



REVIEW

regarding the competition for the academic position of “Professor” in the scientific speciality Finance, Money Circulation, Credit and Insurance, announced in State Gazette No. 99 of 21.11.2025, with candidate Assoc. Prof. Nadezhda Georgieva Blagoeva, PhD by Assoc. Prof. Elena Georgieva Georgieva, PhD, Paisii Hilendarski University of Plovdiv, appointed pursuant to Order No. RD 16-131/26.01.2026 of the Rector of the Agricultural University – Plovdiv as a member of the Scientific Jury

Reviewer: Assoc. Prof. Elena Georgieva Georgieva, PhD, University of Plovdiv “Paisii Hilendarski”, field of higher education 3 Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific speciality Accounting, Control and Analysis of Business Activities, appointed as a member of the Scientific Jury by Order No. RD-16-131/26.01.2026 of the Rector of the Agricultural University.

1. General data on the career and thematic development of the candidate;

The career development of Assoc. Prof. Nadezhda Georgieva Blagoeva, PhD, began in 1999 as an Assistant at the Faculty of Economics of the Agricultural University - Plovdiv, where she has worked to the present day. She completed her higher education with a Master's degree in Economics at the University of National and World Economy, Sofia. In 2011 she obtained the educational and scientific degree “Doctor” in the speciality Finance, Money Circulation, Credit and Insurance at the D. A. Tsenov Academy of Economics in Svishtov, Department of Finance. She was habilitated in 2013. At present she is Vice-Dean of the Faculty of Economics and Acting Head of the Department of Mathematics and Informatics. Assoc. Prof. Nadezhda Blagoeva conducts her research in the field of tax legislation, its application and its impact on the activities of economic entities. Particularly notable are her publications devoted to the analysis of European Union environmental legislation and its impact on the development of the agrarian sector.

2. General description of the submitted materials.

In the competition for “Professor”, Assoc. Prof. Nadezhda Blagoeva, PhD, participates with a total of 18 works, grouped as follows:

❖ *Scientific publications in the speciality - 18, of which:*

- *Publications related to the doctoral dissertation - 1, which is not subject to review;*
- *Publications with impact factor - 4;*
- *Publications in peer-reviewed and indexed scientific journals - 10;*
- *Publications in conference proceedings - 4;*

The personal contribution of Assoc. Prof. Nadezhda Blagoeva, PhD, in the indicated 18 works is illustrated by the fact that 3 are single-authored, in 4 she is the first author, in 7 she is the second author, and in the remaining 4 she is the third or subsequent author.

- ❖ *Textbooks - 1.*
- ❖ *Teaching manuals - 1.*

A total of 20 works are subject to analysis for the preparation of this review.

3. Main directions in the candidate's research work. Demonstrated abilities or aptitude for leading research (project leadership, attracted external funding, etc.).

In the research activity of Assoc. Prof. Nadezhda Blagoeva, PhD, the following directions stand out:

1. European Union environmental legislation and its influence on the national tax system. Environmental taxes are examined as an instrument for modelling the behaviour of economic entities in the agrarian sector.
2. Waste management: possibilities for the state to influence their volume and recycling. The agrarian sector is examined as a major source of waste at European and global level.
3. Tax system in the agrarian sector: income taxation, tax reliefs and social security of agricultural producers. The need for modernisation of the tax system is substantiated.
4. External financing and lending to business entities in the agrarian sector and assessment of the impact on the efficiency and financial sustainability of agricultural holdings.
5. Processes in product pricing and the dynamics of raw materials are analysed through the example of producers of potatoes, sunflower and wheat.
6. Cultural tourism: opportunities for improving employment in rural areas and raising the living standard of the population.

The publication activity of Assoc. Prof. Nadezhda Blagoeva, PhD, is mainly oriented towards internationally indexed databases. Part of the achieved contributions are the result of fruitful teamwork with researchers from different scientific fields.

With regard to project activity, Assoc. Prof. Nadezhda Blagoeva, PhD, is the leader of one project and a participant in another at the Centre for Research, Innovation and Technology Transfer and Intellectual Property Protection of the Agricultural University - Plovdiv.

4. Assessment of the pedagogical training and activity of the candidate. Her role in the training of young researchers.

Assoc. Prof. Nadezhda Blagoeva, PhD, has 26 years of teaching experience, during which she has established herself as a leading lecturer in the field of finance. She is the author of curricula in the disciplines: Fundamentals of Finance, Municipal Finance, Business Diagnostics and Valuation, Banking and Insurance, Financial Management, Banking Management, Financial and Business Analysis, Taxes and Tax Policy, Financial Management of the Tourism Enterprise.

