

OPINION

by Prof. Dr. Silvia Trifonova Trifonova-Pramatarova, University of National and World Economy (UNWE), Sofia

on a dissertation for the award of the educational and scientific degree “Doctor” in the Field of Higher Education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific specialty “World Economy and International Economic Relations”, Institute for Economic Research at the Bulgarian Academy of Sciences

Author: PhD student Galatea Kirilova Kolikova

Topic: “Sustainable FDI based on the example of the countries of Northern Europe – factors and economic impact”

1. General description of the materials presented

By Order No. 873/19.12.2025 of the Director of the Institute for Economic Research at the Bulgarian Academy of Sciences, Prof. Dr. Irena Zareva-Zafirova, I am appointed as a member of the scientific jury in the procedure for conducting the defense of a dissertation on the topic “Sustainable FDI based on the example of the countries of Northern Europe – factors and economic impact” for the acquisition of the educational and scientific degree “Doctor” in the Field of Higher Education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific specialty “World Economy and International Economic Relations”, Institute for Economic Research (IER) at the Bulgarian Academy of Sciences.

The author of the dissertation is Galatea Kolikova, a doctoral student in part-time study. The scientific supervisor is Prof. Dr. Iskra Hristova-Balkanska.

By decision of the scientific jury at its first meeting, I am appointed to prepare an opinion on the candidate's works within the framework of this procedure.

The materials submitted by the Institute for Economic Research at the Bulgarian Academy of Sciences include necessary documents for the procedure, namely: dissertation, abstract, list of publications, the publications themselves on the dissertation, a reference of fulfilment of the minimum requirements for acquiring the educational and scientific degree “Doctor” by groups of indicators according to Appendix 1 of the Regulations for acquiring scientific degrees and occupying academic positions at the Institute for Economic Research at the Bulgarian Academy of Sciences, an order for approving the composition of the scientific jury, a certificate of the main scientific contributions. The doctoral student did not submit a CV.

The regulatory requirements for admitting Galatea Kolikova to participate in the procedure for defending a dissertation for the award of the ONS "doctor" have been met.

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

The topic of Galatea Kolikova's dissertation is relevant, as it examines the experience of three Scandinavian countries Sweden, Denmark and Finland in attracting sustainable FDI, and to what extent this experience can be adapted and applied in our country. Guidelines are given for a possible future overcoming of the country's declining investment competitiveness and investment attractiveness in recent years.

The aim of the dissertation is to identify the factors that determine the success of attracting and absorbing sustainable FDI for host countries, and to propose specific measures to improve Bulgarian foreign economic policy in this direction. To achieve the main goal of the dissertation, four tasks have been set.

3. Knowledge of the problem

The doctoral candidate is well acquainted with the problem of the dissertation research. The object, subject and thesis of the research are defined. The object of the research is sustainable FDI in Sweden, Denmark, Finland and Bulgaria. The subject of the research is the influence of selected factors on the flows and absorption of sustainable FDI, as well as the effects of FDI on the economic, social and environmental development of the host countries.

The main thesis of the work is that sustainable FDI is determined by a set of economic, institutional and social factors, and their successful attraction and absorption in Bulgaria can be supported by adapting proven Scandinavian policies to the needs of the Bulgarian economy. This thesis is decomposed into three working hypotheses of the work.

4. Research methodology

To achieve the goal of the dissertation, the following research methods were used: theoretical and methodological analysis, historical approach, comparative analysis, review of literary sources on the research topic, descriptive analysis, SWOT analysis, graphical and tabular analysis, etc.

5. Characteristics and evaluation of the dissertation work

The dissertation is structured in an introduction, three chapters, conclusion, references and 5 appendices. The work has a total volume of 184 pages, including main text – 124 pages; literary sources – 12 pages; annexes – 47 pages. The list of used literature contains 148 sources. The main text of the work includes 14 tables and 12 figures.

The first chapter of the work is devoted to the essence and determinants of FDI. This chapter presents various theoretical concepts and applied research on the topic of the work. Significant attention is paid to the concepts of sustainable FDI and their impact on the sustainable

development of the economy in the context of the Sustainable Development Goals. The author's definition of sustainable FDI is introduced, namely FDI originating from countries with a high degree of sustainable development, as well as FDI that is established in sustainable economic activities in the host country. The second chapter of the work is devoted to the current development of FDI. Here, the main aspects of the socio-economic development of Sweden, Denmark and Finland are examined, and the main determinants of the flows and absorption of sustainable FDI in the selected countries are deduced. In the third chapter of the work, a comparative analysis of FDI in the three Scandinavian countries with Bulgaria is applied, determining the specific features for promoting sustainable FDI in our country. It is examined to what extent the experience of the three Scandinavian countries can be applied in Bulgaria. Based on a SWOT analysis, conclusions are drawn about Bulgaria as a destination for FDI. The main conclusions of the study are summarized in the conclusion of the work.

