

SUMMARIES OF SCIENTIFIC WORKS

Chief Assistant Irena Nikolova, PhD

Department of Economics, New Bulgarian University

**in regard to participation in competition for academic
position “Associate Professor”**

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Scientific field 3. Social, Economic and Legal Sciences,

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**(World Economy and International Economic Relations -
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Under Art. 27, Para. 1 of the Act on Development of the Academic Staff in the Republic of Bulgaria are prepared summaries of scientific works after acquiring the educational and scientific degree “Doctor” (July 2012) and after occupation of the academic position “Chief Assistant” (May 2013): 1 published monograph, 1 textbook, 1 textbook as a co-author, 2 scientific studies, 17 scientific articles and reports.

Sofia, June 2020

I. Monograph

Nikolova, I. (2018). Foreign Exchange Risk in Economy: Theoretical and Practical Dimensions, New Bulgarian University, ISBN: 978-619-233-028-6, 379 pp.

Reviewers: Academician D.Sc. Ivan Popchev (Bulgarian Academy of Sciences) and Assoc. Prof. Dr. Victor Yotsov (University of National and World Economy / Bulgarian Academy of Sciences)

Scientific Editor: Prof. Dr. Ivanka Daneva (New Bulgarian University)

The monograph is structured in fourteen chapters, analyzing the theoretical and practical aspects of the foreign exchange risk respectively and in that way the purpose, tasks, working hypotheses and research thesis are achieved. The sequence of the table of contents is the following: introduction, list of figures, list of tables, list of abbreviations, fourteen chapters, conclusion, bibliography, three appendices, as in total it is 379 pages.

The relation among the various types of foreign exchange risk and the risks in the environment as well as the historical foundations of the exchange rates fluctuations and exchange rate regimes are presented in the study. Moreover, the foreign exchange risk methods provide an opportunity to research the relationship between theory and practice while considering the recent trends in that field. In any case, the risks in the environment (macroeconomic, mesoeconomic and microeconomic) have an impact on the foreign exchange risk and the economic participants sensitive to the exchange rate fluctuations.

The study of the various types of the foreign exchange risk contributes to the understanding of the whole risk for the economic participants (institutions, individuals, companies, state), especially if they are sensitive to the exchange rate fluctuations.

The macroeconomic foreign exchange risk represents the external environment for the other two risk levels – mesoeconomic and microeconomic, as the economic sectors and companies are influenced by changes. The mesoeconomic foreign exchange risk is reviewed as an intermediate level and it consists of both the macro-, and micro- foreign exchange risk types.

At the same time, in some of the elements of the foreign exchange risk types exist a direct relationship between the macro- and micro- risk without the mediation of the mesoeconomic risk. For example, the foreign exchange risk, arising from the private sector external debt is formed by companies that organize their activities in a foreign currency thus opening exchange rate exposures. The same is applicable for the balance of payments accounts that in the trade, current and financial accounts are due to the companies and individuals.

The legal framework for the foreign exchange risk in the world, European Union, and Bulgaria has established the grounds for the theoretical and practical dimensions of the research. It is undisputable that without an adequate legal framework and organization rules, the risk management and other economic activities function slowly and inefficiently.

Regarding the exchange rate fluctuations and regimes history and the foreign exchange risk one, the foundations on which the European Monetary Union and Bulgarian lev are based, are described. Thus, the opportunities for the euro and lev development may define the levels to which the countries would reach for preserving their status or for continuing to a new stage of development. In fact, the known past on which the present and the future are built, is presented in that part of the study.

Even hard to forecast, the exchange rate fluctuations are analyzed by the fundamental and the technical methods as the market and the expert ones are important after a sufficient professional experience on the foreign exchange markets. Despite the selected exchange rate regime, the forecast is a significant part of the trends of the exchange rate fluctuations.

As for the practical dimensions of the foreign exchange risk, the macroeconomic one has clearly defined measures and rules, prepared by the international financial institutions and focusing on the foreign exchange reserves, balance of payments and external debt.

The mesoeconomic (sectoral) foreign exchange risk usually is monitored by the sectoral organizations, but it is hard to prepare rules for the various enterprises even from on single sector as it should be regarded that there is a competition among them.

The management of the foreign exchange risk is typical for the microeconomic level as the rules usually are not disclosed to the public which is confirmed by the analysis of the legal framework. For the financial institutions there are established rules by the Bank for International Settlements and European Central Bank, which are followed, but the internal guidelines for the risk management are not disclosed to the public.

The economic processes dynamics modifies the way the decisions are taken and there are frequent regulatory updates for the foreign exchange risk management, considering the new paradigm of those processes.

