

OPINION

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On academic works presented by applicant in competition for occupation of academic position “Associate Professor” in scientific field 3. Social, Economic and Legal Sciences, professional field 3.8 Economics (World Economy and International Economic Relations – International Finance and International Trade)

1 INFORMATION ABOUT COMPETITION

The competition is published in State Gazette, Issue 38 of 24.04.2020. The present opinion is prepared according to Order No3–RK–221 of 17.06.2020 of the Rector of New Bulgarian University and in accordance with the Decision of the Academic Council of New Bulgarian University 10/16.06.2020. For participation in the competition after the expiry of the legal term, documents that meet the requirements of the Act on the Development of the Academic Staff of the Republic of Bulgaria, are submitted by one applicant – Chief Assistant Irena Petrova Nikolova, PhD.

2 INFORMATION ABOUT APPLICANT

Irena Nikolova has a bachelor’s degree in economics from the FEBA at Sofia University “St. Kliment Ohridski”, acquired after education during the period 1996-2000. The master’s in economics she acquired in 2001 as a result from education in 2000-2001 at New Bulgarian University. During the period 2007-2012 Irena Nikolova was a PhD student at New Bulgarian University where she has acquired the scientific and educational degree “Doctor” in the professional field “World Economy and International Economic Relations”. The PhD thesis is on “*Foreign Exchange Risk Management in a Non-Financial Company*”.

During the period 2001-2008 Irena Nikolova worked at the Ministry of Economy where she was responsible for the relations with the international financial institutions (WB, IMF, EBRD, EIB). She has participated in the preparation of some of the WB loans for Bulgaria (PAL 2, PAL 3, DPL 1, DPL 2) as well as of the agreements reviews with the IMF and the regular Article IV consultations of the IMF’s Articles of Agreement. During the period 2008-2009 Irena Nikolova worked as a financial consultant “SMEs” at Raiffeisen bank, Bulgaria.

Since 2007 till now Dr. Irena Nikolova is a lecturer in international finance and international trade at New Bulgarian University.

3 ASSESSMENT FOR COMPLIANCE WITH MINIMUM NATIONAL REQUIREMENTS AND REQUIREMENTS OF NEW BULGARIAN UNIVERSITY

In regard to the announced competition the applicant has presented for reviewing her scientific publications after the acquisition of the educational and scientific degree “Doctor”. A systematized information about the publications is presented in the table below.

	Types of scientific publications	As an author		As a co-author		Total	
		number	pages	number	pages	number	pages
For reviewing							
1	Monographs	1	379			1	379
2	Scientific studies	2	70			2	70
3	Scientific articles	7	70			7	70
4	Scientific reports	10	88			10	88
5	Textbooks and other instructional material	1	264	1	12	2	276
	Total	21	871	1	12	22	883
Not for reviewing							
1	Textbooks and other instructional material	1	*			1	*
2	Scientific articles	1	9			1	9
3	Scientific reports	2	19	2	4	4	23
	Total	4	28	2	4	6	32

* Multimedia electronic textbook

Dr. Irena Nikolova has presented for reviewing 22 scientific publications: 1 monograph, 2 textbooks, 9 publications in scientific periodicals and journals, and 10 scientific reports, published in conference proceedings. All the presented material is completely in the field of the competition and should be taken into consideration when preparing the opinion.

It is evident by the applied self-assessment reference that all the minimum national requirements and the requirements of New Bulgarian University for the occupation of the academic position "Associate Professor" are fulfilled.

4 RESEARCH ACTIVITY AND RESULTS

4.1 Assessment of the monograph

The monograph is an original and complete research of the foreign exchange risk in the economy. The research topic is from the so called "always current issues", on which there are many previous studies, including by the author, but there is always something new to be added. The object of the research is the foreign exchange risk and its types in Bulgaria, and the research subject are the application effects of the methods for the foreign exchange risk management and the mechanisms of their influence on the economic participants in the country.

The main objective is to explain the nature and types of the foreign exchange risk and at the same time to search and analyze the foreign exchange risk relationships with the other types of uncertainty in economy, and to suggest possible solutions in order to reduce and to control them. In regard to the formulated objective the author has set specific tasks and more important are:

- Studying, summarizing and systematizing of the available theoretical and empirical research in the field;

- Risk analysis related to /or arising from the foreign exchange risk on particular economic levels and monitoring the influence of the external environment on the particular participants as well as on the analyzed risks;
- Studying of specific types of the foreign exchange risk by exchange rate fluctuation analysis in historical plan;
- Identifying the problem areas for the practical application of the foreign exchange risk and formulating specific recommendations for its effective management;
- Formulating the sequential stages of the methods of the foreign exchange risk management.

