

**To the Chairman of the Scientific Jury  
on the competition for the occupation of the academic  
position "professor",  
Field of higher education 3. Social, economic and legal  
sciences,  
Professional field 3.8. Economics (Financial reporting and  
analysis of financial instruments - innovative methods of  
training in accounting and finance - in Bulgarian and  
English)  
Sofia University "St. Kliment Ohridski"**

## **OPINION**

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Professional field 3.8. Economics  
Scientific specialty: *Accounting, control and analysis***

**Subject:** competition for the academic position of "**professor**",  
for the needs of the Faculty of Economics and Business Administration of Sofia University  
*in the professional field 3.8 Economics (Financial reporting and analysis of financial  
instruments - innovative methods of training in accounting and finance - in Bulgarian  
and English),*

Dear Chairwoman of the Scientific Jury,

Dear members of the scientific jury,

This opinion was developed in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria - LDASRB (promulgated, SG No. 38 of 21.05.2010, last amended and supplemented SG No. 21 of 12.03 .2021), the Regulations for the Implementation of the LRASRB - PILRASRB (promulgated, SG No. 75 of 24.09.2010, last amended and supplemented SG No. 15 of 19.02. 2019) and the *Regulations on the conditions and the procedure for obtaining scientific degrees and for holding academic positions at SU "St. Kliment Ohridski" (last amended by the decision of the SC dated 28.06.2023).*

### **1. Information about the competition**

The competition was announced in the State Gazette, No. 35/18.04.2023. for the needs of SU "St. Kliment Ohridski", Faculty of Economics and Business Administration. I participate in the composition of the scientific jury according to Order No. R-38-272/25.05.2023 of the Rector of SU "St. Kliment Ohridski".

### **2. Brief information about the candidates in the competition**

In the announced competition, documents were submitted by one candidate - assoc. prof. Nadia Georgieva Velinova-Sokolova, Ph.D. from SU "St. Kliment Ohridski", Faculty of Economics

and Business Administration. She obtained a master's degree in Economics - "Business administration" at the University of National and World Economy (UNWE) - Sofia in 1999. She defended a dissertation for the acquisition of an educational and scientific degree "doctor" on the topic " *Research of models for managing derivative portfolios using modern software solutions*" in 2009.

From May 2013 was appointed to work at the Faculty of Economics and Business Administration of the Sofia University "St. Kliment Ohridski", and she was awarded the academic title of "chief assistant". In December 2016 was appointed to the academic position of "associate professor" in the same faculty of SU "St. Kliment Ohridski", in the department of "Finance and Accounting".

From March 2003 to 2013, he was a part-time Lecturer in the "Management" department of UNWE, where he taught the disciplines "Securities and Portfolio Analysis" and "Risk Analysis" to the students of bachelor's and master's programs.

During the period of 2002 – 2011 is successively the chief expert in the "Regulatory framework and European integration" department of the State Securities Commission (SSC); head of the "International Cooperation" department, director of the "Procedural Representation and Market Analysis" Directorate, "Investment Activity Supervision" Directorate and "Regulatory Policy and Market Analysis" Directorate of the Financial Supervision Commission.

From July 2011 - until now, he has been engaged in consulting activities in the field of finance, financial instruments, financial management and risk management.

She has participated in numerous seminars: "Benefit-Risk Analysis", "Corporate Governance", "Market Manipulations and Prevention", "The Lanfalusi Process", "EU Financial System" (PHARE Program of the EC), "Application of European Legislation" (Luxembourg, EC program – TAIEX); financial instrument markets; the activity of collective investment schemes; the regulation of financial markets in crisis conditions; participation in working groups and committees of the European Union; International Financial Reporting Standards.

She is fluent in written and spoken English and Russian languages.

