

NEW BULGARIAN UNIVERSITY

Opinion

**of Prof. Ivanka Daneva, PhD, New Bulgarian University
Scientific Field 3.8 'Economics', Department of Economics**

**a member of the Scientific Jury of the competition for occupying the academic position of
'Associate Professor' in Higher Education Field 3. 'Social, Business and Legal Sciences',
Professional Field 3.8 Economics (World Economy and International Economic Relations
– International Finance and International Trade),**

announced in State Gazette No: 38 of 24.04.2020,

according to a decision of the Academic Council of the New Bulgarian University

By Order of the Rector of NBU No: 3-RK-221/17.06.2020 for approval of a Scientific Jury for the competition for the academic position of 'Associate Professor', issued on the basis of decision No: 10/16.06.2020 of the Academic Council, I was appointed a member of the Scientific Jury under the competition procedure for the academic position of 'Associate Professor' in Professional Field 3.8. Economics (International Trade). By decision made at the first meeting of the Jury on 08.07.2020, I am obliged to prepare an opinion for the competition.

The form and content of this opinion are in accordance with the requirements of the Development of Academic Staff in the Republic of Bulgaria Act (DASRBA), the Implementing Rules to DASRBA and the Ordinance on NBU Academic Staff Development.

To participate in the competition, after the expiration of the legal deadline, one candidate has submitted documents that meet the requirements of DASRBA, namely **Chief Assistant Irena Petrova Nikolova, PhD.**

I. Assessment of compliance with the minimum national requirements and requirements of New Bulgarian University to occupy the academic position of 'Associate Professor'

The documentation submitted meets the requirements of DASRBA, the Implementing Rules to DASRBA and the Ordinance on NBU Academic Staff Development.

The attached table of the minimum required points according to DASRBA and the Ordinance on NBU Academic Staff Development shows that Chief Assistant Irena Petrova Nikolova, PhD, exceeds them both in terms of indicators under DASRBA and in terms of additional, but mandatory for NBU indicators. The candidate's total number of points under the evaluation indicators (950 points) significantly exceeds the required minimum threshold for eligibility for a publicly announced competition procedure (570 points).



After doctoral studies and a defense of the doctoral thesis 'Foreign Exchange Risk Management in a Non-Financial Company' at NBU, the candidate has been conferred the educational and scientific degree of 'Doctor' (PhD) in Professional Field 3.8 'Economics', Scientific Specialty 'World Economy and International Economic Relations', Diploma No: 24/14.09.2012. This is a reason to confirm that Chief Assistant Nikolova meets the requirements of Article 24, Paragraph 1, Subparagraph 1 of DASRBA and Article 53, Paragraph 1, Subparagraph 1 of the Implementing Rules to DASRBA for occupying the academic position of 'Associate Professor'.

The academic career of Dr. Nikolova includes work experience by main employment relationship as an assistant and chief assistant at NBU. Therefore, the candidate meets the requirements of Article 24, Paragraph 1, Subparagraph 2, letter 'a' of DASRBA and Article 53, Paragraph 1, Subparagraph 2, letter 'a' of the Implementing Rules to DASRBA for participation in the competition for 'Associate Professor'.

The list of papers submitted for participation in the competition includes 20 titles and their scientometric characteristics consist of the following groups:

- ✦ habilitation monographic work;
- ✦ articles and reports published in unreferenced journals with scientific review or in edited collective volumes – 17 pieces;
- ✦ studies published in unreferenced scientific editions with scientific review or published in edited collective volumes – 2 pieces.

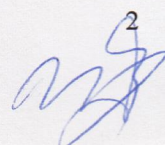
All research papers submitted for review are independent publications. Two of them are publications in English in Bulgarian and foreign journals.

II. Research and results

The candidate's research interests are focused mainly in the field of international economy and business. More specifically, research is on issues of: economic risks (financial risk, foreign exchange risk, global economic risks); the impact of direct foreign investment on corporate financial management and economic growth; the impact of Bulgaria's accession to the European Union (EU funds of Bulgaria, use and control of funds, EU Cohesion Policy instruments), the regulation of the common trade policy in the EU, etc.; factoring (during crisis, in small and medium-sized enterprises in international business); the economy of our country after the crisis in the euro area; foreign trade of Bulgaria (after 1989, innovative models, export policy after the accession to the EU, etc.)

