

REVIEW

by Prof. D.Sc. Virginia Zhelyazkova

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member of the academic committee, appointed by Order No. 119 dated 24.03.2025 of Corr.

Member Prof. DSc Boris Velchev, Rector of VUZF

regarding the materials submitted by Prof. Dr. Andrey Boyanov Zahariev
in the competition for occupying the academic position of “Professor”
in professional field 3.8. “Economics”
scientific specialty “Finance, Money Circulation, Credit and Insurance”
(State Gazette, issue 5 of 17.01.2025)

1. General presentation of the submitted materials

The sole participant in the present competition is Prof. Dr. Andrey Zahariev. He has submitted a complete set of documents which fully comply with the regulatory requirements for occupying the academic position of “Professor.” The submitted materials include a CV, a report on meeting the minimum national requirements, a list of original scientific contributions, evidence of international recognition, information about scientific publications and other academic activity, and a habilitation work – the monograph entitled “Fiscal Decentralization – Cross Analysis and Empirical Evidence.” The content of the documents is consistently selected and presented at a high professional level.

2. Brief biographical data of the candidate

Prof. Zahariev was born in 1971 and has over two decades of academic, teaching, and managerial experience, marked by sustainable development, scholarly consistency, and a clearly expressed public commitment. Starting as an assistant at D. A. Tsenov Academy of Economics, he has progressed through all academic ranks – associate professor (2001), professor (2012), head of department, dean, and member of the university’s governing bodies. As dean and head of

department, Prof. Zahariev has contributed to the modernization of curricula and the implementation of contemporary educational technologies, while simultaneously maintaining active research work. At present, he is a visiting professor at VUZF, where he teaches core disciplines in modern financial science.

The candidate also demonstrates long-standing public engagement – he has served as Chair of the Municipal Council – Svishtov during a key period of institutional transformations related to Bulgaria's accession to the EU. This experience, combined with his academic activity, has provided him with deep and multifaceted understanding of the interaction between public policy, finance, and institutional development.

Prof. Zahariev is a scholar with multilayered academic development, who impresses with his ability to combine deep theoretical reflection with active involvement in real economic and managerial processes. His work is not only scientifically grounded but also closely tied to the needs and challenges of public institutions and business. This balanced combination of analytical depth and practical sensitivity makes Prof. Zahariev a particularly valuable and timely voice in contemporary economic science.

3. General characteristics of the candidate's activity

3.1. Teaching and methodological activity

Prof. Zahariev possesses long-standing teaching experience and a stable commitment to the field of higher education. He has developed and taught a broad range of courses in the area of public and corporate finance, as well as in interdisciplinary fields such as project management, risk assessment, budgeting, and healthcare management. He has significant experience as a supervisor of students and doctoral candidates, many of whom have already successfully developed in the academic and professional spheres. His methodological work is distinguished by the introduction of innovative forms of instruction, including distance and digital teaching.

3.2. Research and applied scientific activity

Prof. Zahariev's scientific output is rich, diverse, and thematically relevant. In addition to his habilitation monograph, the candidate is the author of another independent monograph and of numerous articles and studies published in both national and international journals. The total number of his publications significantly exceeds the minimum required under the Act for the

Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and its Implementing Regulations, with many published in peer-reviewed and indexed scientific journals, some of which are listed in internationally renowned scientific databases. Among them, prominent topics include digitalization, human capital, banking, corporate social responsibility, and fiscal decentralization.

His scientific works on the most current issues of human and process management also stand out, such as the use of artificial intelligence and various other aspects of digitalization, as well as on consistently important topics such as debt sustainability, which have been cited in numerous international publications. Some of his articles have been developed within international research projects or published in editions of foreign universities and publishing houses. The thematic diversity of his publications attests to interdisciplinarity and research depth.

Prof. Zahariev's habilitation work – the monograph *“Fiscal Decentralization – Cross Analysis and Empirical Evidence”* – represents an in-depth, timely, and conceptually original study on one of the most important aspects of public finance in Bulgaria: the process of fiscal decentralization. The author succeeds in uncovering the complex interrelation between central and local government, examining not only the legal framework but also the deeply rooted economic mechanisms that determine the financial autonomy of municipalities.

The study is developed on a solid empirical foundation, based on a survey among 50 chairs of municipal councils, descriptive statistics, and correlation analysis. This approach enables the author not only to identify the main deficits in the decentralization process but also to propose well-grounded solutions. Thematically, the monograph is timely – it examines the impact of multiple crises (COVID-19, inflation, energy crisis) on local finances and connects its conclusions to the current perspective of joining the Eurozone and the effects of Bulgaria's Schengen accession.

