively within the scope of the announced competition for "associate professor". Along with this, it is necessary to point out that the educational and teaching work of a candidate also includes participation in the practical training of students. The candidate has carried out scientific supervision of dozens of graduates who have successfully defended their diplomas in educational and qualification degree "Bachelor" and educational and qualification degree "Master".

Conclusion: The educational and teaching work of Ch. Assistant Professor Ivo Kostov, Ph.D., is in accordance with the requirements of the PRAS at Varna University of Applied Sciences for the academic position of "Associate Professor".

5. Scientific and scientific-applied achievements and contributions of the candidate

In the scientific publications of ch. assistant professor Dr. Ivo Kostov, the following scientific and scientific-applied contributions can be highlighted:

*First, contributions of a scientific-theoretical nature related to **the theoretical aspects of the evaluation activity**. More specifically, the following contributions can be outlined in this direction:*

- The emergence and evolution of the appraisal profession around the world and in Bulgaria are clarified.
- Actualities and perspectives in the development of tangible, intangible and financial valuations, as well as various types of businesses, have been analyzed.
- The best practices of leading assessment standards in a global aspect, the specifics of the Bulgarian assessment standards, as well as international assessment procedures were studied.

- A number of international market studies, comparisons and evaluations of the situation were carried out, determinants of real estate in Bulgaria and Poland were determined.

Second, with a theoretical and practical-applied nature or contributions regarding the development of assessment practice in Bulgaria.

- Some methods of evaluating residential real estate in the period of economic crises are proposed.
- The development of the appraisal profession and its organization in Bulgaria was supported through publication activity related to the practice of appraisal.
- Conducting multiple asset valuation reports and business valuations.
- Direct participation in numerous international forums, through which the registration of the assessment activity in Bulgaria in the European and world is supported.

Applicant's citations

From the attached Report on the fulfillment of the minimum national requirements for the occupation of the academic position "docent" in the field of higher education 3. Social, economic and legal sciences, it is clear that a significant part of the scientific publications of ch. assistant professor Dr. Ivo Kostov are quoted by other authors (Bulgarian and foreign), and according to group of indicators "D" with the collected 240 points far exceeds the required 50 points. This is enough reason to draw the conclusion that Dr. Kostov is well-known in scientific circles, not only at the University of Economics - Varna, and his popularity is especially in the field of appraisal activity and appraisal business.

6. Notes, questions and recommendations

I have no remarks or criticisms of the candidate's scientific output. I am familiar with most of the posts, having participated in discussions on many of them and taken the opportunity to do so.

I can present the following collegial recommendations:

- to continuously expand his scientific interests;
- to publish his scientific works in renowned foreign publications;
- to engage continuously in research activity, using his accumulated experience and knowledge to initiate and lead research and other projects.

7. Summary conclusion

Taking into account the **indisputable achievements** in the teaching and research activities of Ch. assistant professor Dr. Ivo Kostov, his professional qualities and academic reputation, I dare to say that he meets the requirements specified in the "Regulations for the Development of the Academic Staff at IU-Varna" for occupying the academic position of "associate professor" . Therefore, with complete conviction, I declare my support and recommend to the respected academic jury to propose to the Faculty Council of the Faculty of Economics to **approve Ch. Assistant Professor Ivo Angelov Kostov, Ph.D.**, as "**Associate Professor**" in the scientific specialty "Economics and Management (real estate and valuation of assets and businesses)".

Varna

22.10.2023 г.

Standpoint prepared by:

(Prof. S. Stoyanov, Ph.D.)



STATEMENT

concerning a competition for occupying the academic position "Associate Professor", announced by the University of Economics – Varna

1. General information

This statement was prepared by Associate Professor Todor Stoyanov Raychev, PhD, lecturer at the University of Economics – Varna. Order No. RD 06-149/14.09.2023 of the Rector of the University of Economics – Varna for the appointment of a Scientific Jury and the decision of the first meeting of the Scientific Jury dated 20.09.2023 provide grounds for giving this opinion on the competition.

2. Information on the competition

The competition for occupying the academic position "Associate Professor" has been announced in scientific field 3. Social, economic and legal sciences, professional area 3.8. Economics, scientific specialty Economics and Management (Real Estate and Valuation of Assets and Businesses). The competition announcement was published in the Official Gazette, no. 60 dated 14/07/2023. The competition was announced by the Faculty of Economics of UE – Varna, for the needs of the Business, Investments, Real Estate department.

