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REVIEW

by

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NEW BULGARIAN UNIVERSITY - SOFIA

Professional field 3.8 Economics

on academic works presented for participation in competition for occupation of academic position "Associate Professor" in professional field 3.8 Economics (World Economy and International Economic Relations – International Finance and International Trade), published in State Gazette, Issue 38 of 24.04.2020, with applicant Chief Assistant Irena Petrova Nikolova, PhD.

With Order of the Rector of New Bulgarian University No Z-RK-221/17.06.2020 for approving the Scientific Panel for the competition for the academic position "Associate Professor", published in accordance with the AC 10/16.06.2020, I have been appointed a member of the Scientific Panel on the competition for the academic position "Associate Professor" in professional field 3.8 Economics (World Economy and International Economic Relations – International Finance and International Trade).

In accordance with the Scientific Panel Decision from the first meeting on 08.07.2020, I have been elected for a Chairperson and I should prepare a review.

The present review is in accordance with all the requirements of the Act on the Development of the Academic Staff of the Republic of Bulgaria, the Rules for Application of the Act on the Development of the Academic Staff of the Republic of Bulgaria and the Ordinance on the Development of the Academic Staff of New Bulgarian University.

According to the legislation and after the expiry of the period, there is only one applicant – Chief Assistant Irena Petrova Nikolova, PhD.

I. Assessment of Compliance with Minimum National Requirements and Requirements of New Bulgarian University.

The submitted documents for reviewing of the applicant for the academic position "Associate Professor" in professional field 3.8 Economics, World Economy and International Economic Relations – International Finance and International Trade, Dr. Irena Nikolova are accurate, clear and duly provided in an appropriate way that is in accordance with the Act on the Development of the Academic Staff of the Republic of Bulgaria, the Rules for Application of the Act on the Development of the Academic Staff of the Republic of Bulgaria and the Ordinance on the Development of the Academic Staff of New Bulgarian University.

The presented for reviewing scientific publications are the following:



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- ❖ A published monograph;
- ❖ Two scientific studies;
- ❖ 17 scientific articles and reports;
- ❖ 2 textbooks – one as an author and one as a co-author.

A major work in the competition is the habilitation monograph which differs from the doctoral dissertation of the applicant.

All the presented publications are approved as they are completely different from the doctoral dissertation which provides grounds and it is a precondition for their approval. The applicant has developed further her scientific ideas in the above-mentioned publications and they are more extensive, excellently structured and precise which is of utmost importance for the occupation of the academic position "Associate Professor".

The following analysis can be presented for the indicators in the groups:

- ❖ In group A – completely fulfilled requirement for 50 points;
- ❖ In group C - completely fulfilled requirement for 100 points;
- ❖ In group D – the requirement of 200 points is fulfilled as well;
- ❖ In group E – the requirement is fulfilled with 80 points;
- ❖ In group F – there are the required 125 points;
- ❖ In group G – there are the required 135 points;
- ❖ In group H – there are 110 points;
- ❖ In group I – there are 150 points.

The total score, which the mentioned publications provide, is 510 at the minimum level of 400 points.

In parallel, New Bulgarian University has additional requirements and criteria for the occupation of the academic position "Associate Professor". The applicant Chief Assistant Irena Nikolova, PhD, has fulfilled these additional criteria. Not only the additional publications make impression, but also the lectures which the applicant held in a foreign language in front of foreign students, the preparation and participation in seminars, conferences, new programs at New Bulgarian University.

Based on the presented publications it may be summarized that the applicant Dr. Irena Petrova Nikolova has over-fulfilled the requirements for the occupation of the academic position "Associate Professor", in accordance with Art. 26, Para. 2 of the Act on the Development of the Academic Staff of the Republic of Bulgaria and the Ordinance on the Development of the Academic Staff of New Bulgarian University.

In order to prepare this analysis, it should be highlighted the excellent and precisely presented information by the applicant which significantly has facilitated the review preparation. That fact deserves admiration and once more confirms the positive qualities of the applicant.



II. Research (Creative) Work and Results

1. Assessment of monograph and scientific and practical contributions of author

The applicant Chief Assistant Irena Petrova Nikolova, PhD, participates in the present competition with a monograph "Foreign Exchange Risk in Economy: Theoretical and Practical Dimensions", published by New Bulgarian University in 2018, 379 pages. The monograph is reviewed by two reviewers: Academician D.Sc. I. Popchev (Bulgarian Academy of Sciences) and Assoc. Prof. Dr. V. Yotzov (University of National and World Economy / Bulgarian Academy of Sciences). With regard to the requirement of volume and integrity the monograph fully meets the criteria for that types of scientific research.

It is impressive that for the first time in the country, according to the author, a monograph on the foreign exchange risk is published. That fact challenges to assess positively for the braveness of Chief Assistant Irena Nikolova, PhD, to plunge into the unknown of that specific area.

Generally, the monograph is based on the research of the author as well as on the publications of other scientists and specialists in Bulgaria and in other countries. The habilitation work itself is a kind of an expression of the detailed analyses of the foreign exchange risk role in the contemporary economy and its types on macro-, meso-, and microeconomic level. Excellently conceived and realized.

