



REVIEW

by Prof. Evgeni Petrov Stanimirov, PhD - area of higher education: 3. Social, economic and legal sciences, professional field: 3.8. Economics, scientific specialty: Marketing, University of Economics - Varna

Re: competition for the academic position "associate professor" in professional field: 3.8. Economics (Corporate sustainability and responsibility – in Bulgarian and in English) for the needs of Sofia University „St. Kliment Ohridski“

1. Information on the competition

The competition announced in SG No. 30/15.04.2022 concerns the award of the academic position "associate professor" in: area of higher education 3. Social, economic and legal sciences, professional field: 3.8. Economics (Corporate sustainability and responsibility – in Bulgarian and in English). I am part of the scientific jury for the competition in accordance with Order No. RD-38-273/06.06.2022 of the Rector of Sofia University „St. Kliment Ohridski“. The review was prepared according to the decision taken at the meeting of the scientific jury held on June 28, 2022.

2. Information on the candidates in the competition

Chief Assistant Professor Marina Dimitrova Stefanova, PhD is the only candidate in the competition. Marina Stefanova obtained a master's degree in Law from SU "St. Kliment Ohridski" in 2002. In 2016, she was awarded a PhD in PN 3.7 Administration and Management (Social Management).

Since 2012, the candidate in the competition has been teaching at Sofia University "St. Kliment Ohridski", at the Higher School of Insurance and Finance, at the University of Vienna, and since 2020 she has held the academic position of "Chief Assistant" at the Faculty of Economics, Department of Economics and Sectoral Management at Sofia University "St. Kliment Ohridski". At the same time, she has been Director of the Responsible and Sustainable Management Master's degree program.

Data on the candidate's additional qualifications are presented. In the period 1998-2000, she successfully completed training at the Free Faculty of Sofia University "St. Kliment Ohridski" in the fields of: company management, administrative management, public administration, administration of justice, international relations. Additionally, from 2006 until now, Dr. Stefanova has increased her qualifications in areas such as: structural funds, European design, CSR, creation and development of social enterprises, auditing in the field of standardization, non-financial reporting. What has been stated so far demonstrates Marina Stefanova's desire to continuously improve her qualifications.

The candidate in the competition is an active member of 16 centers, associations, boards, advisory boards, working groups, management boards, institutes and networks.

Since 1999 the candidate in the competition has actively worked in 11 organizations in the non-profit sector, occupying the following positions: mediator, vice president, project management specialist, member of the Board of Directors, chairman of the Board of Directors, program director and senior advisor, executive director, consultant,



Sustainable Development and CSR director. Among the organizations in which Marina Stefanova holds managerial positions, the following can be mentioned: Association Bulgarian United Nations Global Compact Network, United Nations Children's Fund (UNICEF), Bulgarian Association of CSR Specialists, Causes Foundation, etc.

Marina Stefanova, PhD has also been involved in the business sector as director of Sustainable Development and CSR (Contour Global Maritsa Iztok 3 JSC), manager of the Strategies Consulting House, specialist in the creative department of Dokris Media OOD, editor-in-chief of Strategies Magazine. At the beginning of her career, Marina Stefanova also worked as a legislative assistant to the National Parliament.

The candidate's prominent activities are also visible from the following achievements: Educational idea of the year, Business debut of the year, b2b Media (2018), Green person for 2013, b2b Magazine, Member of the Honourable Juries of the following contests: Bulgarian Donor's Awards; BG Site, b2b Green Awards; CSR Awards of the Bulgarian Mining and Geology Chamber (2011- 2014), Project evaluator on the Operational programs – Human Resource management, Competitiveness, Regional development, EU funds (2008 – 2013), First level controller, IPA Programmes, Territorial Cooperation Programmes Bulgaria- Greece, Romania (2009 – 2014), Scholarship for high academic achievements, Open Society Foundation Bulgaria (1999-2001).

What has been stated so far unequivocally shows that the candidate in the competition stands out with her high qualifications, a wide range of professional interests and solid practical experience.

3. Fulfillment of the requirements for occupying the academic position

The submitted certificate of fulfillment of the minimum national requirements under Art. 2b, para. 2 and 3 of the Academic Staff Development Act of the Republic of Bulgaria (ASDARB) for occupying the academic position "associate professor" in professional field 3.8 Economics shows the fulfillment of the cumulative quantitative requirements formed by the components under the section "National Minimum Requirements" according to the Academic Staff Development Act of the Republic of Bulgaria (Article 2b) and the Rules for its Application (Art. 1a, paragraph 1).

The required number of points to fulfill the national minimum requirements is 400, and the actual fulfillment is 415 points, accumulated as follows:

- Defended thesis for the award of the PhD (50 points);
- Habilitation work on the topic: "Accounting of the sustainability of enterprises. Environmental, Social and Governance (ESG) aspects of their activity" (100 points);
- Published book on the basis of the defended dissertation work for the award of the PhD on the topic: "Corporate social responsibility in Bulgarian small and medium-sized enterprises" (75 points);
- 2 publications in scientific journals, referenced and indexed in world-famous databases with scientific information (45 points);
- 5 articles and papers published in non-referenced peer-reviewed journals or in edited collective volumes (50 points);
- 2 published chapters from a collective monograph (40 points);
- 3 citations in scientific publications, referenced and indexed in world-famous



databases with scientific information or in monographs and collective volumes (45 points);
- Citations in monographs and collective volumes with scientific review (10 points).

The activities of Chief Assistant Professor Marina Stefanova, PhD in managerial positions in 11 organizations from the non-profit sector and 2 positions in the business sector is an additional argument for fulfilling the criteria for the academic position under Art. 57a, para. 2, item 2b of the Regulations for the application of ASDARB. Ms Marina Stefanova was part of 9 working groups on the preparation of strategic, political and regulatory documents, as well as a member of 7 juries (CSR awards; Annual green awards of b2b media; Largest corporate donor; CSR campaign; Annual PwC ESG Awards, etc.)

The references for the fulfillment of the minimum national requirements under Art. 2b, paras 2 and 3 of the ASDARB for occupying the academic position "associate professor" in PN 3.8 Economics (Corporate sustainability and responsibility - in Bulgarian and English), as well as for the additional indicators under Art. 57a, para. 2 of the Regulations for the application of ASDARB convincingly prove that the candidate in the competition has a profile and authority in her field, which have been appreciated both by her colleagues (given the coverage of scientific and teaching standards) and by the non-profit sector and business (given her managerial positions in numerous non-profit organizations and companies).

Chief Assistant Professor Marina Stefanova, PhD meets the requirements of Art. 105 of the Regulations on the terms and conditions for acquiring scientific degrees and occupying academic positions at Sofia University "St. Kliment Ohridski".

4. Assessment of teaching activities

Chief Assistant Professor Marina Stefanova, PhD is an established lecturer in: Sustainable Development and CSR; Sustainable management and development; Good corporate governance and CSR; Systematization and standardization of corporate sustainability and responsibility; Business ethics; Corporate development, mergers and acquisitions; Human resources management, etc. For the last 9 years the candidate in the competition has taught more than 800 classes in lectures and seminars in the mentioned disciplines.

The candidate has participated in the preparation of a large number of educational materials intended for students, among them: (1) manuals - for young leaders and entrepreneurs, towards the undertaking of collective actions for the implementation of the UN Sustainable Development Goals, to assess the sustainability of social enterprises ; (2) collections of teaching materials; (3) manuals.

In recent years, Marina Stefanova has developed the following new lecture courses in Master's degree programmes: Ethics in management, Systems and standards for management of corporate sustainability and responsibility, Sustainable management and development. At the same time, for the past 3 years, the content of the following lecture series has been updated: Good governance and corporate social responsibility and Corporate development, mergers and acquisitions.

Her active work with students is in the following lines: (1) Head of Internship Program at the Bulgarian Network of the UN Global Compact; (2) Participant in two editions of the UN Global Compact simulation model; (3) Online Summer School



Coordinator; (4) Participant in a Leadership Academy for trainees; (5) Leader of CSR/ESG Career Week; (6) Head of ESG Academy; (7) Head of groups for a field study visit, etc.

All of the above shows that the candidate in the competition has the necessary teaching experience and degree of preparation for occupying the academic position of "associate professor".

5. General characteristics of the presented scientific work/publications

Chief Assistant Professor Marina Stefanova, PhD has 48 publications, 22 of which in scientific journals and 26 in popular science editions. Eleven works have been submitted for review for participation in the competition for the academic position of "associate professor", of which: 6 monographs (2 single-authored), 3 of the monographs are in English; 2 single-author articles, of which 1 in English; 3 single-author papers in English. All 11 publications are subject to review and are relevant to the topic of the announced competition.

The review of the presented works shows a high degree of concentration and specialization of Chief Assistant Professor Marina Stefanova, PhD in the field of: (1) CSR (including CSR leadership); (2) Organizational change and CSR; (3) Socially responsible business practices. In the publications, the emphasis is placed on the search for practical and applied effects of the research.

The habilitation thesis "Accounting for the sustainability of enterprises. Environmental, Social and Governance (ESG) aspects of their activity" puts forward the thesis that non-financial information is useful and integrated reporting is a logical form of public presentation of the results of the enterprises' activity in the context of the modern economy. The monograph examines the environmental, social and management activities of the companies featured in the study, with a main focus on their non-financial reporting.

The monograph follows a well-established logical scheme of research - a theoretical part (in this case we have theoretical sections, insofar as the first 3 chapters have such a character), a methodological and analytical part (chapter four) and a prescriptive part (chapter five).

The author has made an in-depth analysis of the scientific literature in order to define the historical stages of development of non-financial reporting, the current practices, standards and regulations, and on this basis to deduce their main characteristics. An in-depth review of the content, principles and indicators used in sustainability reports, as well as the processes of their communication, verification and assessment, has been carried out. A critical analysis of the leading organizations has been made with an emphasis on their sustainability reporting practices. In the last of the theoretical chapters conclusions are presented, problems of non-financial reporting are defined and key recommendations are proposed to increase the quality of the reports.

An empirical study has been conducted among Bulgarian enterprises for the first two years of their mandatory reporting. The data from the research has been analyzed and interpreted by means of an internationally approved methodology. Several qualitative analysis methods have been combined. The annual activity reports, including the non-financial declarations and the corporate governance declarations of the enterprises have been studied. The practical reflection of the researched data makes it possible to draw up a



framework for rating their achievements in the field of ESG.

In the prescriptive part, the author has identified problem areas and has put forward recommendations to promote good non-financial reporting by companies.

The monograph contributes to the development of the theory and methodology of corporate accountability in Bulgaria. It can be used to support the process of enforcing national policies to achieve corporate transparency.

6. Assessment of scientific and scientific-applied contributions

Scientific and scientific-applied results of a contributing nature can be identified in the publications submitted for review. The topic of the scientific work shows a clear and in-depth orientation of the author to issues related to: CSR, CSR leadership, organizational change and CSR, socially responsible business practices.

The author demonstrates the ability to report, analyze and integrate various theoretical statements and, on this basis, to interpret the obtained results with subsequent pragmatic conclusions. The publications have a clearly expressed author's position with a practical focus.

Among the more significant scientific, methodological and scientific-applied contributions of the candidate in the competition, the following can be mentioned:

1. The theoretical statements and interpretations in the field of CSR have been enriched, and the author's contribution can be sought mainly in the direction of disclosing the environmental, social and management (ESG) aspects of the activities of business organizations. In this regard, a multi-layered assessment of the influence of factors such as: size of the organization, branch and field of activity, expectations and attitudes of internal and external stakeholders is made.

2. An analytical model is derived, which provides basic elements of sustainability reports as a prerequisite for organizations' transparency.

3. A toolkit for researching sustainability reports of business entities has been adapted and tested. Based on analyzes in the field of sustainability reporting with reflection on the structure, content and form of presentation of the disclosed information and its verification, conclusions with a practical projection have been made.

4. The need for future research on corporate transparency is argued, including investigating the impact of sustainability disclosure on the strategic management of organizations.

5. Arguments are proposed for correcting the established methodological toolkit for assessing the content (qualitative and quantitative disclosure of non-financial information) of sustainability reports and increasing the transparency of organizations in the context of sustainable management.

6. New knowledge has been obtained about the orientation of strategic business managers in Bulgaria concerning a specific managerial behavior, oriented towards increasing the responsibility, sustainability and transparency of organizations.

7. Critical notes and recommendations

1. The solid research and expert experience of our colleague is a reason to recommend



that she be included as a member of editorial boards.

2. In the future, it would be interesting to propose a toolkit for researching the strength and direction of dependence between companies' ESG-orientation and their market performance in the long term. In this way, the question of the effectiveness of CSR investments can be answered. On the other hand, it is interesting to examine the parallel development of national and corporate policies in this area and the degree of their interdependence and mutual stimulation.

2. Terminological inaccuracies are found in some places in the publications - for example, the SWOT analysis is referred to as a statistical method.

2. Conclusion

The findings related to the research, publication, teaching and practical activities of Chief Assistant Professor Marina Dimitrova Stefanova, PhD, unequivocally demonstrate compliance with the ASDARB requirements for occupying the academic position of "associate professor", as well as with the Regulations for the terms and conditions for acquiring scientific degrees and occupying academic positions at SU "St. Kliment Ohridski". This gives me reason to express a categorically positive attitude with regard to the competition and to suggest to the respected members of the scientific jury to support the candidacy of Chief Assistant Professor Marina Dimitrova Stefanova, PhD, for taking the academic position of "associate professor" in professional field 3.8. Economics (Corporate sustainability and responsibility – in Bulgarian and in English) at Sofia University "St. Kliment Ohridski".

August 9, 2022
Varna

Signature:
(Prof. Evgeni Petrov Stanimirov, PhD)