3. The candidate in the competition

The only candidate in the competition is Chief Assistant Professor Ivo Angelov Kostov, PhD, who graduated with a master's degree from the University of Economics – Varna, majoring in Construction Economics in 2004. He was awarded a PhD in the scientific specialty Economics and Management (Construction) (Diploma No. 33255/01.06.2009) after successful defense of a doctoral dissertation on "Investments in real estate in the Republic of Bulgaria". Professionally, he began his career in April 2004 as a broker and subsequently as a manager in the company Properties and Investments Ltd., which positions he held

until 2005. During this period, he also became an appraiser and acquired a total of four appraiser licenses from the Privatization Agency (for valuation of commercial enterprises and receivables, financial assets and financial institutions, real estate, machinery and equipment). At the beginning of his appraisal career (December 2005 – December 2006), he started working as a bank employee and held the position of "appraiser" in Procredit Bank (Bulgaria) JSC. Since March 2007, he has also been the co-owner and manager of the appraisal company N & K Ltd. Since 2009, he has been a member and one of the founders of the Chamber of Independent Appraisers in Bulgaria (CIAB). He was a member of the Council of the Regional College - Varna at CIAB in the period 2010 – 2013 and a member of the Management Board of CIAB in the period 2014 – 2017. Since 2015 he has been a member of the Polish Scientific Society of Real Estate (TNN). Since 2019 Ivo Kostov, PhD has been a member of the Union of Scientists in Bulgaria – Varna branch. Since 2021, he has been a member of the American Society of Appraisers (ASA, USA).

The candidate's academic career began in October 2008, when he was appointed as an assistant professor at the Department of Business, Investments, Real Estate at the UE – Varna. Since 2009, he has held the academic position of Chief Assistant at the department of Business, Investments, Real Estate at the Faculty of Economics of UE – Varna. In the period December 2020 – May 2023, he was a member of the Academic Council of UE – Varna.

The documents presented by the candidate, Chief Assistant Professor Ivo Kostov, PhD, are fully in accordance with the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations on its implementation, and the Regulations for the Development of the Academic Staff at the University of Economics – Varna (RDASUEV).

4. General description of the presented scientific works after the latest procedure

Chief Assistant Professor Ivo Kostov, PhD takes part in the competition for the academic position of Associate Professor with 32 scientific publications, with a total volume of 558 standard pages. The structure of the presented publications is as follows: 1 independent monograph; 3 independent chapters in collective monographs published abroad; 1 chapter (co-authored) in a collective monograph published abroad; 1 independent study; 3 articles (co-authored) in journals referenced and indexed in Scopus; 8 journal articles indexed and referenced in international scientific databases (including 6 in co-authorship); 16 papers published in proceedings of international scientific conferences (including 6 in co-authorship) and 2 other publications from scientific forums abroad.

The central place among the publications submitted for the competition is occupied by the habilitation monographic work on the topic "Modern practices in the valuation of assets and businesses in Bulgaria" (publication No. 1), published by the Prof. Tsani Kalyandzhiev Library, Science and Economics publishing house at the UE – Varna and peer-reviewed by two qualified persons. The doctoral thesis of Chief Assistant Professor Ivo Kostov, PhD, represents a complete study of a current issue with a significant practical-applied focus, expressed in the disclosure of appropriate opportunities for improving the provided appraisal services in the appraisal of assets and businesses. The relevance of the monographic study also stems from the immediate relationship between the quality of the performed evaluation activity and the degree of satisfaction of user expectations in terms of the objectivity and reliability of both the specific procedures and methods used in the evaluation process of individual assets or businesses, as well as in relation to the content of the relevant evaluation reports. The main goal of the thesis is, based on a thorough study of the emergence and development of valuation activity on a global scale, valuation standards, the regulatory framework and, in general, the best global practices in the field of valuation of various types of assets and businesses, to consider contemporary theoretical and practical aspects applicable in Bulgaria, as a result of which specific opportunities for improvement of the valuation practice in the country should be presented after taking into account the

current state of the profession. In this regard, the paper formulates and proves a research thesis that, in general, the methodological toolkit related to the valuation of assets and businesses in Bulgaria needs improvement. This improvement can be realized through a comprehensive contemporary review of the best global practices, resulting in specific proposals for the development of the valuation of real estate, machinery, equipment, inventories, biological assets, intangible assets, financial assets and businesses in Bulgaria.

