

REVIEW

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Professional field 3.8 Economics

University of National and World Economy

Regarding: competition for holding the academic position of Professor in Professional Field (PF)
3.8 „Economics“ (Accounting: Corporate Reporting; Information Technology
Applications – in Bulgarian and English) at Sofia University „St. Kliment Ohridski“

1. Information about the competition

The competition was announced in State Gazette, issue 24/17.03.2023 for the needs of the Faculty of Economics at Sofia University „St. Kliment Ohridski“ I take part in the scientific panel for the competition pursuant to Order RD 38-217/27.04.2023 of the Rector of Sofia University „St. Kliment Ohridski“. This Referee Report is prepared according to the decision of the first sitting of the scientific panel (01.06.2023).

2. Information about the candidates in the competition

Associate Professor Eleonora Petrova Stancheva-Todorova is the only candidate in the competition for the academic position of Professor. Eleonora Stancheva-Todorova obtained her Master's academic degree at Sofia University „St. Kliment Ohridski“ in 1998. In 2007, she was conferred Doctor's academic degree in professional field 3.8 Economics (Accounting, Control and Analysis of Economic Activities).

The candidate in the competition has been teaching at Sofia University “St. Kliment Ohridski” since 1999, and as of 2014, she has been holding the academic position of Associate Professor at the Faculty of Economics, Department of Finance and Accounting. Along with this, she has been performing the functions of Head of Master's programmes Accounting and Audit, and Finance, Accounting and Big Data Analytics.

Associate Professor Eleonora Stancheva-Todorova, PhD is Head of the accreditation team for the specialty of Accounting, Finance and Digital Applications in English“ (Bachelor's degree) from the international professional organization ICAEW (the Institute of Chartered Accountants

in England and Wales), as well as of the accreditation team for the Master's programme Accounting and Audit from the international professional organization ACCA (the Association of Chartered Certified Accountants).

The candidate in this competition has a profound administrative experience gained as Head of Master's programmes, Deputy Chairperson of the General Meeting of the Faculty of Economics and of the Attestation Committee, as member of the Faculty's Educational Commission and the Commission for administering elections, as well as Head of, and participant in scientific research projects.

Associate Professor Eleonora Stancheva-Todorova, PhD has an extensive practical experience acquired as a consultant of projects such as "Capital Markets" and "Capital Markets Regulation" at the United States Agency for International Development (USAID), as well as Manager of Accounting and Payroll at AFA Ltd. As at present, she is a lecturer at AFA Academy and member of Audit Committees of Groupama Insurance EAD and Groupama Life Insurance EAD.

Eleonora Stancheva-Todorova has been member of the International Professional Organization ACPAI (the Association of Certified Public Accountants (International)) since 2017.

3. Implementation of the requirements on holding the academic positions

The statement on the implementation of the minimum national requirements under art.26, para.2 and 3 of the Law on Academic Staff Development in the Republic of Bulgaria (LASDRB) for occupying the academic position of Professor reveals the factual fulfillment of the cumulative quantitative requirements – **1307**, as follows:

- The candidate has a dissertation thesis defended for the award of Doctor's Academic degree – 50 points
- Habilitation thesis – monograph titled „Contemporary Issues in Accounting. The Accounting Profession“ – 100 points
- Published monograph titled „Contemporary Issues in Accounting. The Accounting Education“ – 100 points
- Publications in scientific journals peer-reviewed and indexed in world-renowned databases of scientific information - 2 works in co-authorship, a total of 30 points
- Scientific articles and reports published in non-refereed journals with peer-reviewing or published in peer-reviewed collective volumes – 11 works, of which two in co-authorship, a total of 100 points

- Studies published in non-refereed peer-reviewed journals or published in peer-reviewed collective volumes – 4 works, of which one in co-authorship, a total of 52.5 points
- Citations in scientific journals, peer-reviewed and indexed in world renowned databases with scientific information or in monographs and collective volumes – 180 points
- Citations in monographs and peer-reviewed collective volumes – 90 points
- Citations or reviews in no-refereed peer-reviewed journals – 380 points
- Being in charge of, and participation in international and national scientific and educational projects – 185 points
- Published university educational aids – 4 works, of which three in co-authorship, a total of 39.5 points

