

О P I N I O N

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Professional field 3.8 Economics

In regard to an announced competition 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)
Academic position	Associate Professor
Published in	State Gazette, Issue 38 of 24.04.2020
Organization	New Bulgarian University
Applicant in the competition	Chief Assistant Irena Nikolova, PhD

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

The applicant in the competition for the academic position “Associate Professor” in professional field 3.8 Economics (World Economy and International Economic Relations – International Finance and International Trade), Irena Nikolova has presented very carefully prepared documents. Thus, the reviewers may get acquainted in detail with the documents and how the minimum national requirements for the occupation of that academic position are fulfilled as well as with the specific requirements which have been adopted by New Bulgarian University.

All the requirements are fulfilled by the applicant and even they are over-fulfilled. There are scientific publications from all fields of study: a monograph is presented that is a leading scientific work for the participation in the announced competition. Thus, the requirement of the Act on Development of the Academic Staff of the Republic of Bulgaria “to



have presented a published monograph, which do not reproduce the presented for awarding the educational and scientific degree of Doctor” is fulfilled.

Dr. Irena Nikolova has 2 (two) published scientific studies; the scientific articles and reports are 17; 2 textbooks – one as an author and one as a co-author. These are the publications that the applicant submits for reviewing in the present competition. All the mentioned publications have been reviewed by the relevant scientific committees and they are available both in paper and in an electronic form on the internet sites that Dr. Irena Nikolova has sent to the Members of the Scientific Panel.

Obviously, the scientific publications have provoked an interest among the colleagues and that has contributed to a great number of citations of statements, expressed in the publications of Chief Assistant Irena Nikolova, PhD, that are referenced in publications in the world-renowned databases as wells in unreferenced ones. These citations provide 80 points. The total sum of points that provide the above-mentioned publications is 510, at the minimum level of 400 points.

New Bulgarian University has introduced its own criteria for the occupation of the academic position “Associate Professor”. Chief Assistant Irena Nikolova, PhD, has fulfilled those additional criteria. They include not only any additional publications such as textbooks and educational material but a large number of activities at New Bulgarian University, as lectures for foreign students in a foreign language, participation in scientific research projects, participation in a research and development program, designing and active participation in a new program, a scientific school, an university scientific seminar, a scientific conference, a scientific congress, etc.

All the criteria and indicators are fulfilled and over-fulfilled by the only applicant in the competition, Chief Assistant Irena Nikolova, PhD, in accordance with the Regulations for Application of the Act on the Development of the Academic Staff of the Republic of Bulgaria and with the specific additional criteria adopted by New Bulgarian University

II. Research (Creative) Work and Results

Dr. Irena Nikolova participates in the competition with a published monograph “Foreign Exchange Risk in Economy: Theoretical and Practical Dimensions”, published by the Publishing House of New Bulgarian University in 2018, 379 pages. The scientific work is reviewed by: Academician D.Sc. I. Popchev (Bulgarian Academy of Sciences) and Assoc. Prof. Dr. V. Yotzov (University of National and World Economy / Bulgarian Academy of Sciences).

That scientific work is a complete and profound research of the relationship between the different types of foreign exchange risk and risks in the environment. A historical foundations analysis is made for the emergence of the foreign exchange fluctuations and regimes in the economy. The author applies original methods for the management of the foreign exchange risk by which the relationship between theory and practice of the foreign exchange regimes is monitored. Thus, the specifics and recent trends in that so sensitive financial area are highlighted.



The author demonstrates very good knowledge of the legal framework of the foreign exchange rates regulations in the world, in European Union and in Bulgaria.

The definite advantages of this scientific work are:

- A profound research of the foreign exchange risk in the economy, contributing to an original classification of the foreign exchange risk according to its types and impact on economic participants on macro-, meso- and micro levels.
- Analyzing the development of the foreign exchange fluctuations in historical perspective of 200 years for the countries in Western Europe, USA, and Japan, and analyzing the monetary system of Bulgaria for a 140-year period. Thus, the future trends of the foreign exchange risk are highlighted.
- Providing possible options for the European Union, the euro area, and the Foreign Exchange Rate Mechanism (ERM II) in regard to the future stability development of the Bulgarian legal tender.

Two textbooks are presented for reviewing. One of them is the textbook “International Trade Finance”, published in 2015 by the Publishing House of New Bulgarian University and reviewed by Assoc. Prof. Dr. S. Stefanov (New Bulgarian University) and Assoc. Prof. Dr. R. Dimitrova (New Bulgarian University). The textbook meets completely all the requirements for that kind of publication. It contains introduction, three parts, seven chapters, conclusion. A sample test on the chapters is included; a glossary of the terms in international trade finance and international transactions is applied. With that textbook the students will know for: the forms of financing and the financial mechanisms in international trade; the legal framework of the international and Bulgarian law in force; the risks in international trade on macroeconomic and microeconomic level; the implementation of factoring for small and medium-sized enterprises.

The second textbook “Introduction to Finance” is with other lecturers from the Department and it was published in 2019 by the Publishing House of New Bulgarian University. The pages of Dr. Irena Nikilova as a co-author are written correctly: pp. 244-250 and pp. 264-268. The reviewers are Prof. Dr. S. Rakarova and Assoc. Prof. Dr. S. Georgieva. The author has focused on the international leasing and the international factoring, and their functions, classifications, and types in the international environment.

