

REVIEW

by Prof. Dr. Stanislav Dimitrov,

professor at the Higher School of Insurance and Finance, VUZF

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, scientific specialty "Finance, monetary circulation, credit and insurance" (Insurance and
Risk Management)

In the competition for 'professor', announced in the State Gazette, issue 5 of 17.01.2025 and on
the website of the Higher School of Insurance and Finance, Assoc. Prof. DSc, Ph.D. Irena Markova
participates as a candidate.

1. General presentation of the received materials

By order No. 151 of 13.05.2025 of the Rector of the Higher School of Insurance and Finance, I am appointed as a member of the scientific jury of a competition for the academic position of **'professor'** at the Higher School of Insurance and Finance, VUZF in the field of higher education 3. Social, economic and legal sciences, professional field 3.8 Economics, scientific specialty "Finance, monetary circulation, credit and insurance" (Insurance and Risk Management), announced by the **Higher School of Insurance and Finance, VUZF**.

A single candidate has submitted documents for participation in the announced competition, namely **Assoc. Prof. DSc, Ph.D. Irena Markova**.

The **set of materials** in electronic form presented by Assoc. Prof. DSc, Ph.D. Irena Markova is in full compliance with the Regulations on the terms and conditions for occupying academic positions at the Higher School of Insurance and Finance, and includes the following documents:

- CV;
- copy of the diploma for the scientific degree “Doctor of Science”;
- document for the academic position “Associate Professor”;
- monographic work with a summary;
- list of publications after holding the academic position “Associate Professor” and the defense for the award of the scientific degree “Doctor of Science” and copies thereof;
- summaries in Bulgarian and English of the publications after holding the academic position “Associate Professor” and the defense for the award of the scientific degree “Doctor of Science”;
- certificate of the required internship under Art. 33, para. 1, item 2;
- reference for supervision of doctoral students;
- reference for supervision of a project at VUZF;
- reference for the fulfillment of the minimum national requirements for holding the academic position “Professor”;
- reference for the original scientific contributions in the works;

- reference for the citations (excluding auto-citations);
- reference for additional indicators;
- official note for participation in a national project;
- official note for participation in a working group;
- official note for development of a lecture course;
- consent form for the processing of personal data in connection with participation in the competition;
- identity certificate of a person with different names.

The documents presented by the candidate Assoc. Prof. DSc. Irena Markova are characterized by orderliness and completeness.

2. Brief biographical data of the candidate

Based on the submitted documents and more specifically on the submitted CV, it can be concluded that the candidate Assoc. Prof. DSc. Irena Markova has significant experience in research, teaching and practice. Assoc. Prof. DSc. Irena Markova successively acquired the qualification of Economist – Financial specialist, majoring in Finance and Credit from the Academy of Economics "D. A. Tsenov" Svishtov in 1991, Doctor of Economics in 2000, Associate Professor in 2006 and Doctor of Sciences in 2023.

The teaching experience of Assoc. Prof. DSc. Irena Markova is an author and lecturer in 13 disciplines, including Fundamentals of Insurance, Insurance Products and Insurance Market, Internal Control, Applied Insurance Regulatory Risk Management, Investment Policy and Capital Management of the Insurance Company, Risk Management, Property Insurance, Insurance Marketing, Re-insurance, Controlling in Insurance, Risk Management in the Insurance Company, Analysis of the Insurance Company's Activities and Risk Management and Insurance of Cultural and Artistic Values.

Assoc. Prof. DSc. Irena Markova shows significant experience in practice, with some of the activities and positions being Independent Member of the Management Board of Insurance Company "MFG Ins" EAD since 09.02.2023 (now Insurance Company "Instinct" AD) and Independent Member of the Supervisory Board of UBB-MetLife Insurance Company (2012 - 2018).

3. General characteristics of the candidate's activities

In addition to what is mentioned about the candidate in the biographical data, the active participation of Assoc. Prof. DSc. Irena Markova in team management and participation in project implementation is impressive.

Assoc. Prof. DSc. Irena Markova is the scientific supervisor of three successfully defended doctoral students.

The scientific and applied scientific activity of the candidate Assoc. Prof. DSc. Irena Markova can be assessed as very good, fully consistent with the requirements of this competition. In the current procedure for the competition for "professor" Assoc. Prof. DSc. Irena Markova participates with 20 publications, as follows:

- 1 monograph - habilitation thesis;
- 1 article and reports published in scientific publications, referenced and indexed in world-renowned databases of scientific information;
- 11 articles and reports published in non-refereed journals with scientific review or published in edited collective volumes;
- 5 studies published in non-refereed journals with scientific review or published in edited collective volumes;
- 2 published university textbooks or textbooks used in the school network.

