

REVIEW

by Prof. Virginia Ivanova Zhelyazkova, DSc, from VUZF University-Sofia

of a dissertation for awarding the educational and scientific degree

“Philosophiae Doctor”

in the field of higher education 3. Social, economic, and legal sciences

Professional field 3.8. Economics,

Doctoral Program "Finance, Insurance, and Social Insurance" at VUZF University

Author: Monica Artman

Subject:

"MANAGEMENT OF THE EFFECTIVE DEVELOPMENT OF INVESTMENT
ACTIVITY IN POLAND"

Scientific adviser: Prof. Dr. Ec. Mr. Igor Britchenko

1. General description of the submitted materials

By order № 184 of 22.11.2021 of the Rector of VUZF University-Sofia Assoc. Prof. Grigory Vazov, Ph.D. I was appointed a member of the scientific jury for the procedure for the defense of the dissertations titled "Management of Effective Development of Investment Activity in Poland" for obtaining the educational and scientific degree “Philosophiae Doctor” (Ph.D.) in the field of higher education 3. Social, economic, and legal sciences, Professional field 3.8. Economics, the Ph.D. program "Finance, Insurance and Social Insurance".

The author of the dissertation is Monica Artman - Ph.D. student in an independent form of study at the Department of Finance with supervisor Prof. Igor Britchenko, DSc, from VUZF University-Sofia.

The materials submitted by Monica Artman include the following documents:

- dissertation work in Russian language;

- abstract of the dissertation work in Russian and Bulgarian language;
- scientific publications on the topic of the dissertation;
- autobiography;
- Order of the Rector of VUZF to determine the composition of the scientific jury for the procedure for awarding Ph.D.

The doctoral student has submitted for review 1 monograph and 4 independent scientific articles on the topic of his dissertation.

2. Brief biographical data about the doctoral student

Monica Artman was born in 1978. She graduated Management and Marketing from the University of Technology in Rzeszow, Poland. Then she specialized in the Teachers' College of Foreign Languages in Yaroslavl. Over the years she has upgraded her professional knowledge and skills by attending various vocational courses on various topics. Since 2012 she has been working as a lecturer at the University of Economic Society in Przeworsk, Poland.

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

The topic of the dissertation is undoubtedly relevant - it addresses the important issue of how to manage investment activity in a particular country so that it is effective. Specifically for Poland, which is the subject of analysis in the dissertation, the issue is extremely important, given the desire and ambitions of the country to seek to align key macroeconomic indicators with the European Union (EU). From this point of view, the purpose of the dissertation to analyze the theoretical, methodological, and applied aspects of the issue is clear and justified. The tasks logically follow from the set goal and are correctly defined.

4. Knowledge of the problem

Monica Artman demonstrates a very good knowledge of the scientific literature on the topic of her dissertation - this is evident from the extensive list of sources cited in her work, as well as the depth of the analysis that characterizes her work. The

problem is evident from the clarity with which the goals and objectives of the research are formulated, as well as from the logical and consistent structure of the dissertation, and from the conclusions at the end of each of the three chapters of the dissertation.

5. Research methodology

For the purposes of the research in the dissertation, the doctoral student has chosen mainly methods from the field of qualitative analysis - historical approach, comparative analysis, synthesis, induction, and deduction. This choice proves to be appropriate for achieving the research objectives as defined.

6. Characteristics and evaluation of the dissertation

The dissertation of Ph.D. student Monica Artman is dedicated to a topic that is extremely important for any country - the management of investment activities and in particular its effective development on the example of one of the largest countries in the EU - Poland.

The paper has a classic structure of introduction, three chapters, a conclusion and a list of references in a total of 200 pages, of which 194 pages of text and 6 pages of appendices. Thus the volume meets the accepted academic standards for this type of research.

The purpose, tasks, and object of the research are outlined clearly and correctly in the introduction, which speaks of a very good knowledge of the issues addressed in the dissertation.

The first chapter is devoted to the theoretical and methodological approaches that are applied to achieve the efficiency of investment development. In this part of the dissertation, a number of basic principles of the theory in the field of investments are outlined. This is important so that there is a basis on which to build the analysis in the second and third chapters. The first chapter begins with the study and critical analysis of some basic concepts related to the origin of investment activity. It goes on to examine its economic nature and the methodological approaches to its evaluation.