There is evidence provided for the competition under art.122, para.2 of the Regulations on the Arrangements for Acquiring Academic Degrees and Holding Academic Positions at Sofia University “St. Kliment Ohridski”. They include a certification of academic workload – lectures in Bachelor’s and Master’s degree delivered in Bulgarian and in English; certification for managing Master’s programmes; orders concerning mentorship and supervision of doctoral students – 2 pieces; certification attesting that the person is in charge of the accreditation teams from the professional organizations ACCA and ICAEW, as well as the active participation and contribution of Associate Professor Eleonora Stancheva-Todorova, PhD in the educational activities of the department; academic programmes developed for academic disciplines led by her, two of which done in English – 7 pieces; certification and other documents attesting the participation in international and national projects; certification confirming being a member to the Editorial Board of the Yearbook of the Faculty of Economics; certifications for participation in audit committees – 2 pieces; certifications for membership to the international professional organization ACPAI; certifications for participation as a lecturer at AFA Academy.

The professional experience and scientometric indicators of the candidate in the competition (1307 points) substantially exceed the required minimum values for occupying the academic position of Professor in professional field 3.8 Economics (550 points).

Based on the publications presented, as well as on the other documents for the competition, and taking into consideration the scientometric indicators of the candidate in the competition, I can reasonably conclude that Associate Professor Eleonora Stancheva-Todorova, PhD meets the national minimum requirements under art.2b of the Law on the Development Academic Staff in the Republic of Bulgaria (LASDRB), as well as the additional requirements under art.115 of the Regulations on the Arrangements for Acquiring Academic Degrees and Holding Academic

Positions at Sofia University “St. Kliment Ohridski”. This is reflected in Minutes 1/01.06.2023 of the first sitting of the Scientific Panel.

4. Assessment of candidate’s teaching and education activities

The candidate in the competition has a longstanding teaching experience connected with development and teaching academic disciplines in Bachelor’s and Master’s degrees. More specifically, Associate Professor Eleonora Stancheva-Todorova delivers lecture courses in Introduction to Accounting, Financial Accounting, Financial Accounting and Reporting, Financial Reporting, Advanced Financial Accounting, Financial Accounting and Big Data Analytics (collective work), International Financial Reporting Standards (collective work) and Application of Artificial Intelligence in Fintech Industry (team work), taking into account that the education and training in two of the specified Bachelor’s degree courses is held in English. I consider that the contents of the disciplines taught by her completely cover the announced academic specialty of the competition and correspond to the specified needs of the Faculty of Economics at Sofia University “St. Kliment Ohridski”. On the other hand, they reveal the excellent theoretical knowledge of the candidate in fundamental disciplines in the field of accounting. The theoretical knowledge in combination with the profound practical experience contribute to turning her into a sophisticated lecturer and scientist. The lecture courses of Associate Professor Stancheva are academically sound and at the same time practically oriented. They fully comply with the high standards for teaching at the University. Associate Professor Stancheva has a substantial contribution to maintaining the reputation of Sofia University, the Faculty of Economics, and of the Department of Finance and Accounting. She is a lecturer and researcher of highest ethics and morality.

The reference on the teaching workload of Associate Professor Eleonora Stancheva-Todorova, PhD for the last five years shows that her teaching workload has significantly exceeded the required minimum number of teaching hours for a complete normative standard of a habilitated lecturer at Sofia University “St. Kliment Ohridski”. As an Associate Professor at the Faculty of Economics, she has developed a number of innovative lecture courses for students in Bachelor’s and Master’s degree programmes among which are the interdisciplinary courses Financial Accounting and Big Data Analytics and Artificial Intelligence in Fintech Industry prepared in collaboration.

