

# OPINION

**From Prof. Dr. Silvia Trifonova Trifonova-Pramatarova,  
University of National and World Economy (UNWE), Sofia**

Member of the Scientific Jury in the competition for the occupation of the academic position of „Professor” in the Area of study 3. „Social Sciences, Economics and Law”, professional field 3.8 „Economics” (Capital pensions and financial management) for the needs of the VUZF University, a competition announced in State Gazette, no. 22 of 18.03.2022.

By Order of the Rector of VUZF, № 127 of 30.05.2022 for approval of the Scientific Jury for selection of „Professor” I was appointed a member of the Scientific Jury, and by decision of the first meeting of the Scientific Jury, I am obliged to prepare an opinion of the competition.

## **1. General description of the presented materials**

The only candidate in the competition for the occupation of the academic position of „Professor” in the Area of study 3. „Social Sciences, Economics and Law”, professional field 3.8 „Economics” (Capital pensions and financial management) for the needs of the VUZF University, a competition announced in State Gazette, no. 22 of 18.03.2022, is Assoc. Prof. Dr. Stanislav Dimitrov.

The materials submitted by Assoc. Prof. Dr. Stanislav Dimitrov include all the necessary documents for the procedure. They meet the requirements of the Law for Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for application of ZRASRB and the Regulations on the Terms and Conditions for Occupying Academic Positions at the VUZF University. The documentation is clearly and conscientiously prepared.

## **2. General characteristics of the applicant’s education, scientific and pedagogical activity**

Stanislav Dimitrov has been an associate professor at the VUZF University in the professional field 3.8 “Economics” since 2013, and he started working at the VUZF in September 2009.

He obtained the educational and scientific degree “Doctor” in the scientific specialty “Finance, Money Circulation, Credit and Insurance” from the Department of Finance at the University of National and World Economy (UNWE), Sofia, in January 2008, defending his doctoral dissertation on „Evaluation of a pension insurance company” under the scientific guidance of Prof. D.Sc. Gocho Gochev. He has a master’s degree in Finance from the University of National and World Economy and during his studies he twice won a scholarship from the Open Society Foundation (1997 and 1998) and the Atanas Burov Foundation (1998 and 1999).

Assoc. Prof. Dr. Stanislav Dimitrov has a very rich professional practice in the financial field. He began his professional career in February 1996 as a financial reporter for „Pari” newspaper, and successively worked as a financial reporter for „Cash” and “Capital” newspapers until February 2001.

From March 2001 to the beginning of 2005 he worked in the Pension Insurance Company Saglasie AD successively as Director of the Marketing and Advertising Directorate, Director of the Voluntary Pension Fund Directorate and 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 the 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.

### **3. The applicant’s teaching activities: lectures, textbooks and teaching aids, guidance for doctoral students and graduates**

Assoc. Prof. Dr. Stanislav Dimitrov has a very active academic career as a university lecturer. At the moment he has 4 developed courses and taught the following subjects at the VUZF: “Financial Management”, “Financial budgeting and planning”, “Insurance Business Process Management” and “Financial Risk Management”.

In the period 2009-2022 he taught 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 and Health Insurance Company”.

Assoc. Prof. Dr. Stanislav Dimitrov is a member of the Academic Council, a member of the Council for Doctoral Programs and Program Director of the Department of Insurance and Pension Insurance of the VUZF Lab. He is also a member of the Editorial Board and the Quality Council at the VUZF.

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

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

He is the founder and head of the Corporate Finance Club at the VUZF, intended as a discussion forum for VUZF students. He has passed through a number of additional qualifications and trainings, such as Management and Leadership Training, Gen Re Business School, Germany August 2016; Financial Modelling, International Banking Institute (IBI), Sofia, October-November 2014.

As you can see, the lectures given by Assoc. Prof. Dr. Stanislav Dimitrov are extremely diverse, innovative, modern and important for financial and economic theory and practice. His teaching and professional practice are extremely active and focused. 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 Companies for Supplementary Pension Insurance.