The publications of the candidate Assoc. Prof. DSc. Irena Markova have clear scientific, scientific-applied and applied contributions.

It makes a very good positive impression that the author successfully manages to develop both independent research and jointly with other authors.

A good impression is made by the fact that the candidate successfully manages to develop both independent research and jointly with other authors.

Another very positive aspect of the scientific activity of the candidate Assoc. Prof. DSc. Irena Markova is the fact that the publications are both in various reputable journals and on the occasion of scientific conferences and round tables.

In addition, a positive certificate of the author's qualities is the fact that some of the publications are in foreign languages - in English and in French.

From a content point of view, the monograph submitted for the purposes of the competition is very relevant. The title of the monograph is “Space Insurance (Challenges, Practices and Solutions)”.

The monograph is a thorough and up-to-date study on a dynamically developing segment within the framework of insurance, namely the insurance of space risks. The author manages to present in a very good way the specifics of space risk insurance, to consider the development of the space economy, to derive factors for the development of space insurance, to consider both the theory and practice in the field of space risk insurance.

Relevance and significance of the topic

The space economy is developing extremely dynamically. As a result, the problems of the finances of this economy are very relevant - participants, management, financing, economic effects, including space risk insurance. In the Bulgarian context, this issue is relevant, since companies from the space economy sector, state institutions and insurance companies are faced with numerous challenges in risk management, including space risk insurance.

The study is scientifically based, supported by empirical data and a survey, and provides specific conclusions and recommendations for the development of space risk insurance. A very significant contribution of the study is the fact that the topic has not been sufficiently researched in Bulgaria, as well as there is a lack of sufficient practice in the field, with which the study will contribute to the development of theory and practice in space risk insurance in Bulgaria.

The study applied traditional scientific research methods, as well as modern methods of analysis and evaluation. Examples of methods used are the historical and comparative method, the method of analysis and synthesis. Also applied were the inductive and deductive method, statistical methods, methods of expert assessments. For the empirical part of the study, the method of questionnaire survey was applied. The monograph contains 26 illustrative tools - 3 schemes, 3 tables, 2 graphs and 18 figures. The author has clearly and correctly formulated the information basis and the limiting framework of the study.

The methods used allow to draw theoretically and practically significant conclusions regarding the state and prospects of space risk insurance.

The presented monograph has a volume of 165 pages. The monograph is appropriately structured. The structure of the study is Introduction, main study in three chapters, Conclusion, Appen-

dices, Terminological reference book, List of schemes, tables and figures, List of abbreviations, Literature.

Chapter One is entitled “State and Development of the Space Industry Worldwide”. This chapter is structured in three sections. The volume of this chapter is 27 pages. The evolutionary changes of the space industry are examined. The legislative foundations and regulations of space entrepreneurship are analyzed. The territorial and sectoral dimensions of the space industry are studied.

Chapter Two is entitled “Genesis and Risk Assessment in Space Insurance”. This chapter is structured in four sections. The volume of this chapter is 42 pages. The integration of insurance coverage of space risks in business companies and the mechanism of insurance protection and features of space insurance are examined. The profile and significance of space risks in the context of insurance are analyzed. The expert assessment and pricing in space risk insurance are studied.

Chapter Three is entitled “Opportunities and Challenges for Space Insurance”. This chapter is structured in four points. The volume of this chapter is 34 pages. The classification of insurance products intended for the space industry is examined. The innovative solutions and strategic orientations of the future development of space insurers are analyzed. The economic effects and the significance of insurance products for the space industry are studied. The results of the survey conducted are analyzed in order to the impacts of space insurance in the corporate risk management of space companies.

The main research thesis is formulated on page 12, namely, "... space risk insurance as an element of corporate risk management leads to an increase in the economic stability of space activities on the one hand, and on the other - to an increase in corporate security in the space industry". In connection with the formulated research thesis, three sub-theses are presented. The main thesis and the three sub-theses are appropriately formulated, respond to the topic, the researched issues, the critical analysis and the conclusions in the study.

The author conducted a survey among bachelor's and master's degree students at VUZF, in order to study their opinion on the importance of insurance activities for the space industry and the need to position topics and issues related to space insurance in the training of the respondents at VUZF.

The monograph has high practical value not only for scientific circles, but also for practitioners - companies from the space economy sector, insurance companies, insurance intermediaries, financiers, legislative bodies, regulatory and supervisory bodies, fintech companies, etc. The author sys-

tematizes and deduces numerous characteristics, factors, features, formulates specific recommendations for the development of space risk insurance, identifying key problems and possible solutions.

