

# Evaluating the Landscape of Public Finance Studies in Azerbaijan: Qualitative Data Analyses of the Expert Interviews

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**ABSTRACT:** Public finance is both an academic and a social issue when it comes to oil-rich countries where transparency and institutional checks and balances are yet established due to the Dutch disease and the curse of natural resources. Typically, some econometric and statistical research papers show the big picture but fail to contextualize the deeper issues behind the challenges of public finance in such countries. The aim of this study is to conduct a systematic and detailed analysis of expert opinions to examine the state of academic studies on public finance using the example of Azerbaijan—a small, open economy rich in oil and natural gas. To achieve this goal, thirty structured email interviews were collected and analyzed using qualitative data analysis (QDA) methods such as thematic analysis (TA), co-occurrence analysis, word cloud visualization and reflective writing. The QDA results revealed that the current state of academic studies does not cover the comprehensive scientific analysis of public finance in Azerbaijan in the expected way; transparency and accountability are the main institutional barriers that need to be studied in the context of public finance; the optimality and efficiency of state budget expenditures and revenues need to be analyzed along with policy reforms to achieve fiscal sustainability in the near future. These findings shed a unique light on a rarely analyzed topic that may be of interest to policy makers and academics, providing an alternative to the traditional literature reviews and bibliometric studies in this direction.

**KEYWORDS:** Azerbaijani economy, expert interviews, public finance, qualitative study, thematic analysis

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## Introduction

Financial control, as part of public administration and state policy in a globalized and integrated economy, ensures financial correctness and controls economic processes in order to effectively implement state economic policy and make optimal use of financial resources (Huseynov, 2019). Studies on public finance in the academic literature should be followed regularly, as such studies provide important insights into how government policies affect economic stability, resource utilization and social welfare (Stiglitz, 2000; Chugunov et al., 2021). To develop appropriate fiscal policies, ensure transparency and accountability, and address issues such as income distribution and economic growth, it is necessary to understand public finance, especially in resource-rich small economies (Sachs & Warner, 1997; Collier & Hoeffler, 2005).

Certain realities of the dynamics of Azerbaijan's public finances raise serious concerns about the long-term sustainability of government revenues and expenditures. For instance, the heavy reliance on transfers from the State Oil Fund of the Republic of Azerbaijan (SOFAZ) to the state budget (50% on average) raises concerns about long-term stability and transparency, as the government has sole control over SOFAZ expenditures (Guliyev, 2009; Mehdiyev, 2021). The strong concentration of economic activities on the capital Baku and its surroundings (Guliyev, 2009), the weak public control over resource wealth (Lücke, 2010) and the low activities of academia and civil societies in terms of public finance management (Aslanli, 2018) are also among the reasons. Despite all this, Azerbaijan has been able to overcome significant economic problems related to poverty and asset accumulation (Maharramov, 2010), national defense and separatism (Khalilzada, 2024), mainly thanks to oil revenues. Recently, Azerbaijan recorded a remarkable progress in the Open Budget Survey and rose to the 23<sup>rd</sup> place among 125 countries (International Budget Partnership, 2023). So Azerbaijan promises to be an interesting case study when it comes to public finance, but observing the published academic works in this direction tells a different story.

At first glance, academic publications on Azerbaijan's public finances are scattered and unsystematic. Although there are some publications, they are mainly reports by international organizations and media content. The current trend in this regard is also not clear, which in turn raises concerns for the foreseeable future. To gain a more systematic knowledge of past, current and future publications in the field of public finance, experts – economists, business people, academics, etc. – are a valuable source of information that can be analyzed using qualitative research methods (i.e., Braun & Clark's (2012) TA, co-occurrence analysis, reflective writing). A deep understanding of public finance in Azerbaijan is crucial for sustainable economic growth and development as well as macroprudential resilience in the near future. The current case study can also be useful for other oil-rich small economies where public finance is a fragile mechanism within the national economic system.

The author's main motivation stems from his intensive involvement in studies on Dutch disease, natural resource curse, de-industrialization and the role of the state

in the Azerbaijani economy, in which public finance has always been either directly or indirectly an element of interest. The research question of this paper is: What are the current challenges, present status and future directions of academic publications in the field of public finance research in Azerbaijan? Therefore, the main objective of this study is to assess the past, current status and future directions of academic publications in the field of public finance in Azerbaijan. TA of the collected expert interviews was chosen as the main research method. In addition, co-occurrence analysis of the qualitative codes, visualization of the whole data set in a word cloud and reflective writing were also used to support the main research method.

The data were collected via email interviews and the analyzes were carried out using software-supported qualitative data analysis. Since, to the best of the author's knowledge, there is virtually no English-language research on this topic in Azerbaijan, this work fills a significant gap by providing valuable insights to interested parties (i.e., government agencies, state institutions and universities). Policy and academic interest in this direction of scholarly research on the Azerbaijani economy should be capitalized on. Moreover, volatile oil prices and the lack of comprehensive institutional mechanisms increase the importance of this topic for both local and international readership.

Based on five core themes and various non-thematic categories derived from thirty email interviews with experts, this research shows that academic work on public finance in Azerbaijan is currently unsatisfactory and needs significant improvement. The experts identified priority areas for public finance studies, including the optimality and efficiency of state budget spending, structural issues in budget revenues, dependence on oil revenues, and the need for robust institutional mechanisms and regulations. They also underscored the importance of applying rigorous scientific approaches, suggested specific research methodologies, and identified emerging issues and challenges. These findings are supported by direct quotes from the dataset, a word cloud visualization and reflective analysis.

This article is structured as follows: The next section reviews the literature on public finance since the early 1990s up to 2024, which allows identifying the main issues and prospective directions of public finance in Azerbaijan. Section 3 describes the research design, data collection and methodology. Section 4 provides the results of the QDA. The final section draws a conclusion with policy suggestions.

## Literature Review

Published works on public finance in Azerbaijan between 1990 and 2000 are scarce and often limited to brief mentions in reports. Dabrowski (1996) noted that reforms in Azerbaijan had stalled due to the ongoing First Karabakh War and predicted an increase in government revenues from oil. He warned that without strong reform efforts in the early 1990s, this could lead to challenges in the later stages of the Azerbaijani economy. Singh and Laurila (1999), Kaser (2003) and Mahnovski (2003) expressed concern about Azerbaijan's public finance, pointing to inadequate policy and institutional reforms,

dependence on oil revenues and rent-seeking behavior in the late 1990s. However, these studies did not directly address the country's public finance problems, but instead contained general observations and expectations of certain experts.

