

## **REVIEW**

**by Prof. Dr. Mariana Mateeva Petrova,**  
scientific specialty: 3.8. Economics  
ISMA university, Latvia  
VTU "St.St. Cyril and Methodius ", Bulgaria

of the materials submitted for participation in the competition  
for the academic position of "**professor**"  
**at the Higher School of Insurance and Finance**

in the field of higher education 3. Social, economic and legal sciences

professional field 3.8. Economics (Capital pensions and financial management)

In the competition for "professor", announced in the State Gazette, issue 22 of 18.03.2022 and on the website of the Higher School of Insurance and Finance (VUZF), as a candidate participates Assoc. Prof. Dr. Stanislav Dimitrov.

### **1. General presentation of the received materials**

#### **Subject:**

By order № 127 / 30.05.2022 of the Rector of the Higher School of Insurance and Finance I was appointed a member of the scientific jury in a competition for the academic position of "professor" at VUZF in the field of higher education in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics (Capital pensions and financial management)

The only candidate has submitted documents for participation in the announced competition:  
Assoc. Prof. Dr. Stanislav Dimitrov from the Higher School of Insurance and Finance

The set of electronic materials presented by Assoc. Prof. Dr. Stanislav Dimitrov is in accordance with the Regulations for the development of the academic staff of VUZF and includes the following documents:

1. Application for admission to the competition
2. Professional CV
3. Diploma of higher education
4. Diploma for ONS "Doctor"
5. Certificate for the scientific title "Associate Professor"
6. List of publications, together with the publications for participation in the competition
7. Thematic summaries of scientific publications and works
8. List of contributions to scientific papers
9. Reference to citations
10. Information on compliance with national requirements
11. Certificate of criminal record and medical certificate
12. Reference for additional indicators

After holding the academic position of "Associate Professor", the candidate has published 27 studies in the fields of capital pension systems, corporate finance, financial management, investing pension fund assets, risk management, savings and investment products, innovation in insurance

and insurance, financial management in insurance, financial analysis, mergers and acquisitions, valuation of an entire enterprise.

He is participating in the current competition for "professor" with 15 of these publications and two textbooks. The remaining 12 publications were used for validation for "Associate Professor" and "Doctor" at NACID, although they were written after taking the academic position of "Associate Professor".

A monograph on "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)" has been developed. There are studies, articles and scientific reports in the cited areas. Most of the publications are in English. He has also co-authored publications. He is the author of two textbooks: "Corporate Finance" in a volume of 299 pages; "Organization and management of a pension insurance company" in the amount of 319 pages. This textbook is the first of its kind in Bulgaria.

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

Assoc. Prof. Dr. Stanislav Dimitrov was born on November 23, 1976 in the town of Pazardzhik. In 2001 he graduated with a degree in Finance from the University of National and World Economy (UNWE)), Sofia. During his studies he twice won a scholarship from the Open Society Foundation (1997 and 1998) and from the At. Burov Foundation (1998 and 1999), based on writing essays on economic topics. In April 2002 he won a competition for full-time doctoral studies at the Department of Finance, UNWE, and in January 2008 he defended his doctoral dissertation on "Evaluation of a pension insurance company", under the scientific guidance of Prof. D.Sc. Gocho Gochev.

Along with the scientific activity he is engaged in the practice and the real economic activity in the country. From February 1996 to February 2000 he worked as a financial reporter for PARI, CASH and CAPITAL economic newspapers. During this time he wrote analyzes and articles on topics in the fields of banking, insurance, mass privatization, fiscal policy, taxes, insurance, pension funds and more.

From March 2000 to the beginning of 2005 he worked in the Saglasie Pension Insurance Company AD. The positions he has consistently held are: Director of the Marketing and Advertising Directorate, Director of the Voluntary Pension Fund Directorate, Deputy Director of the Direct Sales Directorate. From the beginning of 2005 to May 2009 he was the Chief Executive Officer of DSK-Rodina Pension Insurance Company AD. During this period he was a member of the Management Board of the Bulgarian Association of Supplementary Pension Insurance Companies and a member of the Board of Directors of OTP Pension Fund Ukraine. In 2007-2008 he initiated the creation of the only active fund for occupational schemes in Bulgaria - Voluntary Pension Fund for occupational schemes "DSK-Rodina".

