

UNIVERSITY OF INSURANCE AND FINANCE

REVIEW

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Regarding:	a dissertation submitted for the award of the educational and scientific degree “Doctor” in Area of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8 “Economics”, Doctoral Programme “Finance, Insurance and Social Insurance”
Doctoral candidate:	Yuliana Boyanova Georgieva-Hristova
Title:	“Employee Training as a Means of Managing Operational Risk and Overcoming Economic Crises in Organisations”
Academic supervisor:	Prof. Daniela Ilieva, PhD
Grounds:	Order No. 321/24 July 2026 of the Rector of the University of Insurance and Finance approving the composition of the scientific jury

This review has been prepared in accordance with the Academic Staff Development Act in the Republic of Bulgaria, the Regulations for its Implementation, and the internal rules of the University of Insurance and Finance. The assessment is based on the submitted dissertation, the dissertation abstract, the statement of contributions, the publications related to the topic, and the remaining materials included in the procedure.

1. General presentation of the candidate and the submitted materials

Yuliana Georgieva-Hristova holds a Master’s degree in Organisational Psychology and Organisational Consulting from Sofia University “St. Kliment Ohridski”. Her professional experience combines marketing, communications, career development, team management, and interaction between higher education and business. Since 2018, she has also pursued teaching activities in disciplines related to organisational culture, organisational consulting, and public relations.

This professional profile is directly relevant to the selected topic. The dissertation demonstrates familiarity not only with theoretical concepts concerning organisational learning and human capital, but also with the practical managerial challenges involved in diagnosing needs, motivating employees, transferring knowledge, and evaluating training outcomes.

The submitted set of documents is complete and meets the required scope. The materials include the dissertation, dissertation abstracts in Bulgarian and English, a declaration of originality and authenticity, a statement of compliance with the minimum national requirements, publications, and accompanying documents. A similarity-check report has also been provided, according to which the identified similarity with external sources does not exceed 10%. There is no evidence that would cast doubt on the independent nature of the research.

2. Relevance and significance of the dissertation topic

The topic is unquestionably relevant and of growing importance to both management theory and practice. Organisations operate in an environment in which financial shocks, pandemic restrictions, geopolitical uncertainty, digital transformation, and the accelerating adoption of artificial intelligence simultaneously reshape processes, professional roles, and competency requirements. In such an environment, operational risk cannot be managed solely through formal procedures, technological controls, and financial reserves. A substantial proportion of its manifestations is associated with human actions, knowledge gaps, disrupted communication, unclear responsibilities, and insufficient adaptability.

A major merit of the dissertation is that training is taken beyond its traditional understanding as a human resource management function. The author regards it as part of the organisation's managerial architecture: a mechanism for prevention, behavioural standardisation, reduction of human error, improved coordination, and post-crisis recovery. It is precisely this integration of organisational learning, operational risk, and resilience that gives the study both scholarly relevance and practical value.

The focus on Bulgarian enterprises is particularly appropriate. Shortages of qualified personnel, demographic pressure, low participation in lifelong learning, and uneven digital readiness turn competency deficits into a genuine factor affecting business continuity and competitiveness. The selected research problem is therefore timely, socially significant, and consistent with the subject area of Professional Field 3.8 "Economics".

3. Object, subject, aim, objectives, thesis and hypotheses

The object of the study comprises organisations operating in a dynamic and crisis-prone economic environment, with an emphasis on small, medium-sized, and large enterprises in Bulgaria. The subject of the study is the role of staff training and development as a means of managing operational risk, enhancing adaptability, and building organisational resilience.

The principal aim is clearly formulated: to investigate the role of systematic, targeted, and strategically integrated training as a mechanism for operational risk management and to develop an applicable model for training organisational teams in enterprises of different sizes. Eight interrelated objectives have been set in pursuit of this aim, encompassing theoretical analysis, clarification of operational risk, a comparative examination of the 2008–2009 crisis and COVID-19, identification of organisational deficits, analysis of international and Bulgarian practices, the conduct of empirical research, effectiveness assessment, and development of an original model.

The central thesis—that systematic and strategically integrated training reduces operational risk by developing competencies, limiting errors, standardising behaviour, and improving process resilience—is logically coherent and testable within the selected research design. The main hypothesis and the supplementary assumptions correspond to the subject of the research and enable the theoretical propositions to be linked to the empirical observations.

I positively assess the clear distinction between the Bulgarian empirical population and the international practices used as comparative and conceptual benchmarks. The author also appropriately limits the scope to two major crisis events—the financial crisis of 2008–2009 and the COVID-19 pandemic—and does not present contemporary geopolitical and technological processes as a separate object of empirical analysis.

4. Methodology and reliability of the research

The methodology combines theoretical, comparative, quantitative, qualitative, and applied approaches. The methods employed include analysis and synthesis of scholarly literature, comparative analysis of international corporate practices and global reports, a questionnaire survey, and semi-structured expert interviews. This methodological triangulation is appropriate to the complex nature of the problem and allows different types of data to complement one another.

The quantitative study covers 137 respondents from organisations of different sizes and sectoral profiles in Bulgaria. The survey instrument comprises 25 questions addressing the organisation and frequency of training, needs identification, effectiveness, the relationship with operational risk, barriers, and future priorities. The qualitative component includes interviews with 15 specialists in human resource management, corporate training, organisational development, and risk, representing manufacturing, trade, finance, insurance, telecommunications, information technology, and business services.

A strength of the research design is the sequential structure of the three empirical stages. International corporate practices outline standards and trends; the survey reveals perceptions and practices in the Bulgarian context; and the expert interviews add context and managerial interpretation. The results obtained serve as the basis for constructing the applied model, thereby establishing a clear link between the empirical and design components.

The author demonstrates the requisite methodological caution by defining the results as indicative and refraining from extrapolating them to all enterprises in the country. This qualification is important in view of the sample size, uneven sectoral distribution, and predominant use of categorical nominal scales.

Within the stated limitations, however, the collected data are sufficient for formulating well-founded applied conclusions and identifying directions for further research.

5. Structure, content and assessment of the dissertation

The dissertation has a total length of 297 pages and comprises an introduction, four chapters, a conclusion, an appendix, and a bibliography. The presentation is illustrated with 10 figures and graphical elements and 50 tables. Seventy-eight Bulgarian- and English-language sources are used, including scholarly publications, statutory and regulatory documents, statistical sources, and up-to-date international reports. The structure is logical and progresses from theory, through the crisis context and empirical verification, to the applied solution.

5.1. Chapter one

Chapter One systematises the theoretical and methodological foundations of organisational learning and risk management. It clarifies the nature, sources, and manifestations of operational risk, the evolution of theories of training and human capital development, and the concept of the learning organisation. The human factor is convincingly presented both as a potential source of risk and as a resource for its mitigation.

Of particular significance is the transition from understanding training as a discrete personnel activity to viewing it as an organisational capability. The analysis of individual, team, and organisational learning, knowledge transfer, and learning from mistakes provides the theoretical foundation for the subsequently proposed link between competency deficits and risk manifestations. The chapter demonstrates sound knowledge of the literature and an ability to synthesise diverse scholarly perspectives.

5.2. Chapter two

Chapter Two examines the impact of global economic crises on operational resilience. It analyses the financial crisis of 2008–2009 and the COVID-19 pandemic, as well as their effects on business processes, human resources, managerial decisions, team dynamics, and communication. It is convincingly argued that different crises activate different vulnerabilities but require similar organisational capabilities: rapid adaptation, coordination, reliable communication, and readiness to act under changed conditions.

The inclusion of leadership, communication, conflict, stress, and the manager's role is particularly effective. The crisis is thus not reduced to an external economic shock but is also considered a test of the internal management system. Training is positioned as a tool for preparation before a crisis, support during it, and organisational learning after it has been overcome.

5.3. Chapter three

Chapter Three is empirical in nature and is organised into three consecutive stages. The first presents a comparative analysis of global corporate practices and reports, including approaches adopted by EY, Deloitte, KPMG, PwC, and IBM. The author identifies trends towards learning in the flow of work, personalised learning pathways, development of digital and human skills, the use of data to identify deficits, and the enhanced role of managers in people development.

The second stage presents the survey results. These indicate a high level of awareness of the importance of training, but also a discrepancy between its declared importance and the actual systematic nature of organisational practices. The main obstacles include limited budgets, the absence of a consistent policy, insufficient engagement, and weak measurement of impact. The third stage—the expert interviews—reveals differing levels of organisational maturity, ranging from integrated systems for development and change management to reactive and formalistic training activities.

The synthesis of the results substantially supports the main hypothesis concerning the relationship between systematic training, operational risk mitigation, and organisational adaptability. The author appropriately avoids claiming universal causality and formulates the conclusions within the boundaries of the population studied.

