

**ANNOTATIONS OF THE MATERIALS PRESENTED,
INCLUDING SELF-ASSESSMENT OF CONTRIBUTIONS
of Chief Assistant Doctor Trayan Pavlov Yosifov**

I. LIST OF MONOGRAPHS

1. Yosifov, T. (2020). *Biotechnological innovation through equity participation.*

Plovdiv: Makros, p. 288, ISBN 978-954-561-499-6

Annotation: The relevance of the present study stems from the socio - economic significance of the issues under consideration and the need to achieve greater production efficiency of the Bulgarian economy. Creativity, innovation and development of enterprises and research centers are a key link in the value chain, which suggests that the provision of non-traditional (unconventional) sources for regular funding of innovation activities of new and inventive enterprises is a matter of significant practical application. This, in turn, leads to the conclusion that the studied issues have both scientific and strongly practical nature.

The topicality of the studied issues is enhanced by the key contribution of the forms of financing based on the acquisition of equity participation in the process of implementing innovations by Bulgarian enterprises, which have to operate in conditions of limited access to financial resources intended for the implementation of innovative projects. These investments have a leading role in the introduction of avant-garde technologies and modern business solutions for successful corporate governance, through the development of innovative products with improved quality characteristics and high added value. Account should also be taken of the fact that private investors are unique in their strategic goal, namely, to support innovative enterprises with market and managerial potential to become more successful and better managed business organizations, which is a matter of national importance for Bulgarian conditions.

The object of the study are the forms of financing based on the acquisition of share participation as a source for the successful implementation of projects with an innovation focus. They are particularly favorable for the overall development of the economic sectors of the bioindustry, also known as the Life Sciences.

The subject of the study are the specific features of equity investments, which confirm them as a particularly favorable form of financing aimed at supporting high-risk innovation projects, respectively the biotechnological ones. In addition, the study is positioned in two directions - (1) assessment of the environment for innovation development in the country and (2) building beneficial (mutually beneficial) conditions for cooperation between biotechnology companies-innovators and private share investors. This research approach is necessary due to the direct connection between the development of innovation projects in general and the quality of the environment for their development. On the other hand, the acquaintance with some of the modern practices for development of the bio-industrial ecosystem, based on building and maintaining long-term partnerships between the countries participating in the project implementation, gives the opportunity to focus on those of them that are the basis of the development of bio-industrial production on a global scale.

In this way there is an opportunity to locate the key directions for the development of biotechnological innovations in the country, which is the main focus of this study and emphasizes its practical value.

Self-assessment: Despite the existence of good innovative practices mainly in enterprises whose production activity is focused on foreign markets, the majority of businesses in the country fail to adequately meet the increased competitive requirements imposed by the pointedly open nature of the local economy. The study showed that the reasons for this are both external and internal, i.e., they should be sought primarily in the management of business organizations.

The analysis of the innovation environment in the country showed a very large disproportion in terms of the sectoral and geographical development of innovations in the country. A fact which in itself is indicative of the negative impact of the demographic processes that have been developing in Bulgaria for the last more than thirty years. The imposed tendency makes a strong impression, referring to the main part of the expenses for scientific and development activity are to be realized by the enterprises. This is to be expected, as it is assumed that the business has realized its interest in regular investments in this particular direction.

However, what makes an unpleasant impression is the lack of significant and notable progress in the development of innovation in research centers and universities. There are exceptions, but they are rare and are in the cases when large enterprises in the country allocate

a budget for research and development, which is realized mainly by external R&D (Research and Development) development units.

State financial support in the field of research and development continues to occupy an insignificant share based on the financial capacity of the public sector and the ability to obtain a decisive influence on the development of the innovation potential of enterprises.

The formal role that the state encounters is largely the reason for the lack of more serious interest on the part of venture capital - business angels, specialized funds, SWORD companies (Stock and Warrant Off-Balance R&D) and all potential institutional investors in them.

The findings assembled with regard to the sectoral development of innovations in the country are fully relevant in respect of their development in the regional aspect. The study showed that the predominant part of the innovation expenditures for the last seven years have been made in two regions of the country – southwestern region with mid-point the capital city - Sofia and south central region. On the one hand, this implies that the tendency to increase the economic distance with the rest of the country will deepen, and on the other hand, it shows that in the long run the socio-economic regional differences will increase. And if in the first case the existing deficits can be overcome with a purposeful state policy, then in the second the decisions are not within the scope of the general government.

