

REVIEW

by Prof. Virginia Ivanova Zhelyazkova, DSc,
professional field: 3.8. Economics from the VUZF Unviersity - Sofia of
the materials submitted for participation in the competition for the academic
position “Professor” at VUZF Unviersity in higher education field 3. Social,
economic and legal sciences professional field
3.8. Economics (Capital Pensions and Financial Management)

1. Description of the submitted materials

I have been appointed a member of the scientific jury of the competition by order of the Rector of VUZF Unviersity - Prof. Boris Velchev, DSc, № 127 / 30.05.2022. The competition was announced in the State Gazette, issue no. 22 of 18.03.2022, as well as on the website of VUZF. Documents for participation in the procedure were submitted by one candidate - Assoc. Prof. Stanislav Dimitrov, PhD, from VUZF.

Assoc. Prof. Dimitrov presented the following materials for review in connection with the procedure:

1. Curriculum vitae;
2. Diploma for completed higher education;
3. Diploma for PhD;
4. Diploma for the academic position “Associate Professor”;
5. Information on the implementation of the national minimum requirements for the academic position “Professor” under the Law on the

Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation;

6. List of scientific publications for review during the competition and their full texts;

7. Summaries of scientific publications;

8. Information about the contributions in the scientific works;

9. Reference to the citations of the candidate's works by other authors;

10. Medical certificate and criminal record certificate;

11. Information on completed additional activities to be evaluated as part of the present procedure.

Assoc. Prof. Dimitrov is the author of numerous scientific publications on the topic of the present competition, and he is participating in the current procedure with 15 of them, in addition he is the author of two textbooks for the purposes of teaching students at VUZF.

2. Brief biographical data of the candidate

Assoc. Prof. Dimitrov has a rich professional biography, which forms his profile as a leading scientist and lecturer in the field of pension insurance and financial management. He graduated with a degree in Finance from the University of National and World Economy - Sofia in 2001, then continued his PhD studies in the same major at the same university and graduated in 2008. The topic of his dissertation was "Evaluation of a Pension Insurance Company". His scientific advisor was Prof. Gocho Gochev, DSc.

Over the years, Assoc. Prof. Dimitrov has developed consistently as a specialist in the field of pension insurance, supplementing his rich theoretical knowledge with practice in the field of finance and insurance. In 1996-2000 he was a financial analyst in leading newspapers such as Money, Capital and Cash,

which helped develop his analytical skills. In the period 2000-2005 he worked in PIC Saglasie AD, holding various managerial positions.

This gave him the opportunity to get acquainted with the practice of pension insurance in the country from different angles, an experience that proved to be extremely useful for his future professional development. From 2005 to 2009 he was the Chief Executive Officer of PIC DSK - Rodina AD. During this period, Assoc. Prof. Dimitrov became a leading professional in the field of pension insurance, and initiated the establishment of a Voluntary Pension Fund under professional schemes "DSK-Rodina". Since 2011 he has been the Executive Director of Saglasie Life Insurance Company AD.

Simultaneously with his professional development in practice, Assoc. Prof. Dimitrov has been teaching at VUZF since 2009, and since 2013 he has held the academic position of "Associate Professor". The combination of academic development and career growth in practice contributes to him becoming one of the most prominent and respected specialists in the field of pension insurance in Bulgaria.

3. General characteristics of the candidate's activity

3.1. Evaluation of the scientific and scientific-applied activity of the candidate

Assoc. Prof. Dimitrov presented the following scientific works for review in this procedure:

- one monograph - habilitation work on the topic of the competition,
- one book based on the PhD dissertation,
- two large research papers, one of which co-authored,
- eleven articles and reports, one of which is co - authored and
- two textbooks.

It is noteworthy that of the eleven articles and reports, nine are in English. This supports the recognition of the author outside the borders of Bulgaria and is a prerequisite for expanding his scientific contacts in the future. The presence of co-authorship in some of the publications of Assoc. Prof. Dimitrov speaks of his ability to work in a team, which enriches his creative pursuits and scientific results.