No less important from a scientific and research point of view is the fact that in the monograph is reviewed the relationship between the different types of foreign exchange risk and the risks in the environment as wells as the legal framework of the existing regulations in the world, in European Union and in Bulgaria.

The scientific and practical contributions of the monograph are synthesized in the following way:

- ❖ Analysis of risks, that interact with the foreign exchange risk at different economic levels and the relationship between them is monitored in the context of the impact of the economic environment on the various participants;

- ❖ Systematization of the regulations in force for the foreign exchange risk in the world (supranational), as well as in the European and in the national legislation which gives the opportunity for other researchers and students to use the existing information and to improve their knowledge in that field;

- ❖ Analysis the development of the exchange rate fluctuations in historical retrospective and systematization of the present types of the foreign exchange risk from the 19th century. The evolution of the European Economic and Monetary Union and the accompanying exchange rate fluctuations of major European currencies, which are the fundamental basis of the euro, are analysed for a 200-year period from the start of the Gold Standard.

❖ Systematization of the causes for the exchange rate fluctuations along with other current issues of the economic crises and the following processes of recovering the international trade and finance, and formulating the major issues and possible options for the euro area.

❖ Analysing the processes of the foreign exchange risk and the monetary system in Bulgaria from 1878 till now, as well as its practical dimensions. Furthermore, the European Monetary System evolution is monitored and the foreign exchange risk in Europe are monitored, and then the contemporary challenges for the euro area and Bulgaria are presented.

2. *Assessment of contributions in other presented publications (creative work) after occupation of academic position "Chief Assistant"*

Two textbooks are presented for reviewing. The first one is "Foreign Trade Finance", published by New Bulgarian University. The reviewers of the textbook are: Assoc. Prof. Dr. Stefan Stefanov (New Bulgarian University) and Assoc. Prof. Dr. Reneta Dimitrova (New Bulgarian University). The textbook in structure and contents meets fully the requirements for that type of scientific research.

The textbook includes different chapters as forms of financing and financial mechanisms in international trade; international and national legal framework in force; risks in international trade on macroeconomic and microeconomic levels; implementation of factoring for small and medium-sized enterprises.

The scientific contributions in the textbook are:

❖ Presenting the international and national legal framework in force for various forms of financing and the financial mechanisms in international trade;

❖ Presenting and systematizing of risks in international trade on macroeconomic and microeconomic levels;

❖ Analysis of the implementation of factoring for small and medium-sized enterprises and its integration for teaching purposes;

The other textbook "Introduction to Finance" is with lecturers from the Department of Economics at New Bulgarian University. The textbook was published in 2019 by the Publishing House of New Bulgarian University. The reviewers are Prof. Dr. Sabina Rakarova and Assoc. Prof. Dr. Stanislava Georgieva.

For the purposes of the review, Chief Assistant Irena Nikolova, PhD, is the textbook co-author for the following pages: pp. 244-250 and pp. 246-268, that include the international leasing and international factoring, their classifications and types in international environment.



Actually, the applicant's research on different scientific issues are of particular importance with their conclusions, recommendations and analytical approach for both the theory and practice. There is no discrepancy between the stated objectives and the achieved results, which is a proof for the diligence and analytical thinking of Chief Assistant Irena Nikolova, PhD.

Furthermore, Chief Assistant Irena Nikolova, PhD, has presented for the participation in the competition two scientific studies: "Challenges to Export Policy of Bulgaria after EU Accession" and "Absorption and Control of the Resources from the EU Funds". The first one was published in 2016, 27 pages, and the second one was published in 2014, 43 pages. Both the scientific studies are reviewed, and they have scientific contributions. The first scientific study is with main emphasis and contribution on the analysis of the foreign trade of Bulgaria after 1989 till now and on the opportunities of the export policy of the country in the context of the EU membership. The two studies are pretty well structured and analyse important and topical issues in the field of economics.

The presented scientific articles for the participation in the competition and their scientific contributions are:

- ❖ Presenting of a critical analysis of the EU trade policy in the context of protectionism and globalization in the world economy;
- ❖ Reviewing of the foreign trade of Bulgaria after 1989 till now and analysing the major trends in trade of the country;
- ❖ Presenting the innovation models in foreign trade and analysing their impact and implementation in Bulgaria;
- ❖ Presenting the global economic risks of the World Economic Forum and analysing some of them through the external debt and indebtedness worldwide;

All the scientific articles are published in renowned journals and are devoted to topics that the author has deepened and further developed through all the years as a researcher.

Last, but not least, there are the scientific reports which are published in a number of conferences – national and international. The reports are with an interesting focus and they are again in the field that the applicant specifies her scientific research – financial foreign exchange risks, EU trade policy, factoring, European Monetary Union, innovation models in foreign trade of Bulgaria, EU budget policy.

3. Citations of applicant by other authors

The applicant has presented 6 citations for the participation in the competition which are sufficient for the fulfilment of the criteria. Those citations are in publications,



referenced in world-renowned databases as well as in non-referenced ones. The citations contribute to the necessary 80 points.

