

## OPINION

by **Dr. James Borislavov Jolovski, Associate Professor at the Higher School of Insurance and Finance, "Budgetary Management and Innovative Budget Methodologies"**

of the materials submitted for participation in a competition  
for the academic position of '**professor**'  
**of the Higher School of Insurance and Finance**

by field of higher education 3. Social, economic and legal sciences

professional field 3.8. *Economy*

scientific specialty Finance, money 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, Andrey Zahariev participated as the only candidate.

### **1. General presentation of the procedure and the candidate**

By order No. 119 of 24.03.2025 of the Rector of the Higher School of Insurance and Finance, I am appointed as a member of the scientific jury of a competition for the academic position of 'professor' at VUZF in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, scientific specialty Finance, monetary circulation, credit and insurance. Only one candidate, Andrey Zahariev, has submitted documents for participation in the announced competition.

The set of materials presented by Andrey Zahariev **is** in accordance with the Regulations for the Development of the Academic Staff of VUZF and includes the following documents:

- Application to the Rector of VUZF for participation in the competition
- Autobiography
- Diploma for educational and scientific degree "Doctor"
- Certificate of academic title "Associate Professor"
- Document for awarded academic title of "Professor"
- Summary of habilitation thesis
- List of publications
- Certificate of professional experience

- Separation protocols
- List of PhD students who have defended their doctoral dissertations
- List of projects
- Reference for meeting minimum requirements
- Reference for citations
- Report on realized scientific contributions
- Full texts of all works submitted to the competition

The set of documents is extremely well organized, which allows for easy, accurate and thorough verification of all applications. The attached CV shows that Andrey Zahariev began his teaching career in 1999, when he also obtained a doctoral degree. He was habilitated in 2001, and in 2012 became a professor. In the meantime, he has also held numerous administrative positions - Chairman of the Municipal Council of Svishtov Municipality, Deputy Rector, Deputy Chairman of the General Assembly of the D. A. Tsenov University, Dean and Head of Department. He is the leader of numerous projects, participates in a number of editorial boards (including as editor-in-chief) and is active in various professional and non-profit organizations. He has significant international experience.

My direct personal impressions of the candidate are limited, but entirely positive. They are fully confirmed by the documents provided in the competition.

## **2. General characteristics of the candidate's activities**

As can be seen from the attached documents – CV, teaching experience certificates, etc., Andrey Zahariev has over 25 years of experience as a lecturer. He teaches courses in International Finance, Debt Management, Financial Analysis, Corporate Capital Management, Financial Management of Human Resources, Municipal Budget Management, Project Financing Techniques, Currencies and Foreign Exchange Transactions, Introduction to Finance, Fundamentals of Finance and Economic Theories, and Financial Risk Management.

The candidate Andrey Zahariev has submitted a total of 42 scientific works, of which 4 studies, 2 monographs, 6 textbooks and teaching aids, 1 chapter of a collective monograph and the rest - articles and papers. In terms of scientific production (groups A, C and D) the candidate fully meets the requirements of the Regulation for the implementation of the LDASRB, namely - 50 points from a dissertation work for acquiring the "doctor" degree, 100 points for a habilitation work, and over 360 points for other publications (with 200 required).

In terms of citations (group D), Andrey Zahariev exceeds the minimum requirements many times over with a score of 1530 points out of the required 100. It is evident that the candidate is extremely recognizable - both nationally and internationally.

The requirements of group E, related to scientific supervision and participation in projects, are also met in a similar way. In this group, the candidate scores over 1300 points out of a required 100. This is because, in addition to his active teaching activities, Andrey Zahariev was the scientific supervisor of a total of 17 doctoral students, two of whom were supervised jointly. But even if only the independently supervised doctoral students are taken into account, they bring the candidate 600 points, which alone exceeds the minimum requirements many times over.

The main habilitation thesis is entitled Financial Decentralization - Cross Analysis and Empirical Evidence. I am familiar with the thesis in connection with its discussion in the Department of Finance and Insurance of VUZF, at a meeting held on 04.03.2025. It is dedicated to a current and insufficiently researched topic related to fiscal decentralization in the management of public finances. The thesis has a total volume of 159 pages and consists of three chapters, an introduction, a conclusion, a list of figures, a list of tables, and a bibliography containing 102 sources. The study is of a strongly empirical nature, as a survey was conducted among chairmen of municipal councils. Although contributions are not explicitly stated in the conclusion, they are clearly present. Overall, the study meets the requirements for a habilitation thesis.

Andrey Zahariev has attached a reference with a total of 14 contributions. I congratulate the candidate for his ability to truly summarize the most significant achievements in his over 25 years of experience. I accept the contributions and believe that they are the candidate's personal work. I am certain that many other contributions can be found in his scientific output.

Some individual views of the author, shared in his scientific production, do not fully correspond to my personal understandings. However, they are sufficiently motivated in the relevant publications. For this reason, I could not accept that this circumstance has any bearing on the merits of the candidate's research activity.

In summary, I assume that the candidate fully meets all qualitative and quantitative requirements established in the applicable regulations. He has made significant contributions of a scientific and applied nature and is recognizable in scientific circles both in Bulgaria and abroad. I have not found plagiarism in accordance with the statutory procedure.

### **3. Critical remarks and recommendations**

I have no critical remarks. I would recommend that Andrey Zahariev continue his extremely active publishing activities both nationally and internationally.

## **CONCLUSION**

The documents and materials submitted by Andrey Zahariev meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for its implementation and the relevant Regulations of VUZF.

The candidate in the competition has presented a significant number of scientific works. The candidate's works contain a number of original scientific and applied contributions that have received international recognition, as a representative part of them have been published in journals and scientific collections published by international publishing houses. His theoretical developments have practical applicability, as some of them are directly oriented towards educational work. The scientific and teaching qualifications of Andrey Zahariev are undoubted.

The results achieved by Andrey Zahariev in academic and research activities completely comply with the VUZF Regulations for the implementation of the LDASRB.

After reviewing the materials and scientific papers presented in the competition, analyzing their significance and the scientific, scientific-applied and applied contributions contained in them, I find it reasonable to give my positive assessment and recommend to the Scientific Jury to prepare a report-proposal to the Academic Council for the election of Andrey Zahariev to the academic position of 'professor' at VUZF in the professional field 3.8 Economics.

16.05.2026

**Prepared the opinion :**

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