As a result of the conducted research, the author traces the historical development of evaluation on a global scale and in Bulgaria, revealing the best practices set out by the leading standards for valuation of real estate and other assets, as well as businesses internationally and the Bulgarian valuation standards. He outlines the specifics of the regulatory framework related to the valuation practice in the country and the professional organization of valuers. Ivo Kostov, PhD evaluates the state of the appraisal activity in Bulgaria and formulates important perspectives for its development. He puts forward recommendations that represent real opportunities for improving the valuation practice in the country.

During his scientific career, after the award of the PhD, Chief Assistant Professor Ivo Kostov, PhD, has worked diligently and systematically in the main direction, making up the subject of the announced competition for the "associate professor" position, namely the economics and management of real estate and the valuation of assets and businesses. The topics and examined questions and issues in the scientific publications specified in the competition are, without exception, clearly indicative of the latter.

5. General evaluation of the candidate's teaching activities

The following should be noted in relation to the candidate's teaching work:

- According to inquiries made with the Human Resources department and the Financial and Accounting Department of UE - Varna, Chief Assistant Professor Ivo Kostov, PhD works under an employment contract and as of 30.10.2023. His total length of service is 15 years, of which over 14 years as a chief assistant

professor. Ivo Kostov, PhD is a lecturer at the Business, Investments, Real Estate department, and for fifteen academic years from 2008/2009 to 2022/2023, has had a sufficiently high classroom load (including thousands of hours of lectures and seminars). During the specified period and during the current academic year (2023/2024), he conducts lectures and/or seminars in 20 disciplines in the Bulgarian language, namely: Business Valuation, Assets Valuation, Real Estate Management, Tourism Real Estate Management, Gated Complex Management, Business Planning, Human Resource Management, Real Estate Sales Management, Economic Basics of Real Estate, International Real Estate Business, Construction Enterprise Management, Enterprise Economics, Construction Pricing, Construction Management, The Internet in Construction, Business Contacts, Real Estate Marketing, Investments and Construction, Investments in Real Estate and Communications in the Entrepreneurial Activity. Since the 2018/2019 academic year, he has also lectured under the Erasmus+ program, being the first and only lecturer from the Business, Investments, Real Estate Department, delivering lectures and seminars in English. In this regard, he teaches the disciplines Business Valuation and Real Estate Management and Valuation, and in the 2022/2023 academic year he also teaches the subject Insights into Consumer Behaviour, administered by the Marketing department at UE - Varna. He teaches a total number of 23 subjects (in Bulgarian and in English). Regarding the content and specificity of the subjects, taught by Chief Assistant Professor Ivo Kostov, PhD I find that out of 23 disciplines, 22 relate directly to the subject matter of the announced competition for the academic position of "associate professor" at UE – Varna.

- The lecture material of 9 of the above-mentioned disciplines (Asset Valuation, Gated Complex Management, International Real Estate Business, Real Estate Marketing, Real Estate Investments, Communications in the entrepreneurial activity, Business Valuation, Real Estate Management and Valuation, Insights into Consumer Behaviour) have been fully developed by Chief Assistant Professor Ivo Kostov, PhD for teaching bachelor's and master's degrees students at UE – Varna.

- The evidence presented by the candidate gives reason to evaluate highly his educational and teaching work.

- The candidate has sufficient pedagogical experience and professional competence, indicating a high degree of preparedness for occupying the academic position of "associate professor".

6. Identification of scientific contributions

The statement of contributions, provided by the candidate, contain scientific contributions that are quite fragmentary in nature, however we accept them as a whole. In this regard, I believe that the scientific and scientific-applied contributions of Chief Assistant Professor Ivo Kostov, PhD, can be systematized as follows:

- Scientific and theoretical contributions: enriching the existing knowledge in the area of evaluation;

- Theoretical and methodological contributions: a conceptual model is proposed for conducting surveys for the study of valuation in Bulgaria, methodology for valuation of specific properties, etc.;

- Scientific-applied contributions: application of the developed models and methodologies in practice, on the basis of which a number of recommendations are put forward for improving valuation in Bulgaria.

