R E V I E W

by
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Professor in Professional Fields 3.8 *Economics* and 3.7 *Administration and Management*
Member of the Scientific Jury for the award of the scientific degree ***Doctor of Science***
This review has been prepared pursuant to Order No. 316 of 18 June 2026, issued by the Rector of ***Varna Free University "Chernorizets Hrabar"***, Varna, concerning the public defence for a dissertation submitted in fulfilment of the requirements for the award of the scientific degree ***Doctor of Science*** in Professional Field 3.8 *Economics*, under which I was appointed as a member of the Scientific Jury.
Author of the dissertation**:** *SYLWESTER BOGACKI, PhD*
Title of the dissertation: *Economic Determinants and Methods of Measuring Fiscal Stability of Local Government Units*
Professional Field**:** 3.8 *Economics*

Brief Profile of the Candidate

Dr. Sylwester Bogacki is an established scholar, university lecturer, and executive with extensive academic and professional experience in the fields of economics and management. He holds a Master's degree in Management, an MBA, and a PhD in Social Sciences. His research interests focus on public economics, social and housing policy, local government, managerial economics, and financial management.

Since 2018, he has served as Vice-Rector for Strategy and Development at the University of Economics and Innovation in Lublin, Poland. He successfully combines an accomplished academic career with many years of practical experience as an executive and as a member of the boards of directors of leading companies. He is the author of university textbooks and scholarly publications in the fields of economics and management. He actively contributes to the development of university strategies and initiatives aimed at enhancing the quality of higher education. His international academic qualifications, combined with his extensive managerial experience, have established him as a recognised expert in the fields of economics and public administration.

Scope, Structure, and Compliance with Formal Requirements of the Dissertation

The dissertation comprises **319 pages** and consists of an introduction, four chapters, a conclusion, a bibliography, and four appendices (Appendices 1–4). The main body of the dissertation includes **8 figures** and **75 tables**. As indicated in the table of contents, each of the four chapters is structured into four subsections. Each chapter concludes with a practical summary of the findings presented.

The dissertation concludes with an overall synthesis of the research conducted, outlining the principal practical conclusions and recommendations for economic practice.

The bibliography comprises **303 bibliographic and information sources**, including monographs, chapters in monographs, scholarly articles published in Polish and English, legal and regulatory documents, research reports, and expert opinions.

The dissertation contains all mandatory structural components required under Article 27, Paragraph 2 of the **Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria**, as well as Ordinance No. 12 of the Regulations of **Varna Free University "Chernorizets Hrabar"** governing the terms and procedures for the award of academic degrees and academic positions.

Relevance of the Research

The relevance of the dissertation stems from the growing importance of the fiscal sustainability of local government units in the context of decentralisation and the increasing need for sustainable regional development. Maintaining an appropriate balance between financial stability and investment capacity at the local level has become one of the major challenges facing public finance. Although the concept of fiscal sustainability has been widely addressed in the literature, its application and analysis at the level of local government units remain relatively underdeveloped from both theoretical and methodological perspectives. This creates a need for more in-depth research into the determinants of fiscal sustainability and the mechanisms through which it can be strengthened.

The principal objective of the dissertation is to examine the fiscal sustainability of local government units by developing a comprehensive model for its assessment. To achieve this objective, the author identifies the principal determinants of fiscal sustainability and develops a system of indicators for its measurement. The proposed model is validated through an empirical study of municipalities in Poland.

The main research tasks include the development of a model for assessing the fiscal sustainability of local government units, the analysis of the factors determining fiscal sustainability, and the examination of differences among various types of municipalities. By applying appropriate statistical methods, the study evaluates the impact of both internal and external determinants with a view to formulating recommendations for improving financial management at the local government level.

The object of the research comprises local government units at the municipal level in Poland, operating under diverse socio-economic and administrative conditions. The subject of the research is the fiscal sustainability of these local government units, viewed as a multidimensional concept encompassing financial equilibrium, solvency, fiscal autonomy, budgetary flexibility, and development potential. On the basis of a composite index developed by the author, differences in the level of fiscal sustainability are assessed, and the key determinants influencing fiscal sustainability are identified.

Research Questions and Hypotheses

To accomplish the research objective and fulfil the research tasks, the author formulates two principal research questions concerning the measurement of fiscal sustainability and the determinants influencing it. Based on these questions, one principal research hypothesis and five subsidiary hypotheses are proposed and subsequently tested through the empirical investigation. The hypotheses are designed to demonstrate the multidimensional nature of fiscal sustainability and to examine the influence of economic, demographic, institutional, and spatial factors on its level and dynamics.

The proposed research framework demonstrates that the author conceptualises the fiscal sustainability of local government units as a complex and multidimensional phenomenon requiring the integration of theoretical analysis and empirical verification. The research questions and hypotheses establish a coherent conceptual framework for developing a comprehensive model for assessing fiscal sustainability and analysing its determinants. This framework ensures the logical consistency of the research design and justifies the selection of the methodological approach and analytical techniques employed.