Since the beginning of 2011 he is currently an executive director, a member of the Board of Directors of Saglasie Life Insurance Company AD and a representative of the company in the Association of Bulgarian Insurers.

Since September 2009 he has been a lecturer at VUZF, and since 2013 an associate professor at VUZF, validated at NACID.

## **3. General characteristics of the candidate's activity**

### **• Related to the educational work**

Assoc. Prof. Dr. Stanislav Dimitrov is distinguished by intensive teaching activities - development and updating of curricula and programs, conducting training courses, preparation of textbooks and teaching aids, management of doctoral students and others.

The scientific interests of the candidate allow him to create university courses with modern scientific content. His lecture courses cover important areas of financial management, investing pension fund assets, risk management, savings and investment products, insurance innovations, in the focus of their modern development and contribute to the adequate preparation of students, and teaching materials are published and accessible in the university library and in electronic form for students.

He conducts lecture courses in four disciplines: "Financial Management", "Financial Budgeting and Planning", "Insurance Business Process Management" and "Financial Risk Management". In the years 2009 - 2022, he led other disciplines such as: "Corporate Finance", "Financial Analysis", "Finance for Entrepreneurs", "Investment Policy of the Pension and Health Insurance Fund", "Management of Pension and Health Insurance Company", " Insurance Products and Insurance Market ”,“ Social Insurance ”and“ Management of Business Processes in a Pension Insurance and Health Insurance Company ”.

He is a member of the Council for Doctoral Programs and Program Director of the Insurance and Pension Insurance Division of VUZF Lab, which shows his commitment and responsibility with the problems of education.

Assoc. Prof. Dr. Stanislav Dimitrov grew up as an authoritative teacher, respected by students for his personal and professional qualities, affordable teaching style. He provides competent assistance to students, supports their growth in the scientific aspect.

Author of over 40 scientific publications. Supervisor of doctoral students at VUZF. One of them has successfully defended, and three are expected to defend successfully in 2022.

#### • **Related to the research activity**

The research activity of the candidate is successfully supplemented with his participation in 4 projects: leader of 1 international, participant in 3 national projects.

Associate Professor Dr. Stanislav Dimitrov actively participates in organizing and conducting university and international conferences. He is the initiator and organizer of two international conferences (2018 and 2020), dedicated to the issues of PEPP (pan-European personal pension product). The first is with the participation of EIOPA and the Financial Supervision Commission (FSC), as the conference is part of the program of the Bulgarian EU Presidency. He has completed numerous trainings: in August 2016, Management and Leadership Training, Gen Re Business School, Germany; October-November 2014, Financial Modeling, International Banking Institute, Sofia.

Since 2018 he has been a member of the Scientific Council of the Cross Border Benefits Alliance-Europe, Brussels.

Participates in the work of the Life Insurance Commission, the Economic and Financial Commission of the Association of Bulgarian Insurers.

Founder and leader of the Corporate Finance Club at VUZF, intended as a discussion forum for VUZF students.

In 1999 he received an award for full coverage of the activity of supplementary pension insurance, awarded by the Center for Economic Development and the Bulgarian Association of Supplementary Pension Insurance Companies.

#### • **Evaluation of the scientific and scientific-applied activity of the candidate**

The data from the scientometric analysis of the scientific production included in the competition for professor, according to the numbering of the Summary of Scientific Publications and Developments are: 1 monograph (independent - 202 pages); 2 pcs. studies (1 individual and 1 collective with a total of 85 pages); 11 pcs. articles (10 independent and 1 co-authored from a total of 130

pages), 1 book (independently) of 156 pages and 2 pcs. textbooks (independent) with a total volume of 618 pages.