In my opinion, the contributions are mainly methodological and scientific-applied in nature. In summary, I believe that it can be concluded that the candidate has a deep knowledge in the field of valuation theory. It is evident that he handles a specific methodological apparatus skilfully, and possesses good abilities to analyze empirical data and generalize results.

Evidence of 22 citations, of which 9 in publications referenced and indexed in the world-famous scientific information databases Scopus and/or Web of Science, are presented, which show the high quality of the candidate's contributions to the theory and practice of the valuation of assets and businesses.

7. Critical notes, questions and recommendations

I have no critical comments on the presented scientific publications for participation in the competition.

I recommend the candidate to continue his research activity in the chosen scientific area related to real estate and the valuation of assets and businesses, and to publish the obtained results in publications, referenced and indexed in Scopus and/or Web of Science, with a view to further scientific growth.

8. Conclusion

The careful review of all submitted documents and publications of Chief Assistant Professor Ivo Kostov, PhD shows that all the requirements of Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations on its implementation, and the Regulations for the Development of the Academic Staff at the University of Economics – Varna (RDASUEV) for occupying the academic position "Associate Professor" in professional field 3.8 Economics have been met.

Based on the above, I state my positive opinion and recommend to the respected members of the Scientific Jury to propose to the Faculty Council of the Faculty of Economics at UE – Varna to appoint Chief Assistant Professor Ivo Kostov, PhD at the academic position of "Associate Professor" in professional area 3.8. Economics, scientific specialty Economics and Management (Real Estate and Valuation of Assets and Businesses).

30.10.2023

city of Varna

Statement executed by: .

(Assoc. Prof. Todor Raychev, PhD)

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

by Prof. Dr. Iordanka Hristova Iovkova

concerning a 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, Scientific speciality "Economics and Management (Real Estate and Valuation of Assets and Businesses)"

1. General information

Prepared by: Prof. Dr. Iordanka Hristova Iovkova, Professional field 3.8. Economics, Scientific specialty "Economics and Management (Real Estate)", University of National and World Economy – Sofia

Reason for giving the opinion: Order No. RD 06-149 of 14.09.2023 of the Rector of UE-Varna for appointment of the scientific jury and Decision of the scientific jury dated 20.09.2023 to appoint reviewers and preparation of opinions.

2. Details of the competition

The competition for the academic position of Associate Professor in the field of higher education 3. 3.8 Economics, scientific specialty "Economics and Management" (Real Estate and Valuation of Assets and Businesses)" was announced for the needs of the Department of Business, Investments, Real Estate at the Faculty of Economics of the University of Economics - Varna in the Official Gazette of the Varna University of Economics, issue 60 of 14.07.2023.

3. Candidate for the competition

In the announced competition participates one candidate - asst.Dr. Ivo Angelov Kostov.

From the submitted CV and other relevant documentary materials it is clear that the educational level and professional realization of the candidate correspond to the professional field and scientific specialty of the competition and present Dr. Ivo Kostov as suitable for the academic position "Associate Professor". The candidate has submitted complete and comprehensive documentation, which includes a self-assessment declaration on the fulfilment of the national requirements and on the fulfilment of the the additional requirements of UE-Varna for the academic position "Associate Professor", as well as all other necessary supporting materials. Based on the examination of the submitted materials, the scientific production,

the research and teaching work of Dr. Kostov's academic and research activities, the evaluation is formed that he fully fulfils the national requirements for the academic position "Associate Professor", namely:

- He has successfully defended his dissertation in 2008;
- He has published an independent monographic work in an academic publishing house;
- Has the required teaching experience as a senior lecturer;

- There are a significant number of publications in refereed and indexed in world databases publications with scientific information and in peer-reviewed and scientifically edited journals;

- The number of citations is quite sufficient.

Along with the above, the candidate's practical experience in sphere directly related to the competition issues - he has worked as a broker, manager in the property sector and as a freelance valuer and in a banking institution.

Principal asst. Dr. Ivo Kostov has lectured at the KNOB, at the NSNI and other important for the sector of real estate organizations. He is a member of the Board of KNOB, member of the Union of Scientists and of the Polish Scientific Society of Real Estate Professionals. As in university and outside it, his activities are related to participation in the development of curricula and courses, organising and conducting forums with practical and educational activities.

