

Zorica Bozhinovska Lazarevska, PhD, CA

- Full Professor of Economics
(Auditing, Principles of Accounting and Internal Audit)
- Independent Audit Committee Member - Stopanska Banka
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Profile Summary

Experienced academic, certified auditor, and professional in the field of audit, accounting, and financial oversight with over 30 years of work at the intersection of university education, public oversight, and bank governance. Recognized expert in audit quality, public sector accountability, and EU convergence in audit standards. Proven governance experience in banking through long-standing membership and leadership roles in Audit Committees. Strong understanding of risk culture, transparency, and audit reforms; but also, the importance and the value of having objective, independent, and substantiated position on behalf of any organization I work for.

Relevant Experience

- **Stopanska Banka AD – Audit Committee**
Chair (2008–2012); Member (2020–present)
 - Oversight of external audit process and internal control systems.
 - Review of audit findings and risk exposure.
 - Compliance with Group and national audit requirements.
- **Institute of Certified Auditors, North Macedonia, President of Supervisory Board**
- **Council for Advancement and Oversight of Audit, North Macedonia Member (2005–2020)**
 - Oversight of audit quality in the profession.
 - Adoption of international standards in local context.
- **Faculty of Economics, Ss. Cyril and Methodius University – Skopje**
Professor of Auditing (2009–present); Vice Dean for Finance (2005–2010); Head of Department (2013–2021); Head of Doctorate Studies in Economics (2013 – present); Member of the University Senate (June 2023 – present).

- Curriculum development for audit, internal audit, fraud examination, financial management, e-business education.
- Research in audit market transparency and audit reforms.

Board Competencies

- **Audit Oversight & Quality Assurance** - Extensive experience in external audit evaluation, internal controls, and audit quality—gained through leadership roles in the Audit Committee of Stopanska Banka and the national Audit Oversight Council
- **Regulatory & Supervisory Frameworks** - Deep understanding of banking regulation, public sector audit frameworks, and EU alignment. Active in implementation and monitoring of audit laws and professional standards through national and international roles
- **Risk Culture & Transparency** - Promotes governance principles including risk-based thinking, transparency reporting, and independent oversight. Contributor to REPARIS and ROSC activities shaping regional risk and audit culture
- **Academic Rigor with Practical Application** - Merges academic credibility with real-world governance insight. Applies audit theory and ethics to practical scenarios, especially in banking, public trust, and crisis contexts (COVID, EU convergence)
- **International Perspective** - Participated in >30 international programs (EU, WB, IIA, CIPFA) covering education, audit reform, and public accountability in financial systems. Strong insight into global benchmarks and expectations
- **Independence of Mind** - Longstanding record of impartiality and governance integrity. Independence reflected in my ability to challenge, question, and guide executive decisions constructively and credibly

Education & Certifications

- MSc, Faculty of Economics, Belgrade (1993)
- PhD in Auditing, Faculty of Economics, Skopje (1999)
- Certified Auditor (2005–present)
- Postdoctoral engagements across EU, USA (Arizona State, Maastricht School of Management, Northern Illinois University)

Selected Publications & Projects

(Focused on relevance to bank governance, latest publications & projects)

Published in conference proceedings and scientific journals more than 100 papers, most of which are from international conferences held in Europe, the United States, Asia and Africa; and 10 books on the topics above.

Books

- Auditing, 2nd E, Faculty of Economics, Skopje (2011)
- Fundamentals of Accounting, Faculty of Economics, Skopje (2021)
- Fundamentals of Accounting – Exercise book, Faculty of Economics, Skopje (2021)
- Internal Auditing, Faculty of Economics, Skopje (2024)

