

## **REVIEW**

**regarding the competition for the academic position of Associate Professor  
announced by Burgas Free University**

**by:** Assoc. Prof. Rumen Georgiev Erusalimov, PhD, Vice-Rector SPIPO at D. A. Tsenov Academy of Economy - Svishtov

**regarding:** competition for the academic position of Associate Professor

### **1. Information on the competition**

The competition for holding the academic position of Associate Professor, according to Art. 67, para. 1, item 1 of the CT, in area 3.8. Economics (Accounting and Financial Analyses) was announced by Burgas Free University in SG issue 23 of 22 March 2022. At the first meeting of the scientific jury held on 27 May 2022, I was appointed a **Reviewer**.

### **2. Candidates for the competition**

Within the statutory period, documents under the competition, required according to the Rules of Development of the Academic Staff at Burgas Free University, were submitted by one candidate - Dr. Galina Raykova Stoyanova.

The candidate, Dr. Galina Stoyanova, has a rich professional biography. She graduated with a master's degree in 1992 from D. A. Tsenov Academy of Economics – Svishtov with a degree in Finance and Credit and a qualification as Economist – Insurer. Her career in the specialty began on July 1, 1991 in the Ruse Branch of DZI – Sofia. After winning a competition in 1995 she was appointed a full-time Assistant Professor in the first insurance department in the country – "Social and Insurance Case" at D. A. Tsenov Academy, from where I gathered my personal impressions on the applicant. I know her as a dedicated academic person who succeeded in inspiring her students for improvement and achievement of high results. The professional career of Dr. Galina Stoyanova continues in the city of Ruse, where in 1997 she was appointed Production Cost Analyst at "Bread Yeast" AD – Ruse. At the same time, her teaching activity continued, and over the period 1996-1998 she was a guest lecturer at Angel Kanchev University of Ruse. The candidate's life path led her to the city of

Burgas, where she initially worked as an Accountant at Investbank TB and then as a Sales Expert and Loan Inspector at the Natchala Cooperative. Logically, in 2007 Dr. Galina Stoyanova continued her career in the field of Insurance at ING Life Insurance, first as a Manager at the Burgas Agency, and then as a Regional Manager for the southeastern region. Since 2017 she has held the position of Director of the Burgas Branch of Grave Bulgaria Life Insurance EAD and Grazer Vexelzatiche Ferziherung General Insurance.

Dr. Galina Stoyanova's career at BFU began in 2016 as a part-time Lecturer in the following courses "Organization of Accounting in Insurance and Insurance Companies", "Health Insurance", "Property Insurance", "Insurance Fraud", "Basics of Accounting". After successful defend of the dissertation on the topic "Information provision of operational control in the insurance industry" on 20.04.2018 Galina Stoyanova was awarded the educational and scientific degree "Doctor".

### **3. Fulfillment of the requirements for the academic position of Associate Professor at BFU**

On the basis of the documents submitted by Dr. Galina Stoyanova for participation in the present competition, it could be summarized that she :

- holds the educational and scientific degree "Doctor" in the same scientific area in which the competition was announced;
- participated in three national projects;
- has presented the following scientific publications beyond the subject of the dissertation work:
  - a peer-reviewed independent monograph (habilitation work);
  - one publication in a scientific journal;
  - six articles published in scientific journals;
  - five conference papers delivered by her at scientific conferences and published in conference proceedings;
  - one printed peer-reviewed academic textbook.

**Reference for fulfillment of the minimum national requirements  
for the academic position of Associate Professor**

<b>Metric Group</b>	<b>Content</b>	<b>Requirements (points)</b>	<b>Performance (points)</b>
<b>A</b>	PhD Thesis	50	50
<b>B</b>	Habilitation work - monograph	100	100
<b>G</b>	Sum of indicators 4 to 10	200	200
<b>D</b>	Sum of indicators 11 to 13	50	70
<b>Общо</b>		400	420

The report provided to me shows that Dr. Galina Stoyanova has met the minimum national requirements for holding the academic position of Associate Professor.

