

OPINION

by **Prof. Emilia Georgieva Vaysilova, PhD**
Todor Kableshkov Higher School of Transport

on the materials submitted for participation in the competition
to hold the academic position of **Associate Professor**
of the Higher School of Insurance and Finance
Field of higher education 3. Social, economic and legal sciences
Professional field 3.8. Economics (Budget Management and Innovative Budget Methods)

In the competition for associate professor, announced in the State Gazette, No 52 of 07/05/2022 and on the website of the Higher School of Insurance and Finance, **Dr James Borislavov Jolovski, a part-time lecturer at the Higher School of Insurance and Finance, Sofia**, participates as a candidate.

1. General presentation of the procedure and the candidate

By order No. 372 of 10.11.2022 of the Rector of the Higher School of Insurance and Finance, I was appointed as a member of the scientific jury of a competition for the academic position of **Associate 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 (Budget management and innovative budget methods).

The only participant in the competition is **Dr James Borislavov Jolovski**, a part-time lecturer at the Higher School of Insurance and Finance.

The set of electronic materials presented by Dr James Jolovski is in accordance with the Regulations for the Development of the Academic Staff of VUZF and includes all the necessary documents.

Having reviewed thoroughly the provided documentation, I confirm that it is in full compliance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for the Implementation of LDASRB. From the presented report on the scientometric indicators for associate professor, it is clear that the candidate in the competition has achieved 477.5 points out of the minimum required 400 points, as follows by section:

Section A – 50 points, out of the required 50 points.

Section C – 100 points, out of the required 100 points.

Section D – 232.5 points, out of the required 200 points.

Section D – 95 points, out of the required 50 points.

The candidate, Dr James Jolovski, has submitted a total of 18 scientific works, of which 10 are independent, for participation in the competition. Scientific works are structured as follows:

- 1 monograph – independent;
- 1 published book based on a defended dissertation work for awarding the educational and scientific degree "doctor";
- 3 articles in scientific journals – independent;
- 8 reports in edited collective volumes, 5 of which are independent;
- 1 study – co-authored;
- 3 participations in collective monographs;
- 1 co-authored manual.

A reference on the citations is also presented, of which 14 citations are confirmed, equivalent to 95 points of the required 50 points.

Documents have been presented (including in the form of an official notice) for the candidate's participation in 5 research projects.

A reference – official letter on the academic workload of the candidate for two academic years – 2020/2021 and 2021/2022 – is also presented, from which it is evident that the total workload of the candidate is 568 hours.

The scientific works of Dr James Jolovski are published in two languages – Bulgarian and English.

2. Brief biographical data of the candidate

From the presented CV it is evident that Dr James Jolovski has experience in the field of education and finance – in the private, public and non-profit sectors. He has skills in financial analysis, budgeting, project management. He has gained experience in teaching pupils, students and adults (pedagogical specialists). He has held leadership positions in managing people and processes. He is the author of a wide range of scientific publications, textbooks and workbooks.

The candidate in the competition acquired the educational and scientific degree “Doctor” in 2019 at the University of National and World Economy, after defending a dissertation on the topic: “Theoretical and methodological aspects of budgeting in non-profit organizations (on the example of a foundation)”.

3. General characteristics of the applicant's activity

3.1. Assessment of educational and pedagogical activity

Since 2020, Dr James Jolovski has been a part-time lecturer at the Higher School of Insurance and Finance, teaching a number of disciplines – public finance and tax management, fundamentals of finance, economics, financial management (in English) and public finance (in English).

His academic workload corresponds to the norms accepted by the university, as well as to the requirements of LDASRB for occupying the academic position of “Associate Professor”.

3.2. Evaluation of the candidate's scientific and scientific applied activity

Having reviewed thoroughly the documentation presented by Dr James Jolovski, the following findings can be made: the candidate's research, both in terms of volume and quality, is in accordance with the LDASRB, the Rules for its implementation and the Higher School of Insurance and Finance Rules for occupying academic positions.

When evaluating the scientific output of the candidate, *the habilitation work* on the topic: “Modern trends in the budgetary management of public finances” takes the main place. The monograph consists of 167 pages and is structured in an introduction, three chapters, a conclusion, a list of figures and tables, a bibliography and an appendix. Of these, 153 pages are essentially the main body of text. The monographic work is dedicated to a current and significant topic, aimed at modern trends in budget management. Modern methodologies are presented in the development, including green, program and performance-based budgeting, as well as zero-based budgeting. The author maintains the opinion that their implementation represents an opportunity to increase the efficiency and effectiveness of budget management in the public sector. The empirical part presents the impact of unforeseen events, such as the COVID-19 pandemic, high levels of inflation and the military conflict between the Russian Federation and Ukraine, on budgetary practices in our country. A comparative analysis has been carried out between the macroeconomic forecasts of the Ministry of Finance and those of the Bulgarian National Bank. Unforeseen events are discussed as a factor for changing the course of fiscal policy in Bulgaria. Through his own analysis of empirical data on the budget process in Bulgaria from 2017 to 2022, as well as through an independent expert opinion assessment of representatives of sixteen independent fiscal institutions in the European Union, the author confirms the high degree of impact of external factors on it. At the same time, the author establishes a low degree of application of innovative budgeting methods.

As a general finding, it can be confirmed that the research tasks set in the paper have been successfully implemented. On the basis of the conclusions and generalizations formulated by the author, it is established that the three hypotheses have been confirmed through the conducted research and the main thesis has been proven accordingly.

The book, based on the dissertation, examines budgeting as a means of maximizing the social impact of organizations for public benefit through financial management. The values, organizational culture and administrative and organizational framework in the non-profit sector are examined, and a comparative analysis of non-profit organizations and social enterprises is presented. The model “overhead costs” is analysed as an opportunity to evaluate the activity through efficiency. In the book, the author proposes a matrix for evaluating the imperfections of traditional budgeting applied to public benefit organizations. The effect of the phenomenon of “budget games” in the sector is investigated. Recommendations are made to increase the transparency of public benefit organizations. Models are proposed for liquidity management by planning target reserves, for planning funding in conditions of uncertainty, as well as a methodology for drawing up operational budgets. They are tested through an empirical survey.

Apart from the monograph and the book based on the dissertation work, the candidate's has attached *15 scientific publications* (studies, articles, reports and participation in collective monographs) show a very intensive scientific activity of Dr James Jolovski, which should be positively evaluated. With these publications, the author attempts to explore issues related to budget management and the implementation of innovative budget methodologies.

The candidate in the competition has submitted a reference with evidence of participation in five national research projects, which is more than the minimum national requirements for holding the academic position of Associate Professor. This is a proof of the science-oriented and research-oriented qualities of Dr James Jolovski.

3.3. Contributions (scientific, scientific and applied, applied) and citations

My familiarity with the presented publications allows me to state with certainty that the scientific achievements of Dr James Jolovski enrich and develop the existing knowledge. Original scientific research works are presented, which thematically, in terms of scientific level and quality correspond to the theme of the competition. Scientific works have a marked scientific, educational and methodical, applied and research character. They are up to date, developed at a high academic and scientific level. The structure of the scientific publications shows the candidate's good concentration on scientific research work, as well as his ability to successfully combine research and scientific applied activities.

I have not noticed plagiarism in the presented scientific production. I have no doubt about the personal contribution of the candidate in the specified scientific, scientific applied and applied contributions, which are generally as follows:

- *Contributions to the monographic work*
 - as a result of a study of modern trends in budgeting methods, as a factor for expanding the functions of the budget, a matrix model is proposed for classifying budgeting methods depending on the set goals and the data with major importance;
 - an author's model is proposed for the consistent assessment and management of the external factors having the strongest impact on the budget process;
 - the impact of the main influencing factors on the two aspects of the budget process (procedure and parameters) is analysed for a six-year period in Bulgaria, and opportunities for optimization are identified and specific recommendations are made;
 - by analysing the dynamics of budget parameters, a change in the course of the fiscal policy is established due to the derogation of the numerical rules. It causes a risk to the fiscal stability of the country and to the achievement of strategic goals, among which Bulgaria's accession to the Eurozone falls;
 - as a result of an empirical study conducted with representatives of independent fiscal institutions from sixteen countries in the European Union, the strength of impact of various factors

on the two aspects of the budget process is measured and the degree of spread of various innovative budget methodologies is determined.

- *The contributions in the presented book, studies, articles and reports can be summarised to the following:* research of the organizations for public benefit in various aspects and proving a growing need for such entities in modern conditions; assessing the effect of the anti-inflationary budget measures introduced in 2022 in Bulgaria; establishing the applicability of the innovative methodology of green budgeting in the activities of various business entities; disclosure of the advantages of the Pan-European personal pension product; specification of the possibilities for integrating the kaizen concept in the budget methods, aiming at their improvement.

The applicant's citation record indicates that he has sufficient recognition in scientific circles. LDASRB and the other by-laws set a requirement of a minimum of 50 points in this section, for occupying the academic position of Associate Professor. From the self-assessment report and the evidence presented to it, it is established that the applicant has accumulated 95 points for this indicator, which shows that the minimum requirements have been exceeded.

4. Critical remarks and recommendations

I have no specific critical remarks towards Dr James Borislavov Jolovski regarding his works presented in the Associate Professor competition.

My recommendation to the author is to continue and increase his activity as a lecturer, as well as his research related to budgetary management and its improvement, through the implementation of innovative budget methodologies.

CONCLUSION

My familiarity with the documents and publications Dr. James Borislavov Jolovski for participation in the competition gives me the reason to make the following findings and assessments:

First. The candidate, Dr James Borislavov Jolovski , participated in the competition for Associate Professor with sufficient volume and quality of scientific production, which corresponds to the theme of the competition.

Second. The candidate, Dr James Borislavov Jolovski, fully meets the mandatory requirements for occupying the academic position of Associate Professor (in quantitative and qualitative terms). His scientific output is up to date, developed at a good scientific level.

Third. Original scientific research works are presented, which thematically, in terms of scientific level and quality correspond to the theme of the competition. The scientific production has a marked scientific, teaching and methodical and research character.

Fourth. There are enough scientific, scientifically applied and applied contributions, which shows that Dr James Borislavov Jolovski possesses the qualities of a scientist and researcher.

Fifth. The candidate in the competition fully meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for the

Implementation of the LDASRB and the corresponding Regulations of the Higher School of Insurance and Finance, for occupying the academic position of Associate Professor at the Higher School of Insurance and Finance.

The achieved research, educational and applied results, the relevance, volume and quality of the publications, the scientific, scientific applied and applied contributions contained in them, are grounds for giving my positive assessment and recommending to the Scientific Jury to prepare a report-proposal to the Academic Council for the election of Dr James Borislavov Jolovski to the academic position of Associate 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 (Budget management and innovative budget methods).

26.11.2022

Prepared by:
(Prof. Emilia Vaysilova, PhD)