6. Scientific contributions and significance of the research results for science and practice

Galatea Kolikova's dissertation contains scientific and applied scientific contributions, among which I can mention the following:

1. An analytical framework for sustainable FDI has been developed, which integrates classical theories of international investment with new concepts of sustainable development.
2. The main factors influencing the attraction and absorption of sustainable FDI have been systematized, and the main effects of FDI on the economic, social and environmental development of host countries have been deduced.
3. The existing knowledge on policies and good practices for sustainable FDI in three Scandinavian countries Sweden, Denmark and Finland is enriched, with comparative characteristics with Bulgaria drawn.
4. Recommendations for improving Bulgarian investment policy and opportunities for adapting and implementing in Bulgaria the good practices in the field of sustainable FDI of the three studied Scandinavian countries are formulated.

7. Evaluation of the publications on the dissertation work

The doctoral candidate has presented 4 publications on the topic of the dissertation work, which are in the form of 1 article in the journal "Economic Thought: of the Institute of Economics at the Bulgarian Academy of Sciences and 3 papers at conferences at the Institute of Economics at the Bulgarian Academy of Sciences and the University of Insurance and Finance. All four publications are independent and are in English.

8. Assessment of compliance with national minimum requirements

The number of points that the publications submitted by the doctoral student form is 40. This number should have been indicated in the reference on fulfilment of the minimum requirements for acquiring the educational and scientific degree “Doctor” in the professional field 3.8 Economics.

9. Abstract

The abstract has a total length of 33 pages and corresponds to the structure and content of the dissertation.

10. Critical notes, questions and recommendations

I have the following critical comments and recommendations for the dissertation work of the doctoral student Galatea Kolikova:

1. It is important for financial theory and practice to establish an empirical assessment of the influence of the main factors that influence the attraction and absorption of sustainable FDI in the three studied Scandinavian countries, such an assessment is missing in the work. For this purpose, it is appropriate to apply statistical and econometric analysis, which would provide complete and accurate information about the studied relationships. It can also be recommended to establish an empirical assessment of the main effects of FDI on the economic, social and environmental development of the studied countries, which would also be of scientific interest. These issues may be the subject of future research by the author. So far, the research is limited to identifying the main factors that influence the attraction and absorption of FDI, with an emphasis on sustainable economic development.

2. The main indicators of sustainable FDI, which are studied in the work, are related to the investment competitiveness of the countries, such as the amount of FDI as a % to GDP, the amount and net flow of FDI by industry in local currencies and the amount of FDI by source country in local currencies. Given that the data in the tables in the annexes are expressed in local currencies, it makes them difficult to compare.

It would be interesting to analyze such important indicators as the intensity of job creation from FDI in the three Scandinavian countries studied, green FDI in the field of renewable energy sources, green FDI in the field of digital goods and services, etc.

3. Of certain scientific interest would be the analysis of targeted tax incentives that the three Scandinavian countries use to promote sustainable development, which are not considered in the work. Especially given that tax incentives for investment are related to the achievement of the Sustainable Development Goals.

4. The work does not provide a clear critical analysis of FDI by the author, especially considering that it can be a key factor for inclusive and sustainable development, but its benefits are not

automatic and are often not well understood. The PhD student should have applied a critical analysis of the adverse impact that foreign (as well as domestic) investment would have on sustainable development, when, for example, companies degrade the environment, offer poor working conditions or exacerbate gender inequality, and examined these impacts in the context of the three Nordic countries. Furthermore, I recommend that the PhD student focus her future research on domestic investment in the Nordic countries, and not only on their FDI.

5. A note on the competition documentation is that there is a difference between the title of the work – it says foreign direct investment, and in the order for the appointment of the scientific jury – it only says the abbreviated FDI. I draw attention to this, since any slightest discrepancy in the title of the work would create a problem for registration with NACID.

6. I have the following question for the doctoral student:

Should the role of FDI in stimulating sustainable economic growth be absolute, following the example of the three Scandinavian countries studied? What other key factors for their sustainable development can be identified, besides FDI?

CONCLUSION

The dissertation on the topic “Sustainable FDI based on the example of the countries of Northern Europe – factors and economic impact”, authored by Galatea Kirilova Kolikova, is a current and comprehensive study on this issue. The presented materials are in accordance with the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB), the Regulations for the Implementation of ADASRB and the Regulations for the Acquisition of Scientific Degrees and Holding of Academic Positions in the Institutes of Economic Research at the Bulgarian Academy of Sciences.

Based on this, I give a positive assessment of the scientific research presented in the above-mentioned peer-reviewed dissertation and abstract, and I propose to the esteemed members of the scientific jury to award Galatea Kirilova Kolikova the educational and scientific degree “Doctor” in the field of higher education 3. Social, economic and legal sciences, professional field 3.8 Economics, scientific specialty “World Economy and International Economic Relations”, Institute for Economic Research at the Bulgarian Academy of Sciences.

10.02.2026
Sofia

Author of the opinion:
(Prof. Dr. Silvia Trifonova-Pramatarova)