From the reference indicating accomplishment of the additional requirements imposed by the Faculty of Business Studies (FBS) at BFU it is clear that the applicant has fulfilled the requirement to:

- issue at least one textbook in disciplines studied at the FBS (*Insurance Fraud, ed. Flat – Burgas, ISBN 978-619- 253-015-0*);
- publish a peer-reviewed monographic work, with a volume of at least 10 publishing c. (*published and peer-reviewed monographic work (habilitating work) with a volume of 21 publishing c.*);
- publish at least 10 pieces of scientific publications beyond the PhD thesis (*published 12 scientific studies, articles and reports, four of them in scientific proceedings from international scientific conferences*);
- participation in at least 3 projects (*registered participation in three national projects*).

It is clear from the report provided to me that only the requirement for a minimum number of hours worked, after the acquisition of the PhD degree has not been fulfilled. The hours worked by the applicant as a guest lecturer at BFU, after acquiring the PhD degree were 326 hours.

Notwithstanding the latter finding, it is clear that the candidate for the announced competition meets the minimum national requirements and four of the five additional requirements of the FBS at BFU. In addition, Dr. Galina Stoyanova is actively involved in the work related to the distance learning

offered by BFU. It has six self-developed electronic courses, which can be accepted as a kind of additional learning load. Her extensive professional experience in the field of Insurance also contributes to her competence in the teaching work. Over 2021- 2022 Dr. Galina Stoyanova was a Scientific Advisor of two students developing master theses in the field of Insurance.

#### **4. General characteristics of the scientific publications submitted**

The review of the scientific publications of Dr. Galina Stoyanova shows that her research interests are in thematic areas that fully correspond to the announced competition for the academic position of Associate Professor in 3.8. Economics (Accounting and Financial Analyses).

##### **4.1. Assessment of the monograph**

According to the announced competition, the candidate Dr. Galina Stoyanova has presented a self-developed monographic work on the topic "Accounting models for management of the acquisition activity in life insurance. Life insurance related to investment funds". The volume of the work is 339 pages including an introduction, 5 chapters and a conclusion. In the beginning, the basic concepts used in the monograph are described and a list of the abbreviations used is presented. At the end, a detailed description of the literature used and cited in the monograph was made, which comprises 245 items, including 142 positions in Cyrillic, 16 positions in Latin, 62 internet sources, and 25 normative documents. The monograph also includes 7 applications. The Introduction justified the topicality of the topic being developed. The main purpose of the study and the thesis that the author will stand for are presented as well. Four scientific tasks have also been set, with the help of which the main objective and proven thesis of the study will be achieved.

The first chapter introduces the theoretical foundations about the nature and peculiarities of Insurance drawn from various authors in the specialized literature. Gradually, the study moves on to examining the peculiarities of the acquisition activity of the Life Insurers. Here, the author brings out his own understanding of the acquisition activity and describes in detail the main directions included in it. In the third paragraph of chapter 1, the study focuses on the importance of accounting for the acquisition work of Life Insurance

companies. A brief historical review of the evolution of accounting is carried out, a systematic approach to accounting interpretation of operating income and expenditure is considered with a view to ensuring financial stability through the current, periodic, reliable, and reliable recording and aggregation of accounting information. The chapter ends with describing the process of documenting the activities of the Life Insurers and the necessary document turnover.

The second chapter of the monograph focuses on accounting, regarded as an information insurance system for the management of the insurance company. It focuses on the organisational aspects of accounting for income and expenses from insurance operations. The impact of the European Directives on accounting practice in insurance in Bulgaria has been examined. Opportunities have been offered to optimize the current accounting of the revenues from the acquisition activity of life insurers.

Chapter three begins with a brief historical overview of the emergence and development of Life Insurance related to investment funds. The dynamics of the development of this insurance product in Bulgaria over the last 6 years is shown. Attention has been paid to the specific features of the conclusion and maintenance of the Life Insurance contract related to investment funds. The authors' view about the main challenges being faced by the Investment Fund Insurance are outlined.

Chapter four examines the acquisition activities of insurance intermediaries. The author found that the disposal of a life insurance product was more complicated than the placement of non-life insurance insurance. The types authorised by the PC, insurance intermediaries, are examined. Attention has been paid to the special provisions and requirements for the distribution of investment insurance products.

Chapter five contains the main contributions of the author. It deals with accounting models related to the management of the life insurance business, with a focus on life insurance related to investment funds. The chapter ends with a proposed simulation model for the management and accounting of the acquisition activity in the life insurance company, which in my opinion is the main contribution of the author.

In the conclusion of the monograph, the author summarizes the conclusions reached in the study.

#### **4.2. Evaluation of other scientific publications submitted under the competition**

The subject of research in the scientific articles and reports submitted by the candidate for the purposes of the present competition refers to the development of:

- life insurance related to investment funds;
- operating control models of the current financial result in life insurance;
- specialization in corporate accountability of insurers;
- banking insurance;
- pension insurance and insurance;
- health insurance and insurance;
- the insurance of citizens' buildings and property;
- the techniques for dealing with objections from the customers of insurance companies.

It is noticed that the presented studios and academic textbook are on the same topic "Insurance Fraud". This speaks to the author's aspiration to build on the achieved results and to implement the achievements of science in the educational process.

The wide range of scientific interests of Dr. Galina Stoyanova shows her desire to improve and build on the results achieved. The actuality of the presented developments and the reported author's contribution to them is an advantage for the candidate for the academic position of Associate Professor.

#### **5. Evaluation of scientific and applied contributions**

The publications presented in the competition could be classified into two main groups of achievements according to the nature of the contributions: theoretical and metodological, and practically oriented contributions.

##### **5.1. Theoretic and methodological contributions**

- The main types of accounting models for managing the acquisition activity of insurers offering life insurance related to investment funds are systematized.
- The specific requirements for document ing and the forms of reporting in the distribution of insurance products are summarized and

systematized, with a focus on the specifics of life insurance related to investment funds.

- The impact of the European Directives on the reporting of the acquisition activity of life insurance companies operating on the Bulgarian insurance market has been established.

## **5.2. Practical and applied contributions**

- It is justified to group insurance contracts as required by IFRS 17 and to separate insurance from financial income and expenses;
- On the basis of grouping by different signs, techniques have been proposed to deal with objections from the customers of life insurance companies;
- The main contribution to the applicant's development, in my opinion, is the proposed and approbated simulation model for the management and accounting of the acquisition activity in the life insurance company.

## **6. Other**

The competition documents are accompanied by evidence of citations of applicant's publications. There are 7 citations in scientific journals and conference proceedings. A separate report also shows two interviews on issues related to the Insurance culture of the population and the management of the processes in the Insurance practice given by Dr. Galina Stoyanova in the press.

## **7. Critical notes and recommendations**

I have no significant notes on the scientific works and issues presented for the present competition. The only weakness I've noticed, if it can be called that, is related to the 339-page volume of the monograph work. I would recommend to the candidate to focus her attention on a narrow range of issues in her monograph works in the future. It is impossible in one work, although monographic, a multitude of problems to be completely and extensively discussed.

## 8. Conclusion

The candidate under the contest announced by BFU Dr. Galina Raykova Stoyanova meets the minimum national requirements for holding the academic position of Associate Professor. My review of the scientific papers presented for the purposes of the competition shows the relevance and importance of the problems discussed in the publications. They clearly highlight the theoretical, methodological, and practical contributions of the author.

The rich professional biography in the field of Insurance and Accounting as well as the teaching experience accumulated in three High Schools are an essential advantage of the candidate in the announced competition.

I will also allow myself to express my personal impressions of Dr. Galina Stoyanova, who I know from her working experience as an Assistant at the D. A. Tsenov Academy of Economics – Svishtov. She was the teacher who ignited my interest in the scientific and academic work. The way she led the classes inspired me to choose this noble profession.

I will vote convincingly in favor of the applicant, and allow myself to call on the esteemed members of the scientific jury to also support my opinion on the appointment of Dr. Galina Raykova Stoyanova for the academic position of Associate Professor at Burgas Free University.

08.07.2022  
Svishtov

Reviewer.....  
(Assoc. Prof. Rumen Erusalimov, PhD)