

REVIEW

by Professor, D.Sc. Daniela Nikolova Bobeva-Filipova

Institute for Economic Research at the Bulgarian Academy of Sciences

on a dissertation submitted for the award of the academic degree “Doctor”
in Higher Education Area 3. Social, Economic and Legal Sciences,
Professional Field 3.8. Economics

Author: GALATEYA KOLIKOVA

Title: “*Sustainable Foreign Direct Investment Based on the Example of the Nordic Countries – Factors and Economic Impact*”

1. General description of the submitted materials

By Order No. 873 of 19 December 2025 of the Director of the Institute for Economic Research at the Bulgarian Academy of Sciences, I was appointed as a member of the scientific jury for the public defense of a dissertation for the award of the academic degree “Doctor” by Galateya Kolikova in Professional Field 3.8 “Economics”, entitled “*Sustainable Foreign Direct Investment Based on the Example of the Nordic Countries – Factors and Economic Impact*”.

This opinion is prepared on the basis of the following materials provided to me:

1. Dissertation manuscript
2. Dissertation abstract
3. List of publications
4. Publications related to the dissertation topic
5. Statement on the fulfillment of the minimum requirements for obtaining the educational and scientific degree “Doctor”

The submitted documents comply with the formal requirements and allow for a comprehensive assessment of the candidate’s scientific contribution.

2. Relevance of the topic and appropriateness of the research objectives and tasks

The author has convincingly substantiated the relevance of the topic both from a scientific and a practical-applied perspective. Sustainable development is increasingly regarded as a dominant framework for public policies and corporate strategies.

The topic of the dissertation is becoming ever more relevant and important, and the research interest is justified by the exceptional dynamics of the factors, structures, and quality of FDI. At the same time, the very concept and policy framework of sustainability are undergoing transformation. The choice of the Nordic countries as a model in the dissertation is appropriate,

insofar as these economies are characterized by a high degree of sustainable development and institutional quality, where the sustainable profile of investments can be viewed as the result of long-term policies, innovation systems, and regulatory standards.

The “marriage” between FDI and sustainability in theoretical terms constitutes a serious scientific challenge, as it concerns the core nature, objectives, and effects of FDI, as well as the policies governing them, which are currently undergoing substantial revision. “Sustainable FDI” remains conceptually and empirically difficult to define and measure due to the lack of a unified classification and methodology.

The study of countries whose economic models differ substantially from that of Bulgaria, and the attempt to demonstrate that sustainable FDI models are applicable, represents a meaningful and courageous research decision. The topic possesses significant theoretical and practical potential.

3. Knowledge of the research problem

The author of the dissertation demonstrates in-depth knowledge of the research problem and its details. A broad range of literature has been reviewed and analyzed. The dissertation reflects a thorough understanding of the theoretical foundations of the topic, and from the doctoral candidate’s CV it can be inferred that her professional experience is closely related to the research subject. Particularly noteworthy is her excellent knowledge of the applicable European regulatory framework.

4. Research methodology

The specific characteristics of the object, subject, and objectives of the study determine the applied methodology, which is dominated by qualitative analysis, complemented by extensive statistical and comparative analysis of FDI flows and stocks across different structures and destinations. The use of econometric modeling would be difficult to envisage in this context.

The author applies an original methodology that integrates various sustainability and institutional environment indicators, achieving a successfully modeled cross-country comparability. The qualitative analysis allows for the identification of relationships and dependencies and for outlining key trends.

The limitations are clearly specified and include the limited time period, the restricted geographical scope (four countries), dependence on data availability, the absence of a unified methodology for identifying sustainable FDI, the heterogeneity of indicators, and others. However, the limitations are described somewhat excessively, which may create an impression of unrealized analytical opportunities.

5. Characteristics and evaluation of the dissertation

The object of the study is sustainable FDI in Sweden, Denmark, Finland, and Bulgaria, while the subject is the influence of various factors on the flows and absorption of sustainable FDI in the context of its economic, social, and environmental effects on host countries.

The main thesis is that sustainable FDI is determined by a combination of economic, institutional, and social factors, and that its successful attraction and absorption in Bulgaria can be supported through the adaptation of proven Nordic policies to the needs of the Bulgarian economy.

The objective of the dissertation is specified through four tasks, which follow a strict academic sequence—from a theoretical examination of FDI and sustainable economic development in the three Nordic countries to an assessment of the applicability of good practices in the Bulgarian context. Based on this, policy and investment environment improvement proposals are formulated.

Three hypotheses are formulated, which can be tested using the proposed scientific toolkit.

The first chapter introduces the research problem and the degree of its theoretical development. The key definitions used throughout the study are presented. The review of an extensive body of literature enables the identification of cognitive gaps and guides the analytical focus. The author successfully integrates classical and contemporary theoretical concepts of FDI, demonstrating strong knowledge of the OLI paradigm, institutional economics, theories of competitive advantage, and new trade theory. The theoretical chapter provides a solid analytical foundation for the entire study.

The second chapter examines FDI in Sweden, Denmark, and Finland, outlining current trends and factors shaping the socio-economic model of the Nordic countries and the role of sustainable FDI within it. In this empirical section, average FDI values for the period 2016–2023 are calculated, and the “sustainability spillover potential” (a particularly apt metaphor) is identified through attraction and absorption potential. Sustainable business activities aligned with the EU Taxonomy are analyzed.