The presented scientific production for the competition contains:

№	type of publication	independent		co-authored		Total pages	Total number
		BG	ENG	BG	ENG		
1	Monographs	1		-	-	202	1
2	Articles and reports	2	8	-	1	130	11
3	Studies	1		1		85	2
4	Books	1				156	1
5	Textbooks	2				618	2
	<b>total:</b>	7	8	1	1	1191	17

Of the presented scientific papers, 8 are in Bulgarian and 9 are in English. Of these 17 scientific papers, 15 are independent and 2 are co-authored, for which separation protocols have been submitted.

The connection between the educational methodological literature and the scientific publications is a prerequisite for the topicality, depth and high level of mastery of the taught disciplines.

Based on the functional-structural and logical analysis of the presented scientific and scientific-applied research of Assoc. Prof. Dr. Stanislav Dimitrov, a priori, the following convincing findings can be outlined:

**First**, the candidate's research, both in terms of volume and quality, is in accordance with the Law on its application and the Regulations for its implementation and that of VUZF, and for some positions they even exceed the requirements set in them.

**Second**, the candidate has a series of articles in indexed and referenced international periodicals included in the EBSCO Research Database, Index Copernicus, Microsoft Academic Search, Ex Libris, DOAJ, Inspect, Ulrich web <sup>TM</sup>, Google Scholar, COBISS.

The scientific work of **Assoc. Prof. Dr. Stanislav Dimitrov** covers a wide range and shows knowledge of the important problems in the chosen direction of the economy, and in particular capital pensions and financial management. The theoretical formulations in his works are supported by practical examples and developments, including a focus on the educational process at the university.

The thematic classification of the works proposed by the candidate presupposes his contributions in the **two separate specialties**:

**Capital pensions** - 15 pcs. (publications with numbers from 1 to 15);

**Financial management** - 9 pcs. (publications with numbers 1, 3, 5, 6, 7, 8, 11, 13 and 14);

The research in some of the publications is interdisciplinary and can be applied in both directions Capital Pensions and Financial Management. These publications are numbered 1, 3, 5, 6, 7, 8, 11, 13 and 14.

Of the textbooks, one is in each of the two areas: in the field of Capital Pensions is the textbook Organization and management of a pension insurance company and in the field of Financial Management is the textbook Corporate Finance.

The book "Conceptual bases of the evaluation of a pension insurance company" (2) is a further development of a dissertation for ONS doctor, defended by the author in 2008. The study focuses on the factors influencing the forecasting of a pension company and the most the adequate methods and techniques for performing an assessment of a pension insurance company. Part of the

research is the analysis of market information on concluded transactions for acquisition of shareholding in pension companies. The paper includes an analysis of the sensitivity of the price to changes in the values of basic parameters.

The habilitation thesis (1): "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)" is 202 pages published by VUZF "St. Gregory the Theologian".

The **object** of the monograph is an invariably relevant, but often unjustifiably neglected topic in the public space in Bulgaria - personal pension insurance and the opportunities it provides to each individual and society as a whole to increase welfare.

To the **scientific contributions** in the habilitation work I accept:

1. Interdisciplinary analysis of the connection between the concepts of personal pension savings and pension welfare;
2. Comparison of the insurance in the Voluntary Pension Fund with other forms of savings in personal pension plans;
3. Inclusion of the European aspect in the analysis of insurance under personal pension plans;
4. Derivation of the financial aspects of insurance in personal pension plans, for example: schemes of defined contributions, 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;
5. Formulation and analysis of the parameters that affect the results of saving on personal pension plans.

**The practical contributions in the monograph are:**

1. Formulation of measures to increase pension incomes
2. Formulation of guidelines for improving the insurance in personal pension plans in Bulgaria.
3. Measurement of the personal pension insurance market
4. Formulation of measures to increase the coverage by providing supplementary pensions among persons with incomes lower than the average
5. Formulation of guidelines for improving the investment process in the activity of pension administrators
6. Formulation of guidelines for improving the risk management in the activity of the pension administrators
7. Formulation of a framework for active state policy in the field of supplementary pensions, in particular insurance in personal pension plans

I accept the author's claims **for scientific and scientific-applied contributions**, formulated in the summaries of the presented publications. They correspond to the theme of the competition.

