



## OPINION

for the needs of a competition to hold the academic position “Professor” in professional field 3.8 Economics

**Prepared by:** Associate Professor Dr Iliana Ankova Stoyanova, Faculty of Economics and Business Administration at SU “St. Kliment Ohridski”, “Finance and Accounting” Department

**Regulatory grounds:** The members of the Academic Board of Assessors for the competition were appointed by virtue of Order РД 38-217/27 April 2023 of the Rector of SU “St. Kliment Ohridski”.

The preparation of the opinion is in compliance with Decision of the Academic Board of Assessors for appointment of reviewers (point 3 of Minutes No 01/01 June 2023)

### 1. Overall presentation of the competition and the candidates

The accompanying opinion was prepared as part of a competition for an associate professor in professional field 3.8 Economics (Accounting: corporate reporting; implementation of information technologies – in Bulgarian and English language), announced in State Gazette, issue 24 of 17 March 2023 for the needs of the Faculty of Economics and Business Administration of Sofia University. The only candidate in the competition is Associate Professor Dr Elena Petrova Stancheva-Todorova.

Assoc. Prof. Dr Eleonora Stancheva-Todorova has submitted the full set of documents required under art. 107, para 1 of the Rules on the Conditions and Procedure for Acquiring Science Degrees and Holding Academic Positions in Sofia University (RCPASDHAPSU). The presented schedule on fulfilment of the minimum national requirements under art. 2b of the Law on the Development of the Academic Staff of the Republic of Bulgaria (LDASTB) in the science field Social, Economics and Law Sciences, professional field 3.8 Economics indicates that the candidate exceeds the minimum score required to take the academic position

„Professor“. The minimum threshold required is 500 points, and Assoc. Prof. Dr Eleonora Stancheva-Todorova has provided proof of 1307 points.

## **2. Candidate data**

Assoc. Prof. Dr Eleonora Stancheva-Todorova was awarded bachelor and master's degree at the Faculty of Economics and Business Administration of SU "St. Kliment Ohridski". Immediately after her graduation she started work as an Assistant in accounting at the "Finance and Accounting" Department and has consecutively taken the positions Senior Assistant, Chief Assistant and Associate Professor. The professional experience of the candidate also include holding management positions in the private sector. The defended dissertation to be awarded educational and academic degree "Doctor" is titled "Accounting – Information Support for the Management of the Infrastructure Assets at the Water Supply and Sewage Sector in the Republic of Bulgaria".

Assoc. Prof. Dr Eleonora Stancheva-Todorova is Head of the Master's Programmes "Accounting and Audit" and "Finance, Accounting and Big Data Analysis", leader of the team involved in the accreditation of the "Accounting and Audit" Master's programme by the international professional organisation Association of Chartered Certified Accountants (ACCA), leader of the team involved in the accreditation of the major "Accounting, Finance and Digital Applications in English" (Bachelor education – qualification degree (EQD) by the international professional organisation Institute of Chartered Accountants in England and Wales (ICAEW), academic mentor in the major "Accounting, Finance and Digital Applications in English" (Bachelor EQD), academic mentor from the Faculty of Economics and Business Administration in professional field 3.8. „Economics“ participating in Project BG05M2OP001-2.013-0001 of the Ministry of Education and Science "Student Practices – Phase 2", financed under Operational Programme "Science and Education for Smart Growth" (OPSESG).

The serious commitment of Assoc. Prof. Dr Eleonora Stancheva-Todorova in the educational-administrative work of the Faculty should be pointed out. She is member of the Faculty Council at the Faculty of Economics and Business Administration at SU "St. Kliment Ohridski", Deputy Chair of the General Assembly of the Faculty of Economics and Business Administration, member of the Elections Committee, Deputy Chair of the Attestation Committee, member of the Academic Committee of the Faculty of Economics and Business Administration and reviewer of the Year Book of the Faculty of Economics and Business Administration.

I would like to draw the attention to the project work the candidate is involved in. She has led successfully three scientific projects financed by the Scientific Research Fund of SU (in the period 2017 - 2020) and was member of the team of five other projects.

The participation of Assoc. Prof. Dr Stancheva in a number of short-term specialisations improves and expands her academic qualifications.

### **3. Teaching**

Assoc. Prof. Dr Eleonora Stancheva-Todorova is a leading expert in the field of corporate reporting and the application of information technologies in teaching accounting at the higher education institutions. Currently she is developing successfully study materials and teaches many outstanding courses in Bulgarian and in English in the bachelor, mater and doctor degree programmes of the Faculty, as follows:

- EQD Bachelor – Introduction to Accounting – lectures, Financial Accounting – lectures, Introduction to Accounting – in English – lectures; Financial Accounting and Reporting – in English - lectures;
- EQD Master – Advanced Financial Accounting – lectures, Financial Accounting – lectures, Financial Accounting and Big Data Analysis; Application of Big Data Analysis in Accounting – lectures, Application of Artificial Intelligence in the Fintech Industry; International Financial Reporting Standards – part one and two - exercises;
- EQD Doctor – International Accounting Regulations – lectures and Application of New Technologies in Accounting and Audit - lectures.

### **4. Scientific research and applied science work of the candidate**

The scientific product of Assoc. Prof. Dr Eleonora Stancheva-Todorova to date includes 3 monographies, 1 chapter of a book, 14 studies, 31 articles and 4 textbooks and study materials, as an author and as a co-author.

