

SUMMARY OF THE PUBLICATIONS

of main scientific works of Assoc. Prof. Dr. Stanislav Dimitrov, participant in the competition for the academic position "Professor" in scientific field 3.8 "Economics" (Capital pensions and financial management), announced for the needs of the Higher School of Insurance and Finance (SG, issue 22/18.03.2022)

I. Monographs

1. Dimitrov, St. (2021). The personal pension saving as a source for increasing the pension wealth of the population in Bulgaria and in the European Union (financial aspects, problems and perspectives). Ed. of VUZF "St. Gregory the Theologian", Sofia, 2021, pages 202, ISBN 978-954-8590-98-3 - PDF and ISBN 978-954-8590-99-0 - CD, (monographic work, submitted for the competition for "Professor", according to the requirements of the Law for academic development in Bulgaria)

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

The study is structured in four chapters. The first chapter discusses the essence of personal pension saving. The goals and the role of the personal pension saving are considered. The historical development of this type of saving in Bulgaria and in the European Union has been studied. The second chapter contains a study of the personal pension saving market. The products, suppliers, regulations and supervision of the activity are considered. The mechanisms of functioning of the market of this type of saving are subjected to analysis. Pension welfare is analyzed. The third chapter innovatively includes various financial aspects of personal pension saving. The expected results, the costs and the efficiency of the personal pension saving, the investment risks, etc. are studied. The fourth chapter discusses some problems and prospects for the development of personal pension saving. The analysis also includes the pan-European personal pension product (PEPP), which is relevant for the whole European Union, especially

after the adoption of Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP) .

The study is enriched with many visual graphic materials. Extremely much data has been analyzed.

Guidelines for further research by the author are also provided.

II. Books

2. Dimitrov, St. (2022). Conceptual bases of the evaluation of a pension insurance company, pages 156, Ed. of VUZF "St. Gregory the Theologian" Sofia, 2022, ISBN 978-619-7622-21-8 – PDF. Book based on a dissertation for the award of the scientific degree "Doctor in Economics".

The book "Conceptual bases of the evaluation of a pension insurance company" is a further development of a dissertation for ONS doctor, defended by the author in 2008.

The present study focuses on the factors that influence the forecasting of a pension company's activities, as well as on the most adequate methods and techniques for performing an evaluation 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 study is structured in three chapters. The object of the first chapter are the role and the place of the pension insurance company in the general pension system and on the financial markets in the country. The focus is on the activity and the market for supplementary pension insurance, as well as on the tendencies determining the activity of the pension insurance companies.

The second chapter discusses the factors influencing the valuation of pension insurance companies. Highlights in this chapter are the cash flows of companies, valuation methods. Particular attention is paid to the regulatory and political risk in the activities of pension companies.

The object of the third chapter is the derivation of a model for valuation of pension insurance companies. The model has been tested.

The book analyzes a large number of sources of information and data on the pension system and financial institutions in Bulgaria.

III. Textbooks

3. **Dimitrov, St. (2012). Organisation and management of a pension insurance company, 319 pages, Ed. of VUZF "St. Gregory the Theologian", Sofia, 2012, ISBN 978-954-8590-20-4**

The textbook examines the nature, principles, mechanisms, processes and implementation of the organization and management of the administrator of capital pension funds in Bulgaria. The pension insurance company is an extremely important figure in the supplementary pension insurance system. The results of the management of the supplementary pension funds largely depend on the effective management of the company. The results of the management of each supplementary pension fund directly affect the saving, in particular the pension protection of the insured persons.

In this textbook an attempt is made to gather the theory and practice of the organization and management of a pension company. The essence of the supplementary pension insurance, the organization of the activity, the management of the pension company and the tendencies in them are considered.

The textbook was developed using literary sources by Bulgarian authors, international authors, materials from international conferences and seminars, websites of various organizations in Europe, North America, Asia and Latin America, as well as the websites of Bulgarian pension insurance companies.

The textbook strongly represents the practice in the field of organization and management of the pension insurance company in Bulgaria. The textbook is divided into parts and topics. The topics define accents in the considered issues. Practical examples, interesting data and information are provided.

The textbook is illustrated with many tables, graphs and diagrams. Each topic ends with questions that aim to help the reader with self-preparation and to provoke the reader's interest in further research and research.

This textbook is the first of its kind in Bulgaria in terms of scale, details, scope, depth of presentation of the activities of modern pension insurance companies in the country.