**Scientific contributions:**

1. Problematic areas in saving in long-term products in Bulgaria from the point of view of savers - individuals (publication 5)
2. Identification of problem areas in the supply and distribution of life insurance related to investment funds, such as: adequate information to consumers; balance between price and benefits of products; risks to the consumer and the respective rights of the insured (publication 6)
3. Considering the pension tracking system as a mechanism for achieving a more efficient market for pension products (Publication 7)
4. Guidelines for measures to reduce the negative effects of financial market crises on the performance of equity pension funds have been formulated (Publication 11).

5. The analysis concludes that a system of measures is needed to protect savers from the negative effects of financial market crises. Specific measures have been formulated. These measures include improving risk management, increasing the requirements for investment policies and investment management of pension administrators, optimizing deductions in favor of pension and investment administrators, improving the quality of information provided to savers, introducing investment options, introducing guarantee mechanisms, improving the design of long-term savings products and increasing the insurance and financial culture of savers (publication 11)
6. It is reasonable to conclude that there is a risk of regulatory arbitrage of one type of PEPP provider against another, which arbitration will not benefit the savers of the PEPP - (Publication 15)
7. The development of the third pillar of the pension system in Bulgaria - the capital insurance for voluntary pension - from its beginning in 1993-1994 to 2020 is summarized (publication 17).
8. There are stages in the development of the activity of insurance for additional voluntary pension in Bulgaria. (publication 17)
9. The main factors for increasing the replacement rate of the income from the capital pensions are substantiated. The mentioned factors are increasing the coverage, improving the investment results, improving the risk management, balancing the administrative fees and clarifying the responsibilities of the participants in the insurance. (publication 17)

The **practical contributions** include:

1. Analysis of market information on concluded transactions for acquisition of shareholding in pension companies (publication 2)
2. Approbation of the model for evaluation of pension insurance companies - publication item 2
3. The trends in the EU and the forthcoming introduction of the pan-European personal pension product, the so-called PEPP, are analyzed (publication 5).
4. It is concluded that tax incentives for personal pension products must be part of the design of plans and these reliefs must be adapted to the changing economic environment (publication 9).
5. A proposal for the development of the taxation of pension savings in Bulgaria has been formulated (publication 9)

Summarizing the specific assessments of the works, I believe that Assoc. **Prof. Dr. Stanislav Dimitrov** is aware of the established criteria in science for the presence of scientific value in them.

I highly appreciate the scientific and scientific activity of the candidate. The presented scientific production is logically connected, scientifically substantiated and empirically confirmed.

**Assoc. Prof. Dr. Stanislav Dimitrov** shows high scientific expertise and knowledge on issues in the field of supplementary pension funds, capital pensions, pension insurance, corporate finance, financial management, the assessment of an entire enterprise, risk and profitability in managing capital pension funds, efficiency in the activity of supplementary pension insurance and the activity of a company, the financial markets, the personal pension products, etc.

The professional activity of **Assoc. Prof. Dr. Stanislav Dimitrov** includes: management of the Department of Finance and Insurance, member of the Academic Council, member of the Doctoral Programs Council, member of the Editorial Board, member of the Quality Council at VUZF, program director of Insurance and pension insurance department of VUZF Lab.

He has certificates for participation in various trainings, including in Luxembourg, Germany, the Netherlands, Hungary, Ukraine, Israel, Spain. Actively participates in the annual meetings of EIOPA / European Insurance and Occupational Pensions Authority /, Frankfurt, Germany.

From the general characteristics of the candidate it can be noted that he has become a university scientist, research supervisor and manager, lecturer and good practitioner in the field of economics, in particular the management of a pension insurance company, management of supplementary pension funds and life insurance company management. The full list of publications of **Assoc. Prof. Dr. Stanislav Dimitrov** shows his ability to solve a wide range of practically useful scientific problems, choosing appropriate approaches and methods. Therefore, their publication in prestigious refereed and indexed publications in international scientific databases and academic institutions testifies.