In the competition for the professor position the candidate participates with 2 author monographies, 4 studies, of which 3 as an author and one as a co-author, 13 articles, of which 9 as an author and 5 as a co-author, 1 textbook as an author and 3 study materials as a co-author. Two of the publications are indexed in Scopus/Web of science.

The number of quotations, which brings a total of 650 points, is indicative as to the quality of the scientific product.

Central place among the works mentioned above is taken by the two author monographies, devoted to extremely topical and problematic areas related to the contemporary

issues of the accounting profession and education in accounting: Contemporary Issues in Accounting. The Accounting Profession. Sofia: St. Kliment Ohridski University Press (ISBN 978-954-07-5659-2) and Contemporary Issues in Accounting. The Accounting Education. Sofia: St. Kliment Ohridski University Press (ISBN 978-954-07-5659-2).

The first monography deals with three important challenges of the accounting profession, namely – the fourth industrial revolution and the implementation of technological innovations; sustainable development and the issues related to the reporting of sustainable development by the entities; and the ethical dilemmas accountants are facing today and the role of the new technologies in solving such dilemmas. The work focuses on the new role and functions of the accountants within the organisation and the need to have interdisciplinary knowledge, new skills and competencies, including such in relation to sustainability reporting. The use of new technologies and innovations is considered as an opportunity to reduce breaches of ethics on one hand, and on the other – as a way to improve professional accountants' ethical decisions.

The contributions of theoretical-methodological and practical-applied nature in the monography are related to analysis of the effects of the penetration of new instruments and technologies, such as big data, artificial intellect, machine self-learning, blockchain, crypto currencies, on the accounting profession; analysis of the sustainable development impact on the accounting profession and the role of the accountants within the entities, creating sustainable value in the long-term; and analysis of the way in which the technological advances influence the ethical behaviour of the accountants.

The second monography deals with the accounting education and the major problems related to its development. The focus is on the challenges and opportunities the new technologies pose before the development of accounting education. The monography offers a range of study materials (case studies, education objectives, curriculum integration tasks and approach) to introduce big data analysis and artificial intelligence in the accounting curriculum, while sharing experience gained. Guidance is provided for the integration of the case studies in the learning process and opportunities to modify and expand them are proposed in order to apply them in different educational environments, as well as in order to expand the students' soft skills. In our opinion, the candidate's contribution for the implementation of innovative teaching methods in accounting is particularly important. As far as we know, "Accounting Bissim" business simulation is applied in the teaching process, which is without analogue in the Bulgarian higher education institutions. The experience gained is shared in the monography.

Special attention is devoted to sustainable development which is yet to become an element of accounting education in the higher education institutions. The author suggests to expand the

competency framework developed by two international accounting profession organisations the Institute of Management Accountants and the Association of Certified Chartered Accountants by adding new knowledge and competencies which the future accountants have to master in order to be able to participate in sustainability reporting.

The three books of accounting problems published as a co-author and the study material in *Introduction to Accounting*, published as an author provide support to the students in their studies on accounting subjects.

The key contribution of Assoc. Prof. Dr Eleonora Stancheva-Todorova has made to other publications, including such as a co-author, can be summarised as follows:

Contribution of theoretical – methodological nature:

- Study of the challenges Industry 4.0 poses before the accounting education, related to the knowledge and skills required by the graduates. Justification is provided as to the need to establish connections with business partners and professional organisations which can help universities in adapting education plans and curricula and in developing interdisciplinary study materials in view of the faster and large scale penetration of new technologies in the accounting education in the higher education institutions;
- Critical analysis is provided of the existing teaching approach to accounting subjects at universities, based on textbooks, lectures and rules. Good practices as to the use of information and communication technologies in education are provided, including the mobile digital game „Count FEFE“ and the educational videos of the Institute of Chartered Accountants in England and Wales, etc.;

Contribution of practical – applied nature:

- Analysis is made of the necessary knowledge and skills an accountant should have today, which are required as a result of the companies' transformation in the context of Industry 4.0;
- The new role is studied and the future accountants fundamental skills are presented in their role of sustainable business and finance specialists;
- Issues related to the ethical and responsible approach for the introduction of artificial intelligence in business are studied and the related role of accountants;
- Interdisciplinary case based on artificial intelligence is developed as a co-author, which is accompanied by implementation guidance intended for accounting students;
- Ways to integrate sustainability in accounting curricula are proposed.

## **5. Recommendations**

I recommend to Assoc. Prof. Dr Eleonora Stancheva-Todorova to extend further interdisciplinary studies related to the enhancement of the efficiency of investment solutions through the use of financial and non-financial information.

## **6. Conclusion**

The publications submitted by Assoc. Prof. Dr Eleonora Stancheva-Todorova for review have high theoretical value and practical – applied potential. They undoubtedly contribute to the development of accounting theory and accounting education. With their specific content these works show the innovative research approach of the candidate, the skill to detect and study theoretical and practical issues, which are important for the development of the accounting science.

The existing teaching and other practical experience of Assoc. Prof. Dr Stancheva also give prominence to her high professionalism.

I convincingly state that the candidate fully meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Rules on its application. I express positive opinion and recommend to the Academic Board of Assessors to draw up a report – proposal to the Faculty Council of the Faculty of Economics and Business Administration to appoint Assoc. Prof. Dr Eleonora Stancheva-Todorova on the academic position “professor” in professional field 3.8 Economics (Accounting: corporate reporting; application of information technologies – in Bulgarian and English).

Sofia, 03 July 2023

Member of the Board of Assessors:

(Assoc. Prof. Dr Iliyana Ankova)