

## OPINION

by Prof. Virginia Zhelyazkova, DSc (Econ.)

Economic Research Institute at the Bulgarian Academy of Sciences

on the materials submitted for participation in the procedure for awarding the educational and scientific degree “Doctor”

under the doctoral program “World Economy and International Economic Relations” in Professional Field 3.8 Economics

at the Economic Research Institute at the Bulgarian Academy of Sciences

Candidate: Galateya Kirilova Kolikova

### **1. General presentation of the submitted materials**

By Order No. 873/19.12.2025 of the Director of the Economic Research Institute at Bulgarian Academy of Sciences (ERI-BAS), I was appointed as a member of the scientific jury in the procedure for the defense of the doctoral dissertation for awarding the educational and scientific degree “Doctor” to Galateya Kirilova Kolikova.

The submitted set of materials complies with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRP) and its Implementing Regulations and includes a dissertation, an abstract, and publications related to the topic of the research, as well as other accompanying procedural documents.

The dissertation has a total length of 184 pages, of which 124 pages are main text, 12 pages are references, and 47 pages are appendices. The text includes 14 tables and 12 figures. The bibliography contains 148 sources. The volume and structural organization of the dissertation testify to a systematic and comprehensive research approach. A total of four scientific publications by the candidate related to the topic of the dissertation have been submitted. The abstract has been prepared in accordance with good academic tradition and correctly reflects in concise form the main statements of the dissertation.

### **3. General characteristics of the dissertation**

The dissertation by Galateya Kolikova is devoted to a particularly topical and at the same time debatable and significant topic in contemporary economic life - “Sustainable Foreign Direct Investment Based on the Example of the Nordic Countries - Factors and Economic Impact.” Within the dissertation, the topic is clearly formulated and developed through a logically substantiated structure, including an introduction, three chapters, conclusion, references, and appendices.

The object of the research is sustainable foreign direct investment (FDI) in Sweden, Denmark, Finland, and Bulgaria. The subject covers the influence of selected factors on the flows and absorption of sustainable FDI, as well as their economic, social, and environmental effects. The aim and tasks are formulated concretely and consistently.

In the first chapter, a systematic review of the theoretical concepts of FDI is presented, including the neoclassical, neo-Keynesian, as well as contemporary theories - the OLI paradigm, institutional theories, the theory of internalization, and the theory of competitive advantages. A working definition of sustainable FDI is also presented, based on the scientific literature and the European taxonomy.

The second chapter contains a comparative analysis of FDI in Sweden, Denmark, and Finland. A descriptive statistical analysis is applied, based on secondary data for the period 2016–2023, examining flows, stock, and sectoral structure of investments. An analysis of regional cooperation in Northern Europe and its importance for investment attractiveness is also presented.

The third chapter examines the applicability of the Nordic experience to Bulgaria. An analysis of the country's investment policy, the state of FDI, and a developed SWOT analysis are presented.

The methodological approach is clearly described and includes descriptive and comparative analysis, and use of official statistical sources.

The dissertation of Galateya Kolikova represents a comprehensive, logically consistent and well-argued scientific study on a topical and significant issue in the field of international economic relations. The work demonstrates in-depth knowledge of the theoretical literature, a skillful combination of classical and contemporary concepts, as well as the ability to apply them within a concrete comparative empirical analysis.

Particularly positive is the effort to conceptually clarify the notion of “sustainable foreign direct investment” and to link it to the European regulatory framework. The research is distinguished by a clearly defined methodological framework, a consistently developed structure, and well-founded conclusions that have both scientific and practical relevance, especially in the context of Bulgarian investment policy.

Overall, the dissertation demonstrates research maturity, analytical independence, and the ability to systematize complex economic issues within a unified conceptual framework.

#### **4. Publications and fulfillment of national minimum requirements**

The four scientific publications submitted on the topic of the dissertation reflect the main results of the research. With these publications, the candidate fulfills the national minimum requirements for awarding the educational and scientific degree “Doctor,” as stipulated in the LDASRB and its Implementing Regulations.

#### **5. Scientific and scientific-applied contributions**

From the presented abstract and dissertation, the following scientific contributions can be outlined:

- a systematized and consistent theoretical review of the concepts of FDI and sustainable development;
- formulation of a working definition of sustainable FDI;
- empirical comparative analysis of the Nordic countries based on specific indicators;
- structured assessment of the applicability of good practices for Bulgaria;

#### **5. Assessment of the personal contribution**

The structure of the presentation, the formulation of the thesis and hypotheses, as well as the consistency of the analysis demonstrate that the dissertation is an independently developed research. There are no grounds for doubt regarding its authenticity. The formulated contributions and derived results may be defined as the personal work of the candidate.

#### **6. Critical remarks, questions and recommendations**

The dissertation is developed consistently and in a well-argued manner. The following recommendations may be noted:

- possibility for expanding the time scope of the analysis in future research;
- further development of the methodological toolkit for measuring sustainable FDI.

These recommendations do not diminish the merits of the presented dissertation.

I have the following questions to the candidate:

- To what extent is the current investment policy of Bulgaria oriented toward the “quality” of investments rather than their volume, and how does this correspond to the concept of sustainable FDI that you develop?
- In the context of demographic crisis and shortage of qualified labor force, how can Bulgaria enhance its absorption capacity for sustainable FDI?

## **7. Conclusion**

The documents and materials submitted by Galateya Kirilova Kolikova comply with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and its Implementing Regulations.

After reviewing the submitted materials and analyzing the scientific contributions and results contained therein, I give my positive evaluation and recommend that the scientific jury award Galateya Kirilova Kolikova the educational and scientific degree “Doctor” in Professional Field 3.8 Economics, doctoral program “World Economy and International Economic Relations.”

Signature:

/Prof. Virginia Zhelyazkova, DSc (Econ.)/

Date: 15.02.2026