From the point of view of topics, the scientific production of Assoc. Prof. Dimitrov covers important and interrelated areas of knowledge - financial management and capital pensions. The development of these two major topics in the scientific works of the candidate shows the depth of his knowledge, as he manages to present in a very accessible way complex and deep economic phenomena such as the relationship between wealth and the choice of pension insurance, investment and affluence, and others.

The habilitation work of Assoc. Prof. Dimitrov is dedicated to a topic that is very poorly studied in the Bulgarian scientific literature: “Personal Pension Insurance as a Source for Increasing the Pension Welfare of the Population in Bulgaria and the European Union (Financial Aspects, Problems and Prospects)”. In this paper, Assoc. Prof. Dimitrov presents the various possibilities for preserving the welfare of the population in retirement age through the use of personal pension insurance. He analyzes how this ultimately leads to an increase in the well-being of society as a whole. Consideration of this extremely important topic for any economic system is especially valuable for the Bulgarian scientific literature and for the Bulgarian reader, as it contributes to the formation of a culture for the use of additional forms of pension insurance and hence - to the improvement of the quality of life of the people in retirement age, but also that of their relatives, who in case of lack of funds due to low pension levels, have to provide old people with financial support.

Another valuable piece of research of Assoc. Prof. Dimitrov is the book based on his PhD dissertation on the topic: “Conceptual Foundations of the Evaluation of a Pension Insurance Company.” In this paper, the author presents a number of important statements from the theory and practice of pension insurance, and in particular how companies engaged in such activities are valued. Along with the analysis of the activity of the pension insurance companies, the book also examines the main indicators related to this type of business, and presents analyses of the methods of valuation of a pension insurance company. This work, as well as the habilitation one, is valuable above all because it sheds light in a very accessible way, on important issues that are barely studied and even unknown to the Bulgarian scientific literature.

The large research papers, articles and reports of Assoc. Prof. Dimitrov are dedicated to various topics in the field of pension insurance and financial management. These two matters are intertwined and their study over time helps to deepen the analysis of the author on each of them individually, as well as helps to consider them together.

Assoc. Prof. Dimitrov is the author of two textbooks – “Organization and Management of the Pension Insurance Company” and “Corporate Finance”. They are compiled for the educational process at VUZF, but are useful readings for students from all universities who study these topics.

The research activity of Assoc. Prof. Dimitrov over the years has been complemented by his active participation in the Laboratory for Applied Scientific Research at VUZF (VUZF Lab), where he is the head of a department whose creation he initiated: “Insurance and pension insurance”. In this capacity, Assoc. Prof. Dimitrov gave the idea for and organized two important international scientific events at VUZF - conferences on pan-European pension insurance product (PEPP), held in 2018 and 2020. Both forums were at a very high level, with the participation of not only scientists and practitioners, but also representatives of state bodies in Bulgaria and the EU. As a result of the work of

the forums under the leadership of Assoc. Prof. Dimitrov, collections of reports were published on the problems of the PEPP.

The overall activity of Assoc. Prof. Dimitrov is recognized by the public in the form of various awards that he has received over the years. For example, in 1999 he was awarded by the Center for Economic Development and the Bulgarian Association of Supplementary Pension Insurance Companies for shedding light on the supplementary pension insurance, and in 2022 he received an award for overall contribution to the development of insurance within the annual national awards “Insurer of the Year “.

The scientific publications of Assoc. Prof. Dimitrov, as well as his citations by other authors, in number and type meet the minimum national requirements for holding the academic position of “Professor” under the provisions of the Law on the Development of Academic Staff in Bulgaria and the Regulations for its implementation. The submitted research for review is the personal work of the candidate, by the time of writing this review there has been no information about plagiarism in them.

3.2. Assessment of the candidate's educational activity

During his teaching years Assoc. Prof. Dimitrov gained significant experience as a leading lecturer in a number of disciplines in the field of pension insurance and financial management: “Investment policy of pension and health insurance funds”, “Management of pension insurance and health insurance products and health insurance market”, “Social insurance”, “Management of business processes in pension and health insurance companies”, “Corporate finance”, “Financial management”, “Financial analysis”, “Finance for entrepreneurs”, “Management of business processes in insurance companies”, “Financial risk management”. This has developed his ability to teach a variety of

learning material and has naturally complemented his knowledge of the scientific subject he is researching.

