

**CURRICULUM VITAE:**  
**Virginia Ivanova Zhelyazkova, PhD, DSc**

Citizenships: Bulgarian  
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**Current Position:**

Full Professor at the Bulgarian Academy of Sciences, Economic Institute Research  
Section International Economics  
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**EDUCATION-QUALIFICATIONS**

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<b>2018-2021</b>	<b>VUZF University, Sofia (<i>Doctor of Science in Finance. Dissertation topic: “Bank Risk Management in the Transition to Circular Economy”</i>)</b>
<b>2007-2010</b>	<b>Bulgarian Academy of Sciences, Sofia (<i>PhD in International Economics. Dissertation topic: “Macroeconomic Effects from the Price Dynamics of Crude Oil on International Markets”</i>)</b>
<b>2005-2007</b>	<b>University of National and World Economy, Sofia, Bulgaria, (<i>MA in International Economics</i>)</b>
<b>2000-2004</b>	<b>University of National and World Economy, Sofia, Bulgaria (<i>BA in International Relations</i>)</b>

**OTHER PROFESSIONAL QUALIFICATIONS-TRAINING**

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2010: University Roma Tre, Rome, Italy (1 week)

**PERSONAL & CAREER DEVELOPMENT**

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2023 – present	Bulgarian Academy of Sciences – Economic Research Institute – full professor
2018 - present	VUZF University – Sofia – professor in finance (sustainable finance and circular economy)
2017 - present	VUZF Research Lab – director of research unit “Finance and Financial Management”
2013 - 2022	VUZF University – Sofia – Vice-Rector for Academic Affairs and Quality Assurance
2016-2016	Horizon 2020 – Financial National Contact Point for Bulgaria at DG for Research and Innovation in Brussels, Belgium
2013 - 2018	VUZF University – Sofia – associate professor in finance (international finance and risk management)
2010 - 2013	VUZF University – Sofia – honorary lecturer in finance
2013	University of Sheffield, CITY College – lecturer in finance in the joint programme with VUZF in Sofia
2023 – present	Postbank Bulgaria (Head Office) – ESG Consultant
2011 - 2023	Postbank Bulgaria (Head Office) – Environmental and Social Affairs Coordinator, COO direct report
2006 - 2013	Postbank Bulgaria (Head Office) – analysis and management of the operations budget of the Bank

**Senior Academic leadership posts**

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VUZF University-Sofia:	Vice-Rector for Academic Affairs and Quality Assurance: 2013 – 2022
VUZF University-Sofia:	<i>Chair of the Degrees Recognition Committee: 2013 - 2022</i>
VUZF University-Sofia:	<i>Chair of the Students Disciplinary Council: 2013 – 2022</i>
VUZF University-Sofia:	<i>Chair of Doctoral Examination Committees: 2018 - 2022</i>
VUZF University-Sofia:	<i>Deputy-Chair of the Quality Assurance Council: 2013 - 2022</i>
VUZF Research Lab:	<i>Director of Research Unit “Finance and Financial Management”: 2018 – present</i>
VUZF Research Lab:	<i>Head of Circular Economy and Sustainable Finance Working Group in VUZF Lab: 2018 - present</i>
VUZF Editorial Board:	<i>Member: 2013 - present</i>

**BUSINESS RESEARCH , CONSULTING & ACADEMIC ACTIVITIES**

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- *Research and academia activities focus on sustainable finance, green banking, circular economy and its impact on bank models, environmental risk management in bank lending, sustainable and responsible investing*
  - *Annual staff training at Postbank Bulgaria on matters relating to environmental risks in banking*

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## TEACHING & ACADEMIC EXPERIENCE

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### *Selected Post-Experience and Executive Development Seminars*

- Bulgarian Small and Medium Enterprises Promotion Agency (BSMEPA): executing training of executives of 15 SMEs on trade finance matters, February 2021
- University Aldo Moro, Italy: Lecturer at CESARE: Summer School for Circular Economy, October 2019, lecturing in a 4 days programme on the future of banking in circular economy targeting PhD students and company executives
- Eurobank Bulgaria: executing annual top management and corporate banking middle management trainings in the area of ESG and climate change.