The scientific contributions of the monograph may be formulated in the following way:

- ✓ A complete and comprehensive research of the foreign exchange risk issues in the economy, focusing on its dimensions and the existing relationships and interdependences;
- ✓ Systematizing of the theoretical and empirical research for the foreign exchange risk;
- ✓ Systematizing and analyzing the legal framework of the foreign exchange risk and its types in Bulgaria and EU as well as the regulations in force on supranational level;
- ✓ Presenting and analyzing the foreign exchange risk classifications according to its economic level types and its influence on the economic participants, and formulating macroeconomic, mesoeconomic and microeconomic foreign exchange risks;
- ✓ Analyzing the exchange rate fluctuations development in historical perspective for a 200-year period for the Western European countries, USA, and Japan;
- ✓ Reviewing and analyzing the monetary system in Bulgaria for a 140-year period and outlining the future opportunities;
- ✓ Presenting the relationship between the theoretical and the practical aspects for the various types of the foreign exchange risk;

- ✓ Defending methods for the management of the macroeconomic and microeconomic foreign exchange risks according to the new paradigm for the risk management and reviewing the role of the mesoeconomic foreign exchange risk;
- ✓ Systematizing of the external and internal methods for the management of the macroeconomic and microeconomic foreign exchange risk.

The reviewed topical issues for the foreign exchange risk in the present and in the past are the fundament on which are based the comments for the future possibilities. When we speak about the future no matter whether there is a prepared plan, the fulfilment options are different and there is no absolute guarantee. The same is with the foreign exchange risk and the exchange rate fluctuations, causing it.

The foreign exchange risk and its types will exist till there is only one currency in the world or there is no monetary medium of exchange in societies. To reach to the lack of currencies or to have only one, a serious change in the way of the functioning of the countries, state structures and economies is needed. For the moment, that option may be regarded only a hypothesis by which the foreign exchange risk is eliminated completely. In all other cases, the foreign exchange risk exists no matter whether it is direct or indirect one and whether the exchange rate arrangements are hard pegs, soft pegs or flexible (market determined rates).

The challenges for the future development of the exchange rate fluctuations and the foreign exchange risk are related to a significant extent to the macroeconomic and especially to the global risks. It should not be forgotten that all the economic levels are linked and influence each other. It is relevant for the reviewed macroeconomic, mesoeconomic and microeconomic risks as well as for their types.

In any case, both in theory and practice, it is difficult to forecast the possible outcomes from a situation, but there are options for the organizations and economies in observing and analyzing the risks.

For Bulgaria the possible options, related to the EU, euro area and the Exchange Rate Mechanism 2 (ERM2), provide the perspectives for the future development. Of course, the reviewed challenges may influence the Bulgarian lev stability, but at least in short term period due to the currency board arrangement and the maintaining of the foreign exchange reserves, there is at minimum 100% coverage of the monetary base in circulation.

If the past and the present are assessed and on that basis the future is projected in the development of the exchange rate fluctuations, exchange rate arrangements and the foreign exchange risk, then the expectations are for dynamics continuing and innovations implementation in the field.

II. Textbook

Nikolova, I. (2015). Foreign Trade Finance, New Bulgarian University, ISBN: 978-954-535-889-0, 264 pp.

Reviewers: Assoc. Prof. Dr. Stefan Stefanov (New Bulgarian University) and Assoc. Prof. Dr. Reneta Dimitrova (New Bulgarian University)

Scientific Editor: Prof. Dr. Ivanka Daneva (New Bulgarian University)

The textbook is structured in seven chapters which are in three parts and in total it is 264 pages. Each chapter includes objective, tasks, body text, summary, questions for discussion, keywords in Bulgarian and English, literature. The structure of the textbook is: introduction, three parts and seven chapters, conclusion, sample test, glossary.

Trade provides the opportunity for exchange of goods between counterparties in different regions and countries worldwide. Thus, reflecting favorably on the development of particular sectors and improving the competitiveness of the whole economy.

International trade emerged in ancient times and today is the fundament of the existing of a number of economic unions – European Union, North American Free Trade Agreement (NAFTA) now USMCA, Association of Southeast Asian Nations (ASEAN), Southern Common Market (Mercosur). These organizations unite independent countries for the purpose of improving the terms of trade and to enlarge their markets through reducing the tariffs (customs duties) and the non-tariff measures (quantitative and qualitative barriers) among them.

The responsible institution for the trade liberalization and restrictions abolition is the World Trade Organization (WTO), and it is achieved by the signing of multilateral trade agreements among the countries. In the recent years that initiative is not quite successful and thus the regional trade agreements are preferred.

