



## Opinion

**Prepared by:** Assoc. Prof. Bozhidar Lyudmilov Nedev, Department of Finance and Accounting, Faculty of Economics and Business Administration, Sofia University St. Kliment Ohridski.

**Subject:** Competition for tenure of the academic position “professor” in professional field 3.8 Economics (Financial reporting and analysis of securities – innovative methods of teaching accounting and finance – in Bulgarian and English), announced in State Gazette, volume 35/18.04.2023 for the demand of the Faculty of Economics and Business Administration.

**Normative basis:** The members of the scientific jury in the competition has been appointed by the Rector of Sofia University St. Kliment Ohridski. The preparation of the opinion is in compliance with the Decision of the Scientific Jury on the appointment of reviewers (item 3 of Protocol No. 01/26.06.2023).

### 1. Brief information on the candidates in the competition

The only candidate in the competition is Assoc. Prof. Nadia Georgieva Velinova-Sokolova, PhD. Assoc. Prof. Velinova-Sokolova, PhD graduated a high school in Dupnitsa, obtained a master's degree in business management and a doctorate degree at the University of National and World Economy, Sofia. The topic of her dissertation is “Study of derivatives portfolio management models using modern software solutions”. The candidate's professional career includes senior positions at the Financial Supervision Commission in relation to Bulgaria's pre-accession process to the EU, capital markets and investment activities. Since 2013 Assoc. Prof. Velinova-Sokolova has been a member of the Department of Finance and Accounting at the Faculty of Economics and Business Administration, as in 2016 she acquires the academic position of an associate professor”.

Assoc. Prof. Dr. Velinova-Sokolova teaches "Introduction to Taxation", "Capital Markets, Derivatives and Risk Management" and "Insurance" at the Bachelor's degree, as well as "Derivative Financial Instruments", "Practical Course in Accounting and Finance", "Accounting of Insurance Enterprises", etc. at the Master's degree.

The candidate is the chairman of the Research Committee of the Faculty of Economics and Business Administration, as well as a member of the similar committee at the level of the Sofia University, and was involved in the development of the research strategy of the Faculty of Economics and Business Administration under the Scholar NET project. Assoc. Prof. Velinova-Sokolova participated in 8 projects as a consultant. The projects are related to the research of the scientific capacity of the Faculty of Economics and Business Administration, to the operational programs of the Ministry of Environment and Water, to the marketing program of the Bulgarian Investment Agency, to the preparation of a cost-benefit analysis for subsequent evaluations of financial instruments to the ZSEAD "CCB LIFE" EAD, to participation in scientific projects to the Research Fund of SU, etc. Assoc. Prof. Velinova-Sokolova participated in the examination committee for recognition of the qualification of a responsible actuary, scheduled for October 2022.

The applicant is also an academic mentor from the Faculty of Economics in the professional field 3.8. "Economics" within the framework of the Project BG05M2OP001-2.002-0001 of the Ministry of Education and Science "Student Practices - Phase 1", funded by OP NOIR. In addition, Assoc. Prof. Velinova-Sokolova is a member of the Faculty Council of the Faculty of Economics and Business Administration.

On the basis of the educational and scientific degrees acquired, as well as the rich teaching and professional experience of Assoc. Prof. Velinova-Sokolova, PhD, her thorough eligibility in the field of the announced competition should be emphasized.

## **2. Fulfilling the requirements for the academic position**

According to the submitted report on the fulfilment of the minimum national requirements under Art. 2b of the LDASRB for the PF 3.8. Economics for a tenure of the academic position "professor" Assoc. Prof. Velinova-Sokolova, PhD undoubtedly fulfils the set criteria, as the presented scientific works significantly exceed the required minimum volume. Assoc. Prof. Velinova-Sokolova presents evidences for over 1000 points collected, as at least 550 points are required. Regardless of how conservatively one adopts the scope of the so-called world-renowned databases for indexing and reviewing of the the scientific works Assoc. Prof.

Velinova-Sokolova exceeds the required minimum in each of the criteria. All publications and project contributions submitted are from the period after 2016 and the acquisition of the academic rank of Associate Professor.

It is evident from the attached reference of teaching practice that Assoc. Prof. Nadia Velinova-Sokolova, PhD possesses the experience, skills and qualities of a lecturer in various disciplines and thematic fields, constantly expanding their range. The size of the led chorarium shows her commitment to the Faculty of Economics and Business Administration and the teaching process.