The results of the study show the leading role of risky equity financing for the development of biotechnology in different regions of the world. The comparative parallel between the amount of financial resources allocated in the United States and Europe allows us to draw important conclusions in three main areas:

1. There are significant differences in the amount of risk finance, which is many times higher in the United States in absolute terms and as the average size of a biotechnology project venture.

2. In Europe, there is a significantly more centralized approach to the development of R&D activities based on biotechnology. This is one of the main reasons for the backwardness of the bioindustry of the old continent in a global aspect.

3. The interest of individual and institutional investors in providing financial prerequisites for successful development of biotechnology projects is markedly higher in the United States, which determines the significant financial capacity of specialized venture capitalists - funds, SWORD companies and associations of business angels. The reasons must be sought in several ways. On the one hand, the United States has a long-standing corporate culture in terms of developing innovations in areas that are a source of significant risk, but also high added value

in the successful marketing of the final product. On the other hand, it is important to emphasize the role of a global innovation leader that R&D centers play in the world's leading economy.

Another important part of the practical contributions in the present study is related to the review of European cluster centers that have leading scientific and practical achievements with reference to the development of the biotechnology industry in regional and global terms. It is significant that the main part of the cluster organizations are positioned in two geographical regions - in Central and Northern Europe. This is due to the fact that in this part of the continent are the economically leading countries, and again this is a direct result of established traditions and successful practices in business areas of life sciences and specifically in the development of research and industrial activities, incl. pharmaceutical production, chemicals, agricultural production, medical technologies. Specifically, the leading companies in the sector and biotechnology cluster organizations in Europe are concentrated in Belgium, Denmark, France, Germany, Sweden, Switzerland, the United Kingdom, Italy, Spain and Austria.

The market research for the bio-industrial R&D activity has clearly shown that the traditional forms of financing (mostly for bank financing) do not make a significant contribution to the dynamics of the industry. The two leading reasons are identified: (1) the majority of enterprises are start-ups, without business history, operating income and opportunities to secure their credit exposure and (2) the high degree of risk, practically weaken the importance of the banking sector for the development of biotechnological innovations. This in turn paves the way for unconventional forms of financing that successfully fill this market niche.

The study showed how underestimated, but also promising are the business areas of Life Sciences. Their development is a function of both the efforts of the government and the initiative of the research centers and businesses, which must cooperate with a clear understanding of mutually beneficial interest. In this process, the role of private venture capitalists investments is indisputable, as they have the potential to provide a significant boost in the dynamics of innovation development and productivity of biotechnology companies in the country.

II. LIST OF PUBLICATIONS

1. Yosifov, T., Taneva, G. (2017). **Innovation processes and conditions for financing innovations in Bulgaria.** *Trakia Journal of Sciences*, 15(1), 132-137, ISBN 1313-7069

Annotation: The assessment of innovation processes in the country should be based on the context in which the country's economy has been developing since 2009. From the beginning of that period until 2015 the National Statistical Institute reported about seven years in which steady economic growth would not be achieved. Internal consumption and investment activity remain low due to the lack of new business projects of good quality. Under such conditions, the innovations and the development of entrepreneurial activity develop exceptionally slowly due to the problems mentioned above, but not because of a purposeful government policy. The present paper is aimed at presenting an analysis of innovation processes in the country without going deep into the main problems that innovative enterprises in the country face.

Self-assessment: The data presented above show that the main part of financing for implementing SRDA continues to be very much concentrated just in the region around the capital attracting human resource to scientific research units in it. This casts doubt on the adequate usage and development of the research and innovation potential of other regions. Another important conclusion is related to the great opportunities for increasing the innovation potential of enterprises with risky financing. Knowing well the authors who write about financing innovations with risky capital makes, it possible to conclude that the interest of country's scientific community should turn to this area. The lack of a sufficient number of studies in this field as well the importance of risky financing for developing the innovations in leading European economies, and in the USA in particular, makes it necessary to do well-focused practically oriented research work.