4. **Dimitrov, St., (2010). Corporate Finance, 299 pages, Ed. of VUZF "St. Gregory the Theologian", Sofia, 2010, ISBN 978-954-8590-01-3**

The textbook attempts to consider the basics of modern theory and practice of financial management. The textbook contains the basic terms and concepts in the field of corporate finance. A subject is included, which aims to provide students with knowledge about the behavior of companies. Abstract definitions and formulations are considered, looking for practical applications of corporate management. The textbook seeks answers to processes taking place in modern economic reality.

The material includes acquaintance with methods and ways to calculate the real profits and losses from an investment project. Risk measurement and risk management techniques are covered. The sources of financing the activity of the enterprise are considered.

The textbook on "Corporate Finance" logically connects the main statements about the financial organization of the company, the value of money over time, the relationship between risk and return with problems in investing in financial and real assets, analysis and assessment of investment risk in investing in projects the activity of the company, the capital and financial structure of the company, the role of working capital, dividend policy, consideration of mergers and acquisitions as a way of external growth of the company, assessing the financial condition of the company and determining the price of the whole enterprise.

Corporate finance is considered in the context of the relationship between the company's goals and decisions related to financing the activity (financial decisions), decisions to invest in real or financial assets (investment decisions), market performance of the company and evaluation of the company.

The textbook is divided into fourteen chapters. These chapters set out the highlights of the issues under consideration. Practical examples, interesting data and information are provided. The textbook is illustrated with many tables, graphs and diagrams. Each topic ends with questions that aim to help the reader with self-preparation and to provoke the reader's interest in further research and research.

IV. Studios

5. Dimitrov, St. (2021). Comparison between saving in long-term products in Bulgaria – in the context of the pan-European personal pension product, PEPP, Ed. of VUZF "St. Gregory the Theologian". Yearbook of the Higher School of Insurance and Finance vol. 14 - 2019, pp. 101 - 135, Sofia, 2021, ISSN 1312-7918

The study examines problems with saving in long-term products in Bulgaria. Savers are faced with choosing a product in which to deposit funds for a long period of time. They find it very difficult to make an informed decision that best suits their expectations and product characteristics. Significant differences in products and the difficulty in making choices by savers lead to the need to study existing opportunities, trends in relevant sectors and the expected effects of changes in these areas. The study focuses on the problems with long-term savings products - pension plans and life insurance. The possibilities for saving in a bank deposit and investments in mutual funds are analyzed. Real estate investments and direct investments in securities are less regarded.

The study aims to reveal the possibilities for improving the environment for the choice of savers of long-term products based on the hypothesis that it is necessary to achieve a balance between the interests of customers, financial institutions and the regulator in order to achieve savings efficiency in a long-term product. The study takes into account EU trends and the forthcoming introduction of the pan-European personal pension product, the so-called PEPP.

V. Scientific articles

6. Dimitrov, St. (2022). Limitations of the framework to address value for money risk in the European unit-linked market, pp. 32 - 42, VUZF Review, 2022, 7(1), ISSN 2534-9228

Savings in the unit-linked products are increasing across the European Union member-states. In environment of low interest rates and increased capital requirements for traditional life insurance products the supply of the unit-linked insurances is rapidly growing. The last year sold unit-linked life insurances in Bulgaria are four times more than five years earlier.

Unit-linked life insurance consists of insurance part and asset management part. The investment result from the insurance is usually born by the insured. The investment performance is related to the performance of the financial markets.

The growing acceptance of unit-linked products are posing questions of adequate information to consumers, the balance between the price and the benefits of the products, the related risks and the proper rights of the insured.

All these specifics raise questions whether the insured are well informed when buying the insurance and whether the client's needs and preferences are matched with the proposed

product. These questions lead to the asking what value is receiving the client for the money spent – value for money effect and risks.

In the European Union there is no common framework on the assessment of the effectiveness of the product. The European Insurance and Occupational Pensions Authority is proposing framework to address value for money risk in the European unit-linked market.

The study finds out that the design of the product is of great importance for the value for money effect for the insured. The life insurance activity in the European Union follows strict and profound regulations both for the life insurance companies and for the life insurance products. That is why additional framework is not the most necessary step. The European Union needs Savings plan that encourages saving in the member states, increases the insurance coverage, increases the accumulated assets and improves the efficiency of the personal savings and investment products

7. Dimitrov, St. and E. Hadad (2022). Pension tracking system application in Bulgaria, 11 pages, article in conference proceedings (under publication) from the Seventeenth International Scientific Conference of Young Scientists "The Economy of Bulgaria and the European Union: Innovations and Transformation". The conference was held on February 11, 2022, UNWE, Sofia, Bulgaria.

Different areas serve as sources of pension protection for the citizens of the European Union. Along with pensions from public systems, capital pensions are playing an increasing role. Financial institutions-providers of pension savings products operate on a different business model. This diversity makes it difficult for the saver to make a decision and is an obstacle to the development of the pension protection. The pension tracking system is seen as a mechanism for achieving a more efficient market for pension products. The report examines the development of this instrument in the European Union. We are looking for answers to questions about the possible application in Bulgaria and other countries. The analysis concludes that the pension tracking system is a necessary set of measures that would be a prerequisite for improving the well-being of the savers.

8. Dimitrov, St. (2021). Sustainable finance in the insurance and pensions sector, 13 pages, article / published /, participation in a Round table on the Green Deal and the future of investment and banking, held on 26.11.2021, organized by VUZF and

BSE, article in the magazine Money and Culture, VUZF, 2/2021, pp. 5 - 18, ISSN 2683-0965

Sustainable finance is one of the concepts that will determine the actions of regulators, supervisors and financial institutions in the coming years. This study analyzes the effects of the growing role of sustainable finance in the insurance and pension sectors. Among the researched areas are the business processes, the products and the results of the insurance companies and the pension funds. Potential problems are highlighted and guidelines for solving them are offered. One of the conclusions of the work is that regulatory changes related to sustainable finance prior implementation should take into account the effects on business and consumers of insurance and pension products.

9. Dimitrov, St. (2021). Development of the taxation of retirement products in Bulgaria, VUZF Review, 2021, 6(4), pp. 22-32, ISSN 2534-9228

Retirement products are long-term savings products. It is widespread government to encourage the saving via tax incentives. Bulgaria follows favourable taxation of saving in voluntary pension funds. The paper is searching answer whether the applied tax policy of personal retirement products in Bulgaria is efficient. The research is focused on three main areas: the nature of the tax incentives in the country; the development of the taxation of pensions across European Union and the areas for improvements of the tax policy taking into account the characteristics of the Bulgarian socio-economic environment.

The efficiency of the tax advantages often is under doubt in the literature. These studies omit the fact that without tax reliefs the coverage and the efficiency of saving in personal pension plans will be low. One of the conclusions of the current research is that the tax incentives for personal retirement products have to be a part of the design of the plans and these reliefs need to be adapted to the changing economic environment. The paper reaches the conclusion that evolution of the taxation of pensions in the country is needed. The positive changes will increase the trust in the personal retirement products and will improve the adequacy and sustainability of the overall pension system in Bulgaria. This evolution can be done through set of measures that will encourage people to save and will be factor for improving the results from the saving in personal pension plans.

10. Dimitrov, St. (2021). Role of tax incentives for increase in personal pensions saving, VUZF Review, 2021, 6(4), pp. 175-184, ISSN 2534-9228

Personal pensions increase their role in the retirement savings in the European Union. The design of the personal pensions is of great importance for the success of the saving. In the European Union there is no common legislation on the taxation of pensions. In recent years, the personal responsibility of savers for making decisions to save for retirement has increased. The limited ability of public pension systems to guarantee an adequate and sustainable income after working age necessitates the search for opportunities to fill this "pension gap". That is why the market for long-term savings products is central to achieving adequate income replacement and maintaining the standard of living of the elderly. This is one of the reasons for the greater role of the tax treatment of the savings products. The paper is analyzing the role of tax incentives for the increase of the saving in personal pension products.

The study is searching answer which are the most important steps for efficient tax policy of retirement savings products. The new product on the European Union market, the pan-European personal pension product, sheds extra light on the topic of the importance and the efficiency of the tax treatment of saving in personal pension products. The research finds out that favourable tax treatment for saving in personal pension products is a must but it has to be major part of the overall social welfare and tax policy of the member states.

11. Dimitrov, St. (2021). Impact of the Financial Markets Crisis on the Results of the Capital Pension Funds, pp. 85 - 95, article in the conference proceedings from the Sixteenth International Scientific Conference of Young Scientists "The Economy of Bulgaria and the European Union: The COVID-19 Challenge". The conference was held on February 12, 2021. ISBN: 978-619-7622-04-1

The crises in the financial markets directly affect the investment results of the capital pension plans. Negative investment results have a direct impact on savings in private pension schemes. The report examines the extent to which financial market crises have affected the performance and the activity of the capital pension funds. The study seeks answers to questions about possible measures to reduce the negative effects. The analysis concludes that a system of measures is needed to protect savers from the negative effects of crises in the financial markets. These measures include improving risk management, increasing the requirements for investment policies and investment management of pension administrators, optimizing fees 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.

