

OPINION

from

Prof. Dr. Todor Stefanov Nedev ,

University of National and World Economy - Sofia, Department of Finance,
scientific specialty 05.02.05 "Finance, money circulation, credit and insurance",
of dissertation for awarding the educational and scientific degree "**PhD**"
in the field of higher education 3. Social, economic and legal sciences
Professional field 3.8. Economics

Author : Monica Artman

**Topic : MANAGEMENT OF EFFECTIVE DEVELOPMENT OF
INVESTMENT ACTIVITY IN POLAND .**

1. General description of the submitted materials

By order № 184 of 22.11. 2021 of the Rector of the Higher School of Insurance and Finance Assoc. Prof. PhD Grigory Vazov, I have been appointed as a member of the Scientific Jury for conducting the procedure for defense of a dissertation on the topic MANAGEMENT OF THE EFFECTIVE DEVELOPMENT OF INVESTMENT ACTIVITY IN POLAND for the acquisition of educational and scientific degree "Doctor" in the field of higher education 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics. Author of the dissertation is Monica Artman - doctoral program "Finance, Insurance and insurance "at the Higher School of Insurance and Finance (VUZF) - Sofia

The materials submitted for evaluation include the documents described below:

Filename

Materials on protection_Monika Artman / Author's abstract - VUZF Sofia - Monika Artman.docx
Materials on protection_Monika Artman / Abstract_BG.doc
Materials on protection_Monika Artman / cv EN.docx
Materiali po zashtita_Monika Artman / Monografia 03.05- Monika Artman- jkbprint.pdf
Materials on protection_Monika Artman / publ1.pdf
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Materials on protection_Monika Artman / publ4.pdf
Materials po zashtita_Monika Artman / Dissertation_Monika Artman.doc
Materials for protection_Monika Artman / Order_184_22.11.21_Monika Artman_scientific jury_protection.docx.pdf

The doctoral student has attached 6 publications and 1 monograph. No diploma for higher education is attached, but the CV states that she graduated from: Rzeszów University of Technology, major: Management and Marketing, specialization: business management - enterprise management, Master's degree .

2. Brief biographical data about the candidate

Monica Artman was born in 1978. She acquired her **Master's degree** in 2003- Rzeszów University of Technology, major: Management and Marketing specialization: business management - enterprise management, Master's degree In 2006-2009 Teachers' College of Foreign Languages in Jarosław under the auspices of the Jagiellonian University in Kraków, major: English

The described professional experience is as follows:

2012- present Academic teacher at the Higher Social and Economic School in Przeworsk

2012- present Qualified teacher of vocational subjects and English at Education Center in Przemyśl

2009- present Examiner of the Regional Examination Commission in Kraków for exams confirming professional qualifications in economic professions

2004-present Diploma teacher of vocational subjects in Vocational and Continuing Education Centre No 2 in Przemyśl

2003- 2005 Teacher of vocational subjects in the Catering Schools in Przemyśl

3. Characteristics and evaluation of the dissertation

In the first section (so called in the abstract, and corresponding to chapter 1 in the dissertation), with title “ *Theoretical and methodological approaches for managing the effectiveness of investment activity* “, the following are examined: the origin of investment activity, the economic nature of investments and investment activity, methodological approaches to assess the effectiveness of investment activity. It is considered proven that *"Investment activity is a set of interrelated actions of all entities of investing in a single space-time continuum. The universality and the multicomponent structure of the concept of "investment activity" leads to the presence of contradictions and inconsistencies in the use of scientific approaches with which scientists are working to reveal its content and essence. It is a critical analysis of the interpretation of this concept in foreign and domestic scientific sources, which helped to identify the most actively used approaches, such as: ID as management system; ID as a subsystem; ID as a process-action; ID like tool.* ” (ID - Investment Activity)

An attempt has been made to realistically assess the effectiveness of the investment activity, the types of efficiency are distinguished, '... whose classification features are from

practical importance in making effective management decisions ” according to the author.

The author proposes “*to classify investment activities on the basis of "The nature of the impact on security" "p.64*

Definitely, the scheme for assessing the effects of investment activity on national security is an important point in the study.

In the second chapter “*Evaluation of the efficiency of the investment activity and analysis of the investment climate for foreign investors in Poland* ”, the following are analyzed: conditions for the development of investment activity in Poland, macroeconomic assessment of investment attractiveness of Poland and analysis of the investment activity of foreign investors in the Republic of Poland. A SWOT analysis was performed for the purposes of a common model for parametric identification of the external aspects of the investment activity and the following main conclusion is reached: “*...economic and political factors are of the utmost importance for the development of investment activity in the economic space of Poland. In particular, in the ranked list the following positions occupy the largest share: reduction of investment opportunities due to reduced EU funding (1.00); increased risks and threats to economic security due to "weak" oversight of the actions of investors (0.84); frequent changes in legislation (0.8); lack of dialogue between government and investors (0.37).* ”

The quantitative assessment of the main factors allows the author to develop recommendations for setting minimum thresholds and guidelines for regulating future state intervention in the investment process.

Comparative analyses have been made for different periods:

- Globally, Poland in the analyzed period from 2000 to 2015 invested an average of 0.82% of all direct foreign investments.;
- In addition, for 8 years, from 2008 to 2016, GDP grew by 32.4%,
- Graph 2.4. covers the period 2006-2016
- Graph 2.5. covers the period 2000-2017
- Graph 2.6. covers the period 2012-2017
- Graph 2.8. covers the period 2016-2017
- Graph 2.12. covers the period 1995-2016
- Table 2.10 is for the period 2013-2017.
- Graph 2.13. covers the period 2000-2015

Data for different periods generally create prerequisites for comparing irrelevant trends and tendencies, but here they are used wisely and do not lead to confusion of the logic of the conclusions made in the exposition.