The third chapter is logically linked to the previous one and explores the applicability of Nordic experience to Bulgaria. Bulgaria’s advantages and disadvantages as a destination for sustainable investment are critically assessed. Sustainable sectors are identified according to NACE/EU Taxonomy classifications (ICT, energy, manufacturing, etc.). The analysis of foreign investment development policy, summarized in Table 14, is conducted with notable expertise.

Overall, the study identifies interesting trends and differences among the four countries, which constitutes a contribution to the literature. The recommendations are also noteworthy—well-substantiated and realistic, avoiding mechanical transfer of models and emphasizing gradual implementation adapted to local conditions.

The dissertation is prepared at a solid scientific level and fully complies with academic standards. The topic and its development introduce novel elements and address existing cognitive gaps, while also integrating the author's professional practical experience.

6. Contributions and significance for science and practice

I accept the contribution statements defined by the doctoral candidate and emphasize the following key contributions:

- An analytical framework for sustainable FDI has been developed, integrating classical international investment theories with contemporary sustainability concepts;
- The scientific debate is enriched through a comparison between traditional economic motives for FDI and modern sustainable practices;
- The specific features and key factors influencing the attraction and absorption of sustainable FDI are identified and systematized;
- For the first time in Bulgarian literature, an in-depth scientific analysis and comparison of the economies, investment environments, and FDI in Sweden, Denmark, and Finland with Bulgaria is conducted, serving as a basis for defining reform needs aimed at attracting sustainable FDI;
- A SWOT analysis of Bulgaria as a destination for sustainable FDI is developed, identifying the country's comparative advantages and reform-driven potential;
- To the best of our knowledge, this is the first study in Bulgarian literature to examine the FDI screening mechanism as a novel factor reflecting a departure from the neoliberal open-access FDI model.

7. Assessment of publications related to the dissertation

The doctoral candidate has submitted more publications than the minimum required—four in total, all related to the dissertation topic. Three are conference papers, and one is published in the journal *Economic Thought*. While the quality of the publications could be further enhanced to match the depth of analysis in the dissertation, the formal publication criteria are met. The articles are published in peer-reviewed outlets and carry a total of 40 points under the national scientometric system.

8. Assessment of compliance with minimum national requirements

After reviewing the Statement on the fulfillment of the minimum national requirements, I conclude that the candidate's academic achievements exceed the minimum thresholds required for awarding the degree "Doctor" in Professional Field 3.8 Economics.

9. Personal contribution of the candidate

Given the novelty of the topic and the absence of prior research to my knowledge, the dissertation represents the author's independent scholarly work. The research is conducted autonomously and is supported by the author's extensive professional experience in analyzing and promoting trade and economic relations with the countries under study.

Sources are used and cited correctly. No evidence of plagiarism was found in the dissertation or the publications.

10. Dissertation abstract

The abstract comprises 34 pages and fully covers the dissertation's subject matter. It emphasizes the research methodology and its justification. The abstract accurately reflects the logical structure of the dissertation. The section related to Chapter One, focusing on the extension of the sustainability framework and the author's definition of sustainable FDI, is particularly strong. Overall, the abstract adequately represents the dissertation's content.

Some conclusions presented in the abstract could be stated more explicitly in the dissertation itself.

11. Critical remarks and recommendations

I have no substantial critical remarks that would diminish my overall positive evaluation of the dissertation. The candidate could further enrich the research toolkit by applying additional statistical methods and experimenting with panel models for selected indicators. Both the dissertation and the abstract would benefit from clearer argumentation regarding the degree of hypothesis confirmation for Bulgaria.

Sustainable investments in the selected Nordic countries are presented somewhat idealistically. The reasons why their outward FDI is predominantly regional and why sustainable investments are less directed abroad are not sufficiently explained.

It would also be interesting to assess Nordic investments in Bulgaria and examine whether they meet sustainability criteria.

Questions:

1. What does "partial confirmation of the hypotheses for Bulgaria" mean?

2. What types of investments does Bulgaria need, given that different objectives and attraction criteria may conflict—for example, sustainable investments originating from third countries in the context of FDI screening requirements?
3. Is there competition between foreign and domestic sustainable investments, and are non-sustainable investments also necessary to create more jobs, generate higher profits for investors, and increase GDP?

CONCLUSION

In the overall assessment of the candidate, her active work at the Institute for Economic Research, participation in planned research projects, and involvement in applied projects for ministries—though not strictly academic—should be taken into account. These include, for example, her participation in the project for the Ministry of Economy and Industry entitled *“Interim Evaluation of the SME Strategy”* and in activities under the Institute’s international project with the Romanian Academy of Sciences.

In view of the above, I express a fully positive assessment of the dissertation, the abstract, and the publications, and I believe that the candidate fully meets the requirements of the applicable legislation and the Rules of the Institute for Economic Research. The dissertation contains original scientific contributions and complies with all requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria and its implementing regulations. It demonstrates the candidate’s in-depth theoretical knowledge and skills in Professional Field 3.8 Economics, as well as a high capacity for independent scientific research and its practical application.

For these reasons, I confidently recommend that the esteemed scientific jury award the academic degree “Doctor” to Galateya Kolikova in Higher Education Area 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics.