

## **STANDPOINT**

**From Assoc. Prof. Irina Petkova Kazandzhieva-Yordanova, Ph.D, Department of Finance,  
UNWE**

On the submitted materials presented for participation in the competition  
For the occupation of the academic position **‘professor’**  
**At the Higer Schools of Insurance and Finance (VUZF)**

Area of higher education 3.8 Economics, scientific area „Finance, monetary circulation, credit and insurance“

The competition for “professor” has been announce in State Gazette, Issue 5 from 17/01/2025 and on the Internet site of VUZF with the only candidate Visiting Professor Andrey Boyanov Zahariev, PhD from VUZF

### **1. General presentation of the received materials**

By order №119 as of 24/03/2025 issued by prof. Boris Velchev from the Higer School of Finance and Insurance (VUZF) I am appointed as a jury member for a competition for taking the academic position “professor” in the field of higher education 3. Social, economic and legal sciences”, professional area 3.8. Economics. For the participation in the competition only one candidate Andrey Boyanov Zahariev has submitted the respective documents.

The following documents have been submitted for the competition :

1. CV – EU format;
2. Copy of the diploma for educational and scientific PhD degree issued by the Higher Attestation Commission (VAK);
3. Copy of the diploma for the scientific position “Associate Professor” issued by VAK;
4. Monography with the respective resume on the topic „Financial Decentralization – cross analysis and empirical evidences “, issued by „Grigoriy Bogoslov“, Sofia, 2025;
5. List of publications after taking the academic position “Associate Professor” – 10 articles indexed in Scopus and Web of Science magazines and 21 articles published in non-peer-reviewed, scientifically indexed journals;
6. Abstracts in Bulgarian and English of the publications after obtaining the academic position of Associate Professor;
7. Medical certificate (for non-affiliated people);
8. Certificate of no criminal conviction (for non-affiliated people);
9. Certificate of the required professional experience under Article 33, Paragraph 1, Item 2;
10. Authorship contribution statements for joint publications;
11. Report on successfully defended PhD students – 17 PhD students;

12. Evidence of leadership in research projects and other research activities – the candidate has participated in international and national university research projects and he has led university-level research projects;
13. Report on the fulfillment of the minimum national requirements for the academic position of Professor – with a total of 3348.80 points as indicated by the candidate;
14. Report on the original scientific contributions in the works and citations (excluding self-citations). The report on scientific contributions distinguishes between contributions of novelty, contributions that enrich existing knowledge, and contributions with practical applications of scientific achievements;
15. Consent form for the processing of personal data in relation to participation in the competition.

The documents submitted by the candidate meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for the Development of the Academic Staff at the VUZF University. The fulfillment of the minimum national requirements is fully in compliance with each set of indicators for professional field 3.8 Economics, in accordance with the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

## **2. Short biography of the candidate**

Andrey Zahariev has extensive teaching experience. After completing his Master degree in Finance at D. A. Tsenov Academy of Economics, he pursued a PhD in Finance, successfully defending his dissertation in 1999. Two years later, in 2001, he became an Associate Professor at D. A. Tsenov Academy of Economics. Andrey Zahariev's career development has taken place at the same institution, where he consecutively became an Assistant Professor in 1999, a Senior Assistant Professor in 2001, an Associate Professor in 2001, and Professor in 2012. He teaches a wide range of courses at the Academy, including “Finance”, “Theory of Finance”, “International Finance”, “Financial Analysis”, “Capital Management in Business”, “Financial Management of Human Resources”, “Project Financing Techniques”, “Currencies and Foreign Exchange Transactions” and “Customs Regimes” in both Bachelor and Master degree programs at the Academy. Andrey Zahariev is actively involved in the administrative life of the D. A. Tsenov Academy of Economics, where he has held various academic administrative positions. He served as the Head of the Department of Finance and Credit for two terms, as a Dean of the Faculty of Finance, as a Deputy Chairman of the General Assembly of the Academy, and as a Vice-Rector for Master Degree Programmes and Doctoral Studies. From 2003 to 2007, Andrey Zahariev was the Chairman of the Municipal Council of Svishov. With his academic experience, he has participated in numerous international projects under TEMPUS, PHARE, USAID, as well as in projects held by the World Bank, the European Commission, the Ministry of Education and Science, and in several university pro-

jects. As a result of his participation in these projects, numerous studies and other scientific publications have been developed, and conferences have been organized by the candidate. Andrey Zahariev has also had several teaching visits under the Erasmus program at foreign universities and has led two international Erasmus+ KA220-HED projects on 'Partnerships for Cooperation in Higher Education.' The candidate has been awarded honorary titles twice by foreign universities. During the current 2024/2025 academic year, Dr. Andrey Zahariev is a visiting professor at VUZF University, where he teaches two academic courses at the bachelor degree programme.

### **3. General overview of the candidate's activities**

As it is evident from the information above Andrey Zahariev has extensive teaching experience and he has been involved in the development of a number of courses in the Master degree and Bachelor degree programs at the Department of Finance and Credit at D. A. Tsenov Academy of Economics. In addition to his active teaching activities, he has also been actively involved in the academic life of the Academy which is evident by the various academic positions he had within the structure of the Academy. A particular emphasis in the candidate's academic career can be placed on the development of distance learning, where Andrey Zahariev has consecutively coordinated and led the Center for Distance Learning, as well as educational programs in Master degree in “Financial Management” in both Bulgarian and English. His expertise and experience are the basis for his inclusion by the Ministry of Education and Science in the working groups that drafted the two regulations with state requirements for organizing distance learning in the higher education programmes.

