

## **REVIEW**

by

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**Register of scientific activity in the Republic of Bulgaria - № 37725**

<https://cris.nacid.bg/public/scientist-preview/43310>

**Register for academic recognition and dissertations (NACID) -**

<https://ras.nacid.bg/dissertation-preview/43310>

The field of higher education 9. "Security and defense,"

Research area: 9.1. „National security”

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Regarding: Competition for assoc. professor in professional field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, scientific specialty "Audit, Accounting and Countering of Economic Crime".at Higher School of Insurance and Finance – Sofia.

### **1. Information for competition**

The competition was announced with the Desucuib if Acedemic Council of VUZF taken at a meeting with Record № 12 от 10.11.2022 r and published in the State Gazette, No 93 of 22.11.2022. Only one participant - Diyana Bankova Nedelcheva, PhD, submitted documents for participation in the competition within the time limit stipulated by the law.

With a Decision from a meeting of the Commission for verification of documents and admission to the competition of the candidate according to Art. 48. (1) and (2) of the Regulations for the implementation of the (RSARB) - Diyana Bankova Nedelcheva, PhD. is allowed to participate in the competition.

I participate in the composition of the scientific jury according to Order No 120/13.02 .2023 of the Rector of the VUZF University..

## **2. Information about the candidates in the competition**

Diyana Bankova Nedelcheva was born on September 22, 1992 in Dobrich. She has completed secondary-special education "Accounting" with profiled English language at "Vasil Levski" Financial and Economics High School, Dobrich. The candidate for the competition has a bachelor degree of "Accounting and Control" at the Higher School of Insurance and Finance. She has a master's degree of "Audit and Risk Management". In 2018, she successfully defended her dissertation at the Higher School of Insurance and Finance on the topic "Methodological problems of public oversight of statutory auditors". She is currently a visiting lecturer at the Higher School of Insurance and Finance (VUZF) - Sofia, University of National and World Economy (UNWE) - Sofia, as well as at the Academy of the Ministry of Internal Affairs.

Diyana Bankova Nedelcheva's profesional experience also includes activities as: an independent expert at the Agency for Small and Medium Enterprises, assistant auditor at "Moore Stevens Audit Bulgaria" and "HLB Bulgaria", senior inspector at the Commission for Public Oversight of Statutory Auditors, manager of "Iliyan 1983" Ltd., an expert in financial and economic expertise (Sofia City Court), as well as partnership relations with "AM audit" Ltd. in the field of financial audits and consultations.

## **3. Fulfillment of the requirements for holding the academic position**

The scientific production provided by the candidate in the competition fully meets the requirements of the Evaluation System of the indicators for occupying the academic position of "associate professor" by activities and indicators in a professional direction - 3.8. Economics.

With the acquired educational and scientific degree "doctor of philosophy" in a professional direction 3.8. Economy, the applicant for the competition covers the values provided in indicator "A" of the minimum national requirements (MNR) under Art. 2b, para. 2 and 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB).

The set requirements under indicator "B" of the MNR are covered by the monograph presented for the habilitation.

The required point total for indicator "D" from the MNR is covered by the following scientific publications:

- e-book based on a protected dissertation for awarding the educational and scientific degree for PhD - 1;
- studios – 1;
- articles and reports published in scientific publications, referenced and indexed in world=databases with scientific information - 1;
- articles and reports published in non-refereed journals with scientific review or published in edited collective volumes - 15 .

The required point total for indicator "D" of the MNR is formed by:

- citations in scientific publications, referenced and indexed in world-databases with scientific information or in monographs and collective volumes - 1;
- citations in monographs and collective volumes with scientific review – 13;
- citations in non-refereed journals with scientific review – 3.

The final totals for the individual indicators indicate the following: Total points for indicator "A" - 50; Total points for indicator "B" - 100; Total points according to indicator "D" - 245; Total points for indicator "D" -150.

With a required total number of points - 400, the candidate has 545 points.

It is clear from the above that the candidate meets the quantitative indicators required according to Art. 24, para. 1, items 1, 2, 3 and 4 of the (LDASRB) for the occupation of the academic position "associate professor". The scientific production has been published with rhythm over the years, contains scientific and scientific-applied contributions and corresponds to the professional direction for which the competition was announced.

In the presented scientific developments, there are original scientific and applied contributions that enrich scientific knowledge in a professional direction 3.8. Economy. I accept the contributions achieved as a personal work and achievement of Diyana Bankova Nedelcheva, PhD and appreciate that they are the result of her scientific research.

As of the date of the review, I am not aware of any reports of anonymous or non-anonymous plagiarism regarding the applicant's publications.