Particularly valuable are the author's concrete proposals aimed at reforming local tax policy; expanding opportunities for public-private partnerships; improving the financial literacy of the administration; enhancing the management of municipal property. His ideas possess real applicability and strategic significance, establishing Prof. Zahariev as an expert with contributions not only to theory but also to practical reform.

Prof. Zahariev significantly exceeds the national minimum requirements for holding the academic position of “Professor” in professional field 3.8 Economics, as outlined in the ADASRB and its

Implementing Regulations, in all individual evaluation criteria. At the time of drafting this review, there is no reason to question the authenticity of the candidate's works.

3.3. Citation and recognition

Prof. Zahariev has numerous verified citations both in national and international publications, some of which are indexed in internationally renowned scientific databases (Scopus, Web of Science). His scientific works are included in the bibliographies of numerous studies in the field of public finance and local governance. The author is frequently invited as a reviewer and participant in academic forums, including as a co-organizer and panelist on topics related to fiscal sustainability and regional economics.

4. Original scientific contributions

The original scientific contributions of Prof. Dr. Andrey Zahariev are characterized by considerable thematic depth, substantiated methodological consistency, and a clearly expressed orientation toward solving practically significant problems in the field of public finance and related interdisciplinary domains. The contributions are presented both in the habilitation thesis and through an extensive body of scientific publications, and are distinguished by the ability to offer theoretical generalizations as well as applicable solutions for public policy and management practice.

One of Prof. Zahariev's most significant contributions is the comparative analysis of fiscal decentralization in Bulgaria, based on empirical studies from 2012 and 2025, substantiated in his habilitation monograph and earlier in the monograph *"Fiscal Decentralization and Financial Management of Municipalities in Bulgaria."* These works provide methodologically innovative and practically applicable conclusions for improving the financial autonomy of local government.

Especially valuable is the fact that the analysis of fiscal decentralization in Bulgaria is developed for two different time periods (2012 and 2025) and is based on original surveys among chairs of municipal councils. This allows for the validation of long-term trends and for studying the institutional, economic, and political factors that determine the dynamics of financial autonomy. Particularly important is that the study incorporates contemporary challenges – inflationary pressure, the COVID-19 pandemic, and instability in public revenues.

Among the strong sides of Prof. Zahariev's scientific contributions is the development and validation of a methodology for cross-analysis and correlation modeling, which provides the opportunity to classify municipalities according to various socio-economic and political indicators. This represents a significant advance in understanding regional finance, as it contributes to the formulation of more precise policies to support vulnerable communities and to identify factors for sustainable local development.

In addition to his in-depth research on public finance, Prof. Zahariev contributes in areas such as human capital, digitalization, corporate social responsibility, and healthcare finance, applying interdisciplinary approaches and innovative analytical frameworks. In this context, his publications integrating economic and technological dimensions of public services deserve special attention.

Alongside this, the candidate proposes a model for building an annual interest rate curve, based on a fundamental approach, which is particularly useful for the Bulgarian capital market and has potential for practical application in government securities issuance and public debt management. Also significant are his analyses of the shadow economy and "tax evasion," which include concrete recommendations for fiscal reform and increased tax collection efficiency.

The overall assessment of Prof. Zahariev's scientific contributions is unequivocally positive. They demonstrate a high degree of originality, timeliness, and applicability, combining theoretical culture and empirical rigor. His approach to research is marked by analytical strength, argumentative clarity, and a striving to provide a scientific basis for improving managerial and policy practices in the field of finance.

These contributions reflect not only deep knowledge of the topics but also the candidate's ability to generate practically oriented scientific results in response to real societal needs.

6. Critical notes and recommendations

There are no significant critical remarks toward the candidate. I recommend and wish that he continues his active and multifaceted work on the most pressing problems of Bulgaria's economic development.

7. Personal impressions

I have known Prof. Zahariev for more than 10 years, during which time he has consistently left the impression of a serious, insightful, and forward-looking scholar who combines a committed scientific conscience and civic engagement with professionalism in his work as an academic leader.

5. Conclusion

Prof. Dr. Andrey Boyanov Zahariev demonstrates a high academic level, professional consistency, and an interdisciplinary approach in his scientific and teaching activity. By combining scholarly analysis, managerial experience, and educational dedication, he has established himself as a well-rounded scholar with contributions to modern financial science and the practice of public administration.

With this review, I express my unequivocal support for the candidacy of Prof. Dr. Andrey Zahariev for the academic position of “Professor” at VUZF University.

Reviewer:

/Prof. D.Sc. Virginia Ivanova Zhelyazkova/