1. Evaluation of the monographic work, including evaluation of the scientific and applied scientific contributions of the author

The candidate's habilitation paper is entitled 'Foreign Exchange Risk in Economy: Theoretical and Applied Practical Dimensions' (2018). It consists of 379 pages of standard text, which is structured as follows: lists of figures, tables and abbreviations, introduction, 12 chapters,



conclusion, bibliography and addendums. The wording of the title of the monograph presupposes a study of a problem in theoretical and applied scientific aspects. The qualitative aspects of its content are indicative of the candidate's complex knowledge of specialized literature and scientific achievements in the field, legal framework and regulations. The habilitation paper analyzes foreign exchange risk as interrelated to other types of risks, and therefore to the comprehensive issues of risk management in economy as an essential key factor and prerequisite for sustainable and stable economic development.

The candidate's applied scientific and methodological scientific achievements in the monographic study can be summarized in the **following several areas**:

First, the analyzed theoretical issues of foreign exchange risk can be related to the supplementation of the theoretical framework of research in this area. The contributing nature of experience in a discussion perspective (presentation of individual opinions of researchers by citation or brief mention of leading authors) would be more pronounced, if the author discusses individual opinions of researchers with their arguments, analyzes the views in the context of financial science (with which she is obviously familiar), traces their evolution under the influence of the development of scientific knowledge, the processes of globalization, the financial and economic crises and other factors and, based on this, highlights more clearly her own position. This applies both to the review of research on foreign exchange risk and the delineation of the conceptual apparatus (schematically presented through systemized definitions of foreign exchange risk according to classifications by different criteria) and to the other parts of the monographic study.

Second, the methodological approach applied to present the regulation of foreign exchange risk is a systematization of supranational regulations, European legislation and national legislation, as well as certain internal company rules. This research approach is the basis for examining the macroeconomic, sectoral and microeconomic foreign exchange risk, which in turn are thoroughly rationalized, and the author's vision regarding their specific manifestations and trends (for the macroeconomic foreign exchange risk) deserves special attention. The logic of the research leads to indicating the methodological aspects of the identification, measurement and monitoring of foreign exchange risk and to delineating the techniques for its hedging.

Third, the evolutionary development of the monetary system in Europe has been traced and the current problems facing the European Monetary Union have been identified. The foreign exchange risk and the currency system in our country from the Liberation to the present day have been studied in depth and retrospectively, presenting the author's thesis on possible options for exchange rate regime and exchange rate risk in Bulgaria. In this part, the study contains a critical assessment, but not against the background of the full disclosure of interrelations of the outlined options with the manifested cycles in the development of the economy, with changes in the external macro- and internal sectoral environment, which suggests reasonable proposals of economic policies through the prism of factor impacts and causal links with fundamental factors influencing the process of integration in the international economic space and in particular the EU as an integration union.

2. Evaluation of the contributions to publications submitted for the competition, other than habilitation paper, which were made after the appointment on the academic position of 'Chief Assistant'

The candidate's contributions to scientific publications, other than the habilitation paper, can be grouped in **three interrelated research areas**:

First, the conceptual fundamentals and organizational practices of Bulgaria's foreign trade relations have been studied. The important highlights in this direction are: the analysis of foreign trade after 1989 and the new opportunities in its development; the challenges to the export policy of our country in the context of accession to the EU, related to problematic aspects such as linking trends with risks and the need for export insurance; the advantages and disadvantages of the common trade policy of the EU against the background of the new realities before the world economy; innovations as essential for corporate governance and its impact on foreign trade; the impact of exchange rate fluctuations in the forms of payment in international trade. (IV – 1, 2; V – 2, 4, 5, 7, 9).

Second, the methodological tools for analysis and evaluation of financial dimensions and practices. Subject of research are: the use and control of European funds; the financial instruments of the cohesion policy; the parameters of specifics and dynamics of EU budget policy; the changes in the European Monetary Union and the prospects for the currency of our country; the conditions and factors for overcoming the financial crises by the member states of the European Economic and Monetary Union; the global economic risks and the impact of the global financial and economic crises in the period 2003-2013 on the macroeconomics of Bulgarian. (V -1, 6, 8, 10, 11, 14; VI – 2.).

Third, theoretical and applied issues mainly of corporate management. These include the impact of direct foreign investment, financial risk management, factoring in small and medium-sized enterprises. (V – 3, 12, 13, 15; VI – 1.).

