

REVIEW

**by prof. Virginia Ivanova Zhelyazkova. Ph.D., DSc
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of the documents and materials in connection with the procedure for occupying the academic position of "associate professor" in the Higher Education Area 3. Social, economic and legal sciences, Professional Field 3.8. Economics of financing and development of public services at the Economic Research Institute of the Bulgarian Academy of Sciences, announced in State Gazette no. 44/ 19.05.2023

1. General description of the procedure and the presented materials

By order No. 368 of 18.07.2023 of the Director of the Institute for Economic Research (EIR) of the Bulgarian Academy of Sciences (BAS), Prof. Irena Zareva-Zafirova, Ph.D., I have been appointed as a member of the scientific jury for ensuring the procedure for occupying the academic position "associate professor" in the Higher Education Area 3. Social, economic and legal sciences, Professional Field 3.8. Economics of financing and development of public services. The only candidate under the procedure is chief assistant professor Dochka Velkova, Ph.D., from EIR - BAS.

The materials handed over by Dr. Velkova include the following documents:

- curriculum vitae;
- a list of the candidate's scientific publications and their full-text copies;
- specific protocols, which make clear the candidate's contribution to the development of her joint scientific publications;
- certificate of fulfillment of the national minimum requirements for the occupation of the academic position of "associate professor" under PF3.8 Economics according to the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for its implementation and the specific requirements for the occupation of the position at the BAS;
- a list of the candidate's scientific contributions;
- reference to the citation of the applicant's works.

For the purposes of this procedure, the applicant has attached:

- 2 joint monographic studies;
- a book based on her dissertation for awarding the educational and scientific degree Ph.D.;
- 2 independent chapters from collective monographs;

- 2 jointly developed articles published in journals, refereed and indexed in world-renowned databases of scientific information;
- 3 co-authored articles published in non-refereed peer-reviewed journals/in edited collective volumes;
- 1 study in a journal referenced in world-renown databases with scientific information.

The documents are presented in good condition. The scientific publications and citations of the candidate's works submitted for review are sufficient in number and type to fulfill the national minimum requirements of the LDASRB, the Regulations for its implementation and the specific requirements for occupying the academic position of "associate professor" at the BAS in PF 3.8 Economics. At the time of preparing the review, there is no information that would give grounds to doubt the authenticity of Dr. Velkova's works.

2. Brief biographical data about the candidate

Dochka Angelova Velkova was born on December 16, 1973. She obtained tow master's degrees - in English philology from the Plovdiv University "Paisiy Hilendarski" and in finance from the University of Veliko Tarnovo "St. St. Cyril and Methodius". After that, she pursued Ph.D. at ERI-BAS, in section "Macroeconomics" with a dissertation on the topic: "Changes in the Public Pension System and Their Impact on the Labor Market" which she defended in 2008. Since 2009, she has been working for the same section in the academic position of "chief assistant professor".

During the years of her work at the ERI-BAS, Dr. Velkova also worked as a consultant to the "Economics 2000" Club and the Cooperation "Sofia Consulting Group". She accumulated considerable experience in working on various scientific and scientific-applied projects, which is evident from the thoroughness of the analyzes she presents in her scientific publications. Dr. Velkova is a promising scientist who has developed over the years with great consistency and systematicity.

3. Characteristics and evaluation of the candidate's publications

All the scientific publications presented by the candidate, Dr. Velkova, are in the field of the announced competition - economics of financing public services - a significant and invariably current field, which undoubtedly needs more both scientific and public attention. In her works, candidate Dr. Velkova sheds light on certain important aspects of the problems of financing and providing key public services.

Such are the water supply services, the subject of one of her joint monographs, which analyzes the potential financial opportunities for the beneficiaries of co-financed water supply projects under Priority Axis 1 of the Operational Program (OP) "Environment 2014-2020". The monographic study consists of an introduction, four chapters, a conclusion and references. The first chapter presents the financing of water supply projects under the OP, the object of the second chapter is

the framework of the activities of water supply operators and municipalities in Bulgaria, the focus of the third chapter is the analysis of the financial situation of these entities, and the fourth, last chapter is on the investment resources for the designated territories. The study consists of a total of 231 pages and represents a very good overall picture of the problem under consideration.