### *Masters - MBA Teaching and Course Direction*

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- Course Leaser: Portfolio Management, MA, VUZF University, 2010 - 2016
- Course Leaser: Financial Risk Management, MA, VUZF University, 2010 - present
- Course Leaser: Trade Finance, MA, VUZF University, 2010 – present
- Course Co-Leader: Financial Management, BA, joint programme between VUZF University and the University of Sheffield, CITY College
- Course Leaser: International Finance, BA, VUZF University, 2010 – present
- Course Leaser: Circular Economy, BA, VUZF University, 2020 – present
- Course Leaser: Research Methodology, Doctoral Programme, VUZF University, 2020 – present

### *Curriculum Development and Other Initiatives*

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- Leading Coordinator of Master Programmes at VUZF University in cooperation with business organizations:
- MA in Circular Economy, MA in Banking and Investment Management

### **Selected Supervision of PhD and DBA and other post-graduate masters by research**

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- Marcel Bode, PhD supervision, VUZF University, topic: „Functions and Responsibilities of National Audit Authorities in the Framework of the Cohesion Policy — a synoptic Comparison between the 2007-2013, 2014-2020, and 2021-2027 Programme Periods“, 2018-2019
- Mehmet Koc, PhD supervision, VUZF University, topic: „Effects of European Union and Customs Union Practices on Turkey and Bulgaria and Their Comparisons“, 2016-2018

### **Selected External Examination of PhD and DBA and other post-graduate Masters research degrees**

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- Liliana Dzhoneva, competition for associate professorship in the National and World Economy, Sofia, topic: Accountancy and Control, Feb 2021 – external member of the evaluation committee
- Krassimir Todorov, procedure for awarding the scientific degree “Doctor of Sciences” at VUZF University, Sofia, Feb 2021 - internal member of the evaluation committee
- Tsvetomir Marinov, PhD, Economic University – Varna, Thesis topic: “Double-Sided Effects from the Introduction of Restrictions in International Trade”, Jan 2021 - external member of the evaluation committee
- Dimitar Sabev, PhD, University of National and World Economy, Sofia, Thesis: “Consumption, Economic Growth and the Future of Marketing”, 22 Dec 2020 - external member of the evaluation committee
- Zornitsa Jordanova, competition for associate professorship in the National and World Economy, Sofia, topic: Innovations, Jan 2021- external member of the evaluation committee
- Anton Gerunov, procedure for awarding the scientific degree “Doctor of Sciences” at Sofia University “St. Kl. Ohridski” Oct 2020 - external member of the evaluation committee
- Emil Asenov, competition for associate professorship in the National and World Economy, Sofia, topic: Financial Control, June 2020 – external member of the evaluation committee
- Radostin Vazov, competition for associate professorship at VUZF University, 2018, Topic: Insurance and Innovations, internal member of the evaluation committee

## SELECTED RESEARCH AND EDUCATIONAL PROJECTS

- Head of research team from VUZF Research Lab for a project assigned by the Bulgarian Stock Exchange for the valuation of ESG criteria preparedness of Bulgarian companies, 2021
- Team Leader of International Educational Project “Improving the Qualification of Lecturers at VUZF University And Creating a System for Their Career Growth”, 2013-2014, funded by Operational Programme “HR Development” by the Ministry of Education and Science, Bulgaria, in cooperation with CITY College, the International Faculty of the University of Sheffield.
- Team Member of Project „OPEN MIND - Gamified Platform and Open Online Course in Social Entrepreneurship for Female Learners and Students from Diverse Fields of Study“, financed by ERASMUS +, VUZF University, 2016-2018