4. Assessment of results from participation in research and creative projects and implementation of results

The applicant in the competition Chief Assistant Irena Nikolova, PhD, has participated in a number of projects with already achieved results. Her participation in projects is the following:

Participation in projects of New Bulgarian University, Operational Program "Human resources Development 2007-2013":

❖ Scheme: BG051PO001-4.3.04 "Development of electronic forms of distance learning in higher education", Project BG051PO001-4.3.04-0037 - C0001 "Improving distance learning quality of Centre of Distance and Electronic Learning at New Bulgarian University", 2013-2015, as a Head of working group, responsible for preparing the Standard for Multimedia Electronic Textbook of New Bulgarian University and its applications;

❖ Scheme: BG051PO001-3.1.07 „Actualization of programs in higher education in accordance with labour market", Project BG051PO001-3.1.07-0039 "Higher education in economy – fundament for knowledge-based economy", Department of Economics, New Bulgarian University, 2013-2015, as an Expert for the Master Program "International Business";

❖ Project BG 051PO001-3.3.07-0002 „Student practices“, 2013-2015, as an Academic Mentor.

III. Teacher and Lecturing Activity

A positive opinion may be expressed for the teaching and lecturing activity of the applicant for particular courses in full-time and distance learning programs and the program of the University of Sheffield as well as for the teaching activity as a whole. It is evident that Dr. Irena Nikolova has enough teaching and lecturing hours.

Since 2015 she has held regularly online consultations with the students in distance learning programs through Virtual Classroom in the respective courses in Moodle. Other interactive methods of teaching as conference connections, chat, forum, etc., are included in the courses in the full-time and especially in the distance learning courses.

She participates actively in the further improvement of existing programs and proposes new programs and courses.

The applicant has introduced public lectures on behalf of New Bulgarian University at other universities or prestigious national/ international organisations.



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The total number of the successfully graduated students of the applicant for the period 2013/2014 – 2018/2019 is 47 and the number of reviews is 35. The participation in committees is 120 as the number of students is 303.

The emphasis in the teaching activity may be put on the number of courses assessed by students. It is 34 and the average grade from all the courses is 4.65 and there is no grade under 4.00. The number of training courses assessed by students is 4 and the average grade of the courses is 4.76, as there is no grade under 4.00.

A strong positive impression makes the fact that for the joint program of New Bulgarian University and the University of Sheffield the students satisfaction from the applicant from autumn semester 2018-2019 is 4.8 out of 5.00 which is the highest achieved score for a teacher in Bulgaria.

Dr. Nikolova has worked diligently with students from Germany, Portugal, Italy and France under the "Erasmus +" Program.

IV. Administrative and Social Activity

The applicant Chief Assistant Irena Nikolova, PhD, is a member of a number economic associations and a reviewer in International Journal of Economic Sciences, indexed in Web of Science. That fact is an important proof for the research qualities of the applicant.

Dr. Nikolova participates actively in the academic administration at New Bulgarian University.

From 2007 till 2012 Dr. Nikolova was a departmental coordinator under Lifelong learning/ Erasmus Program for professional fields 3.8 Economics, 3.7 Administration and Management and 3.9 Tourism and then a program director of the Master Program "International Business" (2009-2012) and the Master Program "Tourism Management", full-time and distance learning programs (2012).

She participates actively in collective bodies in the management of New Bulgarian University: academic tutor in the joint program of New Bulgarian University and the University of Sheffield, October 2019- now; academic tutor for students at New Bulgarian University, October 2018 - now; program consultant, bachelor distance learning programs: "Finance" and "Accounting and Auditing", October 2014- September 2017; program director of bachelor distance learning programs: "Finance" (November 2012 – September 2014), "Business Administration" (November 2012- September 2014) and "Marketing" (February-October 2013).

Chief Assistant Irena Nikolova, PhD, attracts students actively in various creative initiatives outside New Bulgarian University.

No penalties are imposed under the Labour Code.

V. Personal Impressions from Applicant (if any)

I have known Chief Assistant Irena Petrova Nikolova, PhD, since she became a PhD student at New Bulgarian University. From the beginning I had excellent impressions from Dr. Irena Nikolova as a serious person, colleague, and researcher. That fact has not changed during the years.

I find the applicant a responsible and disciplined colleague who is not afraid to take responsibility and to work diligently.

Among the scientific community and the students, the applicant enjoys high credibility.

VI. Opinion, Recommendations and Notes on the Applicant's Activities and Achievements

I would recommend to Chief Assistant Irena Nikolova, PhD, to continue developing her scientific, research and teaching activity.

In conclusion, I would like to notice my completely positive assessment for the applied efforts, work, research and creative activities of the applicant Chief Assistant Irena Petrova Nikolova, PhD.

I recommend to the Members of the Scientific Panel on the competition to elect Chief Assistant Irena Nikolova, PhD, for the occupation of the academic position "Associate Professor" in professional field 3.8 Economics (World Economy and International Economic Relations – International Finance and International Trade).

Date: 20.07.2020

Signature:



Assoc. Prof. Dr. Nadezhda Dimova