Some of the early studies examined the dynamics of the private sector and fiscal policy in relation to public finance. For example, Eyubov (2000) expressed concern about the limited revenue opportunities for the state due to widespread enterprise closures and high unemployment, while Muradov (1997) pointed to the ineffectiveness of reforms in revitalizing Azerbaijan's public finance. These studies warned of the potential challenges of relying on the private sector for effective tax collection. Later publications focused on the quality of reforms in budget systems and fiscal institutions and, while recognizing some progress, also pointed to persistent inefficiencies and fiscal indiscipline until the early 2000s.

In the early years of Azerbaijan's independence, the availability and transparency of data posed a major challenge for the evaluation and assessment of public finance. The authorities often provided only limited information on transfers to the large special funds. For example, in the 1998 budget, 340 billion Manats was allocated to the The State Social Protection Fund, representing 11.1% of total revenues and 9.0% of expenditures. Smaller funds, such as those for road maintenance and environmental initiatives, were generally not included in legislators' budgets. Makhmutova (2004) examined budget transparency in Kazakhstan and Azerbaijan and emphasized the importance of parliamentary oversight and public awareness. Key recommendations included improving budget documentation and aligning processes with international standards, which strengthened Azerbaijan's fiscal stance and supported the real sector through oil-financed spending.

In times of crisis such as 2008–2009 and 2014–2015, the Azerbaijani state budget showed high volatility as it is dependent on transfers from SOFAZ (Hajizada et al., 2015). A regression analysis shows that a 10 percent change in oil production or oil prices leads to an 8.2% fluctuation in government revenues (Aslanov, 2015), while the elasticity of revenues for the non-oil sector is almost one to one. Aslanli (2015) noted that fiscal sustainability is undermined by the dependence on oil revenues and the weak growth of the non-oil sector. Although sovereign wealth funds such as SOFAZ help to manage this volatility, significant public spending and a potential decline in oil revenues pose a constant risk. The diversification of the economy and the introduction of a sustainable income approach are crucial to stabilize public finances.

The literature on the spillover effects of public investment shows different effects on Azerbaijan's economic growth outside the oil sector. Aliyev and Mikayilov (2016) found that social spending boosts non-oil growth, while capital and other spending has a negative impact, underlining the importance of strategic spending. Aliyev and Nadirov (2016) emphasized that the recent decline in oil prices and production after a boom in oil revenues necessitates a shift to non-oil sector development and more efficient budget allocation. In contrast, Guskhani (2019) argues that Azerbaijan's fiscal policy is based on scientific approaches and efficient expenditure management, despite challenges such as the strong centralization of taxes. Ahmadov (2016) adds that conventional economic policies can falter due to institutional weaknesses and

emphasizes the need for reliable statistics and effective fiscal mechanisms. If the dynamics of public finance are so complex, the studies that shed light on certain parts should be multidimensional and in-depth.

Several important events and trends have influenced the landscape of public finance in Azerbaijan. In particular, the COVID-19 pandemic led to an increase in social spending, with the 2021 budget focusing on counter-cyclical fiscal policies. These measures included increased funding for healthcare and social programs, supported by larger transfers from the SOFAZ and a temporary suspension of budgetary rules (Gasimova, 2020). The 2022 budget continued to prioritize social spending and economic recovery, while proposing adjustments to domestic debt policy and exploring options for borrowing abroad (Gasimova, 2020). More recent studies such as Ahmadov (2022) underscore Azerbaijan's dependence on oil revenues and point to the associated volatility and challenges in implementing performance-based budgeting when oil prices fluctuate (Bayramov, 2021). Furthermore, Bağırzade (2023) pointed to certain geopolitically based international economic developments, such as the sanctions imposed on Russia, which have increased interest in the Azerbaijani economy to a certain extent, new economic cooperation and development opportunities after the Second Karabakh War, the increasing importance of the Middle Corridor, which is one of the important links of the Chinese Belt and Road Initiative and on which Azerbaijan is located, as well as the further deepening of economic and energy cooperation between the European Union and Azerbaijan. These aspects were discussed in order to promote Azerbaijan's recovery after the pandemic together with effective institutions and public finance management.

Another strand of literature examines the impact of government spending on the economy. Zeynalli and Hasanoğlu (2022) analyzed different components of government spending and their impact on economic growth in Azerbaijan from 2000 to 2021. Their study found that investment in education, economic development and social programs were positively associated with growth, while spending on healthcare and research were unexpectedly negatively correlated. This finding is consistent with concerns about the effectiveness of government support for non-oil GDP, such as the tax-free investment certificates for certain producers, whose effectiveness of which remains uncertain (Mehdiyev, 2021).

Kalbiyev and Seyfullali (2024) tested the relationship of the BARS curve between government spending and GDP and found insignificant results. Their ARDLBT test showed a short-run negative but long-run positive relationship between non-oil GDP and government spending, supporting the Dutch disease hypothesis that declining commodity revenues may affect government spending and non-oil economic activities. Akbulayev (2024) found a significant negative impact of taxes on GDP in Azerbaijan from 1991 to 2021 and questioned the redistributive function of public finance. Seyfullali (2023) also observed a negative relationship between non-oil GDP and tax revenues. Conversely, Rzayev and Salayev (2021) argued that taxes help to reduce the shadow economy and tax evasion. However, in general, most of these studies supported oil-oriented fiscal policy making in the Azerbaijani economy, as Ahmadov (2022) claims.

In summary, based on published studies and observations, the current government reforms in Azerbaijan appear to be working poorly. A proposed fiscal rule to limit spending and regulate transfers from SOFAZ has been postponed due to COVID-19. Mehdiyev (2021) argued in favor of this rule to ensure long-term financial stability, while Namazova (2020) emphasized the need to strengthen financial regulations, resource management and oversight mechanisms to bolster economic stability. The Azerbaijani economy remains vulnerable due to its heavy reliance on volatile oil revenues, which account for more than half of the state budget (Pashayev & Aliyev, 2020). Diversification and reduced dependence on oil are essential for sustainable growth. This paper underscores the need for a clearer focus on public finance studies in Azerbaijan and has implications for other oil-rich states by exploring both current challenges and potential avenues for public finance research.

## Data and Methodology

The overall process of data collection, preparation, analysis and reporting involved several key steps. The data for this study were collected through structured email interviews with 30 individual experts in Azerbaijan (including economists, academics, consultants and business people) between May and August 2024.