Research Methodology

To achieve the stated objective, the author applies a comprehensive research methodology combining theoretical analysis, a critical review of the relevant scholarly literature, an analysis of the applicable regulatory framework, and the processing of secondary statistical data. An original **Fiscal Stability Index (FSI)** is developed on the basis of a system of diagnostic indicators, providing a synthetic measure for the comparative assessment of municipalities. The empirical analysis employs multidimensional comparative analysis, panel regression models, and contemporary statistical techniques, thereby ensuring the reliability, validity, and robustness of the research findings.

Structure of the Dissertation

Chapter One examines the financial management and economic policy of local government units, focusing on public finance, fiscal decentralisation, local government debt, and the structure of municipal budgets.

Chapter Two analyses the economic performance of municipalities and the formulation of financial strategies, including expenditure dynamics, financial decision-making models, and indicators used to assess financial performance.

Chapter Three is devoted to the theoretical foundations of fiscal sustainability, examining its conceptual models, measurement approaches, and the principal economic, institutional, demographic, and spatial determinants affecting its development.

Chapter Four presents the findings of the empirical investigation of the fiscal sustainability of Polish municipalities during the period **2006–2023**, including the development and application of the **Fiscal Stability Index (FSI)** and an analysis of the principal determinants influencing fiscal sustainability.

Evaluation of the Scientific and Applied Scientific Contributions

In my opinion, the dissertation contains the following significant scientific and applied scientific contributions.

Scientific Contributions

1. The concept of fiscal sustainability of local government units has been further developed by conceptualising it as a multidimensional phenomenon extending beyond the traditional understanding of financial solvency to encompass fiscal autonomy, budgetary flexibility, and development potential.

2. An original conceptual and methodological framework has been developed for assessing fiscal sustainability, based on the **Fiscal Stability Index**

(FSI), which enables a comprehensive assessment and comparative analysis of municipalities.

3. The principal economic, demographic, institutional, and spatial determinants of the fiscal sustainability of local government units have been systematically identified and theoretically substantiated, while their influence on the dynamics of the phenomenon under investigation has been demonstrated.

Applied Scientific Contributions

1. A comprehensive empirical study covering all Polish municipalities for the period **2006–2023** has been conducted, providing a reliable information base for assessing fiscal sustainability and its determinants.

2. The proposed assessment model and the developed **Fiscal Stability Index (FSI)** can serve as practical instruments for monitoring, comparative analysis, and supporting financial management and strategic planning within local government units.

Overall, I consider these contributions to be the result of independent scholarly research and a valuable contribution to both the theory and practice of local public finance.

Directions for Future Research

The dissertation outlines several promising directions for future research, including the broader application of the proposed fiscal sustainability assessment model, further investigation of the determinants of fiscal sustainability, and the development of forecasting models employing contemporary data analytics and artificial intelligence techniques.

Evaluation of the Publications Related to the Dissertation

The candidate has presented a substantial body of scholarly publications, including monographs and articles published in national and international academic journals, a considerable proportion of which are directly related to the subject of the dissertation. His publication record addresses issues concerning public finance, the financial management of local government units, local government debt, fiscal policy, and sustainable development, demonstrating continuity and depth in his research interests. Several of these publications have appeared in internationally recognised scientific journals indexed in major bibliographic databases, thereby contributing to the international dissemination of the research findings.

In my assessment, the submitted publications are sufficient both in scope and academic quality and adequately reflect the principal findings and scientific achievements of the dissertation.

With regard to the citation indicators (E11–E13), the candidate has demonstrated a substantial number of independent citations in scholarly publications, including publications indexed in **Scopus** and **Web of Science**, as well as citations in other academic sources and collective monographs. These citations confirm the visibility and academic impact of the candidate's research and demonstrate the interest shown by both the international and the national scholarly communities. The total number and distribution of citations under the respective indicators meet and exceed the minimum scientometric requirements for the award of the scientific degree **Doctor of Science**.

The dissertation abstract has been prepared in accordance with the established requirements regarding its structure, content, and presentation. It provides a concise and accurate overview of the principal findings of the research, clearly presenting the objectives, research tasks, methodology, and scientific contributions. The scientific contributions are formulated precisely and convincingly, reflecting both the significance and the originality of the research. As a member of the Scientific Jury, I fully accept the contributions presented in the dissertation abstract and consider them to be genuine outcomes of the conducted research.

Question to the Candidate

The dissertation presents significant scientific contributions to the development of the research field. In this regard, I would like to ask the following question:

Which of the identified scientific contributions do you consider to have the greatest potential for future development and practical application, and what new directions for future research do you believe it opens?

Conclusion

Based on my comprehensive evaluation of the submitted dissertation, the dissertation abstract, the candidate's scholarly publications, and the scientific results achieved, and in accordance with the applicable legal regulations and established academic standards governing the award of the scientific degree **Doctor of Science**, I am convinced that the dissertation fully satisfies the requirements for the award of this highest scientific degree.

The dissertation is distinguished by the relevance of its research topic, its scientific depth, methodological rigour, and the significance of its findings. The scientific contributions are original, well substantiated, and represent a substantial contribution to the advancement of research in the field.

On the basis of my overall positive assessment of the dissertation, I confidently recommend that the distinguished members of the Scientific Jury award **SYLWESTER BOGACKI, PhD** the scientific degree **Doctor of Science** in Professional Field **3.8 Economics**.

Reviewer:

28.07.2026
Plovdiv

Prof. Dr. Stela Todorova