12. Dimitrov, St. (2021). Customers' Expectations from Savings Products, VUZF Review, 2021, 6(2), pp. 4-10, ISSN 2534-9228

Customers expect certain characteristics from long-term savings products. Providers are not able to supply all of these characteristics in one product at the same time. In addition, there are changing attitudes of the savers and the requirements to the financial institutions are evolving.

The paper is analyzing the customers' expectations from the long-term savings products. The manuscript is searching answer which are the most important characteristics of the savings products from the point of view of the client. The research is focused on three main areas: which are the customers' expectations; what is the current environment in the market of savings products and what developments can we expect in the coming years. One of the conclusions is that the providers have to adapt their products to the customers' expectations in order to succeed and to reach further development of the markets. Another conclusion is that customer centric products will gain greater trust among potential savers. We believe that the successful saving product has to be simple, transparent and cost-efficient. This reflects the surrounding environment of low interest rates, ageing population, increased informational flow, digitalization and alternative products development. To support the savers and the providers it is needed public help, targeting good coverage and constant efforts for active role of the stakeholders in the savings process.

13. Dimitrov, St. (2020). "Integration of Environmental, Social and Governance Principles in Pension Funds and Insurance Companies' Activities", Money and Culture magazine, vol. 1, 2020, ISSN 2683-0965, pp. 13-25, <https://sites.google.com/vuzf.bg/money-and-culture/2020>

Sustainable finance has been one of the modern topics in recent years. The main reason is the growing need for active steps and measures to preserve nature and avoid the risks of climate change and its consequences. A basic concept in sustainable finance is the adoption and follow-up of ESG principles. The latter refers to environmental "E", social "S" principles and good corporate governance "G" policies. Financial institutions are considered as the conductor

of policies in the field of ESG principles. The European Union is following an action plan to implement these principles and policies in the financial sphere. This report examines the integration of ESG principles into the activities of insurance companies and capital pension funds. Potential problems are identified and possible solutions are presented.

VI. Article / Study / Chapter from a collective publication

14. Dimitrov, St. (2022). The Payout Phase of Universal Pension Funds in Bulgaria, 17 pages, pp. 86 - 104, article in Collective Monograph on: The Economy of Bulgaria and the European Union: Finance, Accounting, Financial Control, Publishing Complex - UNWE, ISBN 978- 619-232-591-6

With changes in the legislation from the beginning of 2021, a step was taken towards the completion of the regulation of the activity of supplementary pension insurance and in particular the settlement of pension payments by the Universal Pension Funds in Bulgaria. In the present study, an analysis of the regulation of the payout phase is performed. The analysis seeks answers to questions such as what will be the effects on savers and pension insurance companies of the adopted approach to regulating the order and manner of pension payments, what are the positive aspects and what are the gaps. One of the conclusions of the study is that the regulation of the payout phase is necessary, it is somewhat delayed, and some good practices could be adopted from countries with developed supplementary pension systems.

15. Dimitrov, St. (2020). The Basic PEPP - safe, transparent and cost-efficient product, Scientific report-article part of a collective monograph from the international scientific conference "Pan-European personal pension product (PEPP) - Regulation and technical standards for market realization", pp. 5 – 17. The conference is organized with the assistance of the Research Fund under Contract № KP-06-MNF / 13 of 24.09.2020. Ed. of VUZF "St. Gregory the Theologian", 2020, ISBN 978-954-8590-93-8

The Basic PEPP is mandatory to offer from providers according to the European Union pan-European personal pension product (PEPP) framework. The report is analyzing the formulated Basic PEPP and is searching answer whether through the proposed design could be reached the preset goals. The research is focused on three main areas - safety, transparency and cost-efficiency – as we think these are key to success of the proposed product

The report is motivated by desire for detailed analysis of the chances Basic PEPP to meet the expectations. The Regulation on PEPP entered into force in August 2020. Following these developments, the PEPP gradually is making its way to the market. It is expected the first PEPPs to be provided end of 2022. The Basic PEPP is a mandatory to be proposed to the potential savers. The provider can decide to add to it up to five other PEPPs – i. e. with certain characteristics different from the basic one. Still the proposed framework raises concerns whether the product will be attractive to customers and financially feasible to providers.

