

## REVIEW

**From Prof. Dr. Julia Dobрева, PhD, VUZF University**

of the materials submitted for participation in the competition

to occupy the academic position '**professor**'

at SU "St. Kliment Ohridski"

by field of higher education 3.8 Economics, professional direction: *Financial reporting and analysis of financial instruments - innovative methods of training in accounting and finance* - in Bulgarian and English,

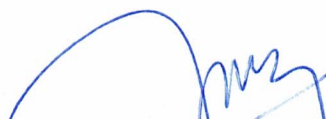
In the competition for 'professor', announced in the State Gazette, no. 35 of 18.04.2023 and on the website of the SU "St. Kliment Ohridski", Assoc. Prof. Dr. Nadia Velinova-Sokolova from SU "St. Kliment Ohridski" is the only candidate.

### **1. General information on the submitted documents**

By order No. RD-38-272/25.05.2023. from 25.05.2023 of the Rector of SU "St. Kliment Ohridski" I have been appointed as a member of the scientific jury of a competition for the academic position of professor at SU St. Kliment Ohridski by area of higher education 3.8. Economics, professional field *Financial reporting and analysis of financial instruments - innovative methods of training in accounting and finance - in Bulgarian and English.*

Only one candidate submitted documents for participation in the announced competition:

Assoc. Prof. Dr. Nadya Velinova-Sokolova from SU "St. Kliment Ohridski"



The set of electronic materials presented by Associate Professor Dr. Nadia Sokolova complies with the legal requirements and includes the following documents:

- Publication summaries
- List of publications
- Certificate of fulfillment of the minimum national requirements
- Reference for scientific contributions
- Evidence of participation in projects
- List of citations
- Diploma for ONS "Doctor"

The candidate Assoc. Prof. Dr. Nadya Velinova-Sokolova submitted a total of 35 scientific papers, incl. 5 studies (2 in refereed editions), 18 articles and reports in non-refereed editions with scientific review, 5 articles in refereed editions, 1 monograph, 1 textbook and 3 teaching manuals and a list of scientific research developments. All scientific works submitted by the candidate, which are outside the dissertation and are taken into account in the final evaluation, as well as participation in scientific research projects, are accepted for review. Documents (in the form of official notes) for participation and implemented developments, as well as for the benefit of them and participation in national and international projects, are also presented.

**Note:** The peer-reviewed dissertation study (marked in the scientometric reference with 75 points) is not a dissertation book, because the topic of the dissertation is different (not presented in the materials) - therefore, I accept it as a peer-reviewed study with the corresponding correction in scientometrics. This does not reflect on the fulfillment of the minimum national requirements under section D, because the number of points repeatedly exceeds the minimum of 200 points.

## **2. Short biographical data of the candidate**

Assoc. Prof. Dr. Nadia Sokolova was born on 04/09/1976. In 1999, she graduated from UNSS - Sofia with a "Master of Business Administration" degree, and in 2009 she defended her doctoral dissertation on the topic "Research of derivatives portfolio management models using modern software solutions". Since May 2013, she has held the academic position of docent at SU "St. Kliment Ohridski".

Assoc. Prof. Sokolova teaches courses in the Department of Finance and Accounting, including: Financial Market Analysis, Practical Course in Accounting and Finance, Introduction to Accounting - in English, Accounting and Finance for Managers, Accounting of Insurance Companies, etc. She has been consulting in the field of finance since 2011. She has successively held various management positions in the Financial Supervisory Service for the period 2003-2011. She is also currently a part-time lecturer at UNSS at the "Management" department.

Since 2003, she has participated in various national and international projects for the evaluation of financial instruments and innovative models in education.


## **3. General presentation of the candidate and her activities**

### ***3.1. Assessment of the educational, scientific and applied activity of the candidate***

Assoc. Prof. Sokolova has developed and leads lecture courses in 8 disciplines in the Bachelor's and Master's degrees, as well as seminars in 3 disciplines in the Master's degrees. She has published 1 textbook, 1 teaching manual and 3 collections of practical cases/tasks.

A main line of research is various financial and educational models in the field of finance and accounting and their manifestation and adaptation in a changing environment.

The monograph Education 4.0 and innovative techniques in teaching examines current models of teaching in the context of the challenges for the education system in the conditions of the Covid 19 pandemic. This is what distinguishes the work as extremely valuable and with a useful practical orientation in the dynamics of the present and the potential for the emergence of new crises of the same scale in the following years of the 21st century.



### 3.2. *Contributions (scientific and applied)*

The main contribution of the monographic study is an analysis of the development of finance and accounting education in the conditions of Education 4.0 according to the requirements of Industry 4.0, related to how education should change to respond to technological development. The study also includes a theoretical overview of innovative teaching techniques, which enables a new interpretation of finance and accounting education in universities.