The main object in trade are goods as they cannot be reviewed independently from the service providing and the capital movement (cash flows). Moreover, exporters and importers are not the only participants and both financial and non-financial intermediaries (banks and credit institutions), transport, logistics and insurance companies are included as well, thus facilitating the goods selling and delivering to the destination.

All types of enterprises according to size are part of international trade – micro, small, medium-sized, and large ones, as they can have financing advantages. Transactions for those enterprises proceed in the same way, and the difference is in the trade volume and the number of goods and services, i.e. more goods and services are included in trade of the medium-sized and large enterprises that have sufficient experience and funding.

How long will trade (international and domestic) continue to exist and how long will be trade and trade finance issues relevant? Trade is a way of exchanging goods and services on the internal market as well as in two or more countries that develops the production of goods and the services providing for the enterprises in both the domestic and international trade. Thus,

trade will continue existing as the trends are for reducing the trade barriers in international trade not only by negotiating lower customs duties (tariffs) among the countries, but by restricting the non-tariff barriers. It can be implemented within the World Trade Organization as well as on a bilateral basis within the regional unions.

The purpose of the textbook is to present the external environment for companies, to explain the possible forms of financing for particular transactions in international trade as well as the mechanisms for their payment. Knowing the forms of financing gives opportunity for the Bulgarian enterprises to effectively apply the present instruments in their activities.

The first part of the textbook is on the risks in international trade (the main risks for foreign trade transactions, especially after the conclusion and during their implementation; the risks influence on the transactions and the risk management in companies). By reviewing the various types of risks (political, credit, foreign exchange, market, etc.) the focus is on the terms of trade, accepted in international business and announced in Incoterms 2010.

A significant part from textbook is devoted on the forms of financing in international trade. As transactions financing is in accordance with the legislation in force in each country, in presenting that part are reviewed the legal requirements for concluding and performing transactions (trade credit, factoring, forfaiting, etc.) in Bulgaria and worldwide.

The bank guarantee application in trade and the export insurance are analyzed in that part as well. The bank guarantee nature and types are reviewed as they are provided to enterprises in their activities, and the special focus is on the demand guarantees and the contract bonds (guarantees). As for the foreign trade transactions insurance, the opportunities for the coverage of the export risk by the state and private insurance companies are presented.

The third part of the textbook is on the various payment method types, applicable in international trade. The focus is on the most popular ones such as cash-in-advance payment, open account, letter of credit, documentary collections. Last but not least are discussed the so called trade effects or transferable (negotiable) instruments – cheque, bill of exchange, promissory note. When familiar with the payment methods the companies may decide which one is the most appropriate for a situation.

The scientific contributions that can be described as a result of the prepared and published textbook are:

- ✓ Presenting the international and national legal framework in force for the forms of financing and for the payment methods;
- ✓ Presenting and systematizing of risks in international trade on macroeconomic and microeconomic level;
- ✓ Analyzing the application of factoring for small and medium-sized enterprises and its integration for teaching purposes.

The textbook is prepared and is for the students in finance at New Bulgarian University. It may be used by students in their full-time and distance learning bachelor and master programs in the field of finance and international business. It may be used and is appropriate as practical guidelines for transactions in both domestic and international trade.

III. Textbook as a co-author

Dimitrova, R., I. Nikolova and et. al. (2019). Introduction to Finance, New Bulgarian University, co-author, ISBN: 978-619-233-052-1, pp. 244-250 and pp. 264-268.

Reviewers: Prof. Dr. Sabina Rakarova (New Bulgarian University) and Assoc. Prof. Dr. Stanislava Georgieva (New Bulgarian University)

The textbook is a second revised edition that consists of three parts with thirteen chapters and it is in total 301 pages. The three parts are on “Money, financial markets and financial institutions”, “Public finance” and “Corporate finance”.

The applicant has prepared from Chapter 11 “Long-term financing of enterprise”, 3.2. “International leasing” (pp. 244-250) and from Chapter 12 “Short-term financing of enterprise”, 2.2. „International Factoring“ (pp. 264-268).

For the international leasing are presented its specifics in comparison to the domestic one, and its types in the external environment. For the international factoring are reviewed its functions, classifications, and types in the international environment.

IV. Scientific Studies

- 1. Nikolova, I. (2016). Challenges to Export Policy of Bulgaria after EU Accession, Annual Journal of Department of Administration and Management, New Bulgarian University, ISSN: 2603-297X (online), ISSN: 2603-2961 (CD/DVD), pp. 1-27.**

By the export policy each country presents its own vision for the economic development and which sectors are or will be leading in export of goods and in providing services on the foreign markets. It is important for the competitiveness and the opportunity to attract investments (FDI and portfolio) as well as for the economic growth. Usually the export policy is part from the trade policy of a country, but if the export is a priority then the focusing on such a policy is a must. For Bulgaria as an EU Member State, since 2007 the trade policy is in accordance with the EU one and all the institutions comply with it.