The presented monography by Andrey Zahariev is titled “Financial Decentralization - Cross Analysis and Empirical Evidence”. The study focuses on financial decentralization in Bulgaria for the period 2020–2025, with particular emphasis on assessing the current state, challenges, and future prospects of Bulgarian municipalities. This is achieved through a cross-analysis and empirical data collected from surveys conducted with municipal council chairpersons

The thesis defended in the monography argues that financial decentralization is a strategically multifaceted process, involving the delegation of powers and resource allocation in the context of crises and the EU integration processes. To conduct the research, a survey was carried out among representatives of 30 municipalities, complemented by both correlation and descriptive analysis. The conclusions of the study reveal that small municipalities are the most vulnerable and the least supported by the central government. Most municipalities prefer moderate local tax rates, there is a broad consensus on the need for reforms, but no universal solutions can be identified. The established correlations show varying significance in the positions of municipalities on financial decen-

tralization as of early 2025. The monography undoubtedly possesses significant merit and serves as a valuable contribution to the field of local finance. The second monography presented for the competition is titled “Financial Decentralization and Financial Management of Municipalities in Bulgaria” (published in 2012, with a scientific editorial board and reviewers), in which the candidate examines, from a theoretical-applied and methodological perspective, the first years of Bulgarian full membership in the EU and the effect of this process on public finances, with a focus on Bulgarian municipalities.

Ten of the submitted articles are published in indexed scientific journals – Web of Science and Scopus – covering topics such as the relationship between corporate social responsibility and digitalization, banking profitability (through the use of econometric models), the application of artificial intelligence in business, and sustainable development. Additionally, 21 articles are featured in national and international peer-reviewed conference proceedings, addressing topics like digital transformation, corporate social responsibility, e-learning, fiscal policy, capital optimization, regional economics, and the currency board. The candidate has also contributed 4 studies, co-authored a chapter in a collective monography, and participated in textbooks and manuals on topics related to project financing, financial theory, capital management, and circular economy. By his research Andrey Zahariev is presented as a consistent and profound scholar, who manages to focus on the current scientific topics that attract the interest not only of the academic community but also of the wider public due to the relevance of the issues addressed. His research is typically based on solid empirical material and in-depth econometric analysis, with high publication activity. In his research work he identifies the topical issues, and it can be said that his publications also have a noticeable international visibility.

The submitted report highlights that Andrey Zahariev has successfully mentored 17 PhD candidates, two of whom were co-supervised with other researchers. Several of his doctoral graduates have become prominent scholars and speakers in the field of economics. The substantial number of successfully defended doctoral theses is a testament to Andrey’s active mentorship and his significant contribution to the academic economic community in Bulgaria.

The submitted report demonstrates the high citation impact of Andrey Zahariev research (indexed with a Hirsch index of 5 in Scopus and 3 in Web of Science), as well as his participation in numerous scientific projects. Dr. Zahariev has been involved in a variety of research projects on different topics, including interesting projects such as modeling the debt capacity of municipalities under financial decentralization, challenges in human resources in healthcare, and the establishment of a center for interactive learning and research in financial-banking and insurance-social sciences

(this project, dating back to 2002, was highly innovative for its time). He has also participated in several educational projects aimed at improving the quality of finance education at the D.A. Tsenov Academy of Economics, as well as in the creation of scientific periodicals, databases, and applied scientific works at the same institution, including the development of the scientific journal “Narodnostopanski Archiv”.

#### **4. Research Contributions (Theoretical, Applied, and Practical) and Citations**

As part of the submitted documentation, Dr. Zahariev has outlined his scientific and applied contributions, grouped into three categories: contributions of an original and innovative nature, contributions that enhance existing knowledge, and contributions related to the practical application of scientific and technological achievements.

The original and innovative contributions include the identification of key weaknesses in fiscal decentralization, novel interpretations of tax avoidance as a strategy for safeguarding investment in human capital, the establishment of correlations between digitalization, human resource management, and corporate social responsibility in the financial sector in the post-COVID-19 environment. Among the practical and applied contributions are the following: development of a digital, multilingual educational environment and scholarly periodicals; the formulation of forecasts and policy recommendations for the sustainable development of human capital and its adaptation to artificial intelligence; and the creation of multilingual educational content on the circular economy within the framework of an international project

#### **5. Critical Remarks and Recommendations**

I do not have critical remarks.

I know Dr. Andrey Zahariev from his participation in conferences organized by the Department of Finance at the University of National and World Economy (UNWE). His research presentations have consistently stood out for their academic rigor, and I have been particularly impressed by the quality of the research teams he forms and inspires to work on diverse topics. Notably, the number of PhD candidates who have successfully defended their dissertations under his supervision is impressive — several of them are now distinguished economists in Bulgaria. I would also like to commend his contribution as Editor-in-Chief of the “Narodnostopanski Archiv” Journal at D. A. Tsenov Academy of Economics. Under his leadership, the journal has evolved into a well-established and respected publication within the academic community, issued in both Bulgarian and English and indexed in international bibliographic databases.

#### **CONCLUSION**

The documents and materials submitted by Dr. Andrey Zahariev fully comply with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and its implementing regulations. Over the course of his academic career, Dr. Zahariev has established himself as a distinguished economist, lecturer, and professional. His research is characterized by clear, original scientific and applied contributions. Having reviewed the submitted materials and scientific publications, and after analyzing their relevance and the scientific, applied-scientific, and practical contributions they contain, I find it fully justified to give my positive evaluation. I recommend that the Academic Committee prepare a report in support of Dr. Andrey Zahariev's appointment to the academic position of **Professor** in professional field 3.8 Economics, scientific area "Finance, Monetary Circulation, Credit, and Insurance" at VUZF University.

12/052025

**Prepared by:**

Assoc. Prof. Irina Kazandzhieva