2. Yosifov, T. (2017). Analysis of the medium-term budget forecast of Bulgaria for the period 2018 – 2020. *Industrial Management*, 14(1), 7-18, ISBN 1312-3793

Annotation: The medium-term budget forecast is a key part of the overall budget process. It contains information on forecast assumptions related to changes in internal and external macroeconomic indicators that form or are the result of certain government policies. The forecast includes a period of three to five years, and in Bulgaria this period is considered to be three years. The assessment is prepared by the Ministry of Finance (MoF) and is the basis for the development of the country's annual budget and its macro framework for the next calendar year. Careful reading of the medium-term budget forecast provides an opportunity to obtain

information on the guidelines for the development of the national economy, which motivates the preparation of this analysis.

Self-assessment: The analysis, based on the medium-term expectations of the Ministry of Finance, generally gives grounds for optimism. This is facilitated by both domestic macroeconomic factors and the favorable outlook for the development of the world economy, which is crucial for a country with a limited internal market and low incomes. However, certain reservations must be taken into account regarding the lack of more categorical and consistent efforts on the part of the government, aimed at qualitatively improving the activity of public spheres of key importance for the development of the country. The author is convinced that more comprehensive reforms should not be postponed in a number of public sectors, which operate in conditions of increased financial comfort, and at the same time there is no evidence to increase the efficiency of their activities.

3. Yosifov, T., Taneva, G. (2018). **A model for assessing economic risk in financing innovation projects of venture capital funds.** *Journal of Economic Studies*, 27(4), 146-161, ISSN 0205-3292

Annotation: In regard to the content, each business venture carries an element of risk, which includes both threats and favorable opportunities. Risk assessment makes it possible to manage the business more effectively, which is a prerequisite for avoiding unwanted or unexpected events. Moreover, it enables the enterprise to operate more closely to the unforeseen costs limits. It also makes possible the release of resources for developing the activity and assessing the opportunities for profitable investments. The aim of this study is to present a model for economic risk assessment using some methods developed by the author. In order to achieve this aim, the author has applied the model for risk assessment to a real innovation project related to the production of drones, which is the subject of research in the present paper. The results of the study will show the practical suitability of the model presented. Applying an adaptive model for risk assessment to innovation projects is an important condition for the increase in risk financing in Bulgaria in the context of the need for increasing competitiveness of the Bulgarian economy.

Self-assessment: In graphs, the model for economic risk assessment in innovation projects can be presented as a unified system consisting of three main parts: entrance

dimensions, a simulation model for assessing risk effect and exit dimensions. Entrance dimensions have expected probability parameters so they can be defined as random entrance dimensions. Their expected values can be identified on the basis of the data about past periods or by examining and summarizing expert opinions and analyses based on business environment assessment. In its final version, the presented model makes it possible to measure precisely the parameters of risk level, which gives an answer to the main question that every potential investor asks: what are the possibilities for market return on invested capital?

4. Yosifov, T. (2018). **Disproportions in the allocation of research and development costs in Bulgaria.** *IZVESTIYA, Journal of University of Economics –Varna*, 62(2), 112-127, ISSN 2367-6949

Annotation: The economic changes in the country since the late 1980s resulted in the increase of regional disproportions. There has been clear differentiation in regions and economic sectors which are leading ones in an economic aspect and such which are significantly lagging behind. One of the paramount indices regarding the extent of the regional and branch development is the level of costs intended for funding research and development. The focus of this study is the disproportions on a regional and branch level and the place Bulgaria occupies in the European innovations map in the context of the necessity of increasing the overall competitive power of Bulgarian economy.

Self-assessment: The analysis shows the existence of serious reservations regarding the quality of the environment for the development of innovations in the country. These reservations are given consideration both in terms of the lack of stronger measures by the government to improve the conditions for the development of innovation, as well as in terms of insufficient efforts of enterprises to develop innovative projects. An indicative fact for the passive role of the state is the unenviable share of the funds for R&D funding, which are allocated from the national budget of the country. This is the main reason why Bulgaria continues to rank last in the EU and one of the last places in Europe in terms of innovation development.