After a direct review and through specialized software of the evidence (publications) attached to the reference under Art. 26, para. 1 of LDASRB for the original scientific contributions, I did not find plagiarism, i.e. the candidate meets the quality indicators required according to Art. 24, para. 1, item 5 for occupying the academic position of "associate professor".

#### **4. Evaluation of teaching activities**

The teaching activity of the candidate covers both training in the two educational qualification degrees of higher education (bachelor and master), as well as in the courses to increase the professional qualification at the Academy of the Ministry of Internal Affairs.

As a visiting professor since 2018, Diyana Bankova Nedelcheva, PhD conducts lectures, seminars and exercises on the discipline "Operational-investigative activity for countering economic crime" to cadets and specialists trained in the "Police" faculty at AMIA in the specialty "Combating crime and protection of public order". The taught topic explains the application of financial audit as a means of countering economic crimes - the activities of financial auditors, interaction of certified accountants with police authorities, practical examples of obtaining financial information from the Commercial Register, guidelines for countering financial - accounting crimes in the insurance sector.

In 2019 and at the moment, the candidate still gives lectures on the discipline "European police cooperation" in the specialty "Combating crime and protection of public order" as a visiting professor in the department "Protection of public order and border control" of AMIA. The subjects of the courses are in the field of: joint investigation teams, the terms and conditions for sending civil servants from the Ministry of Internal Affairs to perform duties in EU institutions or structures and in international organizations, protection of personal data in European police cooperation.

In addition to AMIR, the candidate conducts lecture courses on the discipline "Reporting of foreign trade" at the International Business School - Botevgrad to students of regular and

distance learning. Presents during the learning process: case studies, tests and practical exercises based on annual financial statements of companies operating in the commercial sector.

In 2023, Diyana Bankova, PhD also conducts lectures and exercises at the Higher School of Insurance and Finance - Sofia on the following disciplines: "Principles of accounting II" in English, for bachelors 2nd course, as well as for masters the discipline "Corporate social responsibility".

In the same year, the candidate is also teaching at the University of National and World Economy (UNWE) - Sofia, at the Department of "Intellectual Property", specialty "Intellectual Property and Creative Industries" for master's degree students in the discipline "Intellectual Property and cyber security". The areas covered are related to: infringement of digital intellectual property rights; intellectual property protection, IP crimes, security measures and law enforcement activities in this area.

## **5. General characteristics of the presented scientific publications**

The participant in the competition Diyana Bankova Nedelcheva, PhD is the author of 22 publications.

The list of publications submitted for review under the announced competition contains - 19 titles with a total volume of 547 pages. They including: habilitation work - monograph , e-book based on a defended dissertation – 1, studies – 1, articles and reports – 16 items.

Of the 19 publications presented for review, 16 are authored, and in 3 of them the candidate participated as a co-author, for which were presented a separation protocols. The mentioned scientific publications have been published in Bulgarian and foreign specialized publishing houses: publishing complex - UNWE, Bulletin of the "Police" faculty of AMVR, e-magazine to ICPA, Avangard Prima, WoodEMA, i.a., CBU in Economics and Business.

The research, teaching and pedagogical activity of the candidate in the competition, Diyana Bankova Nedelcheva, PhD, is mainly directed in the field of expansion by updating and modernizing scientific knowledge about: the role and importance of the control function in the activity of insurance companies in Bulgaria; public oversight of registered auditors, certified public accountants; peculiarities and specifics in the auditing of electronic money enterprises; financial audits as a tool to limit economic crimes.

The relevance of the problems developed in the scientific publications of Diyana Bankova Nedelcheva, PhD stems from the need to expand the systematic scientific knowledge of: instruments for control over insurance companies; ensuring the stability of the economy in a national and European aspect in the conditions of the "digital governance"; the application of innovative methods and approaches in combating economic crime; modifications in the auditing profession resulting from weaknesses in the control environment; the participation of auditors in the transformation of the legal form of companies and others.

The scientific value of the monographic research presented for the habilitation is indisputable - unsolved problems in the control of insurance companies are highlighted, the characteristics of the insurance environment are pointed out, guidelines for its improvement are proposed. The conceptual apparatus is clearly outlined, distinguishing the concepts of "control"; "audit"; and "oversight", which can be carried out within the company itself or by external institutions. Scientific research is gradually entering into the need to modify the control function in the management of insurance companies, justifying the need for a set aside reserve in the insurance policy, in connection with the risk of cyber attacks in insurance companies. As necessary innovations in the insurance market, cyber insurance, blockchain technology, the so-called "cyberaudit" supporting the state administration, owners, users, supervisory authorities, as well as some digital solutions to protect data in the insurance sector are reported. The results achieved in the monograph contribute to increasing the efficiency of the control function in the management of insurance companies. through specific measures to improve the internal control environment, as well as recommendations to the regulatory and law enforcement authorities based on the foreign experience of the collegial institutions

In the scientific publications proposed for review, are used European and national theoretical achievements and experience in the field of insurance sector management, public oversight of the auditing profession, digitalization and cyber security of enterprises, and the comparative analyzes made point to in-depth knowledge of the researched matter and mastery of the related with it specific terminology. The candidate's style is: academic, thorough, understandable and approachable.