The candidate in the competition is one of the two academic advisers for the specialty of Accounting, Finance and Digital Applications in English, and as such she assists and consults students in their choice and conducting the mandatory academic practice in accounting and

finance. Over the latest five academic years, she has been regularly taking part in the state examination panels for the state examinations of the specialty Economics and Finance (Bachelor's academic degree) and leading the master's thesis defense commissions for the Master's programmes headed by her. She has been a research adviser to more than 40 students who have successfully defended their theses. At present, she is a research adviser to two doctoral students who haven't defended their theses yet, and a research consultant to two doctoral candidates. She has developed three lecture courses (two individual courses, and one collaborative course) for the PhD programme Accounting, Audit and Business Analysis at the Department of Finance and Accounting of the Faculty of Economics.

I would also note the undoubted contribution of Eleonora Stancheva-Todorova, PhD for the enhancement of the quality of education in the accounting disciplines at the Faculty of Economics of Sofia University "St. Kliment Ohridski". Over the last two academic years, in cooperation with a team from Aston University, Great Britain, she has successfully implemented the Accounting Bissim accounting business simulation in the Financial Accounting and Reporting study course (in English) in support of which are the positive feedbacks from students collected through questionnaires.

The fact that Associate Professor Eleonora Stancheva-Todorova, PhD, after her habilitation, has individually issued an educational aid „*Introduction to Financial Accounting*“, St. Kliment Ohridski University Press. Sofia, 2015, ISBN: 978-954-07-3742-3 (210 standard pages) and three educational aids, which are in co-authorship (compendia of case studies on „Introduction to Accounting“ and „Financial Accounting“), also deserves positive assessment. These academic materials support the educational process of the disciplines held by her and are very useful for the students in their education and training.

What has been indicated so far gives substantiated grounds for the high positive assessment of the educational and teaching activities of the candidate in the competition. The teaching and lecturing experience and the very high degree of candidate's knowledge and preparedness are in full compliance with the requirements for the announced competition for the academic position of Professor under professional field 3.8 „Economics“ (Accounting: Corporate Reporting; Information Technology Applications – in Bulgarian and English).

5. Assessment of the scientific and applied activities of the candidate

Associate Professor Eleonora Stancheva-Todorova, PhD, has 50 publications but those research papers provided for review in order to take part in the competition for the academic position of Professor are 19 and include **2** individual monographs in English; **4** studies in English

one of which coauthored, 2 scientific reports in English in co-authorship published in scientific journals indexed in Scopus и Web of Science; 8 research papers only one of which is in Bulgarian, and two are co-authored; 3 individual reports in English. In addition to the specified number of publications, there are 4 educational aids three of which made in co-authorship.

The publications presented for participation in the competition are described correctly and there are no publications in print as at the date of announcement of the competition.

The research work of the candidate in the competition is focused on some very topical and significant issues for the accounting practice and is also characterized by consistency and gradation. The depth of analysis and her endeavor for working out particular decisions and recommendations is definitely worth noting. A methodology is used which is suitable for the purposes of the research works, and the bibliography is contemporary and extensive. In the predominant part of the publications, the focus is set on the practical and applied effects of the research works.

The scientific activity of Associate Professor Eleonora Stancheva-Todorova, PhD is concentrated on the running transformations in the accounting profession and accounting education, driven by the following main factors:

- The fourth industrial revolution and the implementation of technological innovations such as artificial intelligence, machine learning and blockchain;
- Taking regard of the sustainable development of enterprises and its increasing standardization;
- Ethical behavior of accountants and ethical dilemmas in a business environment regulated by technologies;
- Application of innovative methods in teaching for the purpose of improving quality of education in accounting at universities.

A broad spectrum of modern-day issues associated with the current situation and future development of the accounting profession is explored in the habilitation thesis „**Contemporary Issues in Accounting. The Accounting Profession**“.

In the *first chapter*, the profile of an accountant shaped under the influence of Industry 4.0 is analyzed by highlighting the interdisciplinary nature of the knowledge and competences necessary for the future accounting professionals. An argument is supported that only some routine accounting tasks are subject to automation and the risk of unemployment increase within the profession is minimized, provided that accountants manage to adapt to the technical challenges and the dynamically changing business environment. The *second chapter* of the

monographic work is devoted to blockchain technology which is explored through the prism of its potential to change the way of accounting systems functioning. Its specific applications are presented considering that author's focus is on cryptocurrencies and the current-day problems relating to their regulatory framework and accounting. The *third chapter* explores the drivers for change related to economic development, environment, society, technologies and workforce from the perspective of their impact on the development of the accounting profession, and outlines the new career development opportunities. The *fourth chapter* of the research is concerned with the ethical challenges facing the accounting profession brought about by the emergence of new technologies in the world of business. Associate Professor Stancheva-Todorova, PhD advocates the view that the basic ethical principles do not change under the influence of technologies, while the background where accountants need to make ethical decisions changes, as well as that ethics are going to become more and more important for the accounting profession in the future since modern technologies increase the risk of ethics violations.