5. Yosifov, T. (2018). **Specifics of business environment in Bulgaria and distinctive strategies for its improvement.** *Yearbook of Academy of Economics „D. A. Tsenov”*, 121(2018), 275-303, ISSN 0861–8054

Annotation: The economic development of Bulgaria is somewhat running behind compared to other European Union countries. This ongoing issue raises the necessity for an in-depth analysis of the causes which are impeding the dynamic growth of the country. In this regard, the paper has two objectives - first it aims at outlining the key economic features of business development in Bulgaria, which are strongly related to future exponential growth. The second and most important objective of the study is to offer practical solutions for improving the conditions for more efficient implementation of business processes. Achieving the goals that have been formulated requires the following task to be carried out, namely, to analyze a set of indicators of the business environment that are a key factor for its development. The main thesis of the study is that identification the favourable opportunities for qualitative improvement of certain system indicators of the business environment creates prerequisites for stimulating the development of the Bulgarian economy. Based on the research, it can be concluded that in order to increase the overall competitiveness of Bulgarian enterprises, urgent measures are to be taken by the state to improve the conditions under which business entities operate.

Self-assessment: A sample-based survey of the business environment in the country from statistical data and expert assessments, gives grounds to draw the important conclusion that for the period up to the middle of 2018 inclusive in the country there is a tendency to gradually improve the quality characteristics of the environment, which have a direct impact on the financial and economic condition of Bulgarian enterprises, resp. on their competitiveness. Mainly, however, the analysis shows an unstable general state of the business environment in the country. This is significantly facilitated by the synthesized serious shortcomings in the legislative and judicial system, which occupy a central place in the construction of the overall economic infrastructure in the country. The author is of the opinion that the success of the state efforts to improve the microclimate in the country will determine the internal and external investment interest, as well as the pace of development of the national economy in the coming years.

6. Yosifov, T. (2019). **Bank financing – a factor for the stimulation of the economic activity within the changing business environment.** *Economic Thought*, 1(19), 74-85, ISSN 0013-2993

Annotation: The connection between bank financing and the establishment of adequate financial conditions for the economic development initiative is studied. A follow-up on the cooperation between banks and the real economy sector undertakings on the model of the Japanese Keiretsu System is provided. The bank specialization as a benchmark in the drawing up of a global market strategy is analysed. A review is made of the quality of the assets, and the results of the conducted stress tests of the Bulgarian bank system are summarized.

Self-assessment: After the low level maintained for almost ten years, since the beginning of 2017 there has been a tendency towards a gradual increase in bank lending in Bulgaria. The main reasons for this can be found in the intensive growth of employment and income of employees, increased consumer demand in the country and the European market, which forms the main export destination of Bulgarian enterprises. At the same time, there are some restrictions on bank financing, which represent a natural barrier to the development of entrepreneurial initiative, technological and managerial improvement of enterprises, respectively to the intensive development of the Bulgarian economy. First of all, these are systemic chronic shortcomings of the business environment, which at this stage continue to be an unsolvable problem on the part of the state.

7. Yosifov, T. (2019). **Condition of the bank loan market in Bulgaria.** *Economic Archive*, 3(19), 28-39, ISSN 2367-9301

Annotation: While not all domestic businesses are growth-oriented, at some stage of their development they need capital to improve their competitiveness and adaptability to changes of their business environment. The access to affordable bank loans is crucial for the development of many Bulgarian businesses, which face increasing external and internal competition. This is due to the fact that there are virtually no alternative sources of financing in our country. The present study aims to present an analysis of the credit market in the country in view of the key importance of bank monetary resource, which is a major factor for strengthening the competitive potential of Bulgarian enterprises. The article presents an analysis of the

domestic bank loan market in terms of the key importance of banks' financial resource, which is a major factor for raising the competitiveness of the Bulgarian enterprises.

Self-assessment: The analysis of our country's banking system leads to several main conclusions grouped into four main aspects: (1) The nature of the Bulgarian economy, which is relatively small and is affected strongly by external demand, determines its strong dependence on the development of the world economy and hence on consumer and investment demand in the countries importing the output of Bulgarian enterprises; (2) The positive expectations for maintaining the pace of credit expansion in 2019 are based on the stable financial position of the commercial banks in the country; (3) The decrease of the cost of capital borrowed by banks since the beginning of 2016 is indicative of their reaction with regard to the general situation and their expectations regarding the economic development of the country; (4) Along with the positive findings, there are some justifiable concerns which the author considers to be realistic and significant and which may slow the pace of bank financing growth in the medium run.