In addition to his work with students, Assoc. Prof. Dimitrov is also the research supervisor of doctoral students at VUZF, one of which at the time of writing this review has successfully defended her PhD.

Assoc. Prof. Dimitrov is also actively involved in the administration of educational activities in VUZF, where he holds the position of Head of the Department of Finance and Insurance. This is a responsible role and contributes to his development not only as a serious scientist and practitioner, but also as an administrator in the field of higher education.

4. Scientific and scientific-applied contributions of the candidate

I accept the contributions as formulated by Assoc. Prof. Dimitrov in the provided reference. I believe that they are correctly stated and in detail described and accurately and clearly reflect what has been achieved in his works.

As his central contribution, I consider the elucidation of the importance of pension insurance for the well-being of the population. This is a neglected but at the same time very important topic for any society. Assoc. Prof. Dimitrov clearly and smoothly describes what is voluntary pension insurance, what opportunities it gives to depositors, motivates its importance for ensuring a high quality of life for people of retirement age and most importantly - provides an alternative view of the possible way of life in old age and to the elderly not only as passive recipients of pensions in an amount depending on a number of variables beyond their control, but also as active participants in the creation of their well-being through conscious voluntary allocation of additional funds in pension funds during their active employment. life.

The interpretation of the issue of voluntary pension insurance from the position of the state is also valuable. In this regard, Assoc. Prof. Dimitrov analyzes a number of important aspects, such as: what should be the measures to

increase pension income, in what directions to work to improve insurance in personal pension plans in Bulgaria, how to measure the market of personal pension insurance, what measures should be taken to increase the coverage with supplementary pension insurance among persons with lower than average incomes, what should be the framework for an active state policy in the field of supplementary pensions, in particular insurance in personal pension plans and others .

Separately, Assoc. Prof. Dimitrov considers a number of other topics accompanying this central issue of his work, such as indicators for measuring the results of personal pension plans, similarities and differences of insurance in a voluntary pension fund with other forms of savings in personal pension plans, analysis the parameters that affect the results of savings on personal pension plans, the financial aspects of insurance in personal pension plans, for example: defined contribution schemes, characteristics and risks; profitability, strategic distribution of investment portfolio; price of the service and participation in the insurance; effects of fiscal stimuli; financial motives for the participation of the service providers; financial motives for purchasing a personal pension plan from a saver; dimensions of market failures; indicators for measuring the results of personal pension plans and others.

The contributions in the works of Assoc. Prof. Dimitrov are original and significant. They are the result of many years of research and a rare combination of high achievements in academic development and practice in a very specialized field.

5. Personal impressions

I have known Assoc. Prof. Dimitrov since the time I started working at VUZF - 2010. I had the opportunity to follow his work as a lecturer and review the grades he received from students in the anonymous surveys conducted at

VUZF at the end of each semester. They were invariably high. I believe that this is the most accurate assessment of the work of a lecturer.

As a scientist, Assoc. Prof. Dimitrov over the years has shown initiative and has distinguished himself with non-standard and innovative ideas for new disciplines, extracurricular activities of students, scientific conferences and scientific exchange - qualities that are very important for the development of a researcher. Assoc. Prof. Dimitrov is an ambitious, capable and extremely disciplined colleague. He definitely has all the qualities, as well as the scientific output, necessary for holding the academic position of “Professor”.

6. Critical remarks and recommendations

I do not have any significant critical remarks and recommendations to the work of Assoc. Prof. Dimitrov. During the years of working together, I had the opportunity to communicate with him and share my views on his work.

CONCLUSION

After getting acquainted with the materials and scientific papers presented in the competition, analysis of their significance and the contained in them scientific, scientific-applied and applied contributions, I give my positive assessment and recommend the esteemed scientific jury to prepare a report-proposal to the Academic Council of VUZF for the election of Assoc. Prof. Dr. Stanislav Dimitrov to the academic position of “Professor” at VUZF in a professional field 3.8. Economics (Capital pensions and financial management).

June 19, 2022.

Reviewer:

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