

REVIEW

by assoc. prof. Teodora Roupska, PhD

Scientific specialty „Accountancy, control and analyses of economic activity”,

University of national and world economy

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

professional field **3.8. Economics (Budgetary management and innovative budget
methods)**

with candidate James Borislavov Jolovski, PhD

The basis for writing the current review is my designation as a member of the scientific jury in a competition for the academic position of 'associate professor' at VUZF in the professional field 3.8. Economics (Budgetary management and innovative budget methods) by Order No. 372 of 10.11.2022 of the Rector of the Higher School of Insurance and Finance.

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 is the only candidate.

1. General presentation of the received materials

The set of materials presented by Dr. James Borislavov Jolovski in digital copies meets all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for the Implementation of the LDASRB and the relevant Regulations of the VUZF university.

Specifically, the file includes the following documents:

- autobiography;
- copy of a diploma for the scientific degree “Doctor”
- a monographic work with a summary;
- list of publications and copies of each one of them;
- summaries of publications;
- medical certificate;
- Criminal record certificate;

- Certificate of work experience;
- evidence of participation in scientific projects;
- reference on the fulfillment of the minimum national requirements for holding the academic position of "Associate Professor";
- a reference to contributions and citations;
- consent form for personal data processing for participation in the competition

The associate professor candidate has submitted 18 scientific works for review, including an independent monograph, a book based on a dissertation, articles and papers. Of the works thus presented, 13 were written independently by the candidate, and 5 were co-authored. 17 of them are accepted for review - the book based on the dissertation is not reviewed.

2. Brief biographical data (of the applicant/s)

James Borislavov Jolovski was born in 1990. He graduated from the National High School of Commerce in the city of Plovdiv, a bachelor's degree in "Finance" and a master's degree in "Accounting" with a specialization in "Financial Reporting" at UNWE, Sofia. Since 2019, he is a Doctor of Economics, after completing full-time doctoral studies at the Department of "Accounting and Analysis" of the UNWE, with a defended dissertation on the topic "Theoretical-methodological aspects of budgeting in non-profit organizations (on the example of a foundation)".

James Jolovski works as a chief expert-associate in the Fiscal Council of the Republic of Bulgaria from 2018 to the present. He works as a part-time teacher at VUZF. He also works as a consultant, teacher in foundations and a private school, according to the attached resume.

3. General description of the activity of the candidate/s

3.1 Evaluation of educational and pedagogical activity and experience of the candidate

According to the submitted official notice with outgoing number 714 / 02.11.2022 from VUZF, Dr. James Jolovski is a part-time lecturer at VUZF since 2020. He has spent a total of

560 hours in the academic disciplines: "Taxation and tax optimization", Public finance and tax management, Economics - first part, Financial Management, Fundamentals of finance, Economics - second part, Public Finance.

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

The monographic work "Modern trends in the budgetary management of public finances" was presented by Dr. James Iolovski's habilitation thesis, published by St. Gregory the Theologian, Sofia, ISBN 978-619-7622-45-4.

The monographic work is dedicated to the modern trends in the budgetary management of public finances, related to the emergence and development of modern budgetary methods and the influence of various factors on budgetary practices. Modern methodologies are presented, including green, program and performance-based budgeting, as well as zero-based budgeting.

The empirical part presents the impact of unforeseen events - 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 was carried out regarding the macroeconomic forecasts of the Ministry of Finance and the BNB. Unforeseen events are perceived as a factor for changing the course of fiscal policy in Bulgaria. A survey was conducted with representatives of independent fiscal institutions in the EU. Their expert opinion regarding the influence of various factors on budgetary practices was analyzed.

The following contributions, achieved in the monographic work, are accepted by the reviewer:

1.1. As a result of a study of modern trends in budgetary methods as a factor for expanding the functions of the budget, a comparative analysis was carried out between practices in the private and the public sectors. A matrix model is proposed for classifying the budgeting methods depending on the objectives that are set and the data that have the most significant importance.

1.2. A model is proposed for the consistent assessment of the external factors that have the strongest impact on the budgetary process. The latter is considered in two aspects

- procedure and parameters. The application of such a model is considered to contribute to the management of this impact, which can be achieved by choosing an appropriate budgeting method.

1.3. The impact of the main influencing factors on the two aspects of the budget process for a six-year period in Bulgaria is examined. Opportunities for optimization have been identified, and specific recommendations have been made. A comparative analysis was carried out between the macroeconomic forecasts of the Ministry of Finance and the Central Bank to assess the degree of accuracy of each.

1.4. In the analysis of the dynamics of the budget parameters, a change in the course of the fiscal policy was uncovered, which became possible due to the derogation of the numerical rules. It causes a risk to the fiscal sustainability of the country and to achieving strategic goals, among which Bulgaria's accession to the Eurozone falls.

1.5. An empirical study was conducted with representatives from independent fiscal institutions from sixteen countries in the European Union. The impact of various factors on both aspects of the budget process was measured through the analysis of the results of the expert opinion. The degree of spread of various innovative budgeting methods has been established.

In the other scientific works submitted for review - articles and papers, the following contributions were proposed and accepted by the reviewer:

- The strength of the impact of the COVID-19 pandemic on fiscal sustainability and growth was assessed by analyzing the results of an empirical study - an expert opinion assessment, with representatives of seventeen European Union countries.