8. Yosifov, T. (2019). International competitiveness through development of the innovative enterprise. *Balkan Scientific Review*, 4(2020), 87-90, ISSN 2603-4867

Annotation: The technological backwardness of the Bulgarian economy in comparison with the economies of the other EU-28 countries necessitates the need for a complete renovation, but also a qualitatively different approach in terms of strategic planning of processes in business organizations. This is especially important as the entrepreneurial initiative provides opportunities for dynamic development of the national economy. Its leading importance in terms of job creation, income and added value is an indisputable fact. The purpose of this study is to present to the scientific community some leading definitions of the concept of "innovative entrepreneurship" in the context of the key importance of innovation in terms of the international competitiveness of the Bulgarian economy. Improving the overall state of the national economy should be one of the priority tasks for businesses in the country, whose solution goes through well-established corporate development practices. They are based on the imposition of high-quality criteria for management decisions in a highly competitive environment in international markets, in which innovative entrepreneurship plays a key role for a stable long term market presence.

Self-assessment: The reasons for the serious innovation lag of the country should be sought in two main directions - the lack of state support and the unsatisfactory quality of the environment for technological development and renewal of production assets of enterprises. The second can be related to the quality of the entrepreneurial initiative and is a direct result of the lack of established corporate culture for economic development based on modern criteria for innovation. There is no definite answer to the question of what priority should be directed to the efforts of both public administration and company management. However, there is an answer to how successfully implemented innovative projects change the competitive potential of enterprises, namely by improving it and creating conditions for greater flexibility, adaptability and creativity of the business. The latter is crucial for the overall competitive potential of Bulgarian enterprises and especially those that represent the country in international markets, where long-term market presence is a function of successful business solutions combined with high product quality and exemplary risk in strategic planning. of production activities.

9. Yosifov, T. (2019). A competitive advantages of adopting biotechnological innovations. *Economics 21*, 2(2019), pp. 92 – 108, ISSN 2534-9457

Annotation: The underexploited potential of the national economy results in a low standard of living and a poor investment environment. Due to the current condition of economic processes, Bulgaria ranks at the bottom in terms of its GDP compared to other EU member-states and is one of the countries with the fastest declining population in the world. Low competitiveness and innovativeness of Bulgarian enterprises underlie the lack of any serious economic progress. This finding is true even for the economic spheres which contemporary biotechnological innovations are based on and in which our country has real advantages in terms of its natural resources and climate. The objective of this research paper is to analyse the main economic aspects of Life sciences and to present some major European accomplishments and partnerships in the pursuit of competitive advantages by enterprises operating in the sphere of biotechnologies.

Self-assessment: As a result of our research, we can conclude that European economy is dramatically lagging behind in innovations, especially those in biotechnologies. The United States, Japan, South Korea and China are the leaders in research and development in the sphere. What is more, while the financial and economic crisis that began in the 2007 weakened the

interest of risk capital in investments in innovative biotechnological projects on a global scale, there seem to have been no major positive developments in Europe in that aspect in the post-crisis years, either. In our opinion, in order to raise the competitiveness of European biotechnology enterprises significantly, it would be necessary to allocate much more substantial public financial resources to the scientific centers that work in collaboration with businesses and have the capacity required for producing high quality intellectual products to meet the needs of the production sector.

10. Yosifov, T. (2019). Competitiveness through innovation. *Socio-Economic Analysis*, 2(16), pp. 71- 81, ISSN 2367-9379

Annotation: Innovation is a key condition in the context of the need to enhance the competitiveness of the Bulgarian economy. The assessment of innovation processes in the country should be based on the context in which the country's economy has been developing since last years. The National Statistical Institute reports a number of times during which significant economic growth will not be achieved. Domestic consumption and investment activity remain low due to the lack of good quality new business projects and low revenues. In such circumstances, innovation and the development of entrepreneurial activity are developing very slowly because of the problems mentioned above, but also because of a lack of purposeful state policy. The purpose of this research is to present the importance of innovation for economic development, without delving into the major problems that innovative enterprise in the country face.

Self-assessment: In summary, the results of the study show that the Bulgarian economy must make a very long and uncertain path to negotiating with other EU countries. The low economic base for the country presupposes and limits the financing of the investment capacity of the enterprise, aimed at technological renewal of their production base. Therefore, due to the proposed plan for outlining keyword identification issues, priority areas for long-term economic development, therefore it is necessary to work consistently with a high level and quality of professional expertise.

11. Yosifov, T. (2020). European financing and development practices in the field of biotechnologies. *Scientific Vector of The Balkans*, 4(2020), 44-48, ISSN 2683-1104

Annotation: Europe is a place where biotechnological industries find relatively favorable conditions for development. Despite the leading role played by the world's largest economy - the US, the old continent boasts established traditions, long standing successful practices and centralized biotechnology policies, and over the last thirty years in terms of a number of significant scientific developments in various economic fields in the healthcare, agrarian and food industries. They are dynamically emerging business areas of direct or potential importance for the development of European businesses and their competitiveness globally. The purpose of this study is to present some European practices for smart growth in the field of biotechnology. The topic is up-to-date and of considerable practical relevance to the Bulgarian economy, as biodiversity in the country is a natural competitive factor for the dynamic development of R&D, but the combination of a lack of state strategy and limited funding opportunities represent an insurmountable barrier to entrepreneurial initiative in the country.

Self-assessment: Although it presents a small part of modern biotechnological ecosystems in Europe, the study achieves an important goal, specifically to present the key role played by the partnership between R&D centers and the manufacturing sector. Moreover, in all four countries, the basis of biotechnological development is the role of the state, which through national legislation and public organizations at the local, creates the conditions and conditions for mutually beneficial collaboration between science and business. Therefore, the emphasis on the agenda of the Bulgarian government should be the creation of a comprehensive vision for the development of biotechnology in the country combined with providing specific incentives to promote entrepreneurial initiative of local businesses and the entry of large established global companies that with their corporate culture and experience they have the potential to impose leading business practices and high standards for development in the country.

12. Yosifov, T. (2020). The international investment position of Bulgarian economy in the period from 2010 to 2019. *Business management*, 2(2020), 54-66, ISSN 0861 – 6604

Annotation: The period from 2010 to 2019 may be defined as a post-crisis stage in the historic development of the global economy. This refers to Bulgarian economy as well, which

went through a recession to then reach a situation of full employment. The recovery of global markets is obviously a major factor which raises the interest of both local and foreign investors. The dynamics and the structure of the capital funds invested in the local economy and those invested abroad are indicative of the confidence in the domestic market. They give an accurate idea about the economic environment in the country and the mid-term prospects for its development. The main objective of this research is to analyse the characteristics of and the trends in the changes of capital funds invested in Bulgaria and those invested in foreign economies and markets.

Self-assessment: The findings of the research we conducted indicate that the overall international investment position of the country is stable, which renders it relatively easy for local and foreign investors to predict further developments in Bulgarian economy. It is worth noting that the volume of external assets doubled in the period from 2010 to 2019. There was a similar trend in the volume of the foreign exchange reserves held by the Bulgarian National Bank, which indicates that the Currency Board system is functioning well. This claim is supported by the volume of the reserves held by BNB as they act as a financial buffer against potential risks that may threaten the real and the financial sectors of the economy.

13. Yosifov, T., Vladikov, A. (2021). Financial Design of Innovative Biotech Public-Private Partnerships /The Case of the Bulgarian University Project “Vita Plus”/, XXX International Scientific Conference Knowledge Without Borders, KNOWLEDGE – International Journal, Vol. 45, pp. 265-270, ISSN 2545-4439

Annotation: The present paper is deemed to present investigated options to suggest appropriate financial design in setting public-private partnerships in the sector of biotechnological innovations in Bulgaria. Financing of this paper is provided by the project —Vita PlusI (2021-2022) – a transdisciplinary project at University level in Bulgaria. The object of the paper is to deliver greater understanding on the already emerged processes of introducing high-tech biotechnological solutions and innovations in the Bulgarian economy. The focus of this paper is centered onto previous work of researchers, based at the University of Plovdiv, streaming to investigate mainstream and critical issues in building a new generation of business and financial models, based on general or adjusted Public-Private Partnership Models /PPP-Models/ in the biotech sector, based on equity risk acquisition. The aim of the

authors is to delve into the problem of fair introduction of working PPP Models in the Bulgarian business and financial reality, which are based on venture capital.