Döringer (2021) suggests that expert knowledge is very effective for gathering detailed, specific information on certain topics. Following the approaches of Weinstein (1993) and Kaiser (2014), an expert is defined in this study as a person who has acquired in-depth knowledge and skills in a specific area either through direct experience (e.g., practical skills) or through academic training. Experts engage in knowledge-based activities that bridge the gap between creation and application and encompass more than just scientists or professionals (Stehr & Grundmann, 2011). Therefore, expert opinions hold significant potential to fill knowledge gaps, especially when new topics or research questions have not yet been thoroughly investigated (Baker et al., 2006). These considerations guided the systematic design of the data collection at the beginning of this study. A brief description of the sample can be found in Table 1.

**Table 1. Description of the qualitative data sample of experts in the current study.**

ID	Exp. (in years)	Workplace/ Sector	Int. Length (char.)	ID	Exp. (in years)	Workplace/ Sector	Int. Length (char.)
EXP 1	1	UNEC/E	3,355	EXP 16	15	National Observatory on Labour Market and Social Protection Affairs/S	1,361
EXP 2	15	NGO/P	2,949	EXP 17	9	UNEC/E	1,32
EXP 3	4	Unibank/P	2,099	EXP 18	8	AZTU/E	2,209
EXP 4	20	UNEC/E	1,949	EXP 19	4	Institute for Economic Analysis in Azerbaijan/S	5,891
EXP 5	35	UNEC/E	1,635	EXP 20	20	UNEC/E	1,33
EXP 6	30	Khazar University/E	2,351	EXP 21	6	Central Bank of the Republic of Azerbaijan/S	1,275
EXP 7	3	UNEC/E	2,58	EXP 22	20	UNEC/E	1,328
EXP 8	30	NGO/P	5,997	EXP 23	12	Baku Higher Oil School/E	2,085
EXP 9	8	State Service for Antimonopoly and Consumer Market Control/S	2,374	EXP 24	8	Private company/P	3,574
EXP 10	14	NGO/P	1,559	EXP 25	9	UNEC/E	3,977
EXP 11	15	UNEC/S	2,28	EXP 26	6	Baku Engineering University/E	1,26
EXP 12	3	European Commodity Clearing/P	1,907	EXP 27	2	Private company/P	1,895
EXP 13	5	Independent finance expert/P	1,28	EXP 28	13	Government agency/S	1,219
EXP 14	7	Institute of Economic Analysis/S	4,444	EXP 29	7	Qt Group/NGO	1,403
EXP 15	7		2,535	EXP 30	11	Government agency/S	2,764

Source: Author's own construction

Notes: EXP denotes expert; E denotes education; S denotes state sector; P denotes private sector; N indicates the amount of the total words per expert generated via interview process; AC denotes academia; UNEC denotes Azerbaijan State University of Economics; NGO denotes non-government organization; AZTU denotes Azerbaijan Technical University;

The sample comprised 87% male and 13% female respondents. Academics working in the education sector made up 40% of the sample, government officials in the state sector 26.7%, private sector representatives 26.7% and NGO professionals 6.6%. The median experience of the experts was 8.5 years, with those above this level being classified as “highly experienced” and those below as “below average” when labeling the qualitative data. This categorization allowed for a more nuanced interpretation of the results when reporting on the thematic analysis. In addition, the length of responses varied, with the longest response totaling 5,997 characters (including interview questions and spaces) and the shortest 1,219 characters. While Table 1 lists the experts’ professions, their specific job titles were withheld to ensure anonymity and encourage open-ended responses.

After an initial list of potential expert candidates had been drawn up, primarily from publicly available media content, university and NGO listings and academic publications, three open-ended, structured questions were sent out by email. Following Gardner’s (2009) recommendations, a small sample was initially identified, which was then expanded through snowball sampling and related techniques such as personal relationships and social media. The response rate was 85.7%, with 30 of the originally planned 35 experts willingly participating.

Structured questions allowed the experts to give detailed, nuanced and elaborate answers, which is consistent with Hawking’s (2018) thoughts on their effectiveness. Follow-up questions were intentionally avoided to streamline the interview process and avoid increased time and effort for data collection, as this study aimed for a larger sample size. This approach ensured coherent, focused communication that was aligned with the main objectives of the study. The questions were developed according to Seidman’s (2006) guidelines and were as follows:

- ▶ What are the current priority problems, issues or challenges related to public finance in Azerbaijan?
- ▶ Are you satisfied with the quality of academic research conducted in this area? If not (or if you are), please share your thoughts on the reasons.
- ▶ What topics related to public finance do you think should be the focus of future academic research or what topics do you think will become relevant?

Following Busetto et al. (2020), the data preparation phase involved cleaning and refining the qualitative data to remove typos and irrelevant elements typically found in interview data; however, this was minimal due to the use of email interviews in this study. Next, the collected data was translated from Azerbaijani into English, as the interviews were initially conducted in Azerbaijani. The translation was done using Google Translate under the supervision of the author, a native Azerbaijani speaker with advanced English language skills, to minimize possible inaccuracies in the translation.

In this study, Quirkos (version 2.5.2) served as the primary software for QDA and required several preparatory steps. These included data entry (entering the translated texts of the individual expert interviews) and labeling the data (indicating the years of experience and sector affiliation of the individual experts). Quirkos proved to be

extremely effective for visualizing the themes and subthemes that emerged from the data. The popularity of the software is steadily increasing, as recent studies show (e.g., Dzhioshvili & Litvin, 2022; Thepsourinthone et al., 2022; Ejegi-Memeh et al., 2021).

As with the preparation of the data for software input, the data for analysis was organized to minimize potential technical complications. This process began with an initial reading and screening of the data. Specific technical adjustments were then made in the software (e.g., configuring source and code properties and setting up parameters for software-assisted reporting) to ensure a smooth QDA. These basic steps prepared the ground for the qualitative coding process, which was the most labor-intensive and creative phase of the study.

The interview data collected was coded to break down the information into manageable segments (Alhojailan, 2012) so that the TA could gain valid insights for a more comprehensive understanding of the problem (Joffe & Yardley, 2004). Joffe (2012) notes that although computers cannot interpret text in the same way as numerical data, they help researchers by systematically recognizing patterns, connections, sequences and co-occurrence of codes, making data extraction much easier. In this study, summative, essence-capturing codes were assigned to sentences, words or other textual elements to support further analysis (Linneberg & Korsgaard, 2019) and maintain internal validity in developing thematic patterns and interpretations in line with Castleberry and Nolen's (2018) principles. The coding process was therefore inductive and data-driven and adhered to the guidelines established by Strauss and Corbin (1998) and Gibbs (2007).

