

## **OPINION**

by Hristina Vilhelm Blagoycheva, assoc. prof., PhD at University of Economics – Varna

on the materials submitted for participation in the competition  
to occupy the academic position of PROFESSOR  
of VUZF University – Sofia

in the area of higher education 3. Social, economic and legal sciences, professional field 3.7. Administration and Management (Human Resource Management, Leadership and Organizational Change).

In the competition to occupy the academic position of PROFESSOR, announced in the State Gazette, issue 5 of 17.01.2025 and on the website of the Higher School of Insurance and Finance, as the only candidate participating appeared assoc. prof. Irena Nikolova Markova, DSc from VUZF.

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

By order No. 151 of 13.05.2025 of the Rector of the Higher School of Insurance and Finance, I have been appointed as a member of the scientific jury of competition for the appointment of the academic position of professor at 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)".

A single candidate has submitted documents for participation in the announced competition: assoc. prof. DSc. Irena Nikolova Markova, associate professor at the Department of "Finance and Insurance" at VUZF.

The set of electronic materials presented by assoc. prof. Irena Markova is in accordance with the Regulations for the Development of the Academic Staff at VUZF and includes the following documents:

1. Curriculum Vitae (European format);
2. Copy of the diploma for the educational and scientific degree " Doctor of Science “;
3. Document certifying the occupied academic position "associate professor";
4. Monograph with summary;
5. List of publications after being appointed the academic position of "associate professor” and copies of them;
6. Summaries in Bulgarian and English of publications after being appointed the academic position of "associate professor";
7. Certificate of the required experience under Art. 33, para. 1, item 2;

8. Medical certificate;
9. Certificate of criminal record;
10. Identity certificate of a person with different names;
11. Evidence of supervision of doctoral students;
12. Evidence of leading scientific and other research projects tasks;
13. Reference on the implementation of the minimum national requirements for occupying the academic position "professor";
14. Reference to the original scientific contributions in the works and to the citations (without self-citations);
15. Form - consent to the processing of personal data in connection with participation in the competition.

The candidate assoc. prof. DSc. Irena Markova has submitted a total of 20 (twenty) scientific works, including: 1 (one) monograph, 5 (five) studies, 1 (one) article published in a scientific publication, refereed and indexed in Scopus, another 11 (eleven) articles and reports and 2 (two) textbooks in co-authorship. Some of the publications are in English and French. All submitted materials are accepted for review.

Documents for acquired certificates and trainings, for participation in scientific, organizational and expert activities are also presented.

Since 2006, Irena Markova has been an associate professor in the specialty 05.02.05 "Finance, money circulation, credit and insurance", and in 2023. she was awarded the scientific degree "Doctor of Science" in "Economics and Management (Defense and security)" from the UNWE.

The candidate has an extensive research, teaching and administrative experience. She has taught at several universities, including VUZF, the Academy of Economics "D. A. Tsenov" - Svishtov and the UNWE. Assoc. prof. Markova holds an international certificate for internal auditor of quality management systems from the International Register of Certificated Auditors (IRCA), Intertek Moody Ltd. and a certificate for professional training of managers of training companies, issued by the Center for Training Companies in Secondary Vocational Schools. She is a member of the Bulgarian Marketing Association, the Association for the Development of Education, the Institute of Research Engineers and Doctors - IRED, USA and the Association of Risk Managers in Bulgaria (BRIMA). She has participated in a working group of experts – as a member of the Sustainability Committee, Federation of European Risk Management Associations (FERMA). She speaks 4 languages and participates in 5 editorial boards.

It can be summarized that the biography of assoc. prof. Markova contains evidence of serious qualification and commitment in her preparation and her successful implementation to date. The participation in the current competition is a subsequent step in her academic development.

## **2. General characteristics of the candidate's activities**

### *Evaluation of educational and pedagogical activities.*

The candidate presents a certificate of educational and pedagogical activities that meets the requirements of the law and the regulations of VUZF. She leads lecture courses at VUZF and UNWE, supervises graduate students, has supervised 4 doctoral students, three of whom successfully defended their dissertations.

### *Assessment of the candidate's scientific and applied scientific activities*

Assoc. prof. Markova participates in this competition with sufficient scientific output, as evident from the certificate of scientometric indicators. A deep interest in three consecutive areas stands out - improving the corporate governance of insurance institutions, the role of insurance culture and innovations in insurance. The candidate's publications reveal an ambition to study current and significant problems for modern science and practice. The conclusions and proposals presented in the publications have direct practical application and provide opportunities for further development of the insurance market. The candidate's recognition among scientific circles is also evidenced by the wide response of his publications (visible in the citations list).

