

OPINION

**by Prof. Dr. Silvia Trifonova Trifonova-Pramatarova,
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**on the materials submitted for participation in a competition
for the academic position of ‘professor’
of the Higher School of Insurance and Finance (VUZF)**

in the area of higher education 3. Social, economic and legal sciences

professional field 3.8 Economics

scientific specialty “Finance, monetary circulation, credit and insurance”.

In the competition for 'professor', announced in the State Gazette, issue 5 of 17.01.2025 and on the website of the Higher School of Insurance and Finance (VUZF), guest professor Dr. Andrey Boyanov Zahariev from VUZF - Sofia participated as a candidate.

1. General presentation of the procedure and the candidate

The materials submitted by guest professor Dr. Andrey Zahariev in electronic format are in accordance with the Regulations on the terms and conditions for holding academic positions at VUZF and include:

1. CV in European format;
2. Copy of the diploma for the educational and scientific degree ‘Doctor’ or the scientific degree ‘Doctor of Sciences’;
3. Document for the held academic position ‘Associate Professor’;
4. Monograph with a summary;
5. List of publications after holding the academic position ‘Associate Professor’ or defending a dissertation for the award of the scientific degree ‘Doctor of Sciences’ and copies thereof;
6. Summaries in Bulgarian and English of publications after holding the academic position ‘Associate Professor’ or defending a dissertation for the award of the scientific degree ‘Doctor of Sciences’;
7. Medical certificate;

8. Certificate of criminal record;
9. Certificate of the required internship under Art. 33, para. 1, item 2;
10. Separation protocols for joint publications, if any;
11. Evidence of supervision of doctoral students;
12. Evidence of supervision of scientific projects and other research tasks;
13. Certificate of fulfillment of the minimum national requirements for holding the academic position of ‘professor’;
14. Certificate of original scientific contributions in the works and citations (excluding self-citations).

The candidate guest professor Dr. Andrey Zahariev has submitted a total of 42 (forty-two) scientific works, including 2 (two) monographs, 1 (one) chapter of a collective monograph, 5 (text-books) and 1 (one) teaching aid, as well as 33 articles, studies and scientific papers. Documents for 26 (twenty-six) scientific projects (leadership and participation, national and international), references for citations and reviews, distributed by indicators, as follows: 12 (twelve) citations in SCOPUS, 17 (seventeen) reviews in SCOPUS in scientific journals of MDPI publishing house, 4 (four) citations in monographs and 211 (two hundred and eleven) citations in non-refereed journals with scientific review.

Attached is a reference for scientific supervision of 17 doctoral students who have defended their doctoral thesis, all of whom are registered with the National Center for Scientific Research, including one who has attained the academic position of ‘Associate professor’ at VUZF in the corresponding period.

2. Brief biographical data of the candidate

Guest professor Dr. Andrey Zahariev graduated with a master’s degree in 1994. He defended his doctoral dissertation on the topic “Financial Management of Human Resources” in 1999. He began his academic career as a lecturer in 1995 (as an honorary assistant) and until 2024 held the academic positions of ‘Associate Professor’ since 2001 and ‘Professor’ since 2012 with a scientific specialty “Finance, Monetary Circulation, Credit and Insurance”. He was elected to administrative positions at the “D. A. Tsenov” Academy of Economics – Coordinator and Director of the Distance Learning Center, vice-rector for the training of master’s and doctoral students, Vice-Chairman of the General Assembly, Head of the “Finance and Credit” Department and Dean of the Faculty of Finance. He has directed master's programs “Financial Management” and “International Financial Management” (in English for a double degree). He is the author of scientific research and training courses on “International Finance”, “Financial Analysis with MS Excel”, “Financial Theory”, “In-

troductioin in Finance”, “Debt Management”, “Capital Management in the Company”, “Financial Management of Human Resources”, “Management of Municipal Budgets”, “Project Financing Techniques”, “Financial Analytics”, “Currencies and Foreign Exchange Transactions”, etc. He was the editor-in-chief of scientific journals “National Economic Archive”, “Dialogue”, “Almanac of Scientific Research of Doctoral Students”, etc. He has led projects under Erasmus+ KA220-HED. He has specialized and implemented mobilities at universities in Great Britain, Greece, Ukraine, Russia, Morocco, Spain, Serbia, Turkey, Romania, Lithuania, etc. He is the author of 276 publications registered in NACID. He is rated with a Hirsch index of 5 in SCOPUS and a Hirsch index of 3 in Web of Science. Since November 2024, visiting professor Dr. Andrey Zahariev has been part of the VUZF team, teaching the academic courses “Fundamentals of Finance and Economic Theories” and “Financial Risk Management”.

The teaching activity and academic profile of the candidate fully correspond to the competition as a scientific specialty and academic position.

3. General characteristics of the candidate’s activities

The candidate presents references and certificates for educational, teaching and administrative activities that meet the requirements of the law and the regulations of VUZF. I accept the reference for scientific contributions entirely in the form formulated by the candidate and five main scientific directions:

First. National research at two time points (2012 and 2025) and two periods (2007-2011 and 2020-2024) on fiscal decentralization in Bulgaria and strengthening the investment capacity of municipalities. Improving the financial management techniques of Bulgarian municipalities and project financing.

Second. Theoretical and empirical research and further developments in the field of human capital, digitalization, corporate social responsibility, healthcare and financial management of human resources in the Bulgarian banking, financial and insurance sectors.

Third. Methodological, regulatory and didactic enrichments in the field of the quality of higher education in finance and economics, the development of multilingual educational content, electronic and distance learning, artificial intelligence and investments in a modern learning environment in higher education institutions according to the STEM standard.