The qualitative coding process was carried out in several steps. In this study, both semantic and latent codes were used (Riazi et al., 2023) to extract direct and indirect information from the experts' email interviews. Semantic codes captured the explicit content, while latent codes provided a critical interpretation of the social context underlying the ideas discussed. After the initial coding, all sources were re-read and re-coded. This involved merging some original codes and creating new codes for previously overlooked data segments (Goodrick & Rogers, 2015).

In addition, reflective writing was used alongside qualitative coding to improve the quality of QDA through critical thinking and analysis, as recommended by Jasper (2005). In qualitative research, reflective writing asks researchers to examine their own experiences, thoughts and feelings and evaluate how these may influence the study (Finlay, 2002). This practice of self-awareness helps researchers recognize their biases and assumptions, which increases the trustworthiness and transparency of the research (Creswell, 2013). Reflective writing also served as an additional source of data after the iterative reading and coding of the qualitative data set. Once both coding and reflective writing were completed, TA began.

TA is becoming increasingly popular among researchers to analyze primary themes and subthemes in text datasets because it is simple, adaptable, and inexpensive (Braun and Clarke, 2012). As a qualitative data analysis technique, TA helps to identify and explore patterns or themes within the data, gain detailed insights, and manage a range of themes through interpretive methods (Alhojailan, 2012). Studies using TA benefit from its systematic organization, which allows for comparison of

theme frequencies across content and promotes a deeper understanding of the data through interpretation (Alhojailan, 2012). Given the novelty of qualitative analysis in public finance studies in Azerbaijan and based on the recommendations of Terry et al. (2017), TA was selected as the most appropriate method to thoroughly examine individual components of the dataset and analyze the dataset holistically. The main objective of TA in this study was to generate themes reflecting the experts' individual insights on Azerbaijan's public finance in response to the structured interview questions.

Braun and Clarke (2012) suggested six phases for conducting a typical TA, which were rigorously applied in the present study: Familiarizing with the data, generating initial codes, searching for themes, reviewing the themes, defining and naming the themes, and writing the report. These phases are integral parts of the overall data analysis process. In addition, Braun and Clarke (2012) emphasize the importance of interpreting the data and linking the TA to the research question(s) in order to move beyond a mere paraphrase of the original data and construct a nuanced and coherent narrative. Furthermore, considerable attention was paid to the development of data-based statements and scoping of themes to ensure that the utility of the TA in this study was not undermined.

In addition to the TA, word cloud visualization of the qualitative data sample and co-occurrence maps were created to explore different dimensions of the dataset based on the qualitative coding techniques used. The word cloud visualization provided a visual summary of the QDA, highlighted important themes and trends in the data set, and emphasized key concepts and ideas shared by the experts (Joffe & Yardley, 2004). Co-occurrence maps then illustrated the frequency with which specific codes and themes were linked after the coding process was completed.

All ethical aspects were taken into account by asking the experts for their consent to use the data provided while maintaining anonymity. Instead of first and last names, the word "expert" and a sequential number (e.g., 1, 2) were used in the thematic reporting, which can be found in Table 1 under the column "ID." The main principles of the Charter of Fundamental Rights of the European Union and the European Code of Conduct for Research Integrity were respected in the survey and all experts gave their consent to be included anonymously in the analysis. The experts had the opportunity to withdraw at any stage of the research.

## Results

In this section, the results are presented in four subsections. First, a brief overview of the qualitative codes is given. Second, the results of the TA are presented together with the co-occurrence analysis (i.e., the overlap maps). Third, a word cloud visualization of the main qualitative sample is provided. Finally, a brief summary of the results of the reflective writing follows.

## Overview of the Qualitative Codes and Initial Thematic Mapping

During the QDA process, 86% of the total text data was coded, with an average of 31 codes per expert response. The number of codes per expert ranged from 12 to 68. When analyzing the second-order codes, five main themes emerged: economic challenges (258 codes), institutional challenges (164 codes), state budget (137 codes), academic studies (116 codes), and policies and other things to consider (i.e., suggestions; 46 codes). Additionally, there was a category labeled “standalone comments” (49 codes), which included responses that did not fit into these themes but provided valuable insights from the experts.

In order to capture the dynamics of expert perceptions in relation to the questions asked, “perceptions” was used as a parent code comprising non-satisfaction (31 codes), weaknesses/lagging (26 codes), problems (16 codes), challenges (7 codes) and satisfaction (6 codes). These were not classified as themes in the overall TA process, but served as supplementary codes to quantify the underlying patterns in the expert opinions and thus facilitate the interpretation of the TA. In addition, ideas for the future and trends were categorized as “upcoming/in the future” (42 codes) and “ongoing/trending” (23 codes), both of which were grouped under the parent code “dynamics.”

### Thematic Analysis

Braun and Clarke (2012) emphasized that while individual themes may emerge, an overarching theme should unify the other themes and present a larger narrative. In this study, the theme “academic studies,” which received 68 qualitative codes, served this unifying role and was closely linked to other themes. Therefore, this section begins with the “academic studies” theme, followed by the other themes. It is also worth noting that the theme names were adjusted from the initial thematic mapping to conform to Braun and Clarke’s (2012) guidelines.

### **Academic Studies: What is Failing and What Should be Done?**

The experts were unanimous and very dissatisfied with the existing academic studies in the field of public finance, as they lacked scientific rigor and validity. Restricted academic freedom and weak university education in the field of public finance, as well as the lack of demand from the authorities, hinder the development of a solid literature in this field. As a result, published works are often outdated, descriptive, superficial and insufficient to explain the reality of Azerbaijan’s public finance. Furthermore, the lack of publicly available, high quality and reliable data exacerbates the persistent deficit of systematic assessments by academic research.

*“It is impossible to find any studies from universities and research centers. Either there are no such studies, or they are usually not published.” (Expert 10, NGO, 14 years of experience)*

In response to widespread dissatisfaction with the current state of public finance studies, experts emphasized the need for more rigorous academic research in this field. This need was reflected in the largest qualitative code, referred to as the “need for a scientific approach.” The experts emphasized that the use of scientific methods is essential to understand how public finance should be planned, to curb corruption and to create mechanisms to regulate economic policy. The lack of empirical research has hindered the transition to results-based budgeting in oil-rich Azerbaijan and poses a significant threat to the sustainable management of oil revenues. In addition, the experts called for multidisciplinary research that incorporates political, institutional and social perspectives to better address public finance issues in Azerbaijan.