3. Citations of the candidate by other authors

For the purposes of participation in the competition, Dr. Nikolova has presented citations by Bulgarian authors of 2 of her publications. The citations of these publications are 5 in total and, according to the type of work, they are as follows: in publications referenced and indexed in world famous databases – 1; in indexed and referenced publications – 3; in monographs and collective volumes with scientific review – 1.

All citations are in publications in specialized scientific literature. The references are from Bulgarian scientists working in the scientific area – subject of the competition for associate professor.

4. Evaluation of the results of participation in research and creative projects and application of the obtained results in practice



In the period 2013-2015, Dr. Nikolova was involved in three projects under the Human Resources Development Operational Program and their results were practically implemented: BG051PO001-3.1.07-0037-C0001 'Improving the quality of distance learning at the Center for Distance and Electronic Learning at NBU'; BG051PO001-3.1.07.0039 'Higher education in economics - foundations of the knowledge economy', Department of Economics at NBU; BG051PO001-3.3.07-0002 'Student internships'.

III. Teaching activity

Dr. Irena Nikolova gives lecture courses for the educational-qualification degree of Bachelor and educational-qualification degree of Master at NBU, which are in the field of management of foreign exchange risk, financing of international trade, international economy and in particular international finance, international finance management, EU policies, European Monetary Union, EU economy, transition economy, European integration, foreign trade policy, etc. She is involved in the joint programs with the University of Sheffield, International Faculty, CITY College. Her academic employment significantly exceeds the normative one. For the purposes of the teaching process, Dr. Nikolova uses the textbook on Financing of International Trade developed by her and other various training materials.

In her teaching activities, Chief Assistant Nikolova, PhD, actively uses the Moodle electronic training system. In each of her courses, she introduces electronic training materials that are updated every academic year and applies modern interactive means and forms of teaching. She actively uses current multicomponent on-line assessment and is active in her work with the students.


The report on the results of surveys of the students' opinion on the level of teaching shows an average grade for the candidate of 4.65 for auditorial courses, 4.76 for non-auditorial courses and 4.80 for courses under the joint program of NBU with the University of Sheffield /at maximum score of 5.00/.

IV. Administrative and public activity

From 2009 to September 2017, Dr. Nikolova was a Program Director and Program Consultant of Bachelor's Programs in distant form of training, a Director of the Master's Program in International Business. In the period 2007-2012, she was a Department Coordinator under the Erasmus Program of the Department of Economics and Business Administration.

She was actively involved in organizing a student seminar on security /2018/ and in organizing conferences /2017 and 2015/.

As a member of the Program and Department Councils, as well as of the Faculty Council of the Faculty of Distant, Electronic and Upgrading Training, she takes an active part in the meetings and in the seminars for improving mainly the Master's Program in International Business and for periodically updating other programs in the Department of Economics.



Irena Nikolova is a member of many national and international organizations and associations in her professional field. She is a reviewer in the International Journal of Economics of Sciences.

V. Personal impressions of the candidate

I have known Dr. Nikolova since 2010. My personal impressions are that she is methodological, responsible and proactive in her work. She enjoys a good reputation among students.

VI. Opinions, recommendations and comments on the activities and achievements of the candidate

I find it expedient for Dr. Nikolova's accumulated academic experience and scientific potential in the future to be focused on publishing activities that are more actively oriented towards fundamental problems and representative international forums, which will be a prerequisite for her future recognition as a researcher beyond the borders of our country and public interest to her achievements.

CONCLUSION

The overall research and teaching activities, the applied scientific contributions and the response they have found in scientific literature are grounds to believe that Chief Assistant Nikolova, PhD, meets the requirements of Article 24 and Article 27 of DASRBA and Article 53 and Article 57a of the Implementing Rules to DASRBA, as well as of the Ordinance on New Bulgarian University Academic Staff Development, for election to the position of 'Associate Professor'.

I suggest to the honorary members of the Scientific Jury of the competition to recommend to the Academic Council at NBU to elect Chief Assistant Irena Petrova Nikolova, PhD, to the academic position of 'Associate Professor' in Higher Education Field 3. 'Social, Business and Legal Sciences', Professional Field 3.8 'Economics (World Economy and International Economic Relations – International Finance and International Trade)'.

4 August 2020

Reviewer:
/Prof. Ivanka Daneva, Ph.D/