Self-assessment: This paper discussed our vision to discuss openly our intention to investigate whether a modern PPP model may be applied in Bulgarian economy by pairing Bulgarian scientists and Bulgarian enterprises under the interest of defending sustainability of Bulgarian cosmetics sector. We base our scientific viewpoint on three main factors, which we consider could be the driving forces for the cosmetic sector: bio-geographical endowment of the country, new biotech equipment and research configurations, located in publicly funded stakeholders, and innovative will and risk capitals of private stakeholders to enter the biotech market of innovations.

III. TUTORIALS AND BOOKS

1. Yosifov, T (2017). **Venture capital funds – factor for accelerating the process of the innovation implementation in Bulgaria.** Plovdiv: Makros, p. 157, ISBN 978-954-561-477-4

Annotation: Increasing the innovation of Bulgarian small and medium enterprises appears to be a matter of great importance, which is subject of a number of analyzes and research. They are factor in ensuring economic growth and higher employment in the economy, and at the same time they have the greatest need of finance for their activities to implement innovations, due to the relatively limited opportunities they obtain to provide their own funds and banking finance-funding. The lack of a long-term government policy in the field of research and development funding activity is an additional barrier to the development of innovation activity and raises serious questions for small and medium-sized businesses. At the same time, the increase of the innovation of the Bulgarian enterprises, resp. of small and medium-sized enterprises is a key condition for improving their competitive potential. This issue has become very important since the country's accession to the European Union and especially in the period after the financial and economic crisis of 2008, which is characterized by a number of initiatives of the European Commission to stimulate economic activity, employment, entrepreneurial initiative, limiting regulatory and administrative burdens on business. All these measures are aimed at stimulating the activity of economic entities, to ensure stable economic growth of the countries of the "old continent". The economic crisis has necessitated a review of the established

rules in the relations between enterprises - consumers and institutions, including banking and non-banking organizations, which provide capital for the development of various business initiatives. In this process, the issues of the place, role and importance of venture capital funds in the course of financial and consulting provision of innovations come to the fore.

The acute points related to the process of implementation of the innovations by the Bulgarian enterprises is particularly relevant in the current situation, as they have to operate in an environment of intensified competition from established foreign market participants, or those which use their competitive advantages, thus occupying significant market positions.

The object of study are venture capital funds as a source of funding of innovation-oriented enterprises in Bulgaria.

The subject of research are the possibilities for attracting risk funds capital in the investment activity of the enterprises, as a source for financing of their innovative projects. The basis of these opportunities stands the assessment of the state of the business environment in the country, which comes off as a factor in the formation of the economic risk.

The main purpose of the study is to propose a model for risk assessment impact of the business environment on the financial condition of innovative enterprises. The assessment of economic risk is a factor for building stable and long-term partnerships of enterprises with venture capital funds.

Self-assessment: The research of the present study and the analysis of innovation processes and the environment in which Bulgarian enterprises operate (respectively small and medium), gives grounds to summarize from a scientific and applied point of view the key role that innovation has performed in increasing the competitive advantages of Bulgarian enterprises.

This opinion is confirmed by the researched authors, who unite around the understanding of innovation as a leading competitive advantage in ensuring competitiveness and achieving corporate and economic growth. The analysis of the environment for development of innovations in the country shows that the positive changes in it, which affect the innovation activity are less dependent on the enterprises themselves and are largely determined by the development of the market (market needs) and the efforts and actions, mainly through occasional efforts by the government.

In the conditions of limited bank lending, aimed mainly at short-term financing of low-risk investment projects and lack of purposeful and consistent state policy for forming of research and development, venture capital is an alternative form of financing innovation.

The author is of the opinion that the development of venture capital in the country has significant potential for evolution in the coming years. The "speed" of using this form of financing largely determines the pace of innovation implementation and encourages the creation of new competition in the country's markets. At the same time, however, venture capital does not fund basic research leading to radical innovation. It focuses mainly on small and medium-sized enterprises and supports convincing ideas and projects with a clear emphasis on technological, product and process orientation.

The study of a number of authoritative of research teams from the country shows that among the conclusions made, those stand out, arguing the paramount importance of the creation of new or improved (qualitatively improved) products. There is no doubt the development of Bulgarian industrial production and the achievement of industrial growth will be based mainly on competitive products of a high added value.

In this sense, the emphasis in the development in the coming years should be placed on product and process innovations directly related to the absorption potential of enterprises to grip and apply new ideas and technologies.