## **6. Assessment of scientific and scientific-applied contributions**

After a detailed review of the scientific works submitted for review, I highlight the following contributions, which for the most part overlap with those from the reference under Art. 26, para.

1 of the LDASRB , prepared by the candidate and attached to the documents for participation in the competition:

- Clarified the role and importance of internal control, oversight and audit in the direction of increasing the efficiency in the management of insurance companies (papers 1; 2; 4.2.6 and 4.2.10 from the List of publications of Diana Bankova Nedelcheva, PhD).
- Outlined the interrelationships and dependencies between process of digitization, cyber security and potential risks arising from weaknesses in the control environment (papers 1; 3; 4.2.2; 4.2.8 and 4.2.13).
- As a result of an analysis of the reasons for the modification of the audit function, the need was brought out the introduction of cyber audit and criminal audit (papers 1; 4.2.5; 4.2.6 and 4.2.8).
- The problem areas in the selection of the audit team and the lack of regulations regarding the hourly rates for the performance of audit services in the various sectors in Bulgaria are highlighted (papers 2; 3; 4.2.1 and 4.2.4).
- The normative challenges facing the auditing profession have been identified and systematized into recommendations for improvements (papers 1; 3; 4.2.1; 4.2.3 and 4.2.11).
- Have been derived a guidelines for minimizing financial gaps with a view to increasing the credibility of financial and accounting information to ensure the security and safety of the control environment (papers 4.1; 3; 4.2.2 and 4.2.9).

## **7. Critical notes and recommendations**

Some minor critical remarks may be noted regarding the stylistic and punctual layout of the candidate's publications presented to the scientific jury.

Without finding any significant weaknesses in the overall construction of the scientific research publications proposed for review, I allow myself to make recommendations to Bankova, PhD, especially for her future plans in scientific research and development in the following areas:

- to strengthen the practical-applied character of her publications, by developing teaching aids in the field of economics, with which to enrich the educational process in Higher School of Insurance and Finance,

- to promote her scientific results through reports during participation in international scientific forums.

The mentioned notes and recommendations do not reduce the value of the results achieved by Diyana Bankova Nedelcheva, PhD, proving her ability to successfully develop independently and in a team issues in the field of science .of economics, corporate and national security.

### **8. Personal impressions and other matters on which the reviewer considers it necessary to take a position**

I have known the candidate for associate professor competition for more than 5 years ago. I have impressions about the qualities, knowledge and skills of Diyana Bankova Nedelcheva, PhD, which I have acquired on the occasion of her participation in the educational process at the "Police" faculty in the Academy of the Ministry of Internal Affairs as a visiting proffesor. The candidate participating in the competition owns high authority both among the students and among the academic staff. She has high professional training and works diligently to improve her personal qualifications. She has knowledge of the achievements of the scientific field in which she workings, and strives to apply them in the training of students and specialists.

Taking into account the personal and professional qualities of the candidate, I believe that if Diyana Bankova Nedelcheva, PhD takes the academic position of "associate professor", she will contribute to raising the level of education at the Higher School of Insurance and Finance - Sofia.

### **9. Conclusion**

The documents and scientific production presented by the candidate fully meet the conditions regulated in Art. 21, para. 1 and Art. 24, para. 1 of the Law on the Development of the Academic Staff in the Republic of Bulgaria, Art. 53, para. 1 of the Regulations for its implementation and the Regulations for the development of the academic staff at VUZF.

The results achieved by the candidate in the competition in the educational and research activities are a prerequisite for future academic researches.

### **10. Evaluation of candidates**

In view of the above, I express a **positive assesment** and propose to the respected scientific jury to vote the candidate for the competition Diyana Bankova Nedelcheva, PhD and also propose to the Academic Council that she be elected to occupy in the academic position of



"associate professor" at Higher School of Insurance and Finance – Sofia in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, scientific specialty "Audit, Accounting and Countering of Economic Crime".

April 10, 2023

Signature: .....

Sofia

Prof. Pavel Nikolov, PhD