

REVIEW

by YANKO CHAVDAROV HRISTOZOV, Assoc. Professor at UNWE, Dr.

of dissertation for awarding the educational and scientific degree "Doctor" in the field of higher education 3. Social, economic and legal sciences

Professional field 3.8. Economics

PhD program "Finance, Insurance and social Insurance"

Author: Monica Artman

Topic: MANAGING THE EFFICIENT DEVELOPMENT OF INVESTMENT ACTIVITY IN POLAND

Scientific adviser: Igor Britchenko, Doctor of Economics, Professor

1. General description of the submitted materials

By order № 184 of November 22, 2021, of the Rector of the Higher School of Insurance and Finance Assoc. Prof. Dr. Grigory Vazov I was appointed for a member of the scientific jury to provide a procedure for the defence of dissertations on "Managing the efficient Development of investment Activity in Poland" for obtaining the educational and scientific degree "Doctor" in the field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics, PhD program "Finance, Insurance and social Insurance". The author of the dissertation is Monica Artman - PhD student in an independent form of education at VUZF with supervisor Igor Brichenko. The materials submitted by Monica Artman include documents on the presented inventory: autobiography, dissertation and abstract. The doctoral student has attached one monograph and four publications.

2. Brief biographical information about the doctoral student

Doctoral student Monica Artman graduated with a master's degree in management and marketing from the University of Technology in Rzeszów in 2003. Monica Artman's professional experience is related to the teaching profession. Since 2012 he has been teaching at the Higher Social and Economic School in Przeworsk. He speaks English.

3. Relevance of the topic and expediency of the set goals and objectives

The topic of the dissertation is significant and relevant. It provides prerequisites for making a serious and thorough analysis of the development of investment activity in Poland. The PhD student connects the topicality with the fact that Poland is one of the most favorable countries for foreign investment and that the Polish government is faced with the task of solving a number of tasks related to equalization of regional development indicators, modernization of production potential and increasing competitiveness. the country in the world economic system.

4. Knowledge of the problem

From the analysis of theoretical sources shows a good knowledge of the problem. The 226 titles in the list of used literature are interpreted in detail in the first chapter. The doctoral student masters the terminology in the relevant scientific field and has contributed to its refinement. The theoretical analysis serves as a good basis for formulating the thesis, tasks, ideas and opinions of the author in the next two chapters. The PhD student has been working on the topic for years and has been studying the effectiveness of investment activities in Poland for 6 years.

5. Research methodology

The thesis of the dissertation is formulated correctly and is defensible, this also applies to the goal. The research object and subject should be specified. The research methods used are described. These are historical methods (in the process of studying the evolution of forms and types of investment), systems theory (to identify the specific characteristics of the investment management system on a macro scale), dialectics, analysis, synthesis, analogy, induction, deduction (for substantiation of guidelines and ways to optimize the management of the effective development of the investment activity). The author applies some special methods: synergistic, cybernetic, complex and integrative approach, structural-functional, information-technical, methods of economic and mathematical analysis, methods of comparative evaluation, construction of classifications, optimization.

6. Characteristics and evaluation of the dissertation

The dissertation has a classical structure - it consists of an introduction, 3 chapters with 9 paragraphs, conclusion, literature and appendices. The structure and volume meet the requirements for this type of scientific genre. They are arranged and analyzed according to the goals and objectives of the study. The first chapter "Theoretical and methodological approaches to the management of investment efficiency" interprets basic theories and formulations, starting from their inception through antiquity

to our time. The doctoral student is well acquainted with the most significant world developments and analyzes them. He differentiates the theories in several schools and forms three stages, which is a theoretical contribution. The terms are correctly clarified, for some of them there are author's definitions, e.g., investment process, development of the investment activity, efficiency of the investment activity, etc. The system of the main indicators by which the efficiency of the investment activity will be measured has been clarified in detail. The most important aspects of the key concepts are traced by referring to authoritative sources. The clarification of the theoretical matter is to a degree that allows to operate with the tools of the new methods in differentiation and identification of the investment activity.

Chapter Two "Assessing the Efficiency of Investment Activity and Analyzing the Investment Climate for Foreign Investors in Poland". The call factors that affect Poland's investment attractiveness are analyzed in detail. The SWOT analysis is indicative of the fact that the PhD student is well acquainted with the investment situation in Poland, competently identifies strengths and weaknesses, threats and opportunities. Unfortunately, all data are up to 2017, which makes the development not very relevant. In connection with this is my question: Do you have information, observations of investment activity in recent years, especially in recent days, when the whole world was affected by the covid crisis.

The third chapter "Organizational and management tools for increasing the efficiency of investment activity in Poland" is defined as contributing. An algorithm for developing a strategy for the development of investment activity in Poland is proposed, the strategic goals and the areas in which they will be implemented are specified. The doctoral student develops the thesis that in modern conditions crowd concepts have an effective impact and can become an integral part of the strategy for efficiency of investment activity in Poland.

The dissertation meets the requirements for the development of this scientific genre. It is characterized by analytical ness, precision and depth. There is stylistic adequacy and terminological determination. The research is the result of Monica Artman's long and professional career as a researcher.

7. Contributions and significance of development for science and practice

The main and most significant contribution is that the doctoral student offers organizational and managerial tools to increase the efficiency of investment activities in Poland. The scientific novelty of the obtained results is in the deepening of the theoretical and methodological positions and the development of scientific and practical recommendations for managing the efficiency of investment activity in the economic space of Poland. The other significant contributions are a classification of

the efficiency of the investment activity according to the attribute "subject of the evaluation of the investment activity" is proposed.

The model of parametric identification of the external aspects of investment activity by using PEST analysis as a structural component of SWOT analysis has been improved. The scheme for developing a strategy for the development of investment activity at the macro level using the basic methodology of the Harvard Business School has also been improved. The practical significance of the dissertation is that the main points and conclusions presented in the dissertation methodological developments and practical recommendations, the implementation of which will contribute to the implementation of the proposed areas of regulating the efficiency of investment activity in Poland.

8. Evaluation of the dissertation publications

Monica Artman's publications are on the topic of the dissertation. They examine in more detail some aspects of the topic of investment efficiency in Poland. In all publications the impressive and correct scientific style, the precision of the speech, the terminological accuracy is impressive. The texts are easy to read, accessible. This in no way diminishes their scientific value, on the contrary, it shows the high culture and responsibility of the author.

One monograph, six articles, three of which on the topic of the dissertation, and a conference paper are presented. The PhD student presents the following scientific publications in her abstract:

Scientific articles:

- Artman M. "Knowledge Assessment Methodology (KAM) - disadvantages and advantages", Journal of Lviv University of Trade and Economics. Economic Sciences, Lviv, Ukraine, 2018, no. 56, pp. 91-97, ISSN: 2522-1205.
- Artman M. "Economically privileged areas in the world economy", Bulletin of Lviv University of Trade and Economics. Economic Sciences, Lviv, Ukraine, 2019, no. 57, pp. 93-99, ISSN: 2522-1205.
- Artman M. "The impact of net working capital on financial liquidity", Economics - Economics -

Region, Socio-Economic University of Przeworsk, Przeworsk, Poland 2019, ISBN 978-83-937354-9-5

- Artman M., Viglusz D. "Aspects of human resource management in local government", Economics

- Economics - Region, Socio-Economic University of Przeworsk, Przeworsk, Poland 2019, ISBN 978-83-937354-9-5

- Artman M. "The minimum wage in Poland in 2010-2019", Scientific Journals of the State Higher

Technological and Economic School" B. Markevich "in Jaroslavl, Contemporary Problems of Management № 15, Quality Management of Organizations, Jaroslavl, Poland, 2019, ISBN: 978-83-65823 -37-3

- Artman M., Jarosz P. "Tools and best practices in the strategy to enhance investment activity in

Poland" VUZF, Publishing House "St. Grigorii Bogoslov" Sofia 2020, ISBN: 978-954-8590-85- 5

Scientific and practical conferences:

- Artman M. "Modern Management - New Trends Based on Outsourcing Analysis" International Hybrid Conference "Modern Trends in Management" (March 25, 2021, Lublin, Poland), University of Entrepreneurship and Management in Lublin, 2021 submitted for printing.

9. Assessment of compliance with the minimum national requirements

A reference for fulfillment by the doctoral student of the minimum national requirements for obtaining the educational and scientific degree "Doctor" in the professional field is attached. 3.8. Economics. The total number of points exceeds the required.

10. Personal participation of the doctoral student

The results obtained as a result of the research and the resulting contributions are the personal merit of the author and further develop some existing models and theories. Monica Artman's dissertation is an author's work on theoretical, scientific, methodological and practical provisions for creating a mechanism for regulating the efficiency of investment activity in Poland, as well as for developing conceptual approaches to increase the investment activities on display. The scientific statements, conclusions and recommendations presented for defense are the authors.

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conceptual approaches to increase the investment activities on display. The scientific statements, conclusions and recommendations presented for defense are the authors.

12. Critical remarks and recommendations

The time period 2010 - 2016 makes the study not relevant enough at the moment. The abstract is not well structured, includes mostly theoretical statements, and there is no projection of the main results obtained, which are the most important part of the study. There is no clear delineation of the contributions of the dissertation, which are structured rather as conclusions and new moments, which is a significant omission.

13. Recommendations for future use of the dissertation contributions and results

To use the applied methodology for analysis and evaluation of future periods in order to assess its effectiveness. It would be interesting for the author to analyze the impact of the Covid-19 crisis on investment activity in Poland, as well as in comparison with other EU countries, to highlight important measures and recommendations to stimulate investment.

CONCLUSION

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria and the Regulations for the implementation of this law.

The presented materials and dissertation results fully comply with the specific requirements of the Regulations for admission and training of doctoral students at the Higher School of Insurance and Finance.

The dissertation shows that the doctoral student Monica Artman has in-depth theoretical knowledge and professional skills in Professional field 3. 8. Economics, demonstrating qualities and skills for independent research.

Due to the above, I confidently give my **positive assessment** of the research presented by the above peer-reviewed dissertation, abstract, results and contributions, and I invite the esteemed scientific jury to award the educational and scientific degree 'Doctor' of Monica Artman in higher education. education 3. Social, economic and legal sciences; Professional field 3. 8. Economics; doctoral program "Finance, Insurance and social Insurance".

30.12.2021 г.

A handwritten signature in blue ink, appearing to be 'Yanko Hristozov', written in a cursive style.

Reviewer: Assoc. Prof. Dr. Yanko Hristozov