*“Furthermore, much of the research provides theoretical insights but not practical recommendations that policy makers can implement to address these challenges. There is also a distinct lack of interdisciplinary research linking economics, political science and public administration.”* (Expert 24, private sector, 8 years of experience)

Several challenges have been identified in the academic environment that affect the quality of the study of public finance. First, university teachers often discourage students from studying public finance because they are not flexible enough to apply the knowledge they have learned. Secondly, there is a lack of cooperation between the private sector, government and universities, which limits research in this area. This not only leads to fewer studies on public finance, but also contributes to a lack of awareness of the topic in academic circles, including universities and research institutes. Third, university curricula need to address public finance and related topics more comprehensively and incorporate proven textbooks and course materials. Without such reforms, it is unlikely that the number of researchers and research centers dealing with public finance will increase in Azerbaijan in the near future. To address these issues, experts have called for a more scientifically robust environment and an increase in high-quality research efforts.

*“There are not many qualitative and analytical studies that have been done in this direction.”* (Expert 16, public sector, 15 years of experience)

*“Universities should be interested in this work as teaching in public finance is currently not at the desired level.”* (Expert 6, education sector, 30 years of experience)

Some experts expressed concern about the excessive focus on econometric, mathematical and theoretical studies that fail to contextualize the practical challenges of public finance. They pointed out that highly technical and theoretical research lacks practical relevance for both government decision-makers and the general public. In many cases, the use of quantitative methods in public finance studies is seen as irresponsible and unrealistic. To address the problems associated

with the limited transparency and accountability of public finance data, the experts recommended a greater reliance on qualitative research. Such approaches would provide more accessible and meaningful results that could be used by the media and independent stakeholders.

*“I see no systematic studies. Due to the idealization of econometrics, there are serious deviations from the economic core.”* (Expert 5, academic sector, 35 years of experience)

*“The scientific studies conducted in this direction mainly explain the general situation and try to evaluate the dependence of the state budget and the non-oil sector on oil revenues using econometric methods. This is not very satisfactory.”* (Expert 1, academic sector, 1 year of experience)

The subsequent phase of analysis involved a co-occurrence analysis in which overlap maps were created to identify underlying patterns and relationships between themes and qualitative codes. Within the theme of “academic studies,” 51% of experts were from academia, 20% from government agencies, 16% from NGOs and 13% from the private sector. The level of expertise was balanced: 51% of the experts had less than median experience, while 49% were highly experienced. The experts emphasized the need for future research to explore how the national budget can become less dependent on oil revenues by achieving fiscal sustainability. Accordingly, “academic studies” showed the greatest overlap with latent codes such as “not satisfied” (19 overlaps), “lagging/weak” (17 overlaps), “academic environment” (12 overlaps) and “standalone comments” (10 overlaps). The “need for a scientific approach” showed the most significant co-occurrence with “academic studies” (5 overlaps), followed by “other suggestions” (3 overlaps), “policy measures” (2 overlaps), “quantitative methods” (2 overlaps) and “lagging/weak” (2 overlaps).

## **State Budget**

The parent code “state budget” offered only a brief reference to the concept of the state budget itself. However, the subcodes—“expenditure,” “revenue,” “international experience” and “results-oriented budgeting”—provided insightful descriptions based on expert opinion. For instance, the effectiveness and efficiency of government budget spending in Azerbaijan emerged as critical issues warranting future academic study. Although the social and economic impact of government spending remains largely undetermined according to experts, and social spending patterns are perceived as inefficient and unpredictable, there is a notable lack of research analyzing public spending and the health of public finances. In addition, experts identified transparency and accountability as one of the most pressing challenges related to state budget spending and emphasized the need for comprehensive performance indicators to assess the results of public spending. To address these issues, rigorous scientific methods are needed to clarify important aspects of spending practices.

*“The high level of public spending, financed predominantly by oil revenues, has raised concerns about the long-term sustainability of such spending patterns.”*  
(Expert 24, private sector, 8 years of experience)

Experts also pointed out the limited sources of revenue for the national budget, which is heavily dependent on oil and gas exports. The impact of this dependence on Azerbaijan’s sustainable economic growth, especially if commodity prices fall and the country is not prepared to diversify its sources of revenue, requires a thorough scientific analysis. However, the existing literature offers only limited insight into how these challenges can be effectively addressed.

The subcodes “international experience” and “results-oriented budgeting” show that Azerbaijan should align its public finance practices with international standards to enable effective fiscal reforms and reduce dependence on oil revenues. Established international methodologies provide a framework to achieve these goals. It is noteworthy that Azerbaijan’s public finance indicators are below global benchmarks, emphasizing the need for in-depth scientific analysis to develop sound policy recommendations. References to the experiences of the International Monetary Fund and Japan provide valuable models for these reforms. The transition to an outcome-oriented budget system has been discussed in line with international experience, but the reform process has stalled since 2019, posing a significant risk to the medium- and long-term sustainability of public finances. Experts emphasize that reforms must continue in order to implement a medium-term expenditure framework and move to a results-oriented budgeting system, an area that deserves focused scientific study.

*“Another problem with public finances is the lack of transition to a results-oriented budget mechanism. As a result, state budget funds are not spent efficiently and cannot be evaluated.”* (Expert 10, NGO, 14 years of experience)

Three experts collectively highlighted several trending topics in academic research, including limiting transfers from the SOFAZ, reducing the relative share of revenue from the Customs Committee, increasing non-oil sector contributions to the national budget, and improving institutional factors such as transparency, accountability and efficiency. Based on the responses of 11 experts, key academic issues related to budget spending include moving to results-oriented budgeting, monitoring the efficiency of investment activity—particularly within SOEs—ensuring transparency in public procurement, reducing dependence on oil prices, financing renewable energy initiatives, managing public debt and improving tax practices.

On this theme, 55% of the experts were very experienced and 45% had less experience than the median level. Experts from academic institutions and NGOs were more active compared to the other expert categories. The theme “State budget” (as a parent code) had the most overlaps with the following codes: “future” (8 overlaps), “debt management” (23 overlaps), “transparency” (23 overlaps), “standalone comments”

(23 overlaps) and “institutional impediments” (23 overlaps). This indicates that the experts’ opinions in the discussions on budgetary policy and challenges focused heavily on these areas. Similarly, the code “expenditures” was also most frequently represented with “optimality/efficiency” (23 overlaps), “future” (14 overlaps), “trending” (13 overlaps), “social welfare” (8 overlaps), “fiscal sustainability” (6 overlaps) and “debt management” (5 overlaps). The frequent co-occurrence of the codes such as “expenditures” with the given codes indicates that the experts focus strongly on optimizing spending to ensure long-term financial health and social well-being, which should be part of academic studies.