A quantitative measure of the applicant's characteristics is the number of qualifications required in accordance with the PPPADRB and the Regulations for the Development of Academic Staff at UE-Varna. The applicant exceeds the required points by a considerable margin. At 400 required points he has a total of 658, 49. Of these, 233,49 are for fulfilling the requirements of the Regulations of the RAC of UE-Varna.

4. General description of the submitted scientific works after the last procedure

*Principal asst. Dr. Ivo Kostov has submitted for participation in the announced competition 32 scientific publications, which reflect his research activities and include an independent monographic work, 4 collective monographs, one study, 8 scientific articles, 16 reports and 2 publications not falling into the above types. In terms of their thematic scope and research content, the publications are related to the scientific specialty of the competition and are sufficient in terms of volume. The main focus of the candidate's scientific research are various aspects of real estate valuation, e.g. the development of the valuation activity in Bulgaria, its legislative basis and the practices of its implementation in the valuation of different types of objects (commercial, residential) and other topics related to this main issue. Along with this, there are also related areas - land market, agricultural land, land use change, etc. The individual publications have been developed with the necessary depth, scientific validity and analytical approach. The presence of joint publications with foreign partners and the comparative studies of the market and valuation of real estate in Bulgaria and other countries deserve positive evaluation. The presented publications are devoted to topical issues for science and business. Among them, the candidate's monograph, presented as a habilitation thesis, on "Contemporary practices in asset and business valuation in Bulgaria" stands out. Its content shows the scientific awareness of Dr. Ivo Kostov, his considerable practical experience and the broad scope of the issues related to valuation. The content of the work outlines the opportunities and directions for the expansion and improvement of the quality of knowledge and valuation practice in Bulgaria - standards, legal framework, organization, improvement of the valuation process; opportunities for the application of modern valuation practices in Bulgaria, etc. It is also worth noting that in his monographic work Dr. Ivo Kostov expands and shows in its entirety the object of the appraisal activity, focusing not only on real estate, but also on machinery, equipment, inventories, biological assets, intangible and financial assets, thus indicating their interrelated integrity in the form of a specific economic activity, a specific business.

The other scientific publications that Dr. Ivo Kostov has submitted for the competition warrant the following evaluations:

- a. They were developed and published after the dissertation defense.
- b. Show a sustained, systematic and consistently developed research interest.
- c. Are all related to the topic of the competition, as evidenced by the clearly delineated primary focus and related thematic areas noted above.

Both the monograph and the candidate's other publications show a high degree of scientific awareness in the main areas under study, knowledge of foreign literature and of good foreign practices, as well as of the legislative and regulatory framework at the local, foreign and international level. They characterize him as an established researcher in the above-mentioned research field, convincingly prove his capabilities and ability for both independent scientific work and team research work.

From the reference on the open citations of the scientific publications of asst. Dr. Ivo Kostov it is evident that he has 22 citations, 9 of which are in Scopus and Web of Science, and the rest - in other indexed publications.

The publications in reputable scientific journals and the presence of citations in world databases with scientific information give grounds for the scientific production of the head asst. Dr. Kostov to be evaluated as carried out at a very good scientific level using appropriate scientific tools, addressing topical issues and containing ideas and proposals relevant to the development of theoretical knowledge and business practice. Through the scientific publications, the results of the research are shared and accessible to the Bulgarian and foreign academic communities and all stakeholders.

5. General evaluation of teaching and learning work

Principal asst. Dr. Ivo Kostov has about 15 years of teaching experience in the Department of Business, Investment, Real Estate. He teaches at both undergraduate and graduate levels. It is remarkable the scope of his teaching activity in terms of the number of majors and the number of disciplines in which he teaches seminars and lectures to students of both degrees. He is fulfilling the statutory teaching load by exceeding it for the last year. He lectures in English at foreign universities under the Erasmus programme and beyond. He has visited 24 foreign universities in a number of countries. He has also lectured at the KNOB, the NSNI and the Landlords Association. The applicant's teaching record is sufficiently lengthy. Furthermore, his practical experience, mainly as an assessor, but also in other positions, undoubtedly contributes to his successful handling of this considerable and varied teaching and learning work. The aforementioned characterizes the main asst. Dr. Ivo Kostov as a good lecturer with sufficient teaching experience to satisfy the requirements for the academic position of Associate Professor. In addition, attention should be paid to other aspects of teaching activity - scientific supervision of graduate students (more than 100), supervision of summer internships of students and involvement of students in research work (supervised 2 projects that were developed with the joint participation of students), participation in the development of new academic disciplines and lecture courses. The disciplines in which Dr. Kostov lectures and conducts seminars are related to the main areas of his research activity and his assessment practice. This allows for diversification and enrichment of the teaching content with examples

and case studies from practice and with the results of research. The sharing of practical examples and empirical research is a form of bringing the learning process closer to business practice. In this way, the exchange of problems and opinions between science and practice is achieved and the teaching content of Bachelor and Master courses is enriched and updated. The foregoing completes the profile of the candidate for the academic post of Associate Professor as an established teacher with a very good theoretical and practical background.