The purpose of the scientific study is to review and to analyze the key elements of the export policy of Bulgaria. The tasks are: 1. To present the foreign trade of Bulgaria and 2. To review the opportunities for export insurance for enterprises and the role of the institutions.

By the trade partners review in the first part of the scientific study are outlined the destination countries for the Bulgarian export and import, respectively. That part of the export policy is presented to monitor the trends and risks in the framework of the budget spending and planning for the export insurance.

The export financing and insurance are the financial elements of the export policy. That is the reason why the second part is on the export insurance of the country by the Bulgarian Export Insurance Agency.

Thirdly, the institutions responsible for the export insurance in Bulgaria are presented. As the expenses for the export insurance are planned in the budget of the country, it is necessary to review them.

2. Nikolova, I. (2014). EU Funding Absorption and Control, Annual Journal of Department of Public Administration, New Bulgarian University, ISSN 1313-4760 (CD/DVD), pp. 1-43.

Each Member State has access to the EU funding which has the objective to implement the EU policies following specific priorities for the current six-year-programming period. Thus, the programs and projects funding links to the result achievements for the Member States with the common principles and objectives of the European idea.

In the context of the EU policies implementation for each Member State they are supported by the EU budget and funds. The public expenditures and the transparency in their absorption by the Member States and the beneficiaries are a sensitive topic for each European resident taxpayer. That is why the new Member States and their administrations for which the absorption process is still relatively new, is necessary to follow the established and approved guidelines in order not to be sanctioned.

The purpose of the scientific study is to review and analyze the EU funding absorption for Bulgaria. The particular tasks are the following: 1. To present the issues and the challenges for Bulgaria and the Bulgarian administration in the EU funding absorption for the programming period 2007-2013; 2. To analyze the major priorities for the programming period 2014-2020 in the context of the opportunities for EU funding; 3. To discuss the challenges in the control application on the EU absorption process on national and European levels.

The EU funding absorption is reviewed for Bulgaria in particular. The level of absorption for the programming period 2007-2013 is discussed as well as the weaknesses and advantages for the funds and policies for the country. On that basis are presented the possibilities for the new programming period 2014-2020.

In term of the objective and tasks, the scientific study is structured in three major parts that present consistently the analysed tasks. In the final part are presented the conclusions of the reviewed current issues.

In more details, in the first part of the scientific study is analyzed the programming period 2007-2013 for Bulgaria as well as the EU funding for funds and programs for the country. The weaknesses for the programming period are described and the role of the administration on the various stages of that process is presented. The second part is focused on the programming period for 2014-2020 and the financing of priorities in the context of the Europe 2020 strategy

as the competitive advantages of the country are formulated. In the third part of the scientific study are presented the control, the control levels and types in the EU spending. The focus is on the weaknesses and advantages for the administration in the possible types of control application to support the process of a targeted EU funding absorption.

V. Scientific Articles and Reports

- 1. Nikolova, I. (2016). Foreign Direct Investment and Economic Growth: The Case of Bulgaria, Journal of International Scientific Publications, Economy & Business, ISSN 1314-7242, Volume 10, pp.347-359.**

The purpose of the article is to review the FDI for the recent 25 years from the transition period of Bulgaria and to analyze their impact on the economic growth and development.

The first part of the article is on the FDI in Bulgaria between 1990 and 2015 as their structure, trends as well as the preferred for investments sectors are reviewed. In the framework of that 25-year period three major stages are defined to explain the trends. In the next part of the article, the FDI impact on the economic growth of Bulgaria is presented as it is a key one for the economic development of the country. The expectations for FDI attracting are summarized in the conclusion.

- 2. Nikolova, I. (2014) Instruments of EU Cohesion Policy for Bulgaria, Journal of International Scientific Publications, Economy & Business ISSN 1313-2555, Volume 8, pp. 671-682.**

In the history of the EU and the EU integration, various documents and acts exist, supporting the Member States in their accession. The treaty of Lisbon, adopted in 2007 is an example that provides the legal tool for: a) a more democratic and transparent Europe; b) a more efficient Europe; c) a Europe of rights and values, freedom, solidarity and security; d) a Europe as a global player. These targets are achievable if EU transfers into a more coherent entity, i.e. higher economic growth and living standards in all Member States and thus reducing the economic gaps among them.