### **3. Fulfillment of the requirements for occupying the academic position**

Assoc. prof. Nadya Velinova-Sokolova, PhD fully meets the requirements for occupying the academic position "professor" according to Art. 29 of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB): has an acquired educational and scientific degree "doctor"; has held the academic position of "associate professor" for no less than two years; submitted a published monographic work that does not repeat the submitted works for obtaining the educational and scientific degree "doctor" and for holding the academic position "associate professor"; has presented original research papers and publications; has fulfilled the minimum national requirements under Art. 26, para. 2 and 3 of LDASRB. Meets the requirements specified in the Rules of Procedure for the Acquisition of Scientific Degrees and the Occupancy of Academic Positions at SU "St. Kliment Ohridski". More specifically, assoc. prof. Nadia Sokolova, PhD achieved 1,022.5 points, with a required minimum threshold of 550 points.

### **4. Evaluation of teaching and learning activity**

Assoc. prof. Nadya Velinova-Sokolovaq PhD has over 20 years of teaching experience, of

which at SU "St. Kliment Ohridski" - more than 10 years. At the "Finance and Accounting" department, she *gives lectures* on the following disciplines: *in the master's programs* - "Derivative Financial Instruments", "Analysis of Financial Markets", "Practical Course in Accounting and Finance", "Introduction to Accounting - in English", "Accounting and Finance for Managers" and "Accounting for Insurance and Insurance Enterprises"; *in the bachelor's program in English* "Accounting, Finance and Digital Applications" - the disciplines "Introduction to Taxation" and "Capital Markets, Derivatives and Risk Management"; in the bachelor's program "Economics and Finance" - "Insurance". Conducts seminars in the bachelor's programs "Economics and Finance" and "Business Administration" in the disciplines - "Introduction to Accounting", "Financial Accounting" and "Management Accounting".

The given information shows that assoc. prof. Nadya Velinova-Sokolova, PhD has extensive teaching experience and academic competence, which correspond to the scientific specialty of the competition.

### **5. Brief description of the presented scientific works/publications**

To participate in the competition, assoc. prof. Nadia Velinova-Sokolova PhD submitted **35** works. They include **1 monograph** (*Education 4.0 and Innovative Techniques in Teaching, Sofia, St. Kliment Ohridski University Press, 2022*); **1 study based on a defended dissertation for the award of an educational and scientific degree "doctor"** (2016. *Assessment of financial risks according to the new accounting standard IFRS 9*, Sofia, UP "St. Kliment Ohridski"), **2 studies (one is co-authored)**, published in scientific publications, referenced and indexed in world-famous databases with scientific information (RePEc (Research Papers in Economics), CEEOL (Central and Eastern European Online Library), Google Scholar and SCOPUS); **2 articles** published in *scientific journals, referenced and indexed in world-renowned databases of scientific information*, **3 articles (1 of which is co-authored)** published in *journals, referenced and indexed in any of the recognized "other" scientific information databases (RePec, CEEOL, Crossref, ERIH PLUS)*; **3 studies** published in *non-refereed peer-reviewed journals* or published in edited collective volumes; **18 articles and reports** (2 of which are co-authors) in *non-refereed peer-reviewed journals* and in edited collective volumes, **1 university textbook** (2023. Risk management of non-bank financial institutions. Theoretical concepts. UP "St. Kliment Ohridski", Sofia) and **2 collections of case studies** on "Introduction to Accounting" and "Financial Accounting" (co-authored). I appreciate the monograph as an **original scientific study** that has achieved its goal - to present the latest models and techniques of teaching, as well as the challenges facing higher education institutions in a COVID - 19 pandemic. Observing the principle of objectivity, it should be noted that a large part of these publications are on the topic of the monograph "*Education 4.0 and Innovative Techniques in Teaching*" (15 items), such as 6 items. were published after the monograph was printed, but this does not diminish its qualities.

**21 citations and prepared reviews** are presented, which are divided by groups as follows: *13 citations and 2 reviews in scientific publications, referenced and indexed in world-famous databases with scientific information; 3 citations in monographs and collective volumes; 3 citations in non-refereed peer-reviewed journals.*

The main directions of the research and publication activity of assoc. prof. Nadia Velinova-Sokolova, PhD are in the field of education in finance and accounting in universities through the use of innovative methods; risk and investment management; the specific problems of financial accounting, financial and accounting analysis.

