

REVIEW

by Prof. Dr. Krasimir Todorov Todorov
of the materials submitted for participation in the competition
for occupying the academic position of associate professor
in the Graduate School of Insurance and Finance

by field of higher education 3. Social, economic and legal sciences scientific
direction 3.8. Economics (Budget Management and Innovative Budget Methods)

in the competition for "docent", announced in the State Gazette, no. 52 of
07/05/2022 and on the website of the Higher School of Insurance and Finance - Sofia,
as the only candidate participating is Dr. James Borislavov Iolovski, part-time
assistant at the Higher School of Insurance and Finance - Sofia.

1. General presentation of the procedure of the candidate

By order No. 372 of 10.11.2022 of the Rector of the Higher School of Insurance
and Finance - Sofia, I have been 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 - Sofia in the field of higher education 3. Social, economic and
legal sciences, professional direction 3.8. Economics (Budget Management and
Innovative Budgeting Methods), announced by the Higher School of Insurance and
Finance - Sofia. Only one candidate, namely Dr. James, has submitted documents for
participation in the announced competition.

The electronic set of materials presented by Dr. James Borislavov Iolovski fully complies with the requirements of the Regulations for the terms and conditions for holding academic positions at the Higher School of Insurance and Finance - Sofia. The complete list of materials provided in the competition is as follows:

- resume
- a monographic work with a summary, reviewed by two qualified persons;
- a published book based on a protected dissertation work for awarding the educational and scientific degree "doctor"
- list of publications;
- summaries of publications;
- evidence of participation in scientific projects;
- reference on the fulfillment of the minimum national requirements for occupying the academic position "associate professor";
- a reference to the original scientific contributions in the works;
- a reference to the citations of works;

All materials in the "docent" competition are in good faith arranged and properly titled.

The candidate for associate professor has submitted for review a total of 18 scientific works, namely the main habilitation work - a monography, a book on the dissertation work, articles and reports. Of these, 13 are independent works and 5 co-authored. Except for the thesis-based book, all 17 others are accepted for review.

1. Brief biographical data of the applicant

James Borislavov Iolovski was born in 1990. He graduated from the National Commercial High School in the city of Plovdiv, holds a bachelor's degree in "Finance" and a master's degree in "Accounting" with a specialization in "Financial Reporting" at UNSS, Sofia. In 2019, he acquired the educational and scientific degree Doctor of Economics, after completing full-time doctoral studies at the Department of "Accounting and Analysis" of the UNSS, with a defended dissertation on the topic "Theoretical-methodological aspects of budgeting in non-profit organizations (on the example of a foundation) ". Since 2018, James Borislavov Iolovski has been working as a chief expert-associate in the Fiscal Council of the Republic of Bulgaria. In parallel, the candidate for associate professor is also a part-time teacher at VUZF. He also works as a consultant, teacher in foundations and a private school.

According to the attached official note, Dr. James Iolovski has spent a total of 560 hours on the following subjects: "Taxation and tax optimization", Public finance and tax management, Economics - first part, Financial Management, Fundamentals of finance, Economics - second part, Public Finance.

1. General characteristics of the applicant's activity

The main habilitation thesis entitled "Modern Trends in the Budgetary Management of Public Finances" is an extremely fascinating study written in a professional yet accessible language. This fact alone is sufficient to form my final opinion. The monograph includes an introduction, three chapters, a conclusion, a list of figures and tables, a bibliography and an appendix in which the survey form is presented. The focus of the study is the emergence and development of modern budgeting methods and the influence of various factors on budgeting practices. The

author makes a detailed analysis of modern methods, supported by a significant empirical element. There is a well-argued author's analysis of the impact of extraordinary events on budgetary practices in Bulgaria, including the COVID-19 health pandemic, high levels of inflation, and the military conflict between Russia and Ukraine. On the other hand, a comparative analysis of the macroeconomic forecasts of the Ministry of Finance and the BNB was also carried out. It is emphasized that the unforeseen events are a factor for changing the fiscal policy in Bulgaria.