Among the clearest elements of scientific and applied science contributions are:

- Formulation of proposals for management decisions in the field of legal framework and regulations in the space sector in relation to space risk insurance.
- Emphasis on space risk insurance as an element of risk management in companies and institutions participating in the space activities market.
- Formulation of the mutual effects of the development of the space industry and innovations in insurance.
- Derivation and systematization of the development prospects and risks facing space risk insurance.
- In-depth study of the economic effects, significance and impacts of space insurance in the corporate risk management of space companies. The empirical study conducted using the questionnaire method provides the author with the opportunity to validate the formulated research theses and subtheses, as well as to make generalizations and draw conclusions regarding the impact of space insurance on the corporate risk management of entities in the space sector.

These proposals are well-argued and can serve as a good basis for the development of space risk insurance in Bulgaria.

The monograph “Space Insurance (Challenges, Practices and Solutions)” is a significant scientific work that offers an in-depth analysis of key issues in the field of space risk insurance. Through its rich methodological basis and practically oriented conclusions, the study contributes to a better understanding of the processes in the development of the space economy, risk management and space risk insurance.

Based on the information presented regarding the fulfillment of national minimum requirements according to the Law on Space Insurance and the Regulations for its implementation, it can be concluded that the candidate Assoc. Prof. DSc. Irena Markova meets the relevant criteria, as follows:

- group “A” – 50 points with a minimum of 50 points;
- group “B” - 100 points with a minimum of 100 points;
- group “G” – 200 points with a minimum of 200 points;
- group "D" – 355 points with a minimum of 100 points and
- group "E" – 165 points with a minimum of 100 points.

The significant excess of the fulfillment of the minimum requirements under the criteria in group D is striking.

4. Assessment of the candidate's personal contribution

Based on the documentation submitted under the procedure of this competition, I can make a justified assessment of the presence of a clear personal contribution by the candidate Assoc. Prof. DSc. Irena Markova in the relevant publications, and the fully formulated contributions and obtained results are her personal merit.

5. Critical remarks and recommendations

I have no significant principled or formal critical remarks and recommendations regarding the scientific works and activities of the candidate Assoc. Prof. DSc. Irena Markova.

I can recommend Assoc. Prof. DSc. Irena Markova to deepen her research in the field of insurance, interdisciplinary issues related to insurance and space insurance.

Without belittling the undoubted merits of the monograph, there are several aspects that could be further developed regarding the researched issues in order to further increase the scientific and practical value of the study. One of them is regarding the questionnaire survey. Expanding the target groups of the study is a prerequisite for even better representativeness of the results. The inclusion of companies from the space industry sector, insurance companies, insurance intermediaries, experts from government agencies will contribute to greater credibility and representativeness, as well as enriching the conclusions of the study.

6. Personal impressions

I have had personal impressions of the candidate Assoc. Prof. DSc. Irena Markova since 2009, in her capacity as a lecturer at VUZF and UNWE-Sofia. My personal impressions are entirely positive for both the teaching and research activities of the candidate.

CONCLUSION

The documents and materials submitted by the candidate **Assoc. Prof. DSc. Irena Markova** **meet all the requirements** of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for the Implementation of the ADSRB and the relevant Regulations of the VUZF.

The candidate in the competition Assoc. Prof. DSc. Irena Markova has presented **a sufficient number of scientific works published after the materials** used in the defense of the ONS "Doctor", "Associate Professor" and "Doctor of Sciences". The works of the candidate Assoc. Prof. DSc. Irena Markova **contain original scientific and applied contributions**, which have received recognition as a representative part of them have been published in journals and scientific collections published by international academic publishing houses. The theoretical developments of the candidate have practical applicability, as some of them are directly oriented towards academic work. **The scientific and teaching qualifications of the candidate Assoc. Prof. DSc. Irena Markova are undoubted.**

The achievements of the candidate Assoc. Prof. DSc. Irena Markova's results in academic and research activities fully comply with the specific requirements of the VUZF Regulations for the application of the ZRASRB.

After reviewing the materials and scientific papers presented in the competition, analyzing their significance and the scientific, applied and applied contributions contained therein, **I find it reasonable to give my positive assessment and recommend to the Scientific Jury** to prepare a report-proposal to the Academic Council of the Higher School of Insurance and Finance for the election of **Assoc. Prof. DSc. Irena Markova** to the **academic position of 'professor'** at the Higher School of Insurance and Finance in the professional field 3.8 Economics, scientific specialty "Finance, Money Circulation, Credit and Insurance" (Insurance and Risk Management).

30.05.2025

Reviewer:

(Prof. Dr. Stanislav Dimitrov)