The applicant participates in the competition with two scientific studies. One of them was published in 2014 and is devoted to the absorption and control of the resources from the EU funds and it is 43 pages. The second one was published in 2016 on “The Challenges to Export Policy of Bulgaria after EU Accession”, 27 pages. The focus is on the foreign trade of Bulgaria and the opportunities of the insurance for export-oriented companies. These scientific studies are published in the Annual Journal of the Department of Public Administration at New Bulgarian University, they have been reviewed by the scientific committees and they are a prove for the analytical and the devoted to recent economic issues scientific research of Dr. Irena Nikolova.

Seven scientific articles are presented for the participation in the competition, published in: Journal of International Scientific Publications, Economy & Business; Annual Journal “Economy and Business” of the Department of Economics and Department of Public



Administration at New Bulgarian University; Law Journal. All of them are in the field to which the author sticks to – international trade, foreign exchange rates, regulations in the monetary area, and all are reviewed by the scientific committees of these issues.

The scientific reports of the applicant have been presented in a number of conferences in New Bulgarian University as well as in Sofia University “St. Kliment Ohridski”, University of National and World Economy, International Business School, University of Economics – Varna, Burgas Free University. They are primarily in the scope of the scientific interests of Dr. I. Nikolova and are in accordance with the announced competition – financial risks, factoring in economy, macroeconomics of Bulgaria in terms of crisis, FDI in corporate management in Bulgaria.

All the publication activity of Chief Assistant Irena Nikolova, PhD, is devoted to a particular area and the author does not scatter on a large number of topics, but she attempts to describe the various aspects of the general issue of financial risks in foreign trade activities and the role of the foreign exchange rates in international trade. Thus, she has prepared profound analyses, in detail and carefully highlighting the issues, to monitor them in historical perspective and to outline the future trends.

The publication activity and the participation in scientific forums of Dr. I. Nikolova with her research has impressed the scientific community and as a result a number of colleagues have referenced to her statements and have given a positive assessment of the economic and financial conclusions in her publications. There are citations in issues, indexed in the world-renowned databases (Thomson Reuters Emergence Sources Citation Index, Web of Science) – 1 citation, as well as in EBSCO, CEEOL, RePEC, Google Scholar and Base – 4 citations. These citations add 15 points to the total number of points, required in the procedure.

Chief Assistant Irena Nikolova, PhD, has presented a Reference to the scientific and practical contributions in her scientific work. She has carefully prepared it as the respective works are marked and the contributions are highlighted. The contributions are correctly presented, and the Reference describes the real achievements and results of the scientific theoretical and practical research of the applicant.

III. Teacher and Lecturing Activity

Dr. Irena Nikolova has quite enormous teaching and lecturing activity at New Bulgarian University for the students in full-time as well as in distance learning programs with the electronic module Moodle NBU. She is part of the joint program between New Bulgarian University and the University of Sheffield, and she teaches in English. As a participant in the Project for Development of Electronic Forms of Education, and as a Head of the Working Group participated in the preparation of the Standard on Multimedia Electronic Textbook of New Bulgarian University and its applications. She is the author of a multimedia electronic textbook “International Trade Finance”.

The research program of Dr. Nikolova provides continuing of the research and analyses in the professional field “World Economy and International Economic Relations” with a focus on international finance and international trade.



Dr. I. Nikolova has successfully participated in a teaching mobility under the Erasmus + Program at the Faculty of Economics and Business, University of the Basque Country, Bilbao, Spain, and in March 2018, she was invited for a public lecture for the teachers and PhD students in Economics.

IV. Administrative and Social Activity

From the Self-Assessment Report is evident that Dr. Irena Nikolova is a member of several economic association and she is a reviewer in the International Journal of Economic Sciences, indexed in Web of Science.

Dr. Nikolova is an active member in a number of collective bodies at New Bulgarian University: coordinator for Lifelong Learning Erasmus Program; academic tutor at New Bulgarian University and in the joint program of New Bulgarian University and University of Sheffield; program director for bachelor programs in distance learning; participates regularly in the Council Meetings of the Department of Economics and in the Program Council; she holds her office hours and teaching classes regularly. No penalties imposed under the Labour Code.

Dr. I. Nikolova contributes regularly to the student's participation in development activities outside New Bulgarian University, such as the seminar on the European Economic and Monetary Union and the currency board in Bulgaria as a foreign exchange rate regime, arranged in the Bulgarian National Bank.

V. Personal Impressions from Applicant (if any)

My personal impressions dated back to my participation in the accreditation of the PhD Program in Finance at New Bulgarian University in 2016 in which I have participated as a supervisor of the procedure on behalf of the Permanent Commission in Economic Sciences and Management. Irena Nikolova participated in the team that prepared the documentation for the accreditation of the PhD Program. She answered competently to the Members of the Expert Group, demonstrating an exceptionally good knowledge of the criteria that a PhD Program should have. I have impressions from her participation in scientific conferences where we were, and she presented her very well-prepared publications, showing a high level of competence in the field of international finance and financial risks management.

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

I consider that the development and teaching of Chief Assistant Irena Nikolova so far confirm her undoubted opportunities as an extensive researcher in the field of international economic and foreign exchange relations, and as an experienced academic lecturer. She should present actively in international scientific forums and share the results from her research in international issues.




Conclusion

Chief Assistant Irena Nikolova, PhD, meets all the criteria under the Act on Development of the Academic Staff of the Republic of Bulgaria and the additional criteria of New Bulgarian University, which announced the competition for the occupation of the academic position “Associate Professor”.

I firmly vote FOR the election by the Academic Council of New Bulgarian University of Chief Assistant Irena Nikolova, PhD, for the 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).

17.07.2020

Signature: 
(Prof. Dr. Ogniana Stoichkova)