### **3. Brief description of the presented scientific papers/publications**

The research activity of Assoc. Prof. Velinova-Sokolova includes more than 50 publications in total, including three monographs. In the announced competition the candidate participates with a total of 35 publications, as follows:

- 1 independent *monograph*, main habilitation thesis in English.
- 1 independent *book* based on a defended PhD dissertation.
- 2 scientific *articles*, one of them co-authored, refereed and indexed in the world renowned Web of Science database of scientific information.
- 3 scientific *articles*, one of them co-authored, refereed and indexed in one of the recognized “other” databases of scientific information (RePec, CEEOL, Crossref, ERIH PLUS, etc.).
- 18 *articles and papers*, two of them co-authored, published in non-refereed peer-reviewed journals or published in edited collective volumes.
- 1 co-authored *study* published in peer-reviewed journals and indexed in world-renowned scientific databases Scopus.
- 1 *study* published in journals refereed and indexed in one of the recognized “other” databases of scientific information (RePec, CEEOL, Crossref, ERIH PLUS, etc.).
- 3 *studies* published in non-refereed peer-reviewed journals or published in edited collective volumes.
- 1 independent *university textbook* accepted for publication.
- 3 co-authored *university workbooks* published.

The presented evidence of citation of the scientific works of Assoc. Prof. Velinova-Sokolova, PhD including by scientific publications, refereed and indexed in world-known databases with scientific information substantiate the quality of the candidate's scientific production.

The main scientific contributions of Assoc. Prof. Velinova-Sokolova, PhD are in the field of university education in finance and accounting and the impact of Industry 4.0, the need for innovation in teaching, the impact of the introduction of new requirements within the International Financial Reporting Standard 9 “Financial Instruments” (IFRS 9) on risk management at the enterprise level, as well as the impact of the new regulations of IFRS 17 for insurance companies.

More than half of the publications of Assoc. Prof. Velinova-Sokolova, PhD are in English, which contributes to better recognition of the candidate by the international academic community and the possibility of citation. The presented reference on citations shows exactly this - works in co-authorship or independent ones are refereed by scientists from abroad. Most of the scientific works submitted to the competition are independent, which makes a good impression.

#### **4. Evaluation of the main scientific and applied contributions of the candidate**

The scientific interest of the candidate can be systematized in three main thematic areas:

- on the teaching of finance and accounting - the challenges of higher education in terms of the penetration of new technologies and artificial intelligence;
- the changes in international financial reporting standards in the area of enterprise level risk management;
- the updating of these standards in relation to the activities of insurance companies.

The contributions of Assoc. Prof. Nadia Velinova-Sokolova, PhD to the competition are categorized in three areas - theoretical, methodological and practical-applied. The contributions thus defined by the candidate are in full compliance with the attached scientific works.

The main place in the scientific works of Assoc. Prof. Velinova-Sokolova, PhD is occupied by the monograph in English “Education 4.0 and Innovative Techniques in Teaching” in volume of 160 pages (including bibliographical reference). The work focuses on Education 4.0 in the context of Industry 4.0. It is the penetration of Artificial Intelligence in the learning process that poses challenges to higher education lecturers regarding the alignment between the contemporary environment in which businesses operate and the learning techniques of lecturers in universities. From this point of view, the practical-applied usefulness of the presented monograph to the science of education in the field of finance and accounting has to be highlighted.

## 5. Critical notes and recommendations

The presented scientific works and contributions of Assoc. Prof. Velinova-Sokolova, PhD fully correspond to the announced competition for the academic position “Professor”. I would recommend the candidate to strengthen the publication activity in foreign scientific journals, refereed and indexed in world-renowned databases of scientific information, as well as to deepen the interdisciplinarity of her research through joint research projects with scientists from different fields.

## 6. Conclusion

Based on the above, on the quantity and quality of the presented scientific works, on the available teaching and professional experience, I consider it justified to give **a positive assessment** to Assoc. Prof. Nadia Georgieva Velinova-Sokolova, PhD, the only candidate in the current competition for the academic position of “Professor” in the professional field 3.8 Economics (Financial Reporting and Analysis of Financial Instruments - Innovative Methods of Teaching Accounting and Finance - in Bulgarian and English) at the Faculty of Economics and Business Administration of Sofia University “St. Kliment Ohridski. The presented evidences fully comply with the minimum requirements of the Law on the Development of Academic Staff of the Republic of Bulgaria, as well as the Regulations for the Implementation of this Law.

Sofia, 07.08.2023

Signature:

Assoc. Prof. Bozhidar Nedev, PhD