6. Identification of scientific contributions

Familiarity with the scientific production of Dr. Ivo Kostov makes it possible to identify certain contributions of a scientific, scientific-applied and practical-applied nature. They are a logical consequence of the achievement of the objectives of his research and of the scientific and scientific-applied results.

Principal asst. Dr. Ivo Kostov has presented a detailed summary of his scientific and scientific-applied contributions. In it he has indicated his view on the contributions contained in his scientific production. In general, I accept his opinion on the formulated contributions in their totality. My personal formulation in a more systematized, synthesized and summarized form is as follows:

a. Through a study of a large number of information sources and good foreign practices, the current state and trends in modern valuation practice, the nature and importance of carrying out valuation activities in accordance with international valuation standards, and modern approaches and methodologies for valuing different types of assets and specific businesses are characterized. This enriches and complements the theoretical knowledge and creates prerequisites for the formation of a modern theoretical and conceptual approach to valuation research.

b. Empirical research in the form of surveys of the state and prospects of valuation activity in Bulgaria and a critical comparative analysis of the Bulgarian and foreign real estate markets have been carried out and the activity of the local authorities in relation to the functioning of the property market has been assessed.

c. In a number of the publications a number of specific significant recommendations for improving the valuation practice in all its aspects, improving the valuation profession and improving the functioning of the real estate market in Bulgaria have been put forward. They are tailored to the state and specificity of the Bulgarian reality and to the opportunities for their implementation.

d. After studying a number of modern methodologies for valuation of different types of assets and businesses, a reasoned selection of methodologies possible for application in Bulgaria is made and specific guidelines for their use are formulated. The feasibility of this is supported by the use of real market data.

e. Through appropriate studies, comparative analyses and in-depth evaluations, the specific (primarily in crisis situations) determinants of the state and functioning of property markets in major cities in Bulgaria and Poland are identified. A selection of appropriate methods for the valuation of residential property in the conditions of economic crisis is made.

f. A methodology for valuation of specific real estate (ideal parts of land from built-up land plots) developed by the candidate is proposed and accepted.

I do not differentiate between scientific and applied contributions. In each of them both characteristics are intertwined. The latter is logical in the cases when scientific research is the result of well-known and realized by their authors practical problems and conviction in the necessity in modern conditions to necessarily seek their solution jointly with science.

7. **Critical comments, questions and recommendations**

I have no major critical comments on the scientific publications submitted and on all the documentation related to the competition.

In terms of recommendations, my opinion is that it is necessary and would be appropriate and useful for the candidate to focus on the development and publication of textbooks and teaching materials, both in electronic form and on paper. Where possible, he should also be involved in the supervision of PhD students. In its future scientific publications, to deepen its research in the direction of the interrelationships between the valuation of different types of assets and different types of businesses.

Conclusion

The scientific publications and the documentation submitted in connection with the competition, including all the necessary supporting materials, show convincingly that the research and teaching work of asst. Dr. Ivo Kostov can be **positively evaluated**. They characterize him as an established researcher and university lecturer in the academic community, and through his evaluation practice and as a lecturer outside the university he has public recognition among the business community. In this way, he contributes to the image of the University of Economics, Varna and specifically the Department of Business, Investment, Real Estate.

The foregoing gives me the reason to **vote positively** and to propose to the distinguished members of the scientific jury to vote positively for asst. Dr. Ivo Angelov Kostov to take the academic position of **Associate Professor** in the field of higher education 3. "Social, Economic and Legal Sciences", professional field 3.8. Economics, scientific specialty "Economics and Management (Real Estate and Valuation of Assets and Businesses)"

01.11.2023 г.

Signature:

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

/Prof. Dr. Iordanka Iovkova/