The aims of the research are reached through the following methodology: analysis of the Basic PEPP characteristics; comparison with the existing personal pension products; description of the proposed freedom of Member States and the providers; comparing views of different stakeholders; examining research literature on the topic; raising some problems, discussing solutions and analysis of the potential impact on the market.

16. Dimitrov, St. (2020). The Average Values of Pension System Parameters in Bulgaria, Scientific report-article part of a collective monograph from the international scientific conference "Pan-European personal pension product (PEPP) - Regulation and technical standards for market realization", pp. 55 – 65. The conference is organized with the assistance of the Research Fund under Contract № KP-06-MNF / 13 of 24.09.2020. Ed. of VUZF "St. Gregory the Theologian", 2020, ISBN 978-954-8590-93-8

The average values of parameters in pension systems can have misleading information. There is a real risk from wrong decisions based on this information. Some of the actuarial analyses of the pension systems do not encompass all the factors and do not cover the whole picture. The data collected and published from supervisory authorities lacks valuable information. The current paper is analyzing how to “read” the average values and what additional information is needed in order to have the whole picture of the pension systems. The research is focused on three main areas – the average values of particular pension parameters, the informational problem from these values and the needed basis for decisions about pensions. The aim is to see what information gives us these values, what can be learnt from them and what decisions are made based on that information.

Based on the analysis in the paper it is reached the conclusion that the average values of some parameters from the pension system in Bulgaria are misleading and making decisions based on them could be wrong and decrease the efficiency in the system.

17. Dimitrov, St. (2021). "Status and development of the 3rd pillar of the pension system - capital insurance for voluntary pension", pp. 58 - 107. Studies, part of three studies, forming a multi-volume "Development of social security in the Republic of Bulgaria for the period 1990-2020. (status, problems and challenges) ". The other two authors: Hristoskov, Y. "State and development of the State social security (chronology of continuous reforms - motives, content and results)" pp. 1-26, Petkov, B. "Construction and development of the second pillar of the pension system. Results of the Funds for Supplementary Mandatory Pension Insurance (2000 - 2019) ", pp. 27 - 58, Publishing House of VUZF" St. Gregory the Theologian", Sofia, 2021, ISBN 978-954-8590-96-9 - pdf and ISBN 978-954-8590-95-2 - paper

The research "Development of social security in the Republic of Bulgaria for the period 1990 - 2020 (status, problems and challenges)" is an in-depth study focusing on the functioning and management of the insurance and pension system in Bulgaria.

The study is developed in three chapters. The subject of the first chapter, authored by Prof. Dr. Yordan Hristoskov, is the social security development, focusing on a special chronology of ongoing reforms - their motives, content and results.

In the second chapter, with author Assoc. Prof. Dr. Biser Petkov, is revealed the construction and the development of the pension system in the second pillar and the results of the funds for supplementary pension insurance in the period 2000 - 2019.

Object of the third chapter, with author Assoc. Prof. Dr. Stanislav Dimitrov, is the construction and the development of the third pillar of the pension system - the voluntary pension saving. The reason for the study is the growing role of this type of pension in the overall pension protection of the population worldwide and in the EU. Another reason for the study is the period of 30 years since the beginning of the market of the economy in Bulgaria. Despite the practice, the development of the legislation and the experience of accumulation in the activity of providing the pension of the capital, the researches in Bulgaria of these forms of long-term savings are still insufficient, which provokes a number of attempts before regulator, supervision, clients and service providers. The global financial and economic crisis of 2007-2009, as well as the economic consequences of the COVID 19 pandemic in 2020, brought to the forefront of the problems of capital pension schemes, which are also valid for Bulgaria. Some of them are long-term social security policies, the results of the capital pensions funds, the fund asset management, risk management, administrative costs and informing insured persons. Among the findings of the study are that the increased coverage, the improved

investment management, the proper risk management, the balanced administrative fees, the clarified responsibilities of participants are some key factors to increase the rate of replacement of income from capital pensions.

Based on the study, which draws the main conclusion, the provision of voluntary pensions can be one of the main sources of pension income, and the necessary prerequisites for this are in-depth knowledge of its nature, is an appropriate environment for its development, improving regulatory and supervisory practices and policies for the development of a long-term pension system in Bulgaria.

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