The monographic work presented by assoc. prof. DSc. Irena Markova on the topic "Space Insurance (Challenges, Practices and Solutions)" is a comprehensive study in the field of history and development of the space industry, an assessment of possible risks and challenges, as well as the possibilities of insurance to support the space industry. The monographic work is 166 standard pages. It should be noted that a scientific study on such a scale on the possibilities of space insurance is being conducted for the first time in Bulgaria. And this is important, since Bulgaria has its traditions, experience and achievements in the field of space research and technology since 1979 (with the flight of the astronaut Georgi Ivanov). With the signed in 2022 Agreement on a European Cooperating State (ECS) between the Government of the Republic of Bulgaria and the European Space Agency (ESA) continues the partnership for the active participation of Bulgarian companies and research organizations in the space industry of Europe. From this point of view, the candidate presents an innovative study in an area that is not yet sufficiently studied. The relevance of the monographic work can be sought in several

directions. The space industry is today one of the fastest growing industries in the world economy. In addition to the financial side (huge investments), serious attention also requires the impact of the space industry on changes in many other sectors of the economy and even the emergence of new industries. All this requires a quick response and new solutions and approaches from the insurance industry, so as not to lag behind its pace of development.

The main research thesis in the monographic work is that 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 this regard, combining insurance with prevention and loss limitation could lead to the selection of the best combination of security measures in the implementation of space activities. In this regard, it is important for the author to draw attention to the need to study the causes and consequences of the manifestation of space risks, as well as to offer the most appropriate approaches to risk management.

Against the background of its rapid development and in conditions of dynamic changes in the operating environment, the space industry will increasingly need support and assistance for innovative solutions from the insurance business. A significant contribution of the author in this direction is the proposed model for improving relationships in the space insurance market. A significant contribution is also made by the proposals made for adapting and harmonizing the products and regulatory framework of space insurance, which will have an impact both on its development and improvement of its regulations, but also on environmental protection.

In conclusion – I believe that the proposed monographic work has serious merits and numerous contributions. The monographic work will be useful both for training students and in practice, as it provides a good basis for large-scale entry of insurance companies into the space insurance industry and useful joint work for the development of the space industry.

I accept the reference for scientific contributions in the main monographic work, in scientific publications and in textbooks. The contributions are correctly structured and summarized in two sections: scientific contributions of a theoretical and methodological nature and scientific and applied contributions. By their nature, they outline some good prospects for the development of scientific and research activities in this area. At the same time, they also provide prospects for innovative activities in the practice of the insurance business and the space industry.

The monograph and other publications presented by the candidate give grounds to conclude that assoc. prof. DSc. Irena Markova knows the scientific literature and scientific achievements in the specific scientific field. She is able to develop and build on what has been

achieved and formulate discussion questions. The rich resource of information sources has been used correctly. There are also auto-citations, but they are an insignificant part against the background of quoting the results of the works of other authors.

All scientific works and publications presented for the competition confirm the personal contribution of the candidate in the relevant publications, as well as prove that the value of the formulated contributions and obtained results are her personal merit.

### 3. Critical remarks and recommendations

The candidate has excellent language skills and significant academic practice and developments. I recommend that she expand her publication activity in foreign publications and those with an indication in international databases.

Furthermore, considering the significance of the research in the monographic work, I recommend that she continue her research in this direction. Moreover, at the end of the monographic work itself, assoc. prof. Markova has indicated interesting areas for future research.

## CONCLUSION

The documents and materials presented by assoc. prof. DSc. Irena Nikolova 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 ADSRB and the relevant Regulations of VUZF.

The candidate in the competition has presented a significant number of scientific works published after the materials used in the defense of the educational scientific degree 'Doctor of Sciences' and the procedure for associate professor. The candidate's works contain original scientific and applied contributions. A representative part of them have been published in journals and scientific collections published by prestigious academic publishing houses. His theoretical developments have practical applicability, and some of them are directly oriented towards academic work. The scientific and teaching qualifications of assoc. prof. DSc. Irena Markova are undoubted.

The results achieved by assoc. prof. DSc. Irena Markova in academic and research activities, fully comply with the Regulations of VUZF for the implementation of the ADSRB.

After familiarizing myself with the materials and scientific works presented in the competition, analyzing their significance and the scientific, scientifically applied and applied contributions contained in them, I find it reasonable to give my positive assessment and to

recommend to the Scientific Jury to prepare a report-proposal to the Academic Council for the election of assoc. prof. DSc. Irena Nikolova Markova to the academic position of 'professor' at VUZF in the professional field 3.8. Economics, scientific specialty "Finance, money circulation, credit and insurance (Insurance and risk management)".

04.06. 2025 г.

Varna

**Prepared the opinion:** .....

(assoc. prof. Hristina Blagoycheva, PhD)