

OPINION

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Ref: **competition for academic position “Associate Professor”** in New Bulgarian University, professional field 3.8. Economics (World Economy and International Economic Relations – International Finance and International Trade), for the needs of School of Distance, Online and Continuing Education, Department of Economics, published in State Gazette, Issue 38 of 24.04.2020.

Grounds for presenting opinion: participation in a Scientific Panel on the competition for the academic position “Associate Professor” according to Order Z-RK-221/17.06.2020 of the Rector of New Bulgarian University.

Applicant in competition: Chief Assistant Irena Petrova Nikolova, PhD

The opinion is prepared 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.

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

Chief Assistant Irena Nikolova, PhD, has presented a self-assessment reference for the fulfilment of the minimum national requirements under Art. 2b of the Act on the Development of the Academic Staff of the Republic of Bulgaria and the Rules for Application of the Act on Development of the Academic Staff of the Republic of Bulgaria. It is evident that she has acquired the educational and scientific degree “Doctor” and with that Indicator 1 from group A of the national criteria is met. She has published a monograph (habilitation work) “Foreign Exchange Risk in Economy: Theoretical and Practical Dimensions”, fully complying with the competition and with that Indicator 3 from group C of the national requirements is met. For the participation in the competition 7 scientific articles, 10 scientific reports and 2 scientific studies are presented, published in unreferenced journals with scientific reviewing or in edited volumes. They refer respectively to Indicators 7 and 9 of the national requirements and ensure compliance with the minimum of group D. A list of 6 citations of the author’s publications is applied (group E) as one of them is in the Web of Science and one is in a monography. There are activities in group F from the national criteria which are not required for the occupation of the academic position “Associate Professor”. These include three national educational projects, a published university textbook on foreign trade finance, and a published university textbook as a co-author on introduction in finance.

It is evident from the presented information that Chief Assistant Irena Nikolova, PhD, overfulfills significantly the obligatory requirements of New Bulgarian University, included in the Ordinance on the Development of the Academic Staff of New Bulgarian University. She has a research program and she is a member in international and national professional organizations. All her publications for the participation in the competition differ from the presented ones for the educational and scientific degree “Doctor”. She has held public lectures on behalf of New Bulgarian

University in external organizations. She was a director of a master program and she has participated actively in launching of a new distance learning bachelor program. The applicant has participated in further development of programs and in the development of new courses and updated ones. She is a member of organizational committees of scientific events. She has proven applied skills in the field of world economy and international economic relations that are evident in her work as a teacher, researcher and expert. The mentioned activities are included in group G of the internal requirements of New Bulgarian University and they are in total 135 points as the required ones for the participation in the competition for the academic position "Associate Professor" are 50.

In group H Chief Assistant Irena Nikolova, PhD, has 110 points as the minimum for the group is 70 points. She has received a high average grade by the students' survey. She has prepared material in print and in electronic form for her full-time and distance learning courses. She works actively with students in national projects and in their preparation for scientific forums. The applicant is a supervisor and prepares reviews of theses and participates in graduation committees. She teaches in English as well.

For the indicators in group I the applicant has in total 150 points which three times more from the adopted minimum at New Bulgarian University. She joins actively in the program for education of the Center for Career Development and Educational Resources. She participates in departmental and program councils and fulfills operational or managerial functions at certain levels in national projects with attracted external funding. She is a member of a faculty commission, a faculty and program council. She has been part from the academic administration as a departmental coordinator, tutor, program consultant, program director, etc.

II. Research (Creative) Work and Results

The most important publication for the competition is the monograph "Foreign Exchange Risk in Economy: Theoretical and Practical Dimensions". It is a complex analysis of the foreign exchange risk on macro-, meso- and microeconomic levels, its relationships with the changes in the economic environment, its legal framework and the types in a retrospective plan; of the reasons for the exchange rate fluctuations and the specifics in the monetary system in Bulgaria as well as of the methods for the management of the foreign exchange risk at various levels. The monograph is a complete research of the author for a significant economic issue and in that sense, it has the characteristics of a typical habilitation work. The theoretical analysis is supplemented in a proper way by empirical data that support the conclusions and contribute to the main objective and tasks fulfillment of the scientific work. It is characterized by a high informativeness and a very good knowledge of the existing publications in the field as well as well-grounded systematizations by the author of different parts and specifics of the foreign exchange risk on national, sectoral and company levels. Particular parts of the issues in the monograph are discussed as well in publications No3, No7, No8 and No14 from the group of scientific articles and reports.