The publications are sufficient in volume and relevant in content to the announced competition. No plagiarism was noticed in the scientific production.

Assoc. prof. Nadia Velinova-Sokolova, PhD has participated in 3 national educational projects and *one international scientific project - 2022, "Building research capacity through transfer of knowledge and experience, related research and networking"* (SCHOLARNET), member, National Science Program "European Science Networks".

## **6. Synthesized evaluation of the main scientific and scientific-applied contributions**

After a careful review of the scientific production submitted for participation in the competition, I confirm that it contains the following more important scientific and scientific-applied contributions:

- An analysis of the development of finance and accounting training in the conditions of Education 4.0, according to the requirements of Industry 4.0, is presented, and on this basis the approaches related to how the training should change to respond to technological development are defined. A theoretical overview of innovative teaching techniques was also made, which enables a new interpretation of finance and accounting training in higher education institutions;
- The relationship between artificial intelligence and financial education is explored. The essential importance of digitization in financial education is outlined. The challenges faced by teachers and students in this context are systematized;
- 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, caused by the need to change the way of training during a pandemic, were investigated;
- After an in-depth and logically sequenced analysis, the possibilities for the presence of cause-and-effect relationships between "green" finance and the "green" economy are systematized, and on this basis, the challenges to the management of green finance in Bulgaria are described. A methodology for assessing the impact of COVID-19 on the financial industry and the participation of green finance in post-pandemic economic recovery is presented;
- An attempt has been made to study the specifics of the new regulations of IFRS 17 Insurance contracts for insurance companies and their potential effect on the insurance sector in a theoretical context. The basic changes in the model of accounting of insurance contracts are discussed;
- Through an in-depth study of the experience and "lessons learned" of universities around the world, a proposal has been made for the most appropriate innovative method of teaching finance and accounting in higher education institutions. The effect of the use of artificial intelligence (AI) on the quality of training was also analyzed;
- On the basis of a scientific analysis, the possibilities for digitization of higher education in the field of finance were investigated and a SWOT analysis was prepared for the readiness of universities to strengthen the digitization process in teaching, presenting new teaching methods related to the application of artificial intelligence and with the Internet of Things (IoT) concept;

- As a contribution of scientific and applied importance, we define the analysis of the practical aspects of the new requirements of the Solvency II framework regarding the analysis and assessment of assets, liabilities and technical reserves of insurance companies and the proposed risk assessment mechanisms and approaches to be in the foundation of an advanced risk management system.

## 7. Main criticisms and recommendations

*I have no critical notes.* I recommend assoc. prof. Nadia Velinova-Sokolova, PhD to maintain a high level of her research activity, to continue publishing more articles in scientific publications, referenced and indexed in world-renowned scientific information databases, and to continue participating in high-value national and international projects.

## 8. Conclusion

Assoc. prof. Nadya Velinova-Sokolovaq PhD meets the regulatory requirements of the *Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of this Law*, as well as the *Regulations on the Conditions and Procedures for Acquiring Scientific Degrees and Holding Academic Positions in SU "St. Kliment Ohridski"*.

The candidate in the competition has submitted a sufficient number of scientific works published after the materials used in the competition for the academic position "associate professor" and in the defense of the educational and scientific degree "Doctor". In the submitted publications of the candidate, there are original scientific and scientific-applied contributions that have received recognition among scientific circles, and a part of them have been published in journals and scientific collections issued by international publishing houses.

The results achieved by assoc. prof. Nadia Velinova-Sokolova, PhD in the educational and research activities fully correspond to the Regulations of SU "St. Kliment Ohridski" for application of LDASRB.

Therefore, I **give my positive assessment and propose** to the members of the respected scientific jury to vote for the election of **assoc. prof. Nadya Velinova-Sokolova, PhD** to the **academic position of "professor"** in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8 Economics (Financial reporting and analysis of financial instruments - innovative methods of training in accounting and finance - in Bulgarian and English), at SU "St. Kliment Ohridski".

08/6/2023

Sofia

Member of the Scientific Jury:.....

(prof. E.Milanova, Ph.D.)