That EU coherence may be achieved by efficiently applying the cohesion policy. Its main objectives are: 1. Convergence, that is achieved by promoting investments in infrastructure, human capital, research and development in less developed countries; 2. Regional competitiveness and employment, that is directed to areas outside the 1., and include promotion of entrepreneurship, protection of environment, R&D and human capital investments; 3. Territorial cooperation, that concerns the cross-border and transnational cooperation, and exchange of experience.

The implementation of the Treaty of Lisbon and the EU cohesion policy objectives is possible through the EU budget and its instruments. Of course, for the specific objectives of

the cohesion policy other financial instruments have been developed to reduce the gaps between the Member States. Some of these instruments are compatible initiatives of the EU Commission, European Investment Bank and European Investment Fund.

The purpose of the article is to present the opportunities of the financial instruments of the cohesion policy for Bulgaria and analyze the issues in the absorption process. The financial instruments include: the EU funds (Cohesion Fund, European Fund for Regional Development and European Social Fund); financial engineering instruments as JEREMIE and JESSICA; technical assistance facilities as JASPERS and JASMINE, as well as other initiatives with the private sector.

The article consists of two parts. In the first part are reviewed and analyzed the EU cohesion policy financial instruments and the amendments made during the programming period 2014-2020 in comparison to the previous one. The second part reviews the opportunities for Bulgaria and the lessons learned from the first programming period for the country regarding the cohesion policy financial instruments. In the conclusion part are presented proposals for improvement of the application process of the mentioned financial instruments as well as the new ones for next programming period.

3. Nikolova, I. (2018). Global Economic Risks – Myth or Reality? – In Annual Journal “Economy and Business” of Department of Economics, New Bulgarian University, ISSN 2534-9651, pp. 68-74.

The risks in the economy and in all other human areas exist and influence the decision making and the follow-up activities. When we speak about the global risks, especially in the economy, usually are affected areas that significantly influence the transformation of whole sectors and regions. The financial or fiscal issues are the reasons for these risks, and they are unresolved ones by the major world economies, having an impact not only on them but on the other developing and developed countries as well. When there are risk indications, the financial markets react immediately and later there is an impact on the real sector of the economy. Especially sensitive to the global risks are the foreign exchange markets and the debt securities of the countries.

As the 2010 debt crisis continues influencing the economies of some countries and at the same time the levels of the external debt are relatively high, the purpose of the article is to review the relation between the global economic risks and the external debt. In the first part of the article the 2018 global economic risks are reviewed and the emerging reasons. In the second part the levels of the external debt of major world and EU economies are analyzed in the context of the euro area debt crisis and possible future ones. The role of the external debt to the whole debt is reviewed as well.

- 4. Nikolova, I. (2018). EU Trade Policy Development: Pros and Cons, In Annual Journal of Department of Administration and Management, New Bulgarian University, ISSN 2603-297X, 2018, pp. 438-450.**

In recent years international trade and trade policy of the countries are topical and especially after the World Trade Organization negotiation failure (the Doha Round) from 2001. Despite the attempts to restart the trade liberalization conversations, till now no significant progress has been achieved. Thus, countries and groups of countries have started negotiations on the terms of trade agreements of mutual interest.

For Bulgaria, that policy is relatively new as in the recent ten years as a Member State the country is part of it. Firstly, it has influenced the legislation of the country by its harmonization with the European one in the pre-accession period, and secondly, by the transposition of the new regulations and directives in the full membership period. Moreover, in these years the country has had the opportunities to take an active participation in the EU trade policy preparation process and in the undertaking of legislative initiatives by presenting its position not only to the European Commission and the European Parliament, but to other European institutions as well.

The first part of the article is on the trade policy regulations as two major areas are formed and these are the third countries relations and the Single Market. The second part presents the advantages and disadvantages of the EU trade policy considering the existing challenges in the world economy. With the article is made an attempt to present the major arguments for the trade policy as some challenges are analyzed as well.

- 5. Nikolova, I. (2017). Factoring for Small and Medium-sized Enterprises in International Business, In Annual Journal “Economy and Business” of Department of Economics, New Bulgarian University, ISSN 2534-9651, pp. 37-43.**

Small and medium-sized enterprises especially when they participate actively in international business, search for appropriate financing opportunities. Factoring is not a new financing form but in recent ten years, especially after the global financial and economic crisis, the number of the signed contracts and the total turnover have been increasing constantly. In the article are reviewed two major issues: 1. The nature and functions of factoring as a form of financing for small and medium-sized enterprises; 2. The role of factoring in international business.

Each type of financing has its advantages and disadvantages for the three concerned parties – a factor company, an exporter, and an importer. To choose it for financing of great importance is the proposal by the factor company to the exporter, including the discount, price, and period. In the article are performed the advantages for the participants in the trade agreement - exporter and importer.