The general impression from the reviewed work is positive. The author demonstrates a good knowledge of the research topic. She has reviewed numerous and different types of scientific publications, the ideas are explained clearly and are well-grounded. The reviewed dynamics of the exchange rate fluctuations is based on a retrospective analysis. The evolution of the European Economic and Monetary Union is studied along with the exchange rate fluctuations of major European currencies. A critical analysis of the EU trade policy is presented in the context of the antagonistic processes of protectionism and globalization which are characteristic of the period after the global financial crisis from 2008.

4.2 Assessment of the contributions in the other publications

It is evident from the monograph as well as from the other publications of the applicant that the scientific interests of Dr. Nikolova are in general on the issues of the foreign trade. Respectively, the scientific and the practical contributions should be sought in that direction. In that sense several more important contributions may be outlined:

- Presenting the legal framework in force for the particular forms of financing and the financial mechanisms in international trade;
- Definition and systematization of the existing risks in international trade and their impact on the macroeconomic development;
- Financial analysis of the application of factoring for the needs of the SMEs;
- Analysis of the trade flows and the foreign trade policy and outlining the opportunities of the export policy of the country in the context of the EU membership;
- Analysis of the innovation models in foreign trade and the opportunities for their application in Bulgaria;
- Outlining the economic risks by the increasing indebtedness worldwide.

4.3 Citations by other authors

The attached self-assessment report mentions the applicant's quotations for the individual publications. Five citations are documented in scientific issues, that are referenced and indexed in world-renowned databases of scientific information or in monographs and edited volumes, and one citation in a non-referenced journal with scientific reviewing. The applicant has specified two more citations of publications that are not included for the reviewing.

5 TEACHING AND LECTURING ACTIVITY

5.1 *Teaching activity, work in electronic educational module Moodle NBU, providing student internships and practices, work with students and graduates*

From the attached references it is evident that the candidate meets the requirements for teaching and lecturing activities and is provided with a load of lectures and training courses. Dr. Nikolova is involved in the bachelor and master programs of New Bulgarian University. It is evident as well that the applicant has lectures, training courses and teaching consultations in a foreign language under the “Erasmus +” Program. The full-time and distance learning courses are updated regularly. The applicant widely applies the available interactive educational methods in Moodle.

5.2 *Assessment by students’ survey*

The number of courses that was assessed by students during the period 2013-2018 was 34 and the average grade was 4.65. The assessed training courses were 4 and the average grade was 4.67. The assessment is high by the students under the joint program of New Bulgarian University and the University of Sheffield as for the autumn semester 2018-2019 the grade was 4.8.

6 ADMINISTRATIVE AND SOCIAL ACTIVITY

Since 2013 Dr. Nikolova has been a member of the Council of the School for Distance, Online and Continuing Education. During the period 2014-2017 and since 2018 she has been a member of the Program Council of the Department of Economics and since 2013 a member of the Accreditation Committee to the School for Distance, Online and Continuing Education.

From the moment of her start as a lecturer, PhD student and assistant at New Bulgarian University, Dr. Nikolova participates in the academic administration. Initially, from 2007 till 2012 as a departmental coordinator of the “Lifelong Learning /Erasmus” Program for professional fields 3.8 Economics, 3.7 Administration and Management and 3.9 Tourism, and then as a program director of the Master Program “International Business” (2009-2012) and the full-time and distance learning Master Program “Tourism Management” (2012).

7 PERSONAL IMPRESSIONS FROM THE APPLICANT

I have known the candidate for more than 10 years and Dr. Nikolova makes an impression of a conscientious and ambitious researcher. In her teaching she treats students with respect and is attentive and responsive to them.

8 OPINION, RECOMMENDATIONS AND NOTES ON APPLICANT’S ACTIVITY AND CONTRIBUTIONS

I recommend the applicant to enlarge the scope of her scientific research and more frequently and bravely to apply the instruments of the quantitative analysis that will allow her to express more grounded findings and more precise recommendations on the implementation of the economic policy.

9 CONCLUSION

After the thorough review of the applied documents and publications on the competition, I am confident that the applicant has met the minimum requirements and she has the necessary professional qualities – scientific as well as pedagogical. I suggest to the Members of the Scientific Panel to elect Chief Assistant Irena Petrova Nikolova, PhD, for the academic position “**Associate Professor**” in professional field 3.8 Economics (World Economy and International Economic Relations – International Finance and International Trade).

12.08.2020



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