

OPINION

by Prof. Dr. Silvia Trifonova Trifonova-Pramatarova,

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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, Doctoral Program "Finance, Insurance and Insurance", Higher School of Insurance and Finance (VUZF), Sofia

Author: PhD student Monica Artman

Topic: “Management of the effective development of investment activities in Poland”

1. General description of the submitted materials

By Order № 184/22.11.2021 of the Rector of the Higher School of Insurance and Finance (VUZF), Assoc. Prof. Dr. Grigory Vazov, I have been appointed as a member of the scientific jury to ensure the procedure for the defence of a dissertation on “Management of effective development of investment activities in Poland” for the acquisition of educational and scientific degree “Doctor” in field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program “Finance, Insurance and Insurance”.

The materials submitted by the VUZF University include all necessary documents for the procedure, namely: CV in English, dissertation in Russian, abstract in Bulgarian and Russian, list and annotations of publications on the topic of the dissertation in Russian, publications of the doctoral student in the topic of the dissertation, declaration for fulfillment of the national minimum requirements for obtaining a doctoral degree in professional field 3.8. Economics.

2. Brief biographical information of the candidate

Monica Artman was born on October 3, 1978. From 2006 to 2009 she studied at the Pedagogical College of Foreign Languages (Jaroslav, Poland). From 1998 to 2003 he graduated with a master's degree from the University of Technology (Rzeszów, Poland). From 1999 to 2000 Monica Artman worked as an intern office employee in the marketing department of ING Bank. From 2003 to 2004 she worked as an intern - office worker in the Executive Department of the Tax Office in Przemyśl, Poland. From 2003 to 2005 she worked as a lecturer at the School of Hospitality and Culinary Arts, Przemyśl, Poland. Since 2004 she has been working as a lecturer in economics at the Center for Vocational and Continuing

Education № 2, Przemyśl. Since 2009, Monica Artman has been an examiner at the Regional Examination Commission, Krakow, Poland. Since 2012 she has been working as a teacher of economics and English at the Educational Center in Przemyśl, Poland. Since 2012 he has been teaching at the Higher School of Social and Economic Studies in Przeworsk, Poland.

3. Relevance of the topic and relevance of the goals and objectives

In the current conditions of development of Polish society and its economic management, the rational and effective management of foreign investments is essential. No proof is required that in the process of carrying out large-scale political, economic and social transformations aimed at creating favourable conditions for sustainable economic growth and modernization breakthrough, investment activity and an effective management system take the leading place. In addition, the state policy in the field of strategic management of investment development is becoming the basis of its effectiveness, which makes the problem of finding methods and ways to improve the mechanism for managing investment activities in Poland urgent.

It should be noted that the Republic of Poland is one of the most favourable countries for investing foreign investment capital. This means that it can take a leading position in the investment market in the European Union and in the world, as well as use investment resources to improve the effectiveness of socio-economic development.

4. Knowledge of the problem

The doctoral student is well acquainted with the problems of the dissertation research. This is evidenced by the correct formulation of the subject and object of the study, the goals and objectives of the study, research hypotheses, limitations and problems that remain outside the scope of this study.

5. Research methodology

Formal and logical methods, methods of empirical research and theoretical knowledge, as well as special scientific methods have been used to reveal the goals and tasks of the dissertation. Among the formal-logical methodological tools the following are used: historical-logical approach (in the process of studying the evolution of forms and types of investments), 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 investment activity). From the group of methods of empirical research and theoretical knowledge in the dissertation are used methods for comparison, description, measurement (for general and analytical characteristics of the development of investment activity in the economic space of Poland), as well as a hypothetical-deductive

method (to test the hypothesis set out in the paper). In addition, the doctoral student uses special scientific methods: synergistic, cybernetic, complex and integrative approach, structural-functional, information-technical, methods of economic and mathematical analysis, methods of comparative evaluation, optimization.

6. Characteristics and evaluation of the dissertation

Monica Artman's dissertation is developed on the basis of a clearly formulated and logically constructed structure, as a result of which the parameters necessary for the scientific work are achieved: consistency and clarity. The dissertation consists of an introduction, three chapters, including 9 sections, conclusions, a list of references and appendices. The total volume of the dissertation is 200 pages, of which 194 pages are the main text. The list of used literature contains a total of 226 sources.

The first chapter "Theoretical and methodological approaches to managing the efficiency of investment activity" examines the genesis of investment activity, analyzes the economic nature of the concept of "investment" and investment activity, and reveals methodological approaches to assessing the effectiveness of the investors in micro and macro level.

The second chapter of the dissertation "Evaluation of the effectiveness of investment activities and analysis of the investment climate for foreign investors in Poland" examines the prerequisites and conditions for the development of investment in Poland, analyzes Poland's investment attractiveness globally and evaluates the effectiveness of foreign investors in the Polish market.