The contributory nature of the monographic work is determined by the transformations analyzed and perspectives revealed for the development of the accounting profession brought about by the Fourth industrial revolution and the technological solutions associated with it, and based on the analysis of big data, artificial intelligence, etc. New career development opportunities are presented to the scientific guild arising from the largescale technological, organizational and institutional changes. There are original ideas of the author on the periodization of sustainable development reporting and its increasing standardization. A contribution of the author is the upgrading of the periodization adopted in the field with two new phases which reflect the present and future tendencies in sustainable development reporting. Part of the results are successfully tried out in (№ 3, 4 and 5) and research papers (№ 8, 9, 15, 17) of the candidate in the competition, which is proven by the substantial number of citations.

In the second monograph titled „**Contemporary Issues in Accounting. The Accounting Education**“, the situation and the future development of accounting education is analyzed through the prism of three main factors. The argument is maintained that *under the impact of technological innovations* universities need to restructure their programmes and expand the implementation of technologies into the academic content of the accounting disciplines and to elaborate educational materials in support of this transformation. They have to increase the computational capacity and the software used in the process of teaching. The professional accounting organizations and the Big Four companies should undertake the leading role in support of accounting education transformation by providing funding, learning resources and expertise. The positive effect of the *application of innovative teaching methods in accounting*

education such as the Colour Accounting method, corporate educational films, and business simulations is also explored. The analysis is aimed at the possibilities for overcoming the negative attitude of students to the “boring” nature of accounting techniques applied in the process of reporting, at the increase of their learning capabilities and their analytical thinking, knowledge improvement in the field of accounting, finance and management, and at developing some soft skills such as team work, communication, leadership, critical thinking, etc. *Sustainable development and its reporting* is also examined as a factor that has a potential to significantly change accounting education since new competences will be required from the graduating students of accounting in order to respond to the changes in labour market demand. The possible approaches to integrating the soundness of academic curricula and programmes in accounting so as to release time and resources for teaching the new educational material are analyzed. Challenges associated with the elaboration of high-quality educational materials, as well as the qualification of academic staff are highlighted. The research results are successfully tried out in several publications of Associate Professor Eleonora Stancheva-Todorova, PhD – research papers (№ 7, 18, 19) and research reports at conferences (№ 11, 13).

The remaining publications provided for participation in the competition are focused on topical problems concerning the effects of the Covid-19 pandemic (№ 10, 14), the implementation of new International Financial Reporting Standards (№ 6, 16), enhancement of the process of making investment decisions (№ 12). Part of the publications are of interdisciplinary character (№ 2, 11, 13), which I identify as a particularly positive fact taking into account the development tendencies in the accounting profession and accounting education.

6. Assessment of the scientific, practical and applied contributions of the candidate

The scientific results of Associate Professor Stancheva-Todorova, PhD stir interest and enjoy high evaluation which is confirmed by the noted citations 97 of which are referred for participation in the competition. Of them 81 are by foreign authors and 12 are in publications indexed in Scopus and/or Web of Science.

There are original and practically significant contributions in the publications submitted for participation in the competition. Given the focus of the research works of the candidate, most of them are in the field of accounting, technological innovations and sustainability, including the transformations in the accounting profession, corporate reporting, accounting education, as well as accounting ethics and reporting of sustainability.