An undoubted advantage for factoring which attracts small and medium-sized enterprises is the liquidity providing as well as the credit and foreign exchange risks transferring on the factor company. Thus, enterprises may direct to their major activities rather than constantly monitoring the importer's payment for the negotiated period or whether the importer will become insolvent.

6. Nikolova, I. (2017). Regulation Impact of EU Trade Policy on Bulgaria, In Law Journal, Edition of the Union of Lawyers in Bulgaria (1-2), ISSN 1314-2208, pp. 106-108.

The scientific report has been presented at the National Scientific Conference "10 years Bulgaria in European Union – Impact on Public Policies and Legislation Development", organized by the Department of Law and the Department of Administration and Management at New Bulgarian University.

The purpose of the report is to review the achieved by Bulgaria in the field of the trade policy and the regulations in force and to suggest recommendations for further development. The tasks of the report are: 1. To present the legal basis of the EU trade policy; 2. To analyze the trade in Bulgaria after EU accession in the context of the legislation in the field.

7. Nikolova, I. (2016). Foreign Exchange Rate Changes in Methods of Payments in International Trade, Annual Journal "Economy and Business" of Department of Economics, New Bulgarian University, ISSN 2534-9651, pp. 1-15.

The exchange rate fluctuations influence on the activity of the enterprises and the terms of trade, especially when in foreign currency. When the payments are made, several methods are applicable as the decision depends on the preferred currency and the other transaction terms. The payment and the currency choice are the terms that have a key role in the transaction implementation.

Two major issues are discussed in the article: 1. The major currencies trends on the international markets, especially after the announcement of the referendum results in June 2016 in Great Britain for leaving the EU; 2. The impact of the exchange rate fluctuations on the applicable methods of payment in international trade.

The data in the article are for a short-term period as the aim is to review the potential actions of the participants in international trade as a result of the present and expected activities from Brexit.

- 8. Nikolova, I. (2016). Future of Bulgarian Lev and European Monetary Union, Conference Proceedings, Scientific Conference with International Participation, organized by Burgas Free University and Faculty of Economics and Business Administration, Sofia University “St. Kliment Ohridski”, June 17-18, 2016, Burgas, ISSN 1313-8758, pp. 299-306.**

The Bulgarian lev has been the national legal tender since 1880 and despite the adopted hard peg exchange rate arrangement as a currency board, one of the topical issues is what the next step is. Entering the European Economic and Monetary Union is regarded as the next step of the EU full membership. But the challenges for the union's development and the future accession of the country are not few. The questions that are reviewed in the report in the context of the exchange rate regimes and the foreign exchange risk in Bulgaria since 1989 are: 1. When could that happen? 2. How would it influence in economic and social aspects?

Of course, these topics are current for the present and the following years, regarding their impact on the European Monetary Union and the economic development of Bulgaria as well as the possible adoption of the euro as an official legal tender. The country has already had an experience in the last 25 years from the application of various exchange rate regimes (flexible and fixed), that also is estimated as an opportunity for the possible alternatives.

The purpose of the report is to present the expected effects from the Bulgaria's entering the European Monetary Union and the adoption of the euro as an official legal tender. The tasks are: 1. To review the exchange rate regimes in Bulgaria since 1989 and their relation to the foreign exchange risk; 2. To present the issues of the European Monetary Union and their impact on the adoption of the euro.

The report is prepared for the Scientific Conference with International Participation “Contemporary Management Practices IX” on the occasion of the 25th anniversary of the Center for Economic and Management Sciences at Burgas Free University, jointly organized with the Faculty of Economics and Business Administration at Sofia University “St. Kliment Ohridski”.

- 9. Nikolova, I. (2015). Innovation Models in Foreign Trade and Economy of Bulgaria, In Conference Proceedings, International Scientific Practical Conference “Leadership – Time for Changes”, organized by Department of Business Administration, New Bulgarian University, Publishing House of New Bulgarian University, ISBN 978-954-535-898-2, 2015, pp. 159-170.**

The innovations are the enterprises instrument and they are discussed in the report in that sense. They have an impact over the whole export and import of the country. Thus, the selected approach is from microeconomic to macroeconomic level to review the innovation implementation results.

However, the innovations remain the key for the companies and economy development and usually the leaders are the ones that have the vision for that. The interaction between trade and innovations may be regarded not only as an initiative from the companies for competitive advantages improvement but as an influence of the foreign trade on the innovations' development.

The purpose of the report is to review and to analyze the innovations that influence the foreign trade of the country and the focus is on two main issues: 1. Innovations and innovation models, applicable in practice for export and import; 2. The influence of the innovations on the foreign trade of the country in recent years. In the final part of the report are presented the main conclusions.