The author believes that the importance of budgeting in the public sector is higher for society compared to private or non-profit because the scope of impact is wider. This is true both in terms of the resources that are allocated and the range of subjects that are affected and the wide range of aspects of their lives or activities that are affected. The relevance and significance of the research are determined by the dynamic change of a number of factors that influence budgetary practices. Overcoming the challenges facing societies in our time implies maximizing the benefits of implementing budgeting in the public sector. For this purpose, the direction of influence of the factors in question is investigated. The object of the research is the budgetary practices in the public sector, which find expression in the procedure for drawing up budgets and the parameters that are set in them. The subject of the study is the influence of various groups of factors on the budget management in the public sector. They are aimed at the realization of new goals related to overcoming the modern challenges facing society. As a result, they lead to the dynamic adaptation of budgetary practices to the conditions of the environment. The main objective of the study is related to the identification of various factors affecting the development of budget management in the public sector and an assessment of the intensity of their effect. By raising awareness, the results should present opportunities to adapt and optimize budgetary practices, as well as identify areas where existing expertise needs to be upgraded. The thesis in the monograph is reinforced by a survey with representatives of independent fiscal institutions in the EU. The author analyzes

and summarizes the opinion of the professional respondents regarding the influence of various factors on budgetary practices.

In this regard, I fully accept the contributions formulated by the author, namely:

- research of modern trends in budgetary methods as a factor for expanding the functions of the budget,

- development of a model for consistent assessment of external factors that have the strongest impact on the budget process,

- study of the influence of the main influencing factors on the budget process for a six-year period in Bulgaria,

- drawing important conclusions and guidelines in the analysis of the dynamics of budget parameters, and

- conducting an empirical study with representatives from independent fiscal institutions from sixteen countries in the European Union.

The presented materials give me reason to make the categorical assumption that the formulated contributions and obtained results represent the personal merit of the candidate for "associate professor".

Based on the information presented regarding the fulfillment of national minimum requirements according to the ŽARSRB and the Regulations for its application, it should be assumed that the candidate Dr. James Iolovski fulfills the relevant criteria, and some are even exceeded:

- group "A" - 50 points with a minimum of 50 points;

- group "B" - 100 points with a minimum of 100 points;

- group "D" - 232.5 points with a minimum of 200 points;

- group "D" - 95 points with a minimum of 50 points.

4. Assessment of the candidate's personal contribution

I consider each of the 18 publications presented for the docent competition to be the candidate's personal work. In their review, NO evidence and/or signals of copyright infringement of other researchers were found at the time of the review.

5. Personal impressions

I have known the candidate for Dr. James Iolovski for a long time, as a teaching colleague at VUZF, and I have a direct impression on his scientific work. The pleasure of working with him is expressed in his purposefulness, high morals and desire to be of benefit to colleagues and students. Not least his constant desire for self-improvement. Dr. James Iolovski, it was not by chance that he was also chosen as the favorite teacher by the students for the year 2022.

6. Critical remarks and recommendations

Against the background of the high professionalism of Dr. Yolovski, demonstrated in his practical-scientific creativity, I do not find it appropriate to single out any critical remarks.

CONCLUSION

The documents and materials presented by the candidate, Dr. James Iolovski, fully meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), as well as the Regulations for the Implementation of the ZRASRB and the Regulations on the Terms and Conditions for Holding Academic Positions at the Higher School of Insurance and Finance in the city of Sofia.

In the scientific works of the candidate, there are not only original scientific contributions, but also with a high practical orientation. The achievements of the candidate for associate professor - James Borislavov Iolovski in research and teaching activities fully correspond to the specific requirements of the Regulations for the terms and conditions for holding academic positions in the Higher School of Insurance and Finance - Sofia.

After carefully reading the materials and scientific works presented in the competition, analyzing their significance and the scientific, scientific and applied contributions contained in them, I confidently provide my positive assessment and recommend the Scientific Jury to prepare a report-proposal to the Academic Council of the Higher School of insurance and finance - Sofia for the election of Dr. James Borislavov Iolovski to the academic position of "associate professor" at the Higher School of Insurance and Finance - Sofia in the scientific direction 3.8. Economics (Budget management and innovative budget methods).

01.12.2022

Prepared the review:

Prof. D.Sc. Krasimir Todorov