5.4. Chapter four

Chapter Four contains the principal practical and applied outcome: a model for training organisational teams in small, medium-sized, and large enterprises. The model transforms training into a cycle that

begins with the identification of key competencies, diagnosis of deficits, and assessment of associated risk; continues with prioritisation and the development of learning pathways; and concludes with workplace transfer, effectiveness measurement, feedback, and continuous improvement.

A major merit is the developed set of instruments: a key-role map, a competency profile, a self-assessment questionnaire, an assessment card for the line manager, competency-deficit and risk matrices, a training priority index, individual and group plans, monitoring cards, and a register of training interventions. Through the training priority index, a deficit is correlated with the probability and severity of its consequences, thereby transforming a general training need into a managerial priority.

The model is adaptable to different levels of organisational maturity and does not necessarily require substantial budgets or complex infrastructure. The inclusion of artificial intelligence as a supporting, but not autonomous, mechanism—subject to an explicit requirement for human verification, data protection, and risk control—makes the development relevant and applicable to contemporary management practice.

6. Scientific and applied scientific contributions

I accept, in substance, the contributions claimed by the doctoral candidate. They are formulated in accordance with the results and may be systematised as follows:

- The relationship between organisational learning, the human factor, operational risk, and organisational resilience has been systematised and theoretically substantiated.
- Training has been conceptualised as a strategic mechanism with preventive, adaptive, and corrective functions, rather than solely as an instrument for qualification.
- An analytical logic has been proposed that links competency deficits to human errors, process failures, impaired coordination, and other manifestations of operational risk.
- Through a combined empirical approach, relationships and organisational deficits in the Bulgarian context have been identified and compared with international practices.
- A structured, adaptive, and measurable model has been developed for managing training needs according to risk and strategic significance.
- A modular practical toolkit has been created, applicable to enterprises of different sizes, sectors, and levels of managerial maturity.

The contributions enrich and systematise existing knowledge while also providing an original applied solution. Yuliana Georgieva-Hristova's personal contribution is evident in the research design, the collection and interpretation of empirical data, the construction of the model, and the development of the specific instruments for its implementation.

7. Publications and compliance with the minimum national requirements

Three independently authored publications in Bulgarian—one study and two articles—have been submitted on the dissertation topic. They are directly related to the principal areas of the dissertation: the economic challenges facing organisations, the learning organisation and lifelong learning, and the role of artificial intelligence in training and internal communication. The publications demonstrate consistency in the candidate's research interests and an ability to present research results to professional and academic audiences.

According to the submitted statement, the number and type of publications and the reported indicators meet the minimum national requirements for the award of the educational and scientific degree “Doctor” in Professional Field 3.8 “Economics”.

8. Assessment of the dissertation abstract

The dissertation abstract is 39 pages long and accurately presents the content, methodology, results, and contributions of the dissertation. It includes the relevance of the topic, the object and subject of the research, the aim, objectives, thesis, hypotheses, limitations, a synthesis of the four chapters, a statement of contributions, directions for future research, and publications on the topic. The requisite correspondence between the dissertation abstract and the main work is present.

9. Recommendations

I recommend that the author continue the research by testing the model across individual sectors, developing a standardised methodology for calculating the training priority index, and publishing the results in peer-reviewed national and international journals.

CONCLUSION

The submitted dissertation, “Employee Training as a Means of Managing Operational Risk and Overcoming Economic Crises in Organisations”, is an independent, complete, and timely scholarly study. It achieves scientific and applied scientific results that enrich the understanding of the role of training in operational risk management and offers a practically applicable model for Bulgarian organisations.

Yuliana Georgieva-Hristova demonstrates in-depth theoretical knowledge, proficiency in working with scholarly literature, the ability to organise and conduct independent empirical research, and the competence to transform the results into an applied management toolkit. The stated aim has been achieved, the main thesis has been substantiated within the declared limitations, and the formulated objectives have been fulfilled.

The dissertation and the submitted materials meet the requirements of the Academic Staff Development Act in the Republic of Bulgaria, the Regulations for its Implementation, and the Regulations for the Admission and Training of Doctoral Students at the University of Insurance and Finance.

In view of the above, I give a positive assessment of the dissertation and confidently propose that the esteemed scientific jury award Yuliana Boyanova Georgieva-Hristova the educational and scientific degree “Doctor” in Area of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8 “Economics”, Doctoral Programme “Finance, Insurance and Social Insurance”.

25 August 2026
Sofia

Reviewer:
/Prof. Nadya Dimitrova Mironova, PhD/