### **Summary:**

The main contributions of the candidate are of scientific and applied nature. They contain elements of both new and modified methodological and methodological tools, which indicates the enrichment of scientific theory.

Summarizing the specific assessments of the works, I believe that **Assoc. Prof. Dr. Stanislav Dimitrov** is aware of the established criteria in science for the presence of scientific value in them.

First, the works have a **clear object** - a systematic study of the issue of capital pensions and financial management, as well as a **consistent logical line** - the theoretical formulations in his works are supported by practical examples and developments, including focusing on the university learning process.

Second, the works have a current subject-matter orientation - systems, approaches and methods of capital pensions and financial management are studied through analysis, modeling and application in specific areas.

**Citations:** 22 documented citations in monographs, textbooks, reports at international forums (180 points); citations in monographs and collective volumes with scientific review - 140 points; citations in unreferred journals with scientific review - 40 points.

The subject of interest for citation is almost equally the publications in the two thematic areas: Capital pensions and Financial management, as well as Life insurance, risk, investment income.

Apart from Bulgarian scientists, the scientific publications of Assoc. Prof. Dr. Dimitrov have been cited by foreign scientists in proceedings of international conferences, in articles in international journals indexed in RePec, Google Scholar and EBSCO; in ICPA (professional publication of the Institute of Certified Public Accountants), focused on practical and applied topics in the field of accounting, auditing and tax practice.

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

Of the 15 publications with which the candidate participates in the procedure, 13 / thirteen / are independent. Two are co-authored - one collective study and one article. The candidate has published an article in a collective monograph.

References-declarations for the contribution of the co-authors are presented.

I have no doubt about the personal contribution of the candidate in the peer-reviewed publications, which is expressed in in-depth research, creative thinking and further development of theory and methodology in the fields in which he worked.

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

I do not report significant errors and inaccuracies in the peer-reviewed publications, but I can note the following critical remarks and recommendations, the reporting of which would improve his future work:

- It is noteworthy that despite the author's competencies, there is no publication in an IF / IR publication. Assoc. Prof. Dr. Stanislav Dimitrov could seek publication of his future

works in publications with a narrower focus on the subject and with a higher value of impact factor or impact rank.

- Publications in general are characterized by scientific style and clarity of presentation. However, a recommendation can be made in future work for greater precision and conciseness in the summaries, conclusions and assessments resulting from the research.
- To expand its activities with doctoral students and young scientists and to create a school in the field of its scientific interests, which coincide with the leading trends in the development of capital pension systems and financial management.

The applicant does not have a Google Scholar, ResearchGate, or other scientific network to upload publications to. It is recommended to create profiles in the scientific networks with a specified affiliation to VUZF, which will allow higher visibility of scientific results and will create conditions for more intensive citation.

## 6. Personal impressions

I know Assoc. Prof. Dr. Stanislav Dimitrov from the joint participations in scientific juries and as the head of the department in which I headed a doctoral student.

Impressive is his in-depth knowledge of the field of his scientific interests and the activity he has definitely shown in recent years. They show a serious and erudite researcher, with in-depth theoretical training and proven ability for independent research.

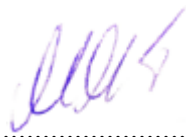
## CONCLUSION

The presented set of documents and materials, the results achieved in the teaching and research activities of **Assoc. Prof. Dr. Stanislav Dimitrov fully meet the requirements of the Academic Staff Development Act in the Republic of Bulgaria (ZRASRB), The Regulations for implementation of the ZRASRB and the respective Regulations of VUZF.**

The scientific and teaching qualification of **Assoc. Prof. Dr. Stanislav Dimitrov is undoubted.** The candidate has presented a significant number of scientific papers published outside the materials used in the defense of ONS "Doctor" and "Associate Professor". Original scientific and applied contributions, which are also internationally recognized, can be found in them. His theoretical developments have practical applicability, and some of them are directly oriented to the educational work.

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

15.06.2022

Reviewer:   
Prof. Dr. Mariana Petrova