The teaching content is adapted to the needs of students trained in various economic specialities, which is a result of the candidate's extensive teaching experience.

Assoc. Prof. Nadezhda Blagoeva, PhD, is the author of a textbook on Fundamentals of Finance and a teaching aid accompanying it.

She has supervised 44 successfully defended graduates, including 7 in Bachelor's programmes.

Assoc. Prof. Nadezhda Blagoeva, PhD, has successfully guided 3 doctoral students to defence, one of whom is a foreign national. At present, two promising doctoral students are enrolled under her supervision.

5. Significance of the achieved results, demonstrated through citations, publications in prestigious journals, awards, membership in international and national scientific bodies, etc.;

For participation in the competition, Assoc. Prof. Nadezhda Blagoeva, PhD, presents 46 citations of 11 scientific publications in indexed international databases, 9 citations of 6 publications in monographs and collective volumes, and 22 citations of 13 works in non-indexed peer-reviewed editions. These demonstrate the interest of the scientific community in her research and results. There is substantial interest in the publications with impact factor, which gives a high evaluation of the achieved scientific results.

6. Significance of the contributions to science and practice. Reasoned answer to the question to what extent the candidate has a clearly defined research profile;

I. ORIGINAL CONTRIBUTIONS

The scientific publications of Assoc. Prof. Nadezhda Blagoeva, PhD, are focused on the green economy and its application in accounting and finance. As original contributions, I identify those related to improving the tax system, the mechanism for collecting statistical information and changes in institutional functions. The author formulates such contributions regarding environmental taxes, waste management and state aid in the agrarian sector.

- A model is presented for assessing the “double dividend” of environmental taxes, combining economic growth and environmental benefits. As a result, the relationship between economic efficiency and environmental gains is outlined.
- The author develops a combined definition of environmental tax that integrates nominal and functional characteristics. This allows for improved application within the Bulgarian legal framework and statistical reporting in line with Eurostat standards.
- An analytical framework of environmental taxes and their impact on socio-economic processes and the competitiveness of the national economy is derived.
- The concept of “tax fairness” is defined in the context of taxation, related to the social distribution of burdens and compensatory mechanisms.
- A model for adaptive institutional change in waste management is developed, including formal and informal institutions.
- Indicators are developed for measuring institutional contribution in waste management.
- A concept is developed for integrating state aid into risk management instruments

in the agrarian sector.

II. METHODOLOGICAL CONTRIBUTIONS

Assoc. Prof. Nadezhda Blagoeva, PhD, is the author of the textbook “Fundamentals of Finance”, in which she systematises basic knowledge on the emergence, development and current state of public and corporate finance. The publication is a comprehensive and practically illustrated introduction to financial science, suitable for students in economic specialities. Presented in an accessible style, complex financial concepts naturally take their place within students’ economic knowledge.

The textbook is complemented by a teaching aid containing a rich set of case studies aligned with the content of the lecture course.

III. SCIENTIFIC CONTRIBUTIONS

In the research activity of Assoc. Prof. Nadezhda Blagoeva, PhD, contributions stand out in publications devoted to environmental taxes. Their essence, historical development and the types of taxes applied are examined in depth.

- The author critically analyses the legislative framework in the Republic of Bulgaria and the European Union, and presents proposals for its improvement.
- The relationship between different types of environmental taxes and the competitiveness of the agrarian sector and the national economy is examined.
- The interaction between green policy and the behavioural responses of economic entities is examined.
- The interaction between national and European regulations in the field of the green economy is analysed.
- The green tax system is examined as an element of sustainable development of individual economic sectors.
- Institutional barriers to the introduction of new green taxes are analysed.
- Environmental taxes are studied as an element in the calculation of environmental costs in the economy.
- Direct and indirect environmental taxes and their influence on individual economic sectors are distinguished.
- Specific recommendations are proposed for synchronising European and Bulgarian legislation in the field of environmental taxes.
- Practical recommendations are prepared regarding environmental taxes and their implementation in Bulgaria’s sustainable development policy, including the “polluter pays” principle.
- Social aspects of environmental taxes are identified and recommendations are made for compensating low-income households.
- The role of environmental taxes as part of information campaigns for environmental protection is indicated.