Secondly, related publications of the applicant in the competition are concentrated on international trade and foreign trade policy, including on the EU. The textbook "Foreign Trade Finance" plays an important role among those publications as the external environment for companies is discussed, the forms of financing in international trade are characterized and the applied financial mechanisms in trade are presented. The export policy challenges of Bulgaria after the EU accession are a subject of a scientific study in which the foreign trade of the country is analyzed and the opportunities and institutions for export insurance are reviewed. In publications No4, No6, No11 and No9 from the scientific articles and reports group are extracted fundamental arguments "pros" and "cons" for the EU trade policy development, the influence of those regulations on Bulgaria is discussed, the foreign trade of the country is reviewed and its innovation models are highlighted.

The third group of publications is related to the EU economy and the impact of the external factors on the Bulgarian economy development. A scientific study is on the EU funding absorption and control for Bulgaria in which the fundamental issues and challenges are discussed. In the scientific articles and reports No2, No10, No12 and No13 are analyzed the cohesion policy instruments and the EU funds for Bulgaria, the EU budget policy and the development opportunities of the European Economic and Monetary Union after the financial crisis. The publications No1 and No17 are on the size and structure of the FDI in Bulgaria and their impact on the economic growth and the financial management of enterprises.

The last group of publications for the competition is related to the finance of the enterprise. They are a subject of research in the prepared parts of the textbook as a co-author on the international leasing and international factoring. The factoring for SMEs in times of crisis as well as its advantages and disadvantages are included in publications No5 and No15 from the scientific articles and reports.

The major contributions and results in the publications of Chief Assistant Irena Nikolova, PhD, may be summarized in the following way:

- 1) Publication of a complete research on foreign exchange risk and presenting its complex relationships with other types of economic risks;
- 2) Characterizing the foreign exchange risk and its specifics on macro-, meso- and microeconomic levels, which assumes a detailed knowledge of the economic interdependences between them;
- 3) Systematization of the foreign exchange risks on various levels and their types as well as the specifics of the exchange rate fluctuations;
- 4) Describing major trends in foreign trade of Bulgaria, presenting the innovation models of foreign trade and highlighting the opportunities for the export policy of the country in the context of the EU membership;
- 5) Outlining the most important dimensions of the foreign exchange risk in the European monetary integration, the major advantages and disadvantages of the euro existence and the options for the euro area development in the context of the foreign exchange risk.

Two of the publications of Chief Assistant Irena Nikolova, PhD, are cited by renowned researchers in the field of the competition and it indicates that some of her ideas are already approbated among the scientific community.

III. Teaching and Lecturing Activity

Chief Assistant Irena Nikolova, PhD, has a considerable experience in teaching and lecturing. From 2007 till now she has been working consequently as an assistant and chief assistant at New Bulgarian University as she teaches a lot of courses in Bulgarian and English that are in the field of the competition. Her major courses are International Trade, Foreign Trade Finance, Foreign Trade Policy, Foreign Exchange Risk Management, International Economics, International Financial Management, European Integration, Economics of European Union, Policies of European Union, Economic and Monetary Union, etc., that correspond directly to the scientific interests of the participant in the competition as well as with the publications and the achieved research results.

Chief Assistant Nikolova has participated actively in the further development of the full-time and distance learning master programs “International Business” and “Management for Organizational Development” by newly developed courses “International Financial Management”, “SMEs in International Business”, “Global Finance” and “Management of International Trade”. She has prepared fully updated courses “Foreign Exchange Risk Management” and “International Financial Engineering” for the master programs “International Business” and “Finance” respectively. She continues her efforts for updating the bachelor programs “Finance”, “Accounting and Auditing”, “Business Management and Entrepreneurship”, “Marketing”, etc., by developing

new courses “Foreign Trade Finance”, “Management of International Trade Transactions”, and part of the course “Economic History of Bulgaria”, as well as by fully updating courses “Economics of European Union” and “European Monetary Union”.

The applicant in the competition works intensively on the electronic platform Moodle NBU as she has online consultations by Virtual Classroom and other interactive educational methods. The educational material for the distance learning courses is prepared by the applicant, including a print textbook and a multimedia textbook in foreign trade finance, a monograph, many scientific articles, and reports for conferences. The educational material for all the courses is updated annually before the start of the respective semester.

Chief Assistant Nikolova works actively with students during the lectures and training courses as well as an academic mentor under the Project “Student practices”. She has 47 successfully graduated students, 35 prepared theses reviews and she has participated in 120 committees with 303 graduates. She is a member of the organizational committee of a students’ seminar in security studies and she prepares students for the permanent interdepartmental seminar at the Bulgarian National Bank and for the seminar with the financial department of Nestle Bulgaria. The applicant teaches 4 bachelor courses in English under the “Erasmus +” Program and 4 courses in the joint diploma programs of New Bulgarian University: 2 courses in the program with the University in Urbino, and 2 courses in the program with the University of Sheffield. She has participated in two international teaching staff mobilities in Spain and in Portugal where she held public lectures at the University of the Basque Country, Bilbao, and at the University of Lisbon. From 2014 till now she has been a moderator at the Sofia Business School. She is a lecturer in the joint educational event between New Bulgarian University and Lucerne University of Applied Sciences and Arts, and University of Fribourg, conducted under the auspices of the Ambassador of Switzerland in Bulgaria.

The average grade for her teaching by the students’ surveys is very good and it is based on the 34 courses and 4 training courses. In the autumn semester 2018-2019 her teaching in the joint program of New Bulgarian University and the University of Sheffield was graded by the students at the highest among all the teachers in Bulgaria.

IV. Administrative and Social Activity

The participant in the competition is successfully combining her teaching and research activity with the serious administrative and social commitments. She is a member of the Accreditation Committee to the School of Distance, Online and Continuing Education as well as of the Program Council to the Department of Economics at New Bulgarian University. She has held various administrative positions as a departmental coordinator of the Lifelong Learning/ Erasmus Program, a program director of master programs “International Business” and “Tourism Management”, an academic tutor to NBU students and to the students in the joint program with the University of Sheffield, a program consultant of bachelor programs “Finance” and “Accounting and Auditing”, as well as a program director of the distance learning bachelor programs “Finance”, “Business Administration” and “Marketing”. For the first time in New Bulgarian University she has prepared a model for the accreditation of the distance learning programs in accordance with the current criteria of the National Evaluation and Accreditation Agency.

The applicant is a member of organisational committees of two scientific conferences. She has participated in three national educational projects under the Operational Program “Human Resources Development”, focused on the improvement of the quality of the distance learning, on the actualization of the programs in economics and on the student practices, respectively as a head of a working group, an expert for the master program “International Business” and as an academic mentor.

She has been an expert at the Ministry of Economy where she was responsible for the relations of Bulgaria with the international financial institutions. She was a participant in the Annual

Meetings of the World Bank Group and the International Monetary Fund in Washington, USA, and she had a specialization on the SMEs policies in Tokyo, Japan, and on international trade to the International Chamber of Commerce and the European Commission. Her language skills and in particular the fluency in English, German and Russian, and the working knowledge in Spanish and Italian, contribute a lot. She has worked as a financial consultant of SMEs at Raiffeisenbank Bulgaria.

Chief Assistant Irena Nikolova is a member in three international professional organizations – European Economics and Finance Society, World Economics Association and European Economic Association as well as in the Bulgarian European Studies Association. She is a reviewer in the International Journal of Economic Sciences which is indexed in the Web of Science.

V. Personal Impressions from Applicant

My personal impressions from the applicant are for a very energetic, capable and prepared teacher and researcher, who is very devoted to her work with students.

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

I do not have any particular notes on the applicant's activities and achievements. I would recommend that she focuses her efforts on publishing the future research results in prestigious international journals as well as to increase the empirical analyses by applying contemporary quantitative methods.

Conclusion:

In accordance with the significant teaching experience of Chief Assistant Irena Nikolova, PhD, her publication activity, the achieved research results, and the significant administrative and social activity, I consider that she is very suitable for the announced academic position. Having all that in mind and due to the fact that she meets 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, I recommend to the Members of the Scientific Panel and the Academic Council of New Bulgarian University to vote for her appointment on the academic position "Associate Professor".

01.08.2020
Sofia

Signature:
/Assoc. Prof. Dr. Stela Raleva/