The third section *"Organizational and management tools to increase the efficiency of investment activity in Poland "* presents the instruments and best practices for increasing investment activity in Poland. It is concluded that *"... the successful development of the investment market is not possible without state intervention. The extent, forms and methods of such intervention should be included in the investment policy of the state and in its instability to the requirements for adequate response to external changes of a different nature. "* It is emphasized that *"... The scheme of the strategy for the development of ID at the macro level is developed according to the basic methodology of the Harvard Business School "*

The formulas cited in Table 1.1. according to sources 41 and 42 are not from the original source, but both sources are in Russian.

The comparison on page 53 with call financial options is inaccurate and inappropriate.

On page 57, investment efficiency and return are used interchangeably - Is there a difference according to the author?

The general assessment of the dissertation is good. The exposition is logically arranged, and the author's thesis is clearly stated and argued.

4. Contributions and significance of the development for science and practice

Several contributing moments can be highlighted:

4.1. *" For the first time:*

- an introduction to the species classification of the effectiveness of the investment activity of the attribute "subject to assessment of the investment activity. "

The thesis is developed in the attached monograph of the author and has already been proposed for public discussion and scientific discussions.

4.2. *"Advanced:*

-model of parametric identification of the external aspects of the investment activity using PEST (STEP) analysis as a structural component of SWOT analysis.

- a scheme for developing a strategy for the development of the investment activity of macro level according to the main methodology of the Harvard Business School. "

The proposed Strategy Development Scheme and the Parametric Model identification are well-argued and aimed at practical use, ie. application of the model by the Polish state administra-

tion, although governments around the world rarely show a tendency to accept new models, even those made following the main methodology of the Harvard Business School.

4.3. *"The investment development strategy must be based on:*

- *complexity, ie objective assessment of all aspects of the investment sphere;*
- *systematization, ie identification and reporting of the set of external and internal factors influencing the formation of investment flows in the economic space of Poland;*
- *the priority of setting goals and solving tasks in accordance with state interests, ie key positions in the national investment strategy development should be activities aimed at improving the investment climate;*
- *optimization of the risk, ie take the necessary measures aimed at Prevention of the increase of risks and threats, as well as threshold values of national economic security indicators. "*

Four main characteristics are outlined, which are obligatory according to the author, for the development of an Investment Development Strategy, which is to define and to give arguments for the threshold values for Poland's national and economic security indicators.

4.4. *"The following were further developed:*

- *interpretation of the term "investment activity" in the context of two positions - broad and narrow meaning.*
- *mechanism of the investment policy of the state. It was found that in the conditions of modern external effects the introduction of effective ID in the economic space of the country, as well as the successful development of the investment market, is not possible without government intervention. The degree, forms and methods of such intervention should be included in the investment policy of the state and in its liability to the requirements for an adequate response to external changes of different nature. In this connection is proposed structural-dynamic scheme for organizing the management of development of investment activity in Poland. "*

The interpretation of the term "investment activity" is well done and is an important part of the research done, clarifying the position of the author on this key concept to the doctoral

thesis. The outlined Mechanism of Investment Policy of the state presents the general logic for the development of the investment market and the need for regulated state intervention in case of unwanted side effects. For this purpose, it is proposed as well a Structural and dynamic scheme.

4.5. "The practical significance of the results obtained is that the basic principles and conclusions presented in the dissertation are brought to the level of methodological developments and practical recommendations, the implementation of which will contribute to the implementation of the proposed ones areas of regulating the efficiency of investment activity in Poland. "

The conclusions made are theoretically correct, and the formulated recommendations and methodological developments could be useful for defining threshold indicators if the Polish administration is willing to apply them. However, government regulations in investment always have political decoration. There are plenty of examples around the world of lobbying interests that may also be in the interests of national security and sustainability national markets.

As a **main conclusion** , I will point out that the proposals made present clear logic on actions and possible measures to regulate investment activity in Poland, but their practical implementation will always depend on the attitude of the state authorities, authorized to maintain and control this regulation.

5. Evaluation of the publications on the dissertation

In **List of scientific publications** are indicated: 5 issues in scientific journals, 1 monograph and 1 report in the Scientific-practical conference.

The titles of these publications are related to the topic of the dissertation and present different parts of the main thesis of the doctoral student. This gives me reason to conclude that the main conclusions of the doctoral thesis have already been published and proposed for scientific discussions.

6. Assessment of compliance with the minimum national requirements

I believe that the minimum national requirements have been met.

7. Abstract

The abstract fully reflects the research done and meets the requirements.

8. Critical remarks and recommendations

I have set out the critical remarks in my commentary on the individual chapters.

I wish to the doctoral student to succeed in convincing the Polish authorities that the presented models and schemes of the doctoral thesis have practical value and to participate in the development of the next Strategy for the Development of Investment Activity in Poland.

CONCLUSION

In conclusion, I believe that the dissertation submitted for defense corresponds to the requirements of the Academic Staff Development Act and proves the ability of Monica Artman to formulate and research a current scientific problem, as well as to present theoretical and applied contributions, which are important for economic theory and practice. I suggest to the distinguished Scientific Jury to award to Monica Artman the PhD educational and scientific degree.

29.12. 2021

Sofia

Reviewer:



(Prof. Dr. Todor Nedev)