

OPINION

by Prof. Mariana Georgieva Asenova, PhD

Head of Economics and Finance Department at the University of Agribusiness
and Regional Development – Plovdiv

member of the Scientific Jury regarding the competition
for the academic position of Associate Professor
in a competition announced by Burgas Free University - Burgas
in the professional field 3.8. Economics /Accounting and Financial Analyses/

This opinion was prepared on the basis of Order No LS-135/17.05.2022 issued in connection with the competition announced by BFU - Burgas and published in SG issue 23/22.03.2022 regarding the academic position of Associate Professor in professional field 3.8 Economics /Accounting and Financial Analyses/ at the Faculty of Business Studies at BFU

Candidate in the competition

The only candidate in the announced contest is Galina Raykova Stoyanova, PhD. She has completed her secondary education at The Olympia Panov High School in Ruse. She has been interested in the economic profession since its youth. She graduated from the Secondary School in Economics in Rousse and was qualified as a reporter of financial and accounting documents and cash. Logically, she continue her education at the D.A.Tzenov Academy of Economics in the city of Svishtov, where in 1992 she graduated with a degree in Finance and Credit and a qualification "Economist – Insurer". Her realization in practice Dr. Stoyanova started in DZI – Ruse. During her professional career she has worked mainly for insurance companies and commercial banks. Her diligence and high competence were noticed and she held high positions at ING LIFE INSURANCE insurance company from 2007 to 2011 as a Manager of the Burgas Regional Agency, and then until 2013 as a Regional Manager for the South-Eastern Region / Burgas, Sliven, Yambol, Karnobat, Stara Zagora, Kazanlak, Haskovo, Kardzhali/. From 2013 to 2017 she worked at NN LIFE INSURANCE and NN PENSION INSURANCE as a Manager of the Burgas

Regional Agency. Until 2022 she was a Director of Burgas Directorate at GRAVE BULGARIA LIFE INSURANCE EAD.

In parallel with his ascending professional development, Assist. Prof. Dr. Stoyanova, has been interested in scientific and research work. From 1995 to 1997 she was a full-time Assistant Professor at the Department of Social and Insurance Affairs at D.A.Tzenov Academy of Economics in the city of Svishtov. From 1996 to 1998 she was a guest – lecturer at the Faculty of Business and Management the University of Rousse teaching courses in Insurance and Risk Management. She is the compiler of one of the first curricula in these disciplines at this university. In 2018 she defended her dissertation on "Information provision of operational control in the insurance industry" at Burgas Free University, where she was awarded the educational and scientific degree of Doctor in Economics. Since 2016 now, Dr. Stoyanova is a part-time lecturer at BFU teaching courses related to insurance and accounting. She is currently a Head Assistant. He actively participates in various projects and programs, both on behalf of BFU and on behalf of the insurance company she manages. He speaks Russian and English.

1. General description of the materials presented

The publication activity of the candidate for participation in the competition for the position of Associate Professor includes 15 titles, of which 2 monographs, 1 studio, 6 articles, 5 reports, 1 textbook. Three of the articles are published in BFU Yearbook, which by themselves can also be considered studios.

The most significant work is the independent monographic work, Stoyanova, D. (2022) Accounting models for the management of the acquisition activity in life insurance. Life insurance related to investment funds. Burgas Free University, Burgas, 2022, ISBN 978-619-253-013, 355 s. It is unique in its character because for the first time in Bulgaria it presents such a detailed study of the relationship between the acquisition activity in life insurance and its accountability with insurance fraud, on the one hand, and, on the other hand, the connectivity of investment funds with life insurance.

2. Reflection of applicant's scientific publications in literature (well-known citations)

The publications of Dr. Stoyanova and her participation in a number of scientific forums proves that she is known in the scientific circles. In the

competition for Associate Professor she has presented a list of citations, which includes 7 citations of its publications in the country. These citations are supposed to be more numerous in the future, given the fact that recently the publication activity has been directed mainly towards referred journals with a huge number of readers in the web.

3. General characteristics of applicant's activities

3.1. Educational and pedagogical activities

The requirements for the educational and teaching activities of the applicant are developed according to the requirements of Art. 27(4) of the ERASBR and Art. 57a (2) item 1 of the ZZPRB.

The documents provided as well as the reports duly certified by BFU on the activities carried out in the training and teaching activity of the applicant are evidence on the basis of which conclusions can be drawn about her teaching activity and that she participates legitimately in the announced competition.

The quantitative and qualitative requirements for the educational and teaching activities of Head Assist. Prof. Stoyanova, PhD can be presented in the following guidelines:

1. Workload

It is apparent from the reports that, quantitatively, the applicant has the necessary in-class and out-of-class workload. In qualitative terms, the learning workload can be assessed on the basis of the portfolio of the disciplines being taught. The report submitted indicates that Dr. Stoyanova teaches specialized disciplines such as: Organization of accounting in insurance and insurance companies, Health insurance, Property insurance, Insurance fraud. She also leads a course for insurance brokers under Article 304 para. 2 of the Insurance Code at the Faculty of Business Studies.

2. Activities beyond the core teaching tasks

It is clear that the applicant has a number of commitments, outside of the direct teaching duties. She is a Director of Burgas Directorate at GRAWE BULGARIA LIFE INSURANCE EAD., certified expert in Financial Planning from the Institute for Graduate Financial Consultants, a sought-after specialist in the field of life insurance from various business companies. She participated in 3 projects under the Operational Program "Science and Education for Smart Growth".

3. Developed and published teaching materials

In the field of her teaching activity, a standalone textbook on "Insurance Fraud", 2022 Edition by BFU and six electronic courses developed and uploaded at the BFU's Moodle platform have been reviewed. These are courses in:

- Organization of accounting in insurance and insurance companies, intended for students in master's programs at the Faculty of Business Studies;
- Health insurance intended for students in the Master's program "Health Management" at the Faculty of Business Studies;
- Insurance fraud, intended for students in the Master's program "Forensic Economic Expertise" at Faculty of Business Studies;
- Property insurance intended for students in the Master's program "Real Estate Business" and qualification course "Real Estate Business" at Faculty of Business Studies;
- Course for insurance brokers under Article 304 of the Insurance Code at Faculty of Business Studies;
- Course for insurance brokers under Article 304 para. 2 of the Insurance Code at Faculty of Business Studies.

In the context of the current pandemic and the shift of students to e-learning, it is apparent that Dr. Stoyanova has provided educational materials in all the subjects she has been teaching.

4. Working with students and PhD students

Head Assistant Dr. Stoyanova is a favorite teacher and this is evident from the surveys conducted with the students and the feedback of colleagues about her work. I have no direct impressions, but I know the opinion of the Head of the Department and his colleagues for Dr. Stoyanova as erudite, responsive, competent, consistent in her scientific studies and a very ethical colleague who successfully combines theory with practice, and this makes her one of the preferred teachers of the students.

3.2. Scientific and scientific application

The requirements for the scientific and research activities of the applicant have been developed according to the requirements of Art. 27(4) item 2 of the 57a (2) item 2 of the PPRB.

In the framework of the competition, the candidate has presented 15 publications. Of these, I consider the following 14 publications to be reviewed:

| Type of publications | In the country | | Abroad | | общо |
|--------------------------------|-------------------|--------------|--------|--------------|----------------------|
| | Solo | Co-authoring | Solo | Co-authoring | |
| Monographs | 1 | | | | 1 |
| Studies | 1 | | | | 1 |
| Articles | 6 | | | | 6 |
| scientific reports | 5 | | | | 5 |
| textbooks and school. Supplies | 1+ 6 electronic | | | | 1+ 6 electric throne |
| TOTAL | 14 + 6 electronic | | | | 14+ 6 electronic |

All publications submitted for review were made after the thesis was defended, except for the second monograph, which was actually printed dissertation work. That is why it is this work that I do not include in the list of reviews. On the other hand, I accept that the 6 electronic courses and electronic materials developed can participate in the competition.

The applicant have submitted the compulsory independent monograph. The studios are independent in Bulgarian, published in Business directions which is issued by BFU. The articles are in Bulgarian, while one of the conference papers is in English. All of these publications are independent. As a recommendation to the candidate I would propose her to participate in more conferences at the country and abroad, as well as to popularize her monograph among the leading insurance companies so that practitioners can familiarize themselves with the results of the study and put into practice some of the proposals in the monograph.

The review of the publications shows that the candidate meets the quantitative requirements of BFU - Burgas for participation in the competition for Associate Professor. Dr. Stoyanova knows in detail the areas she studied and the theoretical productions are padded with analyses proving this.

5. Contributions (scientific, scientifically applied, applied)

Scientific achievements with the nature of contributions can be sought first in the monograph work, and then in the articles and scientific reports submitted by the applicant.

I accept the author's justifications for the contributions to the publications submitted, although they are quite fragmented.

In the habilitation work titled "Accounting models for management of the acquisition activity in life insurance. Life insurance related to investment funds"

the following more important contributions of a scientific and practical nature could be highlighted:

- Study of the impact of the European Directives on accounting practices in insurance and the established theoretical framework of the acquisition activity in life insurance and especially in its accounting;
- The systemification and analysis of the types of accounting models for the management of the acquisition activity of life insurance and its connectivity with investment funds;
- The overall presentation of the acquisition activity of insurance intermediaries;
- The presented simulation model for management and accounting of the acquisition activity of the life insurance company;

Regarding the other publications, the following moments with the nature of contributions can be highlighted in a very synthesized form:

- The proposed information model for analysis of business operations in relation to income and expenses from insurance activities and simulation model for operational control of the current financial result;
- The study of the impact of COVID-19 on the use of life insurance related to investment funds in times of crisis;
- The analysis of the reasons, the systematization of the types of objections from customers to insurance intermediaries and the possible ways and techniques for satisfying the requests of the insured persons;
- Characterization of the long-term life insurance of young clients, justification of their benefits, systematization of the problems encountered, offers to increase investment and insurance culture in Bulgarians.

4.Critical Notes

I don't have critical notes, but rather recommendations to the author.

1. I propose in the future Dr. Stoyanova to promote more actively the achievements of his many valuable studies in more forums in the country and abroad by publishing them in English, incl. Editions with impact factor.
2. The contribution pointed out in the publications actually exist, but when they are shaped they are too fragmented and at times the innovation and value of the proposals is lost.

3. In some of the publications mentioned for review, there are repetitions, but they are generally not many and do not diminish the achievements of the author, on the contrary in some cases present to the general public the more important conclusions of the studies.
4. I recommend her to intensify the research into Bancassurance, mergers and takeovers, digitisation and new distribution channels for insurance products.

5. Personal impressions

I know Dr. Galina Stoyanova since her student years. I follow her academic development and enjoy her successes! My impressions are excellent. She has a high morale and scientific qualities and deserves the trust and affection of her students and colleagues.

6. Conclusion

The publications submitted for review are useful for both science and practice. The proposed application meets the requirements of the ERAS in the Republic of Bulgaria and the Regulations for its implementation.

This gives me a reason to vote YES. I propose that the honorable members of the scientific jury choose the Head Assist. Prof. Dr. Galina Raykova Stoyanova for the position of Associate Professor in professional field 3.8. Economics, /Accounting and Financial Analyses/ for the needs of Burgas Free University - Burgas.

15.07.2022

Member of the scientific jury:

(Prof. Mariana Asenova, PhD)