The second chapter focuses on the assessment of the efficiency of investment activity and the analysis of the investment climate for foreign investors in Poland. The presentation in this part of the paper begins with a review of the conditions for the development of investment activity in Poland, then continues with a macroeconomic assessment of investment attractiveness in this country and ends with an analysis of investment activity of foreign investors there.

The object of the third, last chapter of the dissertation is the organizational and managerial tools for increasing the efficiency of investment activity in Poland. Here Mrs. Artman discusses the tools and best practices for increasing investment activity in Poland. Furthermore, the analysis continues with proposals and their motivation for improving the management mechanism of investment development. Finally, the object of analysis is crowdfunding as a tool for optimizing the efficiency of investment development in Poland.

Each of the three chapters ends with a clear statement of the main conclusions, which contributes to the clarity of the results of the work. The list of quoted literature includes a total of 226 sources in different languages. This shows that Mrs. Artman is well acquainted with the literature on the topic she is researching, which is very clear from the presentation of the finding and inferences she has reached. The language of the text is clear, the thought flows logically and consistently. The work is characterized by the depth and maturity of the analysis in it.

7. Contributions and significance of the dissertation for science and practice

The contributions of the dissertation can be classified mainly as having a theoretical, conceptual nature. For example, a number of definitions of macroeconomic and managerial concepts have been clarified. Author's interpretations of some economic phenomena such as "mechanism of a state investment policy", "investment activity" and others are also proposed. Significant scientific literature has been systematized and has been critically analyzed in the light of the research problem.

The proposed model of parametric identification of external aspects of investment activity using PEST analysis as a structural component of the SWOT analysis could

be treated as an applied contribution but should be more widely tested in practice to validate its significance.

8. Evaluation of the publications on the topic of the dissertation

Ph.D. student Artman has submitted for review a total of 4 articles in scientific journals and one monograph. The monograph is in electronic format, written in English, and largely reflects the text of the dissertation. The publication of this paper helps to popularize the results of the research that the doctoral student has done.

The four articles are on the topic of the dissertation and additionally create conditions for the approbation of the results realized in it.

9. Assessment of compliance with the minimum national requirements

Based on the number and type of publications submitted for review, it can be concluded that Ph.D. student Artman has met the minimum national requirements for obtaining the educational and scientific degree Ph.D. in the professional field 3.8. Economics.

10. Originality of the research

At the time of writing, there is no information about plagiarism in the work of Mrs. Artman. She has presented a declaration of the originality of her dissertation and its abstract. This gives reason to believe that her works are the result of her personal participation.

11. Abstract of the dissertation

The abstract of the dissertation consists of a total of 22 pages and generally corresponds to the accepted academic practice for compiling such works.

12. Critical remarks and recommendations

I have two main remarks, the reflection of which would contribute to complementing the qualities of the dissertation:

- The research thesis of the work sounds general and does not contain discussion, while there is one in the dissertation. The thesis could be formulated in such a way that it has the characteristics of a statement that needs to be proved.
- It would be good if the contributions of the dissertation were explicitly presented in the abstract. The doctoral student has pointed them out in practice, but formulated them as "results" and "conclusions".

13. Personal impressions

I do not personally know Ph.D. student Monica Artman, so I could not give personal impressions. I know indirectly her work from the time when she was enrolled as a doctoral student at VUZF. She gives the impression of being a diligent and ambitious young scientist.

14. Recommendations for future use of dissertation contributions and results

I would recommend Mrs. Artman to continue her research by considering ways to expand its scope with a comparative analysis of investment policy in other EU countries and beyond. This would add value to the scientific results she has already achieved in the context of the situation in Poland and increase the usefulness of her work.

Conclusion

The dissertation submitted for review contains scientific and applied results, which represent an original contribution to science and meet the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria.

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 reviewed dissertation, abstract, results, and contributions, and I invite the esteemed scientific jury to award the educational and scientific degree Ph.D. of Monica Artman in Higher Education field 3. Social, economic and legal sciences;

Professional field 3. 8. Economics; Ph.D. program "Finance, Insurance and Social Insurance" at VUZF University-Sofia.

December 31, 2021
Sofia city

Reviewer:

prof. Virginia Zhelyazkova, DSc