### ***Institutional Impediments as Drivers for Future Research***

Experts repeatedly point to critical problems with transparency and accountability in Azerbaijan’s public finance sector, which should be investigated in academic circles. Institutional shortcomings contribute to inflated project costs, embezzlement and increased corruption risks. The lack of public access to detailed financial information makes it difficult to effectively monitor budget spending and the performance of state institutions. Addressing these challenges is critical to improving the efficiency and credibility of public financial management, which requires comprehensive reforms and robust oversight mechanisms. Measures to ensure transparency in procurement and finance, as well as improved access to reliable data, are critical to reducing corruption and promoting public trust. However, experts note a significant gap in academic studies addressing these areas.

*“For many years, the main problems related to public finance in Azerbaijan have been the issues of transparency (accountability) and efficiency.”* (Expert 9, public sector, 8 years of experience)

The experts have also proposed specific policy measures aimed at addressing the institutional challenges to tackle the limited capacity of the state in effectively managing public finance. Broadening the tax base, improving tax collection and diversifying non-oil revenue sources are recognized as essential strategies to achieve financial stability. However, the implementation of decrees and legal frameworks remains inadequate and little progress has been made despite efforts in recent years. Research is needed to provide practical recommendations for policy makers, particularly in relation to economic diversification, reducing income inequality and promoting inclusive growth. Further studies on governance reforms and policy frameworks are needed to assess the institutional dimensions of public finance management, but current academic and research work is insufficient.

*“It is important to ask key questions that are of institutional importance for academic studies: Are the expenditures made on economic and social policies effective and to what extent have the objectives of economic and social policies been achieved with these expenditures?”* (Expert 1, education sector, 1 year of experience)

Other qualitative codes identified are “institutional entities,” “corruption,” “elimination of NGOs” and “politicization.” When discussing the institutional set-up, the experts pointed out several critical challenges in the management of Azerbaijan’s public finance, such as ineffective external audits and limited parliamentary oversight of the budget. The efficiency of the Chamber of Accounts needs to be improved, and the fact that customs policy is primarily used as a budgetary mechanism rather than for economic regulation is problematic. In addition, transparency in public tenders and project evaluations is insufficient and reporting on budget expenditure is limited and inadequate. The politicization of budgetary matters hinders cooperation between financial authorities and academic institutions, while widespread bribery in certain ministries and executive agencies exacerbates these challenges.

The distribution of expertise levels among the experts was balanced, with half having extensive experience and the other half below the median experience level. As with the previous theme, academics and NGO representatives were particularly active compared to the other expert categories on the theme of “Institutional Impediments as Drivers for Future Research.”

The analysis of the co-occurrence of the two most important qualitative codes of this theme, namely “transparency” and “policy reforms”. The results show that issues of “transparency” (13 overlaps) and especially issues of “accountability” (15 overlaps) are currently trending. In turn, the experts suggest that transparency issues should be investigated in the near future captured by the code “future” (8 overlaps), especially in relation to the dimensions of “optimality and efficiency” (10 overlaps). There were further overlaps with “academic studies” (7 overlaps), “corruption” (7 overlaps), “state budget” (4 overlaps) and “expenditures” (4 overlaps). The ideas related to the transparency of public finance and their audit were perceived as “weak” (3 overlaps) and “problematic” (4 overlaps). These overlaps were also observed in the qualitative code for “accountability.” Finally, “policy measures” appeared mainly together with the experts’ forward-looking proposals (9 overlaps), “academic studies” (8 overlaps), “tax/taxation” (7 overlaps), “growth and development” (6 overlaps) and “efficiency/optimality” (5 overlaps).

### ***Economic Aspects to Focus***

“Economic Aspects to Focus” emerged as a dominant theme in this research, as public finance is closely linked to the national economy through various channels (e.g., SOEs, public sector employment and public investment). Consequently, the largest qualitative code identified was “efficiency/optimality,” a core concept in economics. The experts found that the examination of optimality, efficiency and effectiveness in budget spending in Azerbaijan falls short. However, this gap goes beyond public finances and reflects structural inefficiencies within the economy itself. A new system of performance indicators based on scientific methods is essential. The main recipients of public funds, such as health, education and agriculture, should be analyzed from a cost-benefit perspective to identify and reduce inefficiencies. Eliminating these inefficiencies would alleviate the problems of transparency and

accountability that are currently hindered by such systemic weaknesses. Moreover, these inefficiencies contribute to broader institutional problems, including lack of accountability and corruption. Optimization efforts should focus on increasing the fiscal contributions of non-oil sectors, which currently have limited participation in government budget revenues, to promote more balanced and diversified economic growth.

*“At the same time, the optimality of the general level of state budget expenditure should be examined with qualitative analyzes.”* (Expert 1, education sector, 1 year of experience)

*“The management of public finance is generally ineffective. The main reason for this is the weakness of the institutional framework, i.e., the checks and balances.”* (Expert 6, state sector, 30 years of experience)

The second, third and fourth largest qualitative codes within this theme were “dependence on oil transfers,” “fiscal sustainability” and “non-oil sector.” Azerbaijan’s economy and public finances are highly dependent on revenues from the oil and gas sector, which makes the country vulnerable to fluctuations in global oil prices. The sharp decline in oil revenues in 2015 has highlighted the risks associated with this dependence, which can lead to fiscal instability and currency crises. Although the government has made efforts to diversify the economy and reduce dependence on oil, the non-oil sector has yet to make a significant contribution to the national budget. Experts recommend that academic research on more sustainable fiscal strategies should prioritize revenue diversification and investment in sectors such as agriculture, tourism and technology to reduce the risks associated with an oil-dependent economy.

*“It is important to diversify the economy with revenues from the non-oil sector. This is an important step to ensure financial stability.”* (Expert 19, state sector, four years of experience)

Drawing on additional qualitative codes on this theme, the experts made several recommendations for the further development of public finance studies. They emphasized that inclusive economic growth and development in Azerbaijan cannot be achieved without an effective fiscal policy, which requires tax reforms to curb the shadow economy. The experts also emphasized the need to prioritize digitalization in public finance while addressing the challenges of a green transition. In addition, there are still gaps in knowledge regarding public debt management and the impact of government fiscal policy on private companies. Particular attention should be paid to state-owned enterprises as they are highly dependent on public spending.