Fourth. Macroeconomic and international comparative studies on gold reserves, central bank balance sheet positions, national deficits and healthcare in conditions of multiple crises. Theoretical and empirical studies on the “shadow economy” and “tax evasion”.

Fifth. Justification and testing of a technology for building an annual interest rate curve based on fundamental analysis in Bulgaria. Testing on the Bulgarian capital market of a methodology for optimizing the capital structure of Bulgarian public companies.

In the monograph submitted for review with the title “Financial Decentralization – Cross Analysis and Empirical Evidence” (2025, ISBN 978-619-7622-67-6), the object of study is financial decentralization in Bulgaria, and its subject is the establishment, through cross analysis and empirical evidence, of the current state, problems and prospects facing Bulgarian municipalities through the prism of the responsibilities and powers of local government bodies. The leading thesis in the monograph is financial decentralization as a multidimensional process of a strategic nature, combining delegation of powers with their resource provision to ensure the implementation of the provisions of the European Charter of Local Self-Government, in an environment of multiple crises and prospects related to the country’s membership in the Schengen Area and the Eurozone. The purpose of the study is to examine financial decentralization in the period 2020-2025 as a process and current state, taking into account the impact of multiple crises, the depletion of sources of own revenue in municipal budgets and the prospect of accumulating positive effects from the country’s membership in the Schengen area and Bulgaria's accession to the Eurozone. The study of the qualitative aspects of the fiscal decentralization process has revealed problems and suggested directions for solving them.

The second monograph submitted under the competition is entitled “Fiscal Decentralization and Financial Management of Municipalities in Bulgaria” (2012, ISBN 978-954-23-0742-6) and with it the candidate was elected to the academic position of “professor” under a competition in 2012 of the “D. A. Tsenov” Academy of Economics. The object of study in the monograph is determined to be fiscal decentralization in Bulgaria, and its subject – the toolkit for financial management and development of the debt capacity of municipalities as a counterpoint to the policy of centralization of financial resources. The main thesis of the second monographic work is that by motivating processes of fiscal decentralization and parallel implementation of techniques and tools for multi-annual financial management and development of debt capacity, Bulgarian municipalities are able to ensure real implementation of the provisions of the European Charter of Local Self-Government, related to the provision of the necessary resources and means for the implementation of delegated powers and responsibilities. The purpose of the development is to study the process of fiscal decentralization in the period 2007–2011 and to argue innovative, multi-purpose instruments for municipal financial management, ensuring debt capacity and the budget process in Bulgarian municipalities.

The presented monographic works and publications, and the summaries prepared for them, are of an exceptionally professional and scientific-didactic level. Their qualitative characteristics, indisputable depth of analysis, methodological soundness, wealth of contributions and wide possibili-

ties for application in practice are a certificate of the presence of a fully prepared, motivated and scientifically developed candidate for the competition. From my position as a reviewer with experience in dozens of procedures in a number of higher education institutions, I place the documentation prepared by the candidate at one of the top places in the country.

4. Assessment of the candidate's personal contribution

All scientific papers and publications submitted for the competition confirm the personal contribution of the candidate in these publications. I accept the contributions and results obtained as personal contribution, original research and authentic scientific content. Based on his language training and dozens of projects, the candidate has achieved, according to data from his personal profile in NACID, over 80 publications, published in many different languages - English, Russian, Turkish, Serbian, Romanian and Ukrainian. Of the 42 scientific papers reviewed for the competition, over half are in English, and 10 are published in Scopus/Web of Science.

5. Critical remarks and recommendations

I have no critical remarks or recommendations regarding the candidate's activities.

6. Personal impressions

Personally, I have known guest prof. Dr. Andrey Zahariev since he was a young scientist and have followed his publications and participation in numerous scientific forums in the country and abroad. I have witnessed his consistent academic and scientific career growth, and over the years I have formed entirely positive professional and personal impressions of him. As a scientist, researcher and educator, guest prof. Dr. Andrey Zahariev is among the brightest representatives of his academic generation in the country. His academic career is an example to follow, with his creative results and internationality, including the international recognitions he has received such as 'Doctor Honoris Causa' of the Donetsk National University "Vasiliy Stus", Vinnitsa, Ukraine (2017) and 'Professor Honorificus' of the Artifex University in Bucharest, Romania (2024).

I have witnessed how within the last three consecutive years – 2023, 2024 and 2025, guest prof. Dr. Andrey Zahariev participated with scientific papers, including plenary ones, in the three National Scientific and Practical Conferences on the topic "Digital Transformation of Education - Problems and Solutions", organized by the University of Ruse "Angel Kanchev", Ruse, and won three crystal prizes for the best scientific reports, which are of undeniably high quality.

CONCLUSION

The documents and materials presented by guest prof. Dr. Andrey Zahariev fully meet all the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for the Implementation of the ADSRB and the Regulations on the Terms and Procedure for Holding Academic Positions at VUZF. The scientific publications submitted under the competition contain indisputable scientific and applied scientific contributions. All of the above gives me reason to give a positive assessment and with full conviction to recommend to the members of the esteemed Scientific Jury to elect guest prof. Dr. Andrey Boyanov Zahariev to the academic position of ‘Professor’ under the VUZF competition, announced in the State Gazette, issue 5/17.01.2025 in the area of higher education 3. Social, economic and legal sciences, professional field 3.8 Economics, scientific specialty “Finance, monetary circulation, credit and insurance”.

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Prepared the opinion:

(Prof. Dr. Silvia Trifonova-Pramatarova)