Assoc. Prof. 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 product for personal pension insurance). The first is with the participation of EIOPA and the FSC, as the conference is part of the program of the Bulgarian EU Presidency.

He is the lecturer from the VUZF, who traditionally every year is most actively involved participant in the International Scientific Conference of Young Scientists “Economy of Bulgaria and the European Union”, organized annually jointly by the UNWE and the VUZF.

Assoc. Prof. Dr. Stanislav Dimitrov is known in the academic community as a highly respected lecturer who is strongly involved in the teaching process and is very serious in the research field. I share exactly the same opinion about his intensive and responsible academic teaching and research work. He is the research supervisor of PhD students at the VUZF, one of whom he successfully defended, and three are expected to defend successfully in 2022.

#### **4. Comprehensive analysis of the applicant’s scientific achievements**

For the participation in the competition for the academic position “Professor” in the professional field 3.8 “Economics” (Capital pensions and financial management) Assoc. Prof. Dr. Stanislav Dimitrov has presented the following scientific publications:

- 1 monograph – „Personal pension insurance as a source for increasing the pension welfare of the population in Bulgaria and the European Union”, Ed. of VUZF „St. Gregory the Theologian”, 2021;
- 1 book, which should also be treated as a monograph – „Conceptual foundations of the evaluation of a pension insurance company”, Ed. of VUZF „St. Gregory the Theologian”, 2022 (book based on a dissertation for the degree of “Doctor of Economics”);

- 2 textbooks – 1/ „Organization and management of a pension insurance company”, Ed. of VUZF „St. Gregory the Theologian”, 2012; 2/ „Corporate Finance”, Ed. of VUZF „St. Gregory the Theologian”, 2010;

- 1 study – „Comparison of savings in long-term products in Bulgaria – in the context of the European product for personal pension insurance, PEPP”, Ed. of VUZF „St. Gregory the Theologian”, 2019, Yearbook of the Higher School of Insurance and Finance;

- 8 articles – 1/ “Limitations of the framework to address value for money risk in the European unit-linked market”, VUZF Review, 2022; 2/ “Pension tracking system application in Bulgaria”, Conference Proceedings /under print/ from the Seventeenth International Scientific Conference of Young Scientists “The Economy of Bulgaria and the European Union: Innovation and Transformation”, 11.02.2022, UNWE; 3/ “Sustainable finance in the insurance and pensions sector”, Round table on the Green Deal and the future of investment and banking, November 26, 2021, VUZF and BSE; 4/ “Development of the taxation of retirement products in Bulgaria”, VUZF Review, 2021; 5/ “Role of tax incentives for increase in personal pensions saving”, VUZF Review, 2021; 6/ “Impact of the crises on the financial markets on the results of the capital pension funds”, Conference Proceedings from the Sixteenth International Scientific Conference of Young Scientists “Economy of Bulgaria and the European Union: The Challenge COVID-19”, 12.02.2021, UNWE; 7/ “Customers’ Expectations From Savings Products”, VUZF Review, 2021; 8/ “Integration of Environmental, Social and Governance Principles in Pension Funds and Insurance Companies’ Activities”, Money and Culture magazine, no. 1, 2020;

- 4 articles / studies / chapters from collective monographs – 1 / “Payout phase of universal pension funds in Bulgaria”, in Collective monograph “Economy of Bulgaria and the European Union: Finance, Accounting, Financial Control”, Publishing Complex – UNWE, 2022; 2/ “The Basic PEPP – safe, transparent and cost-efficient product”, Collective monograph “Pan-European personal pension product (PEPP) – Regulation and technical standards for market realization”, Contractual Research Fund № CP-06-MNF/13 from 24.09.2020, Ed. of VUZF “St. Gregory the Theologian”, 2020; 3/ “The Average Values of Pension System Parameters in Bulgaria”, Collective monograph “Pan-European personal pension product (PEPP) – Regulation and technical standards for marketing”, “Research Fund” under Contract № KP-06-MNF/13 of 24.09.2020, Ed. of VUZF “St. Gregory the Theologian”, 2020; 4/ “Status and development of the 3<sup>rd</sup> pillar of the pension system – capital insurance for voluntary pension”, Multi-volume “Development of social security in the Republic of Bulgaria for the period 1990-2020 (status, problems and challenges)”, Ed. of VUZF “St. Gregory the Theologian”, 2021.