## RESEARCH PUBLICATIONS

### Selected Edited Books, Conference Volumes, Journal Special Issues

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1. Zhelyazkova, V. *The Transition to Circular and Green Economy through the Eyes of Banks*, book, 2023, ISBN 978-619-7201-23-9 [in Bulgarian]
2. Zhelyazkova, V. *The Role of Banks for the Transition to Circular Economy*. Chapter in Book: "Circular Economy - Recent Advances, New Perspectives and Applications," 978-1-83881-070-2," edited by Dr. Tao Zhang, IntechOpen, DOI: 10.5772/intechopen.94522, <http://mts.intechopen.com/articles/show/title/the-role-of-banks-for-the-transition-to-circular-economy>
3. Kontakos, P., Zhelyazkova, V. *Energy Infrastructure Projects of Common Interest in the SEE, Turkey, and Eastern Mediterranean and Their Investment Challenges*, in “Energy Systems and Management”, Springer Proceedings in Energy, 2014, ISBN 978-3-319-16023-8
4. Zhelyazkova, V. *Circular Economy. Financial Aspects*, book, Sofia, St. Gr. Bogoslov Publishing House, 2017, ISBN:978-954-8590-42-6, [in Bulgarian]
5. Zhelyazkova, V. *Climate Change and Environmental Risk Management in the Activity of Financial Institutions*, Sofia, St. Gr. Bogoslov Publishing House, 2013, ISBN: 978-954-8590-23-5, [in Bulgarian]
6. Zhelyazkova, V. *Automating Environmental Risk Management In Bank Lending: Methodology And Practice*, ICIB 2019 proceedings, University of Macedonia, Greece, ISBN 978-618-5255-16-9 (book, hard copy)
7. Zhelyazkova, V., Kitanov, Y. Leading Tendencies in the Bulgarian Banking System in the Period 2010-2014, Conference Proceeding of international conference “The Economy of the Changing World: National, Regional and Global Dimensions”, University of Varna, 2015

### Selected Refereed Academic Journal Articles

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1. Zhelyazkova, V. *Environmental Reporting: Principles and Main Challenges*. Ecology & Safety, ISSN 1314-7234, Volume 14, 2020, Journal of International Scientific Publications, [www.scientific-publications.net](http://www.scientific-publications.net)
2. Zhelyazkova, V. *Circular Economy: International Policies and Practices*. Izvestia. Journal of Varna University of Economics. 2020, Vol 64, № 3
3. Zhelyazkova, V. *Environmental Accounting – Principles and Main Challenges for Financial Managers*. Economy & Business, ISSN 1314-7242, Volume 13, 2019, Journal of International Scientific Publications, [www.scientific-publications.net](http://www.scientific-publications.net)
4. Zhelyazkova, V., *Eco-Efficiency Indicators: Concept, Types and Applicability*, Economy & Business, ISSN 1314-7242, Volume 10, 2016, pp. 322-331
5. Zhelyazkova, V., *Levels of Environmental Risk Management in Universal Banks*, Ecology & Safety, ISSN 1314-7234, Volume 10, 2016, pp. 480-486
6. Zhelyazkova, V., *Sustainable Investing Trends. Can They Help the Transition to Circular Economy?*, Economy & Business, ISSN 1314-7242, Volume 12, 2018, pp. 88-94
7. Zhelyazkova, V., Kitanov, Y., *Green Banking – Definition, Scope and Proposed Business Model*, Ecology & Safety, ISSN 1314-7234, Volume 9, 2015, pp. 309-315
8. Lazarova, T., Zhelyazkova, V., Vazov, R., *Innovation Leadership as a Key Concept in Entrepreneurship*. The 8th International Conference for Entrepreneurs, Innovation and Regional Development. Conference proceedings. The University of Sheffield, 2015, pp. 281-292

9. Zhelyazkova, V., *SRI Strategies in Asset Management: Typology and Application Trends*, Economy & Business, Economy & Business, Journal of International Scientific Publications, ISSN 1314-7242, Volume 9, 2015, pp. 516-522
10. Zhelyazkova, V., *Comparative Analysis of Methodologies For Environmental And Social Risk Management In Lending Applied By International Financial Institutions*, Journal of International Scientific Publications: Ecology and Safety, Volume 8, 2014, ISSN 1314-7234 (Online), Published at: <http://www.scientific-publications.net>, pp. 617-624
11. Zhelyazkova, V., Angelakis, P. *Alternative Distribution Channels in The Bulgarian Banking Industry: Analysis of the Status and Major Developments*, Economy & Business, Journal of International Scientific Publications, ISSN 1314-7242, Volume 8, 2014, pp. 650-661
12. Zhelyazkova, V., *Regulatory Aspects of Environmental Risk Management for the Banking Sector*, Conference Proceedings of Scientific Conference “Contemporary Problems of Theory and Practice of Control in Bulgaria”, University of National and World Economy, Sofia, 2014.
13. Zhelyazkova, V., *Ensuring Security In The Present Dynamic Environment – Myth Or Reality?*, Conference Proceedings of Scientific Conference “Current Security Problems” Vol. IV, National Military University “Vassil Levski”, Veliko Tarnovo, 2013
14. Zhelyazkova, V., *Security In Today’s Banks: Principles, Organization, Practices*, Conference Proceedings of Scientific Conference “Current Security Problems” Vol. IV, National Military University “Vassil Levski”, Veliko Tarnovo, 2013