*“To build a more resilient economy, it is also important to consider how tax policy can support efforts to diversify the economy.”* (Expert 25, education sector, 9 years of experience)

*“Research should also examine the impact of fiscal policy on income inequality and poverty to provide evidence for inclusive economic growth.”* (Expert 30, state sector, 11 years of experience)

*“I think that issues such as the application of digital technologies in budgeting, the creation of digital information bases in this area, ensuring transparency and digital national currencies are very relevant.”* (Expert 20, state sector, 20 years of experience)

Experts from the academic and state sectors were quite active on this theme compared to the other groups. In terms of the co-occurrence analysis the qualitative code “efficiency/optimality” was mainly associated with “expenditures” (23 overlaps), “future/upcoming” (17 overlaps), “trending” (15 overlaps), “transparency” (10 overlaps), “accountability” (8 overlaps) and “policy measures” (5 overlaps). In contrast, the qualitative code “fiscal sustainability” was mainly related to “future” and trending (9 overlaps each), expenditures (6 overlaps), “debt management,” “policy measures” and “oil and gas prices” (4 overlaps each).

Then, “dependence on oil transfers” had the highest connection with “trending” (10 overlaps), “revenue” (7 overlaps), “future” (6 codes), “oil and gas revenue” (5 overlaps), “non-oil sector” (4 overlaps), “expenditures and fiscal sustainability” (3 overlaps each). Finally, “non-oil sector” had 6 overlaps with “future,” 4 overlaps with “dependence on oil transfers,” “trending,” and “tax/taxation” and 3 overlaps with “revenue,” “policy suggestions,” “efficiency/optimality” and academic studies.

### ***Policy and Other Considerations in Public Finance Studies***

The experts periodically made policy recommendations relevant to public finance studies in their email interviews, primarily emphasizing forward-looking and broad-based strategies. For instance, they suggested that reducing the dependency from the oil transfers ratio from 50% to 30% should be a priority, although they acknowledged that achieving this goal is both a challenge and a gradual process. To increase tax revenues from the non-oil sector, it is essential to increase productivity and implement comprehensive fiscal reforms. Effective fiscal policy requires comprehensive administration, decentralization and better coordination with monetary policy, while improving transparency and access to information on public finance is crucial. In addition, fiscal reforms should prioritize the improvement of the tax system, economic diversification and the efficient allocation of resources to the social, health and education sectors to ensure sustainability and stability.

The second qualitative code, “other suggestions,” contains a number of recommendations from the experts aimed at improving public finance studies in Azerbaijan. For instance, they advocated improving the quality and impact of public finance research in Azerbaijan by emphasizing scientific rigor, using both quantitative and qualitative methods, and increasing the volume of objective, high-quality studies. Popularizing policy issues, creating effective discussion platforms and securing government support without compromising the objectivity of research are essential

steps in this process. In addition, the active participation of universities is crucial, as are thorough project evaluations that include stress tests and quarterly progress reports. Strengthening review mechanisms, fostering international collaboration, creating academic incentives and exploring new areas of research – such as governance reforms – are also crucial for meaningful progress in public finance research.

Policy suggestions came mainly from 11 experts, while the other suggestions were coded by 13 experts. 84% of the codes in the qualitative code for policy suggestions came from academics, while experts from NGOs and the private sector each contributed 8%. The code for policy proposals showed the highest co-occurrence with the codes “tax/taxation” (8 overlaps), “international experience” (4 overlaps) and “policy measures” (4 overlaps, see Figure 6, panel *a*). “Other suggestions” showed the highest co-occurrence with “academic studies” (5 overlaps), “expenditures” (4 overlaps), “future” (4 overlaps) and “need for a scientific approach” (3 overlaps).

### **Standalone Comments**

The code of “standalone comments” was formed on the basis of the statements, opinions and indications of 22 experts who did not fit into any thematic category. This code was coded 49 times and mainly referred to the themes “Academic studies” and “State budget.” The main characteristic of this theme is that it collects either introductory or concluding and spontaneous ideas from the experts after some reflection. There is no flowing narrative of ideas in this code.

These comments focused mainly on the dependence on oil revenues and the urgent need for economic diversification, the existing research and literature on public finance, pointing out both the strengths and gaps of current studies, as well as the systemic problems and long-standing challenges in public finance management and the slow pace of reforms. Finally, there was the most overlap between “standalone comments” and the codes “academic studies” code (10 overlaps), “policy measures” code (5 overlaps), “state budget” code (4 overlaps), “future” code (4 overlaps) and “Expenditures” code (3 overlaps).

### **Word Cloud Analysis**

The word cloud analysis from our research highlights key terms and their frequency, revealing important themes in the discourse of expert opinions on Azerbaijan’s public finance. These findings illustrate the prevalent themes and concerns in the field of Azerbaijani public finance, which are reflected in the frequency of these key terms. First of all, the term “public” appears most frequently with 119 mentions, underlining its central role in the discussions. This is followed by the term “budget,” which is mentioned 81 times, reflecting its crucial importance in the management of state finances. “Research” and “state” are also feature prominently, with 74 and 70 mentions respectively, underlining the focus on scholarly inquiry and government-related matters.

Other notable terms include “finance” (57 mentions) and “finances” (45 mentions), indicating a broad interest in financial matters. “Transparency” appears 37 times,

highlighting an interest in openness and accountability in state financial transactions. Similarly, “oil” and “economic” are mentioned 37 times each, indicating the importance of the sector in the Azerbaijani economy. The term “management” also appears 37 times, stressing the importance of effective financial administration.

The analysis also shows the importance of “direction” (36 times) and “scientific” (35 times), indicating a need for strategic leadership and rigorous academic analysis. “Azerbaijan” and “financial” are mentioned 35 times each, indicating a focus on national financial issues. “Fiscal” and “issues” are both mentioned 34 times, indicating an interest in fiscal policy and related challenges. “Revenues” and “studies” are mentioned 30 and 29 times, respectively, indicating the importance of revenue and ongoing research. Finally, the term “social” is mentioned 25 times, indicating the relevance of social aspects in the financial discussion.

### Reflective Writing

The final phase of the research involved reflective writing to enhance self-awareness, deeper understanding, interpretation and integration of the data from the qualitative sample. This approach also supported the consideration of the theoretical concepts and enabled better clarification of the practical issues related to the study of public finance in Azerbaijan.

Through the reflective writing, it became clear that the experts are not satisfied with the current monitoring mechanisms in relation to public finances, not because there are no mechanisms to monitor public finance, but because they are ineffective and formal. This leads to strong differences between different periods of the Azerbaijani economy in terms of reporting and accountability. However, a competitive and critical analysis of these aspects cannot be found in the literature.

Another observation concerns the fact that the experts call for more systematic studies that are far removed from formal theoretical and mathematical modeling using econometrics, which have little context for a broader audience. In addition, various discussion platforms would significantly increase the visibility of public finance matters and create the necessary ground for further studies.

Academic studies related to public finance should be comprehensive and holistic by incorporating the multidimensional aspects of Azerbaijan’s macroeconomics. For this reason, the experts have made various direct and indirect proposals to reduce the dependence on the oil sector and the main role of the state in the economy. One gets the impression that they are not sure that the necessary efforts are being made to at least try to minimize the major role of the state in the economy, as this creates a dependence on government spending, which in turn also depends on oil revenues and oil prices. This is one reason why the experts propose a scenario analysis of the Azerbaijani economy in order to better understand the medium and long-term challenges in the area of public finances.

According to some experts, the lack of academic studies prevents us from understanding how local and national economic realities relate to the national competitiveness of the economy and the role of public finance. Indeed, economic

policy that could regulate the economy should ensure successful industrialization and growth. However, some experts expressed skepticism about the limited possibilities and flexibility of economic policy to regulate the economy, as the most important factor is oil.

It was also possible to find some messages that refer to the need to diversify the traditions of reporting away from governmental bodies in order to create a healthy public opinion on public finance. The necessary mechanisms can be developed with the help of the academic studies proposed by the experts.

Among the concerns raised by respondents was the fact that some studies can only be carried out in some public institutions or authorities, leading to accessibility problems. Few experts seem to be concerned about this fact. Therefore, the following directions in the literature can be derived from the latent importance of expert interviews: Application of the concept of political cycles, holistic and harmonious cooperation between universities and members of civil society with public institutions, cost and benefit analysis of public investments, prediction of economic growth, etc.

## Concluding Remarks

Public finance and fiscal sustainability in oil-rich countries are critical topics in academic research and public discourse. Due to the high volatility of commodity prices, revenues from natural resources often lead to pronounced boom and bust cycles, imposing a heavy responsibility on governments for effective regulation and sound fiscal management. Despite the importance of the topic, there is a notable lack of consistent trends in both the quantity and quality of academic publications on the subject in resource-rich countries, including Azerbaijan. In contrast to traditional literature reviews and bibliometric studies that assess past and current trends without exploring future directions, there is a clear need to assess the dynamics of public finance studies through qualitative research methods that link scientific output to potential future developments.

Since 1991, Azerbaijan has undergone several significant economic developments, including periods of transition and recovery, an oil boom and a devaluation of the national currency. These factors make Azerbaijan a valuable case for examining dynamic trends in public finance disclosure, as initial observations raise concerns. In this study, 30 structured email interviews and various QDA methods such as thematic analysis, co-occurrence analysis, word cloud visualization and reflective writing were used to assess the situation and gain broader insights. The analysis of expert opinions shows that despite the pressing problems in the field of public finance, academic studies in this area are still underdeveloped in Azerbaijan. As a country that has been pursuing oil and gas-driven economic growth since the mid-1990s, Azerbaijan regularly faces major challenges in the area of finance and macroeconomic stability. However, academic research has not yet addressed these issues in the desired depth. This raises concerns that without adequate academic

understanding, effective long-term public finance policy making cannot be fully ensured.

Under the theme “Academic Studies: What Is Failing and What Should Be Done?,” it becomes clear that public finance studies in Azerbaijan lack the necessary dynamism to address rapidly changing economic conditions academically. The methods used are often descriptive and inconclusive, limiting their ability to examine public finance issues in depth, leading to notable knowledge gaps. To address these gaps, it is recommended that research in this area adopts multidisciplinary, qualitative and partnership approaches (e.g., in the form of public-private collaborations) and that university curricula are updated accordingly. Such approaches could take better account of the economic and institutional dimensions of public finance and provide valuable insights for policy makers.

The theme “State budget” focused on the academic analysis of the expenditure and revenue of the state budget by experts. The expert opinions emphasized the need to introduce results-based budgeting and incorporate international best practices into fiscal policy. Reducing dependence on revenues from the oil and gas sector was also highlighted as a critical direction within this theme—a common theme in discussions about the Azerbaijani economy. As the extractive industries continue to make a significant contributor to public finance, accelerating reforms towards a more sustainable fiscal framework is essential.

Without effective checks and balances, any policy measure or government decision will be insufficient to address the economic realities related to public finance in Azerbaijan. The section “Institutional Impediments as Drivers for Future Research” emphasizes the importance of scholarly examination of specific institutional challenges such as transparency, accountability, and corruption control in order to develop actionable policy recommendations for the government. Although institutional economics has gained momentum, as evidenced by recent Nobel laureates in the field, the focus on these aspects fits well with global trends and developments in economic policy.

The theme “Economic Aspects to Focus” did not yield any unexpected results in terms of primary areas for academic focus. Although numerous studies have examined the role of oil in the Azerbaijani economy, there is still a notable knowledge gap, especially in terms of efficiency and optimization of government revenues and expenditures, reducing dependence on oil revenues, and encouraging the development of non-oil sectors. Despite the increasing number of academic publications, experts expressed concerns about their quality and emphasized the need for more in-depth academic analysis of these issues related to public finance. The fifth theme, which dealt with the experts’ policy proposals, mainly covered the institutional and economic aspects already mentioned. The experts pointed out that policy studies should be popularized in order to obtain alternative views on public finance issues.

In this study, public finance research was assessed through structured interviews with a selected sample of experts—a novel approach that provides greater insight than traditional literature reviews and bibliometric studies. However, some

limitations should be noted: Firstly, the structured interview format allowed only limited depth in capturing expert opinions. Nevertheless, this approach was useful given the limited time and resources due to the systematic application of QDA. Secondly, the limited response rate and the structure of the sample posed a challenge in achieving a more comprehensive thematic saturation. Thirdly, the lack of non-verbal cues, as is common in email interviews, limited the depth of interpretation of the qualitative data. Finally, self-reported data carries the risk of misinterpretation and bias as contextual cues are minimal. Future studies could benefit from in-depth, face-to-face interviews, possibly applying grounded theory or advanced qualitative analysis techniques to gain deeper insights. ■

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