10. Nikolova, I. (2015). EU Budget Policy 2014-2020, In Conference Proceedings, V International Scientific Conference “Demarage or Slow Cadence for Economy and Finance”, organized by Department of Finance, University of National and World Economy, 21-24 May 2014, Ravda; UNWE, ISBN 978-954-644-727-2, pp. 47-53.

The specific element in reviewing the EU budget policy and the budget is that they are supranational. It is necessary to plan all the revenues from the 28 Member States and to allocate costs based on the priorities, Member States, and institutions.

The main issues that are reviewed in the paper are related to the principles of the EU budget (first part of the report) and the EU funding priorities for the programming period 2014-2020, presented in the second part of the report. The opportunities for EU funding absorption by the Member States and for Bulgaria for the period till 2020, in particular, are discussed.

The analysis covers two programming periods: the current one 2014-2020, as the absorption have not started yet, and the previous one 2007-2013, as the funding absorption continues by the Member States.

11. Nikolova, I. (2015) Foreign Trade of Bulgaria after 1989, In Conference Proceedings, International Scientific Conference “Economy in the Changing World: National, Regional and Global Dimensions”, Publishing House “Science and Economy”, University of Economics – Varna, ISBN 978-954-21-0833-7 (V.1), Volume 1, pp.69-75.

The foreign trade of Bulgaria in the last 25 years have changed as a result of the dynamic processes in the economy as well as of the development of the countries to which the Bulgarian export and import are linked. The purpose of the report is to discuss the reasons for the present condition of the foreign trade and to analyze the trends during the reviewed period.

In the paper is presented the role of the economy for the foreign trade as the trade factors have an impact on the economy as well. The report is prepared and presented at the International Scientific Conference “Economy in the Changing World: National, Regional and Global Dimensions”, organized on the 95th anniversary of the University of Economics – Varna.

12. Nikolova, I. (2014). Funds of European Union for Bulgaria. In Conference Proceedings, Eleventh International Scientific Conference “Intelligent Specialization of Bulgaria”, 13-14 June 2014, Publishing House of International Business School - Botevgrad, ISBN 978-954-9432-64-0 (CD), pp. 80-90.

For the current programming period 2014-2020 the EU priorities give the direction for the EU funding through the EU funds as they are presented in a strategic document “Europe 2020: strategy for smart, sustainable and inclusive growth”. Thus, the EU attempts to achieve sequence in the policies implementation and after the recession recovery to continue with the economic growth.

The object of the report is the EU funds that are the tool for the policies and priorities implementation for the programming period 2014-2020 – European Social Fund, European Fund for Regional Development, Cohesion Fund, and two funds in the field of the agricultural policy.

Two main issues are reviewed in the report. One of them is related to the major priorities of the programming period 2014-2020 in the context of the opportunities for funding by the EU funds. The funds and their scope are reviewed as well. The second analyzed issue is the EU funding absorption under the EU funds and for Bulgaria. The absorption level for Bulgaria is discussed during the programming period 2007-2013 and on that basis are presented the opportunities for the new programming period 2014-2020.

13. Nikolova, I. (2014). European Economic and Monetary Union after the Financial Crisis, In Conference Proceedings, International Scientific Conference “Post-crisis Financial Marasmus in Europe and Bulgaria”, organized by the Faculty of Finance and Accounting, University of National and World Economy, and Department of Economics, New Bulgarian University, Ravda; UNWE, ISBN 978-954-644-542-1, pp. 54-60.

The purpose of the report is to review the reasons for the debt crisis through the Maastricht criteria and to present the opportunities for the future development of the European Economic and Monetary Union. The focus is on one of the criteria and it is the indicator debt to GDP.

In the first part of the report is reviewed the euro area until May 2013 and are presented the issues with the debt of the Member States of the Economic and Monetary Union, primarily

by the relation debt to GDP. The authors whose publications have been analyzed and presented in the paper on the external debt and economic growth are: Carmen Reinhart, Vincent Reinhart, Kenneth Rogoff, Cristina Checherita, Philipp Rother, etc.

The influence of the financial crisis on the euro area and the possibilities for its overcoming are reviewed in the second part of the report. The possible threats for the European Economic and Monetary Union and the opportunities for future development are analyzed as well.

14. Nikolova, I. (2014). Financial Risk in Bulgarian Enterprises: Managerial Approaches, In Conference Proceedings, International Scientific Conference “Business – Positive Power in Society”, 4 June 2013, New Bulgarian University, ISBN 978-954-535-796-808-1 (on the book) и ISBN number: 978-954-535-808-1 (in databases), pp. 334-343.