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#### Working Papers, due for submission

- Zhelyazkova, V. *Model of Environmental and Social Risk Evaluation and Management in Bank Lending: Insights from Its Approbation in a Systemic Bank in Bulgaria*, 2022.
- Zhelyazkova, V. *Creating a Unified Environmental Risk Management System in a Commercial Bank: Key Steps, 2022*
- Zhelyazkova, V. *The ECB Supervisory Expectations in the Area of Climate-Related and Environmental Risk Management in Banks: GAP Analysis on Where Banks Stay in Bulgaria*, 2022
- Zhelyazkova, V. *Climate-Related Risks and Their Management in Banks: First Steps*, 2022

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#### Other Research Achievements

- Unpublished PhD thesis: *Effects of Oil Price Dynamics on International Trade*, Bulgarian Academy of Sciences, Sofia, Bulgaria, December 2010

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### ORGANISATION AND PROMOTION OF RESEARCH

#### *Organisation of Conferences, Workshops, Symposiums*

- Chair, Organizing Committee, *Round Table on International Trade in COVID-19*, VUZF University, 3 Dec 2020
- Chair, Scientific Committee, *Second International Scientific Conference Pan-European Personal Pension Product (PEPP): Regulation and Technical Standards Towards Market Realization*, Under the patronage of the Chair of the Financial Supervision Commission Mr. Boiko Atanassov 29-30 Oct 2020, Sofia, VUZF University
- Chair, Organizing Committee, *International Conference on Circular Economy and Sustainable Finance*, 24 Oct 2019, VUZF Lab, Sofia
- Chair, Organizing Committee, *Round Table on Protectionism*, VUZF University, 21 Nov 2017
- Member, Scientific Committee, *International Conference on International Business*, May, 2019, University of Macedonia, Thessaloniki, Greece
- Member, Organizing Committee, *International conference: Pan-European Personal Pension Product (PEPP)*, VUZF University, 2018, Sofia
- Member, Scientific Committee, *International Conference on Education and New Developments 2017 (END 2017)*, Lisbon, Portugal, June 24-26, 2017.

### *Membership in Professional and Scientific Organizations*

- Co-Founder and Member of the Club of Lecturers in International Economics
- Member of the Union of Economists in Bulgaria

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### **SELECTED RECENT MEDIA - PRESS COVERAGE of RESEARCH and OTHER PROGRAMMES**

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#### *On Banking, Finance and Investment Activities*

- Zhelyazkova, V. **Investors will reconsider their activities due to the Green Deal.** Interview for Investor Media Group, 2022. Available at: [В. Желязкова: Инвеститорите ще преосмислят дейността си заради Зелената сделка - Investor.bg](#)
- Zhelyazkova, V. **Delaying the voting for the national budget is a serious problem.** Interview at Bulgaria On Air TV, 2022, Available at: [Проф. Желязкова, ВУЗФ: Сериозен проблем е отлагането на внасянето на бюджета за догодина - Bgonair](#)
- Zhelyazkova, V. **The Anticrisis measures (of the Bulgarian government) are adequate. Interview for the National TV BNT 1,** 2022. Available at: [Проф. Виржиния Желязкова: Антикризисните мерки са адекватни и дават резултат - YouTube](#)
- Zhelyazkova, V. **How does the EU Green Deal affect each person?** Interview at Bulgaria On Air TV, 2021, Available at: [Как европейските мерки за зелен преход засягат всеки българин? - Bgonair](#)
- Zhelyazkova, V. **After June We Can Expect the First PEPP products on the Market. Interview for Investor.bg. 2020.** Available at: <https://www.investor.bg/bylgariia/5/a/prof-v-jeliaskova-sled-iuni-mojem-da-ochakvame-pyvite-rerr-produkti-na-pazara-314520/>
- Zhelyazkova, V. **The new European pension product will be more profitable than the existing ones.** Interview for Economic.bg, Oct 2020, available at: <https://www.economic.bg/bg/a/view/novijat-evropejski-pensionen-produkt-shte-e-po-izgoden-ot-syshtestvuvashite>
- Zhelyazkova, V. **The Bulgarian Economy and Its Growth Potential,** TV interview for TV Evropa, Nov 2019, available at: <https://www.youtube.com/watch?v=3GKEted2yVc>
- Zhelayzkova, V. **On 2016 Year for Banks.** TV Interview for BloombergTV, 2016, available at: <https://www.bloombergtv.bg/a/5-vidia/49879-virzhiniya-zhelyazkova-za-bankovata-2016>
- Zhelyazkova, V. **On the Transition to Circular Economy,** TV Interview for BloombergTV, 29.10.2019, <https://www.bloombergtv.bg/a/5-vidia/76426-virzhiniya-zhelyazkova-za-prehoda-kam-kragova-ikonomika>
- Zhelyazkova, V. **On the Intelligent Protectionism,** TV Interview for BloombergTV, 27 Nov 2017, available at: <https://www.bloombergtv.bg/a/5-vidia/63701-virzhiniya-zhelyazkova-za-intelignentniya-protektionsizam>