The use of knowledge and practical experience of venture funds, complemented by their ability to provide financial support for innovative projects are prerequisites and main arguments in support of the need to attract venture investments directly from the Bulgarian companies. The study of the way in which the funds in the country assess the risk of investment in innovative enterprises, gives reason to conclude that despite the rich information security, the funds do not apply one single model for project evaluation. It is noteworthy that due to certain objective reasons, the issue of assessing the business environment remains significantly underestimated.

In this regard, the economic risk assessment model presented in the study focuses on the assessment and analysis of the factors of the business environment in the country, which mainly affect the financial condition of enterprises and especially the opportunities they have to implement innovative activity. The model can find wide applicability due to the practical possibilities, in the selection of system indicators to use a wide range of data, depending on their risk weight and degree of impact in relation to pre-set goals and criteria, the nature of the economic sector, market specifics etc. This emphasizes its economic efficiency and contribution to risk assessment and risk management in the implementation of innovations.

The research shows that there are favorable preconditions related to the country's membership in the European Union, including consulting support for quality reform of important public spheres such as: judicial system; education; healthcare.

Improving the quality of their functioning is a solution for improving the living conditions in the country and the standard of living in general. To this must be added the need to develop a long-term state policy to support and to promote scientific and technical developments in scientific units and enterprises. The latter is particularly important, given that the state undoubtedly has the greatest financial capacity to support innovation projects.

The overall study confirms that the significant risks inherent in innovation projects and the process of implementing innovations are a serious barrier, especially to the financing of projects until their implementation start. At the same time, however, the presented model contains evidence for successful risk assessment and management within minimum, acceptable limits. In this regard, there are opportunities to limit it by sharing between the parties and intensifying the financing of innovative projects from venture capital funds, which is a prerequisite for accelerating the process of innovation by enterprises.

The author's publications related to the topic of the research reflect the main points in it. Important emphasis should be placed on testing the risk analysis model and related results, which are presented to the scientific community.

2. Yosifov, T. (2017). **Students Guide (Syllabus) on the Academic Course of Banking and Finance**. Plovdiv: University Publishing House "Paisii Hilendarski", p. 12, ISBN 978-619-202-257-0

Annotation: The guide aims to introduce students to the content of the course "Banking and Finance". The methods of work and assessment are presented, as well as guidelines for preparing a course project in the discipline, which is an important part in the formation of the final assessment.

Self-assessment: The guide gives students the opportunity to gain a broad preliminary idea of the topics included in the course, their practical field of implementation and the knowledge that will be acquired during the training.

3. Yosifov, T. (2019). **Banking and Financing Ways**. Plovdiv: Makros, p. 225, ISBN 978-954-561-467-5

Annotation: The textbook is designed for the student community and for professionals with practical interests and professional commitments in the field of finance. The author does

not claim to present in a comprehensive form all aspects of the issues related to banking and financial security of the business initiative. On the other hand, the focus is on presenting various forms and current trends in the development of banking and alternative forms of financing consumer and investment demand.

Self-assessment: In writing the textbook, various literary sources, practical research and analysis were used, including an in-depth four-year author's study of the environment in which Bulgarian enterprises operate and are financed. Author's theses and conclusions are included, which allows for discussions on certain issues, incl. to expose and defend different points of view. The author considers this approach natural, given the fact that the issue is wide and presented as a set of stages and processes, suggests solutions based on subjective assessment of the environment and its qualitative characteristics within the established legal regulations.

4. Yosifov, T. (2021). **Students Guide (Syllabus) on the Academic Course of International Finance.** Plovdiv: University Publishing House "Paisii Hilendarski", p. 16, ISBN 978-619-202-662-2

Annotation: The guide to the course "International Finance" aims to ensure the work of the discipline, while providing students the opportunity to get acquainted with the thematic areas that are included in the program, the knowledge and skills they will receive, as well as guidelines for their work on the preparation of a project assignment, which they should submit for evaluation at the end of their semester training.

Self-assessment: The preparation of the textbook uses modern international experience in the field of higher education, which combines classroom training and self-preparation of the student. By providing the maximum number of sources for preparation by recognized authors and official analytical and international databases, the aim is to engage the students' attention to the optimum degree, while at the same time to build in them a lasting interest in the topics included in the course.