Another important direction in the research activity of Assoc. Prof. Nadezhda Blagoeva, PhD, is waste management.

- By applying econometric and statistical research methods, the relationship between

the volume of generated waste and the achieved level of economic development is demonstrated.

- Tax practices in the European Union and the possibilities for adaptation to national conditions are analysed.
- Reasoned proposals are made for changes in the taxation of waste.
- A systematic analysis of European practices for fair taxation of municipal waste is carried out.
- The influence of social and cultural characteristics on the effectiveness of waste management and the adaptability of the population is analysed.
- The analysis of the circular economy in relation to waste management and institutional effectiveness is expanded.

Regarding state support in the agrarian sector:

- Assoc. Prof. Nadezhda Blagoeva, PhD, directs her research towards the tax system and reveals contradictions in the application of tax reliefs and green taxes.
- The interaction between public and private financing in the agrarian sector is analysed in the context of sustainable agriculture.
- Risk factors for reducing the competitiveness of agricultural holdings through state aid and their relationship to environmental policy are examined.
- The effect of state policy on the behaviour of agricultural producers under conditions of green transition is analysed.

IV. APPLIED CONTRIBUTIONS

The applied contributions of Assoc. Prof. Nadezhda Blagoeva, PhD, are focused on concrete proposals for changes in tax legislation in the field of green taxes and waste management. The possibilities for improving the institutional environment in the Republic of Bulgaria and supporting farmers are analysed.

Regarding environmental taxes:

- Practical recommendations are formulated for the effective introduction of environmental taxes.
- Proposals are made for compensating low-income households.
- The need to establish public funds to support educational programmes and social activities aimed at raising public awareness is substantiated.
- Recommendations are made to encourage more environmentally friendly agricultural production with the support of European programmes.
- Proposals are made for state monitoring of environmental taxes: collection and expenditure.

Regarding waste management:

- Proposals are developed for changing the mechanism for calculating municipal waste collection fees.
- Opportunities are identified for financing sustainable projects in the field of waste collection and processing.
- Opportunities are revealed for improving interaction between institutions engaged in waste collection.

- Citizen involvement in the waste collection process is identified as a factor that should be further developed and utilised by institutions.
- A system for monitoring local government waste management is proposed.
Regarding state support in the agrarian sector:
- Criteria are proposed for evaluating the effectiveness of state aid to farmers.
- Proposals are made for state participation in expanding environmentally friendly practices such as organic farming and eco-compatible technologies.
- A proposal is made for monitoring and evaluation of state aid.
- Proposals are made for state support for those employed in the agrarian sector, aimed at the transition to environmentally friendly agriculture.
- Recommendations are prepared for developing mechanisms for accountability and transparency in granting state aid.

7. Critical remarks and recommendations

The scientific and teaching activity of Assoc. Prof. Nadezhda Blagoeva, PhD, is undoubtedly rich and marked by numerous achievements. Participation in international projects is only one additional element of her attained successes.

8. Personal impressions and opinion of the reviewer

Assoc. Prof. Nadezhda Blagoeva, PhD, enjoys high authority in academic circles and among the student community. Her organisational qualities, demonstrated through her administrative activity, are indisputable. Her ability to work in a team underlies cooperation among scholars from different specialities and the achievement of high results in publication activity.

CONCLUSION

Based on the analysis of the pedagogical, scientific and applied research activity of the candidate, I consider that Assoc. Prof. Nadezhda Blagoeva, PhD, meets the requirements of the Academic Staff Development Act in the Republic of Bulgaria, its Implementing Regulations, and the Rules of the Agricultural University for their application.

Assoc. Prof. Nadezhda Blagoeva, PhD, is a proven specialist in the field of tax systems and the green economy. The delivered lecture courses demonstrate the broad scope of her knowledge and her ability to adapt teaching content to the needs of students from different specialities and educational orientations.

All this gives me grounds to assess her overall activity **POSITIVELY**.

I therefore allow myself to propose that the esteemed Scientific Jury also vote positively and that the Faculty Council of the Faculty of Economics at the Agricultural University - Plovdiv elect Assoc. Prof. Nadezhda Georgieva Blagoeva, PhD, to the academic position of "Professor" in the scientific speciality Finance, Money Circulation, Credit and Insurance.

Date: 19 February 2026
Plovdiv

REVIEWER:
(Assoc. Prof. Elena Georgieva)