#### *On COVID-19 crisis*

- Zhelyazkova, V. **COVID-19 is a Chance for Redefining the Economic Model.** Interview for the Bulgarian National Radio, 01.09.2020, available at: <https://bnr.bg/post/101334354>
- Zhelyazkova, V. **The Crisis Opened New Prospects for Education.** Interview for Investor.bg, available at: <https://www.investor.bg/obrazovanie/466/a/prof-virjiniia-jeliaskova-krizata-otvori-novi-perspektivi-pred-obrazovaniето-302350/>
- Zhelyazkova, V. **Applying Only Financial Measures is Not Enough for Managing the Economic Crisis.** Interview for OFFNews.bg, 08.04.2020, available at: <https://offnews.bg/analizi-i-komentari/samo-finansovi-merki-ne-sa-dostatachni-za-spraviane-s-ikonomicheskata-727576.html>
- Zhelyazkova, V. **The Crisis is an Opportunity, but Private Initiative Alone Does Not Suffice.** Interview for newspaper "Trud", 03.04.2020, available at: <https://trud.bg/%d0%ba%d1%80%d0%b8%d0%b7%d0%b0%d1%82%d0%b0-%d0%b5-%d0%b2%d1%8a%d0%b7%d0%bc%d0%be%d0%b6%d0%bd%d0%be%d1%81%d1%82-%d0%bd%d0%be-%d1%81%d0%b0%d0%bc%d0%be-%d1%87%d0%b0%d1%81%d1%82%d0%bd%d0%b0-%d0%b8%d0%bd/>
- Zhelyazkova, V. **Business Does Not Yet Understand Sustainable Economics, Interview for Economic.bg, 19.11.2020,** available at: <https://www.economic.bg/bg/a/view/dade-li-ni-covid-19-urok-po-ustojchivo-razvitie>

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## ESTEEM INDICATORS

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### *EXTERNAL REVIEWER, EXAMINER / REFEREE - EDITORSHIPS*

- Founder and Co-Chair of the Club of Lecturers in International Economics under VUZF Research Lab
- Editor of Collective Monograph “Sustainable Finance. Contemporary Perspectives”, VUZF, 2021
- Editor of Collective Volume “Circular Economy and Sustainable Finance”, St. Gr. Bogoslov Publishing House, Sofia, 2020, ISBN 978-954-8590-84-6, available at: [https://vuzflab.eu/wp-content/uploads/2020/08/Krugova-ikonomika-i-ustoichivi-finansi-SBORNIK-2020\\_Edit\\_19.08.pdf](https://vuzflab.eu/wp-content/uploads/2020/08/Krugova-ikonomika-i-ustoichivi-finansi-SBORNIK-2020_Edit_19.08.pdf), [in Bulgarian]
- Co-Editor of Conference Proceedings “PEPP – Regulation and Technical Standards for Market Realization”, St. Gr. Bogoslov Publishing House, Sofia, 2020, ISBN978-954-8590-93-8
- Member of VUZF University Editorial Board
- Member of the Editorial Board of Ecology & Safety (ISSN 1314-7234), <https://www.sciencebg.net/en/conferences/ecology-and-safety/>
- Member of the Editorial Board of Economy & Business (ISSN 1314-7242), <https://www.sciencebg.net/en/conferences/economy-and-business/>
- Reviewer of abstracts, International Conference on Education and New Developments 2017 (END 2017), Lisbon, Portugal, June 24-26, 2017.

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### *INTERESTS & SKILLS*

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- Piano playing, painting
- Languages: fluent in Bulgarian (native) and English; very good Greek, Russian, and good French
- Interested in history and arts