Another notable contribution of the monograph is an analysis of the specifics of higher education in the field of finance and accounting in the conditions of Covid 19 and its relationship with the application of innovative training methods as a result of the need to change the way of training during a pandemic. Emphasis is placed on the need to research and evaluate the flipped classroom model in the context of accounting and finance education.

In the textbook Risk management of non-bank financial institutions, the characteristics and peculiarities of non-banking financial institutions are examined theoretically. A particularly valuable contribution of this textbook is its emphasis on risk management. The purpose of the textbook is to acquaint students, pupils, as well as novice investors with the theoretical statements and specifics of the problem of risk, its management by the participants of the capital, insurance and insurance markets.

Information about the risk of non-banking financial institutions is presented in a systematized and easy-to-digest way, thus giving schoolchildren, students and interested persons the opportunity to familiarize themselves with the large volume of information that exists on the problem. The author gathers in one place the theoretical requirements for risk, its management and its specifics in the field of the financial sector, emphasizing the non-banking financial sector.

In the other publications (articles and studies), Prof. Sokolova examines various aspects of risk assessment in relation to the application of International Financial Reporting Standard 9 "Financial Instruments" (IFRS 9), proposals are made for the development of new programs for

relevant internal controls, risk management systems, as well as new information systems and databases in relation to the entry into force of IFRS 9.

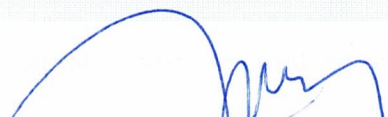
The relationship between artificial intelligence and financial education is also explored, emphasizing the role of digitization in financial education, as well as the characteristic features and specifics of all participants in the capital and insurance markets and that of supplementary pension insurance. The possibilities for digitalization of higher education in the field of finance have been investigated and a SWOT analysis has been prepared for the readiness of universities to strengthen the digitalization process in teaching, presenting new teaching methods related to the application of artificial intelligence, as well as the concept of "Internet of Things".

Of particular interest are the considered possibilities for the presence of cause-and-effect relationships between "green" finance and the "green" economy. The challenges facing the management of green finance in Bulgaria are analyzed, and in parallel, a methodology for assessing the impact of COVID-19 on the financial industry and the participation of green finance in economic recovery after the pandemic is presented.

Another aspect of the publications is the analysis of the theoretical specifics of the new IFRS 17 regulations for insurance companies and their potential effect on the insurance sector. The basic changes in the model of accounting of insurance contracts were studied, as well as some main effects of the application of the standard in practice, and the readiness of the companies to apply the standard was also analyzed.

#### **4. Assessment of the personal contribution of the candidate**

From the publications presented for review, the candidate's personal contribution is undoubtedly present and distinguishable, and the contributions formulated and results obtained are her personal merit.



## **5. Critical remarks and recommendations**

I have no formal criticisms.

I recommend the candidate to continue her research in the field of innovative teaching methods and to promote the models by publishing various textbooks and teaching aids for digital learning, due to the trend towards increasingly digital forms of learning in higher education. Another direction for future analyzes are fintech applications and digitalization in risk management in financial institutions.

## **6. Personal impressions**

I know the candidate Associate Professor Sokolova as purposeful, ambitious and strict in fulfilling her duties, therefore I am convinced that she will deservedly continue to apply these qualities while holding the academic position of "professor", contributing to the development of the educational and scientific activities of the university.

## **CONCLUSION**

The documents and materials presented by Assoc. Prof. Dr. Nadia Sokolova meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of the ZRASRB.

The candidate in the competition has submitted a sufficient number of scientific works published after the materials used in the defense of the PhD degree. The candidate's works contain original scientific and applied contributions, with a representative part of them published in peer-reviewed journals and scientific collections. Her theoretical developments have practical applicability, and some of them are directly oriented to academic work. The scientific and teaching qualifications of Assoc. Prof. Dr. Nadia Sokolova are undoubted.

The results achieved by Assoc. Prof. Dr. Nadia Sokolova in the educational and research activities fully correspond to the requirements of ZRASRB.

After familiarizing myself with the materials and scientific works presented in the competition, analyzing their significance and the scientific, scientific-applied and applied contributions contained in them, I find it reasonable to give my positive assessment and to recommend to the Scientific Jury to prepare a report-proposal for the election of Assoc. Prof. Dr. Nadia Sokolova to the academic position of 'Professor' at SU "St. Kliment Ohridski" by professional direction by field of higher education 3.8 Economics, professional direction: *Financial reporting and analysis of financial instruments - innovative methods of training in accounting and finance - in Bulgarian and English.*

25.07.2023

Reviewer .....  
Prof. Dr. Julia Dobрева