The other joint monograph of Dr. Velkova is on the topic: "Financial Instruments for the Realization of Municipal Investment Projects". The work is developed in an introduction, four chapters, a conclusion and references. The first chapter is devoted to the essence of the main characteristics of the financial instruments through which the municipal investment projects are implemented in national and European terms. In the second chapter, an analysis of their place in the financing of municipalities in Bulgaria is presented. The object of the third chapter is a critical look at what the advantages and disadvantages of using financial instruments for this purpose are. In the framework of the last, fourth chapter, the authors analyze the challenges and obstacles to the use of financial instruments for financing the municipalities in Bulgaria. For the purposes of the monograph, a total of 38 documents in Bulgarian and 21 in English were used and cited. The study represents a completed analysis of a central problem for Bulgarian municipalities - access to adequate funding to ensure development of the environment within their framework.

The book on the basis of the Ph.D. thesis of the candidate is also dedicated to an important problem for public services in Bulgaria - the changes in the pension system and their impact on the labor market. The focus of the analysis in this book is specifically the changes in the period 1999-2005 and their implications for labor market trends.

The other publications of the candidate deal with other important issues of the development of public goods in Bulgaria and the ways of their financing. For example, one of the candidate's joint papers, published in the journal "Economic Research" of IER-BAS, is devoted to the issue of financing nuclear power plants, and the case of the Bulgarian nuclear power plant project in Belene. Very little is written about this issue in the Bulgarian academic literature, and it deserves special attention. Another publication of the candidate examines the affordability of plumbing services and the main issues associated with them. Of the two chapters in the collective monographs submitted for review, one is dedicated to the working conditions and the quality of employment in Bulgaria, and the other (part of the Annual Report of the BAS for 2015) - to the policies for the development of public capital in OP " Environment" (2007-2013)

In general, all of Dr. Velkova's publications shed light on essential public issues, insufficiently developed in the Bulgarian academic literature.

4. Contributions and significance of the development for science and practice

The scientific publications of candidate Dr. Velkova undoubtedly have contributions to science in Bulgaria. They can be found in both categories – theoretical and applied. Among the main theoretical contributions, I count the following:

- the proposal of a system of indicators for the assessment of the financial status of the water supply operators and municipalities in Bulgaria with a view to the possibilities for securing financial

resources for co-financing investment projects for the improvement of public water supply and sewerage services under OP "Environment 2014-2020";

- the algorithm for implementing the requirements of the Law on the Regulation of Water Supply and Sewerage Services for assessing the social affordability of the prices of water supply services for the population and the proposed solutions for collecting and structuring input data for the implementation of the algorithm, including by decile groups.
- the generalization of models for financing investments in the construction of nuclear power plants and the methodological aspects related to the structuring of financial models for the evaluation of investment projects for the construction of nuclear facilities and

I consider the following as main contributions of applied nature:

- the assessment of the necessary changes to municipal waste management systems (including waste collection, and public cleaning services) to comply with the amendments to the Local Taxes and Charges Act 2017 which introduce the determination of the amount of household waste fee based on amount of waste generated or number of service users in a given property. An assessment of the tolerability of a household waste fee for the population in four types of municipalities has been prepared and considerations regarding the population's willingness to pay for the provided public services have been presented.
- proposing a financial discount factor for ecological investment projects in Bulgaria by applying a specially designed model, and evaluating the gaps in official statistics for the provision of representative and reliable information for its calculation. Despite the EC's new policies to provide greater flexibility to member states in the evaluation of investment projects during the 2021-2027 program period, it is recommended that the Bulgarian authorities continue to apply the reference financial discount factor from the 2014-2020 programme period.

5. Critical remarks and recommendations

I would recommend Dr. Velkova to consider publishing research in English in order to achieve greater recognition and access to a wider audience of users of her scientific results.

CONCLUSION

The documents and materials presented for the purposes of the current procedure by the sole candidate, Dr. Velkova, contain scientific, scientific-applied and applied results that meet the requirements of LDASRB, the Rules for its implementation and the specific requirements of the BAS for the occupation of the academic position "associate professor" in PF 3.8 Economics.

Dr. Velkova's scientific publications are an attestation that the candidate has in-depth theoretical knowledge and professional skills in PF 3. 8. Economics, demonstrating qualities and skills for independent as well as collective scientific research.

Due to the above, I confidently give my positive assessment of the scientific publications, achieved results and contributions, and I vote "FOR" the occupation of the academic position of "associate professor" in the Higher Education Area 3. Social, economic and legal sciences; Professional Field 3.8 Economics of financing and development of public services at the Institute for Economic Research of the Bulgarian Academy of Sciences by chief assistant professor Dochka Angelova Velkova, Ph.D.

September 10, 2023

Reviewer:

(Prof. Virginia Zhelyazkova, Ph.D., DSc)