

## **OPINION**

**by Dr. Maria Ananieva Markova –**

**professor at the University of National and World Economy,**

**of the materials submitted for participation in the competition**

**to hold the academic position of 'associate professor'**

**of Higher School of Insurance and Finance – Sofia**

**at the higher education scientific area of 3. Social, economic and legal sciences,  
professional direction 3.8. Economics, scientific specialty "Audit, Accounting and**

**Countering of Economic Crime” at**

**the Higher School of Insurance and Finance – Sofia**

In the competition for ' assoc. professor', announced in the State Gazette, no. 93 of 22.11.2022 and on the website of the Higher School of Insurance and Finance, Dr. Diyana Bankova Nedelcheva participated as a candidate.

### **1. General presentation of the procedure and the candidate**

By order No. 120 of 13.03.2023. of the Rector of the Higher School of Insurance and Finance, Sofia, I have been appointed as a member of the scientific jury of a competition for the academic position of associate professor at VUZF, Sofia, in the field of higher education 3.8. Economics, professional direction "Audit, accounting and countering economic crime“. Only one candidate, Dr. Diyana Bankova Nedelcheva, submitted documents for participation in the announced competition.

The set of materials presented on the electronic holder by Dr. Diyana Bankova Nedelcheva is in accordance with the Regulations for the Development of the Academic Staff of VUZF and includes the following documents:

- academic biography, diploma, official documents for obtaining the PhD degree "Doctor";
- Reference for scientometric indicators for associate professor;
- List of Dr. Bankova's publications for participation in the announced competition, accompanied by separation protocols to establish the percentage of participation;

- Certificate of contributions, certificate of originality with a list of citations of Dr. Bankova's works either independently or in co-authorship;
- Copies of contracts certifying auditorium occupancy;
- Copies of documents - invitation from Assoc. Dr. D. Georgieva - Project manager "Development and testing of a model for evaluating the innovation potential of global value chains as a basis for increasing regional competitiveness", with a beneficiary International Higher Business School, financed by the "Scientific Research" Fund under contract No. KP-06-H 55/8 of 16.11.2021 for participation in a scientific board;
- medical certificate, consent form for the processing of personal data in connection with participation in a competition for an academic position at the Higher School of Insurance and Finance.

The candidate for the announced competition, Dr. Diyana Bankova Nedelcheva, submitted a total of 19 scientific works, of which one monograph "Control in the management of insurance companies" 2021 in volume 159 pages, one e-book based on a protected dissertation work for the award of the ONS "doctor" "Methodological aspects of public oversight of the auditing profession", 2019, in a volume of 183 pages, one study "On some peculiarities in the auditing of electronic money companies", 2020, in a volume of 25 pages; articles - 16, one of which was published in the Scopus-indexed journal "PROBLEMS IN AUDIT AND REPORTING IN BULGARIA'S FORESTRY", 2020, under co-authorship, and 15 articles in peer-reviewed journals, two of which are in English and in terms of co-authorship. All submitted scientific works that are outside the dissertation are accepted for review and are taken into account in the final evaluation in the opinion.

All publication of Dr. Bankova after acquisition of PhD "Doctor" in 2018 on the topic of the dissertation "Methodological problems of public supervision of registered auditors", VUZF/HSIF, Sofia, are dedicated to research in the field of the management of the audit function as an element of the complex company management, in sections along the lines of "analysis - summaries" when identifying current research problems relevant to the modern business environment and management, which result in the candidate's scientific publications, among which: "Changes in the audit function", "Financial audit as a means of countering economic crimes", "On cyber security in enterprises" "On some peculiarities of auditing electronic money companies".

Part of the analyzed publications, presented by the candidate for the competition, have an approach oriented towards the teaching activity. These are the following: "Control in the management of insurance companies", Avangard prima, Sofia and e-book Methodological aspects of public oversight of the auditing profession“, EC-UNWE, Sofia, research papers - in number, one of which indexed in Scopus "Sustainability of forest-based industries in the global economy, Vinkovci, Croatia, WoodEMA, i.a. – International Association for Economics and Management in Wood Processing and Furniture Manufacturing University of Zagreb, PROBLEMS IN AUDIT AND REPORTING IN BULGARIA'S FORESTRY pp. 31-36, ISBN: 978-953-57822-8-5, teaching materials and research projects.

## **2. General characteristics of the applicant's activity**

Assessment of educational and pedagogical activity and preparation of the candidate:

The educational and pedagogical activity of the candidate is presented in four universities of our country, namely: the International Business School - Botevgrad with the discipline "Reporting of foreign trade", "Operational-investigative activity for countering economic crime" and "European police cooperation" to cadets and specialists trained in the "Police" faculty at Academy of the Ministry of Internal Affairs in the specialty "Combating crime and protection of public order" and "European police cooperation", in VUZF - "Corporate social responsibility" and in UNWE - "Intellectual property and cyber security". For the mentioned disciplines, I think that there is a good methodological basis in the author's works of the candidate: monograph "Control in the management of insurance companies", e-book "Methodological aspects of public supervising of the auditing profession", EC-UNWE, studies and other current scientific publications.