The acquaintance with the presented scientific works of Assoc. Prof. Dr. Stanislav Dimitrov in the competition for the academic position “Professor” in the scientific field 3.8 “Economics” allows me to

assess that the candidate sets significant goals and objectives in his research and succeeds to achieve them through in-depth analysis, research and discussion. The theses he formulated in his works have been confirmed and empirically proven. They are related to the identification and analysis of the problems of pension insurance, financial management, capital pensions and pension insurance companies, and fully correspond to the topic of the competition.

In his research the candidate has applied rich and modern research tools, which leads to the achievement of very significant scientific and practical results. Assoc. Prof. Dimitrov is undoubtedly very well acquainted with the problems he treats in his research, given his extensive professional and academic experience. I can emphasize the importance of the candidate's research on the pension insurance system and financial institutions in Bulgaria and in the EU, as well as the theory and practice of organization and management of pension insurance companies. Of interest to me are the in-depth analyzes of the nature, principles, mechanisms, processes and security of the organization and management of the administrator of capital pension funds in Bulgaria. The scientific works of the candidate are largely empirical and practical-applied orientation and the authors' theses are illustrated with numerous tables, graphs and diagrams. The author's textbooks also include questions that aim to help the reader with self-preparation and to provoke the reader's interest in further research and research. The research orientation of the published educational and methodological literature and scientific publications of the candidate testifies to the relevance, depth and high level of mastery of the disciplines taught by him.

In the scientific publications of Assoc. Prof. Dr. Stanislav Dimitrov there is sufficient evidence and justification for realized scientific and scientific-applied achievements, both in theoretical and methodological terms and in the practical and applied financial and economic sphere. He provides a reasoned justification for the conclusions and formulates important recommendations for financial and economic practice and policy. His scientific achievements are significant for financial and economic theory and practice in Bulgaria, given the valuable experience and conclusions derived from the detailed analyzes made by the author.

The applicant exceeds the accepted recommended scientific and scientometric national minimum requirements. A total of 745 points are established in the attached Reference for fulfillment of the minimum national criteria. There are 22 documented citations of the scientific work of Assoc. Prof. Dr. Stanislav Dimitrov in scientific journals. A total of 180 points from the citations are indicated in the attached Reference for fulfillment of the minimum criteria.

## **5. Personal impressions of the candidate and critical remarks**

I have known the candidate personally for many years and I have excellent impressions of him as a distinguished, serious and responsible lecturer and researcher. Assoc. Prof. Dr. Stanislav Dimitrov is a

prominent financier, scientist and lecturer who demonstrates high scientific expertise and knowledge on issues in the field of pension insurance, supplementary pension funds, equity pensions, corporate finance, financial management, financial markets, personal pension products and many other modern areas of financial and economic theory and practice.

### CONCLUSION

From the thorough review of the submitted documents of Assoc. Prof. Dr. Stanislav Dimitrov I find that he meets the national minimum requirements for the academic position of “Professor” in the field of higher education 3. „Social, economic and legal sciences”, professional field 3.8 „Economics” (Capital pensions and financial management). All of the above-mentioned gives me reason to give a positive assessment and to propose to the members of the esteemed Scientific Jury to vote for the election of Dr. Stanislav Dimitrov to the academic position of “Professor” in the professional field 3.8 “Economics” (Capital pensions and financial management) in the VUZF University. His academic teaching and research activities undoubtedly show that her academic position as a “Professor” at the VUZF University is fully deserved.

20.06.2022

Sofia

Reviewer: .....

(Prof. Dr. Silvia Trifonova-Pramatarova)