The third chapter of the dissertation "Organizational and management tools to improve the efficiency of investment activity in Poland" examines existing tools and proven good practices for increasing investment activity. Measures are proposed to optimize the mechanism for managing investment development. The PhD student analyzes the experience of using crowd technologies in order to increase the efficiency of investment activities in Poland.

The main results of the study are presented in the conclusion. In general, it can be summarized that the author has managed to achieve the goal and tasks of the dissertation.

7. Scientific contributions and significance of research results for science and practice

The author's contribution is indicated in the presented abstract. The scientific novelty is divided into two groups – scientific novelties of theoretical nature and scientific-applied results.

Getting acquainted with the dissertation allows us to assess that as a result of the research conducted by the author, new, original ways to solve the problems have been obtained. The

author proposes a classification of investment activity based on the “nature of the security impact”. Recent events in the world update issues of national security, including in the financial and investment spheres.

Also, the crowded technologies proposed by the author are interesting for optimizing the development of investment activities. At the national level, the introduction of “crowd” technologies in the public sector will allow achieving not only overall economic results, such as: reducing budget expenditures, increasing investment activity in the context of local investors, related to this increase in innovation activity, but also in at the same time it will be able to involve the society in the innovation and investment development of the country.

8. Evaluation of the publications on the dissertation

The doctoral student has presented 10 scientific publications on the topic of the dissertation. They are both independent and joint scientific publications and are closely related to the topic of the dissertation. These publications are listed in the Reference for scientific publications on the topic of the dissertation, where annotations in Russian are presented.

These include: 1 published monograph, which is not presented as a major habilitation thesis – on “Methodological and practical aspects of managing efficient development of activity in Poland”, published by “Sv. Grigorii Bogoslov” Publishing House, Sofia, 2020 and a total of 9 articles and papers published in non-referred journals with scientific review or published in edited collective volumes, incl. 2 in English.

9. Assessment of compliance with national minimum requirements

The report of the doctoral student Monica Armand on the fulfillment of the minimum national requirements for acquiring the educational and scientific degree “Doctor” in the professional field 3.8. The economy is properly prepared. It shows that the doctoral student meets the legal requirements. The articles and papers presented by her, published in non-referred journals with scientific review or published in edited collective volumes, form a total of 70 points. She has published a monograph that is not before placed as the main habilitation work, forming 100 points.

10. Personal participation of the candidate

I believe that the dissertation is the work of the doctoral student herself.

11. Abstract

The abstract is presented in Bulgarian and Russian, and the dissertation is presented only in Russian. The paper corresponds to the content of the dissertation.

12. Critical remarks, questions and recommendations

I have no critical remarks on the substance of Monica Artman's dissertation, but I have 2 recommendations:

1/ In the bibliography, which contains a total of 226 literary sources, only 1 source is from 2018 and 3 are from 2017, all others are older. It would be good to follow all the most current sources for the last 5 years, i.e. from the period 2017-2021.

2/ Although the dissertation is now being defended in 2021, it does not reflect the impact of the Covid-19 pandemic on investment activity in Poland. It would be appropriate for the PhD student to take into account the impact of this unprecedented macroeconomic shock on investment activities in Poland and to study what changes are taking place in their management.

Therefore, I have a question for the PhD student: What are the trends in the development of investment activity in Poland during the Covid-19 pandemic from the beginning of 2020 until now and what is the country's government doing to strengthen investment activity of foreign and local investors in the conditions of the pandemic?

13. Personal impressions

I do not know the doctoral student and I have no personal impressions of her.

CONCLUSION

The dissertation on "Management of effective development of investment activity in Poland", by Monica Artman, is a comprehensive study of this issue, which has scientific and practical value for senior management in order to form an effective mechanism for managing investment processes as well as to improve the investment climate in the country.

The presented materials are in compliance with the requirements of the Law for the Development of Academic Personnel in the Republic of Bulgaria (LASRB) and the Ordinance on the Implementation of the LASRB, as well as the Ordinance on Admission and Training of Doctoral Students at the VUZF University.

Based on this, I give a positive assessment of the research presented in the above peer-reviewed dissertation and abstract, and I propose to the esteemed members of the scientific jury to award Monica Artman the educational and scientific degree "Doctor" in Field of Higher Education 3. Social, Economic and Legal Sciences, Professional field 3.8. Economics, PhD program "Finance, Insurance and Security", Higher School of Insurance and Finance (VUZF), Sofia.

December 30, 2021

Sofia

Reviewer:

(Prof. Dr. Silvia Trifonova-Pramatarova)