### **Evaluation of the candidate's scientific and scientific-applied activity**

I classify a total of 19 scientific papers submitted in the competition documents by Dr. Diyana Bankova Nedelcheva into the following groups:

- monograph "Control in the management of insurance companies" 2021 in volume 159 pages,
- e-book on the basis of a protected dissertation work for the award of the PhD "doctor" "Methodological aspects of public oversight of the auditing profession", 2019, in a volume of 183 pages,
- study „For certain features in auditing to electronic monet companies", 2020, in a volume of 25 pages;

- articles - a total of 16, of which one of them was co-authored in a Scopus-indexed journal "PROBLEMS IN AUDIT AND REPORTING IN BULGARIA'S FORESTRY", 2020, and 15 articles in peer-reviewed journals.

## **CONTRIBUTIONS (SCIENTIFIC, SCIENTIFIC-APPLIED, APPLIED) AND CITATIONS**

I accept the presented monographic work "Control in the management of insurance companies" and e-book "Methodological aspects of public supervision over the auditing profession" as a good basis for further research and teaching work of the candidate. They outline the following scientific and scientific-applied contributions:

1. The reasons for the need for the emergence of public supervision over registered auditors, certified accountants are presented.
2. A number of examples of bankrupt corporations have been analyzed, which leads to the conclusion of the improvement of the control and supervisory models for the protection of public interests.
3. Proposals for improving the supervisory function over the auditing profession in the Republic of Bulgaria are summarized. It is carried out by examining the supervisory practices of the auditing profession in some countries (United States of America, Great Britain, Germany and France). Possibilities are proposed for improving the supervisory activity over the auditing sphere in Bulgaria based on the comparison with foreign experience in this field.

The one study and 16 articles presented have been published in peer-reviewed publications and allow the following scientific and scientific-applied contributions of the author to be outlined:

1. In the scientific publication study "For certain features in auditing to electronic money companies" the meaning of electronic money is presented, as well as its comparison with other variations of monetary equivalents, the advantages and disadvantages of different means of payment, in which the candidate identifies future research fields of serious scientific and practical-applied significance in the relationship "Digital management and information security" noting the problems in the legislative framework and to submit information and signals to the competent authorities and the institutional problem of not well developed electronic money companies, compared to the member states in the European Union (EU), the United States of America (USA), Japan and China.

2. In articles published in peer-reviewed journals, I may identify the following author's contributions:

- a. formulation and justification of a new scientific problem – this is the identified problem of digital management and information security, of the specifics of electronic money as a means of payment and the resulting specifics of auditing electronic money companies.
- b. proving with new means essential new aspects of already existing scientific fields, problems, hypotheses; creation of new classifications and constructions; obtaining corroborating facts.

The candidate's scientific works have been cited in more than 15 publications, which speaks of her familiarity in the areas of auditing, public finance management and in their current relationship to information and company security.

I believe that the candidate correctly indicated the sources he used, the conditions of the collective scientific publications created, accompanied by separation protocols, were correctly reflected.

Based on the publications presented by the candidate, I accept as proven the following **SCIENTIFIC AND APPLIED CONTRIBUTIONS** presented by the candidate:

1. Study of the role and importance of internal control, supervision and audit in the management of insurance companies.
2. Investigating the importance of the reliability of financial accounting information to ensure security and safety in the control environment related to the minimization of financial abuses.
3. Research of the financial and economic condition of enterprises based on the information in the audit reports of registered auditors.
4. Analysis of the importance, functions and role of audit committees in the management of insurance companies.
5. Analysis of 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.
6. Research of alternative audit methods, through which license activity is also carried out.

On the basis of the publications presented by the candidate, I accept as identified research flights with the potential to create scientific and scientific-applied contributions:

1. Analysis of the reasons for the modification of the audit function and the need for the introduction of cyber audit and criminal audit.
2. Research the importance of the digitization of processes and cyber security of enterprises, as well as the risks arising from weaknesses in the control environment.
3. Identification of normative challenges facing the audit profession and systematization of recommendations for improvements.
4. Research of innovative methods and approaches related to combating economic crime.
5. Analysis of the importance of intellectual property rights of digital products and identification of legislative weaknesses.

**RECOMMENDATION:** I may recommend Dr. Bankova to focus her efforts in the new and current directions of audit science and practice, which will clearly outline her academic profile and specialization in general accounting science in her presentation as a scientist-researcher with competence in new digital projections of conventional problems of auditing and in relation to economic security.

**CONCLUSION:**

The documents and materials presented by Dr. Diyana Bankova Nedelcheva meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for the Implementation of the LDASRB and the relevant Regulations of VUZF.

The candidate in the competition has submitted a sufficient number of scientific works published after the materials used in the defense of the PhD "doctor" and in his subsequent research work. The candidate's works contain original scientific and applied contributions that have received recognition through publication in journals and scientific collections issued by established academic publishers. The theoretical developments have practical applicability, and some of them are directly oriented to the academic work. The scientific

and teaching qualifications of Dr. Diyana Bankova fully correspond to the requirements of the VUZF Regulations the Law on the Development of the Academic Staff in the Republic of Bulgaria, which gives me the reason to present my positive assessment and recommend to the Scientific Jury to prepare a report-proposal to the Academic Council for the election of Dr. Diyana Bankova Nedelcheva to the academic position of "associate professor" at the VUZF in the professional field "Audit, accounting and countering the economic crime".

18-th of April, 2023

Prepared the opinion: .....

Prof. Dr. Maria Markova