Two main issues are reviewed in the report, related to the risk management in enterprises. Firstly, the risks in the external and internal environment are presented and then the focus is on the financial risk and its types. In the second part are discussed the possible managerial approaches to the financial risk in the enterprises and the sequence of the management stages.

The major advantages that are described for the application of the financial risk management in enterprises are: a) a possibility for expenses reducing from financial insecurity and the probability of declaring bankruptcy; b) the financial assets and liabilities optimization as by the risk analysis is preformed the financial situation in detail as well as the weaknesses in the risk management to the moment; c) the theoretical approaches may be adapted and present the enterprise's performance.

The report was prepared and presented at the International Scientific Practical Conference “Business – Positive Power of Society”, devoted to the 20th anniversary of the master program “Business Administration” at New Bulgarian University.

15. Nikolova, I. (2013). Application of Factoring in Economy in Crisis, In Conference Proceedings, International Academic Conference “Regional and Global Dimensions of Trade”, 18 October 2013, University of Economics – Varna, Publishing House “Science and Economy” University of Economics – Varna, ISBN 978-954-21-0667-8, pp.689-698.

The scientific report is prepared for participation in the International Scientific Conference “Regional and Global Dimensions of Trade”, devoted to the 60th anniversary of the Department of Economics and Management of Trade and the 65th anniversary of the program “Economics of Trade” at the University of Economics – Varna.

In the report are presented the nature, classifications and types of factoring that are applicable in Bulgaria and in other countries. The legislation basis of the international factoring, regulated in the Convention on International Factoring is discussed as it is issued by the International Institute for the Unification of Private Law.

In the second part of the report is analyzed the application of factoring in the Western European countries, USA and Bulgaria as the target group are the enterprises, financing their activities by factoring. The data in the report is for the period 2006-2012 for Bulgaria and in that way the trends are discussed for the application of factoring and its types. Based on the analyses are presented the major conclusions and are formulated the advantages and disadvantages of the factoring.

16. Nikolova, I. (2013). Economy of Bulgaria after Crisis in Euro Area, In Conference Proceedings, Scientific Conference with International Participation “Knowledge – Traditions, Innovations, Perspectives”, 14-15 June 2013, Burgas Free University, Burgas, ISBN 978-954-9370-97-3, Volume III, pp. 245-252.

The report is prepared for participation in the International Scientific Conference “Knowledge – Traditions, Innovations, Perspectives”, organized by Burgas Free University. The purpose of the report is to analyze the economy of Bulgaria after the global financial and economic crisis and the debt crisis in the euro area and to present the perspectives in the short and in the middle run in the context of the Europe 2020 strategy. Two are the major aspects, necessary for analyzing: 1. The possibilities for fulfillment of the EU strategic objectives presented in Europe 2020, and 2. The advantages of the Bulgarian economy and some of its sectors for achieving a higher economic growth.

In the first part of the report is presented the Bulgarian economy under the two crises – the global financial and economic one and the debt one, as the analyzed data is for the period 2003-2013. Forecasts for 2014 are applied in the report as well. The economic indicators, reviewed in that part are GDP, FDI, GVA. Based on the data and trends are formulated recommendations in the short run for the crises overcoming.

The second part of the report is on the Europe 2020 indicators analyses for Bulgaria in comparison with EU-27 indicators. Based on the first part and the comparative analysis of the Europe 2020 indicators, recommendations for improving the competitiveness of the country in the middle run are formulated in the final part of the report.

17. Nikolova, I. (2013). Impact of FDI on Corporate Financial Management, In Conference Proceedings, International Conference “Corporate Finance in Emerging Markets – Theory and Practice”, 9-10 September 2013, New Bulgarian University, ISBN 978-954-535-827-2, pp. 186-196.

The scientific report is prepared for participation in the Third Scientific Practical Conference with International Participation “Corporate Finance in Emerging Markets – Theory and Practice”, organized by the Department of Economics at New Bulgarian University. The purpose of the report is to review and analyze the effect of the FDI on the activities of the enterprises and the financial management.

At the beginning of the report a definition and the legislation grounds for FDI are shown in the international and Bulgarian practice. Various types and classifications of FDI are presented. They are reviewed in economic growth and in crisis as an opportunity for the enterprises to implement their business plans. In fact, in economic crisis the FDI along with the EU funding (funds and programs) are the only incoming cash flow to the economy.

In the report are presented and analyzed two main issues: 1. FDI analysis in Bulgaria for the period 2001-2012, as by reviewing their structure and economic sectors performance the development trends are discussed; 2. The relationship between the FDI and the financial management at company level in Bulgaria is reviewed. In that part of the report the economic sectors with major FDI inflows in recent years are analyzed.