I would highlight and acknowledge the following contributions as the most significant of the scientific and theoretical ones:

- a historical analysis of sustainability reporting is done, as well as specification and upgrading of periodization reflecting its development.
- Expanding of the framework of education for accounting professionals developed by the Institute of Management Accountants and the Department of Management Accounting of the American Accounting Association through inclusion of new competences aimed at revealing the influence of sustainability on the professional profile of future accountants.
- A critical analysis is conducted of the approaches applied in higher education institutions for the implementation of big data analytics in academic curricula and programmes of accounting disciplines. The need of using an integrated approach for obtaining greater effectiveness with regard to knowledge and skills of students is also substantiated.
- A critical analysis is conducted of some innovative methods of training that are being applied for the enhancement of quality of teaching in the disciplines of accounting, including the Accounting Bissim business simulation, the Count FEFE mobile digital game, educational films of ICAEW and the Color Accounting method.

Among the contributions of practical and applied character, I would emphasize the following:

- There is an interdisciplinary case study developed in co-authorship giving the opportunity for incorporating big data analytics in accounting education. There are guidelines developed on its integration in educational programmes of accounting disciplines.
- There is an interdisciplinary case study developed in co-authorship for the integration of artificial intelligence and machine learning in accounting education. There are guidelines developed on its integration in the educational process, as well as opportunities for its modification and expanding for the purpose of its adapting to a particular education environment.
- Specific approach has been developed for integrating the Accounting Bissim business simulation in the Financial Accounting and Reporting course at the Faculty of Economics of Sofia University “St. Kliment Ohridski” which can be also used in other universities in Bulgaria and abroad.
- A system in support of investment decision making is developed in co-authorship based on artificial intelligence and machine learning through which it is possible to forecast the probability of changes to the share price of a given company.

As a specific contribution, I would highlight the work of Associate Professor Eleonora Stancheva-Todorova PhD on the development of an educational aid in Financial Accounting and her participation in the development of a case study compendium in Introduction to Accounting and Financial Accounting.

7. Assessment of the personal contribution of the candidate

In my opinion, the scientific publications presented for the competition are personal endeavor and personal merit of the candidate.

Protocols attesting the attribution of co-authorship are provided for all co-authored publications.

8. Critical remarks and recommendations

Considering the scientific interests of Associate Professor Eleonora Stancheva-Todorova, PhD based on the publications that have been provided, I would make the following *recommendations*, which in no case underestimate the results achieved by her:

- To continue research on sustainable development reporting which may subsequently be supported with empirical results based on the information published by companies against the background of the European regulatory framework in the field of sustainability;
- I consider that the excellent foreign language competence of the candidate and the significance of the revealed scientific output constitute a prerequisite for a greater number of publications in leading scientific journals indexed in Scopus and/or Web of Science
- To deepen and expand the interdisciplinary research on the possibilities for improvement of investment decision making through the use of financial and non-financial information published by companies including information pertaining to their activities and results achieved with regard to sustainable development.

9. Conclusion

The documents and material submitted by Associate Professor Eleonora Stancheva-Todorova, PhD comply with all the requirements of the Law on Academic Staff Development in the Republic of Bulgaria (LASDRB), the Regulation Implementing LASDRB, and the Regulations on the Arrangements for Acquiring Academic Degrees and Holding Academic Positions at Sofia University “St. Kliment Ohridski”.

The candidate in the competition has provided a sufficient number of works published after the materials used for acquiring Doctor’s academic degree and in the competition for holding the

academic position of Associate Professor. The scientific output of Associate Professor Eleonora Stancheva-Todorova PhD contains original scientific and applied contributions which have gained high appreciation and international recognition. In support of this is the substantial number of citations of her publications by Bulgarian and foreign authors.

The results achieved by Associate Professor Eleonora Stancheva-Todorova PhD in her educational and research activities fully conform to the minimum national requirements for occupying the academic position of Professor.

After getting acquainted with the materials and scientific works provided for the competition, analysis of their significance, and based on the scientific and applied contributions of the candidate, I can confidently give my *positive assessment* and recommend the scientific panel to prepare a report to the Faculty Council of the Faculty of Economics for appointing Associate Professor Eleonora Stancheva-Todorova, PhD to the academic position of Professor under professional field 3.8 Economics (Accounting: Corporate Accounting; Information Technology Applications – in Bulgarian and English) at Sofia University “St. Kliment Ohridski”

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Sofia

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