- The effect of the anti-inflation budget measures, introduced in 2022 in Bulgaria, was assessed through a critical analysis and study of the dynamics of inflation in our country before and after their introduction. Two significant risks have been identified that arise from the development of the processes related to fiscal sustainability and Bulgaria's accession to the Eurozone.

- Through the analysis of entrepreneurship curricula for profiled training in secondary education, the perception of the latter as an alternative to vocational training is examined. The conclusions of the analysis are the basis for strategic planning at the state level in the field of financial literacy, as well as for upgrading the curricula in the field of economics in higher education.

- By examining the dynamics of macroeconomic forecasts under conditions of high uncertainty caused by the COVID-19 pandemic, their unreliability due to unpredictable publication frequency and high levels of deviations between forecast and reported values is discussed.

- Based on the analysis of the macroeconomic environment and budgetary measures to overcome the pandemic in the conditions of derogation from the fiscal rules, the dynamics of the fiscal parameters has been outlined. Negative trends and risks associated with a decrease in the fiscal space, an increase in the state sector in the economy and a complete change in the direction of the fiscal policy have been identified.

- The applicability of the innovative methodology of green budgeting in the activities of various business entities has been assessed, and based on the analysis carried out, a need to increase expertise has been identified in view of the expected expansion in the use of the methodology.

- Key concepts from the field of accounting embedded in the technology and entrepreneurship curricula for high school level approved by the Ministry of Education and Science have been identified, and the applicability and benefits of both specific and universal innovative technologies in the field of education have been assessed.

- The growing importance of organizations for public benefit in the conditions of the crisis caused by the COVID-19 is proven, and on this basis, the need to increase transparency in their disclosures has been established. They are examined in two directions - financial performance and social impact, and opportunities are identified and recommendations are made regarding disclosures.

- Based on a comparative analysis of the trends in the development of each of the three pillars of the pension system in Bulgaria, the advantages of the Pan-European Personal Pension Product (PEPP) have been highlighted, arguing the need for proactive income planning at retirement age with a view to effective management of personal finance.

- The advantages and disadvantages of various methods for evaluating the effectiveness and efficiency of the activities of non-profit organizations are presented, based on a critical evaluation and a comparative analysis. On this basis, information needs were identified, and recommendations were made regarding the possibilities for their satisfaction.

- Modern technologies that improve the accounting system in enterprises have been identified, based on an analysis of the impact of digitization on accounting.

- The degree of application of the identified technologies was established through an empirical survey, and unused opportunities for improving the application of management accounting models through innovative technologies in the conditions of a digitalized accounting system were identified.

- On the basis of two independent analyses, regarding the budgeting implementation methodology and the essence of the Kaizen concept, possibilities for integrating the latter into the budgeting methodologies in order to improve them have been identified.

- Based on trends in money supply management and other accompanying events, different periods have been identified that are characterized by corresponding dynamics in the main monetary instruments.

- The impact of various events, such as the introduction of a monetary council and the implementation of an unconventional monetary policy by central banks worldwide, on the money supply in Bulgaria has been assessed.

- The dynamics of the number and employment in non-profit organizations for the ten-year period - from 2008 to 2017 - have been revealed, and factors that have an impact on it have been identified. The increasing socio-economic importance of these entities is proven.

- Based on a study of the impact of the COVID-19 pandemic on public debt levels in European Union members, specific recommendations have been made regarding overcoming conditions of high uncertainty with a view to maintaining fiscal sustainability and public debt sustainability.

- Methodical guidelines are provided for the application of modern augmented reality technology in the creation of educational resources with the aim of applying gamification and increasing the engagement of learners.

In a separate **report on citations**, Dr. Jolovski has presented 14 citations of scientific works developed and published by him. The quantity of presented citations is fully sufficient for holding the academic position "Associate Professor".

4. Evaluation of the candidate's personal contribution

In the opinion of the reviewer, the contributions of the candidate for associate professor, Dr. James Borislavov Jolovski, were achieved by him, independently, as a result of the scientific research.

5. Critical remarks and recommendations

I have no critical remarks about the work of Dr. James Borislavov Jolovski. I recommend that he maintain the high level of his scientific research work and produce more publications in English so that his achievements can be more easily perceived and presented by the foreign scientific community.

6. Personal impressions

I have known Dr. James Borislavov Jolovski since 2016, when he was enrolled as a full-time doctoral student at the Department of Accounting and Analysis at UNWE. My impressions are that Dr. James Borislavov Jolovski is a very responsible young researcher, hardworking, with interesting ideas and a great desire for research and teaching work.

CONCLUSION

The documents and materials presented by Dr. James Jolovski fully meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for the Implementation of the LDASRB and the Regulations of VUZF. The candidate in the competition has submitted a sufficient number of scientific works published after the developments used in the defense of the educational and scientific degree "doctor".

The candidate's work stands out with important scientific and applied contributions that have received their recognition from the scientific community. The theoretical developments of Dr. James Jolovski have a scientific and an applied nature. They are aimed at the academic work and the academic disciplines taught by him.

After familiarizing myself with the materials and scientific works presented in the competition, analyzing their significance and the contributions they contain of a scientific and scientific-applied nature, I give my positive assessment of the work of Dr. James Jolovski. I recommend the esteemed Scientific Jury to prepare a report-proposal to the Academic Council of VUZF for the election of Dr. James Jolovski to the academic position of "associate professor" at VUZF in the professional field **3.8. Economics (Budgetary management and innovative budget methods)**.

Reviewer:.....

/Assoc. prof. Teodora Rroupska, PhD/

23.11.2022 г.

Sofia