Papers

- What story do the transparency reports on the market for audit services tell? – The case of the Republic of Macedonia”, co-author, Second ACA Symposium at the University of St. Gallen, St. Gallen, Switzerland, 04-08 November 2018.
- “The Different Diopter of Internal Auditors versus External Auditors in the Observation of Internal Controls - Research in the Republic of North Macedonia”, 22nd EBES Conference - Lisbon, 10-12 October 2019, Lisbon, Portugal.
- “*The Block Chain Technology and Its Limitations for True Disruptiveness of Accounting and Assurance*”, co-author, Journal of Applied Economic Sciences, Volume XV, Winter 4(70): 738-748.
- “*Conceptual Framework for Understanding Emerging Technologies that Shape the Accounting and Assurance Profession of the Future*”, co-author, Proceedings of the 1st International Conference "Economic and Business Trends Shaping the Future, 2020, Skopje; DOI: <http://doi.org/10.47063/EBTSF.2020.0005>
- “The Supreme Audit Institution in the Republic of North Macedonia – two decades in the way of building public trust”, co-author, CIGAR Conference 2021, 24-25 June 2021, Amsterdam, The Netherlands.
- “New challenges of the IFAC International Code of Ethics, The case of the Republic of North Macedonia”, co-author, Zeszyty Teoretyczne Rachunkowosci, Warszawa 2021, Vol.45, Nr2. pp.145-160.
- “How to Improve Performance in Public Sector Auditing Through the Power of Big Data and Data Analytics? – The Case of The Republic of North Macedonia”, co-author, *Journal of Accounting, Finance and Auditing Studies*, (2022), DOI: 10.32602/jafas.2022.023
- “Transparency Reports and the Big Picture for Audit Profession in the Republic of North Macedonia”, co-author, European Accounting Association – 44th Congress 2022, 11e-13 May 2022, Bergen, Norway.
- “COVID-19 Black Swan’s impact on the internal audit profession: the case of the Republic of North Macedonia”, co-author, *Proceedings of FEB Zagreb 13th*

- International Odyssey Conference on Economics and Business*, 1-4 June 2022, pp. 15.
- “Transparency Reports and Audit Market Analysis in the Republic of North Macedonia”, co-author, co-author, Proceedings of the 3rd international conference Economic and Business Trends Shaping the Future, 10-11 November 2022, Skopje, Republic of North Macedonia, pp.47-62.
 - “Auditing the Sustainability Development Goals: EU and non-EU Perspectives, co-author, EGPA PSG XII Public Sector Financial Management, 2023 Spring Workshop, Faculty of Economics and Business (FEB), 27-28 April 2023, Zagreb, Croatia.
 - “A Long Journey Towards Improving Audit Quality: Evidence from The Republic of North Macedonia”, co-author, European Accounting Association – 45th Congress 2023, 24-26 May 2023, Helsinki, Finland.
 - “Exploring the role of internal auditors in ESG assurance and impact assessment: the case of the Republic of North Macedonia”, co-author, *Zbornik “Racunovodstvena znanja kao cinilac ekonomskog i drustvenog napretka”* pp. 187-208, Ekonomski fakultet Univerziteta u Kragujevcu. 2023, Kragujevac, Serbia.
 - „State Auditors Perceptions and Practices: An insight into fraud detection in the Republic of North Macedonia”, co-author, Centar za forenzicko racunovodstvo, 7 june 2024, Zbornik radova, pp. 83-110, Belgrade, Serbia.
 - „Enhancing Sustainable Progress: An Analysis of Supreme Audit Institutions' Performance Audits and Information Disclosure Practices”, co-author, *Journal of Public Budgeting, Accounting & Financial Management*, (25 june 2024), DOI: [10.1108/JPBAFM-06-2023-0092](https://doi.org/10.1108/JPBAFM-06-2023-0092).
 - The New Normal in the Post-COVID Period in Two Areas: The Auditing Profession and the Experience Economy, Monograph, Ss. Cyril and Methodius University in Skopje, Faculty of Economics – Skopje, January 2025, Skopje.

Projects

Panelist and expert at >30 World Bank workshops and EU-financed governance program, such as:

- TEMPUS Euro dimension of Accounting Education in the Republic of Macedonia, 2000-2001.
- TEMPUS - Postgraduate Project Development in E-Business - Distance Learning Management MEMFES, 2008.
- REPARIS, World Bank Regional Project, 2009-2024.
- CIPFA and CEF 2008 – 2022 Public Sector Accountants Training Project,
- CIPFA and CEF 2013 and 2014 Public Sector Internal Auditors Training Project.
- BRIDGING THE GAP: NON-TRADITIONAL MAJORS AND THE FUTURE OF INTERNAL AUDITING SUSTAINABILITY, The IIA’s Internal Audit Foundation (IAF), Internal Auditing Education Partnership (IAEP) program, IIA Global, 2024
- Forensic Accounting and Fraud in Contemporary Digital Environment – FORCE, ERASMUS-EDU-2024-EMJM-DESIGN
- World Bank ROSC activities and REPARIS program. In addition, I have supported several roundtables and workshops of Vienna based World Bank Center for Financial Reporting Reform.

Participated in numerous workshops, train or trainers' programs, conferences and events for continuous professional development for both external and internal auditors.

A full list of papers, books, and papers upon request.