

SCIENTIFIC OPINION

by Prof. Dr. Stanislav Dimitrov

Professor at the University of Insurance and Finance

on a dissertation for the award of the educational and scientific degree "**Doctor**"

in the scientific area "World Economy and International
Economic Relations"

Author: Galatea Kirilova Kolikova

Topic: "Sustainable Foreign Direct Investment 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 of 19.12.2025 of the Director of the Institute for Economic Research of the Bulgarian Academy of Sciences, Prof. Dr. Irena Zareva-Zafirova, I am appointed as a member of the scientific jury for ensuring a procedure for the defense of a dissertation on the topic "Sustainable foreign direct investment 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 scientific area "World Economy and International Economic Relations". The author of the dissertation is Galatea Kolikova. The scientific supervisor is Prof. Dr. Iskra Hristova-Balkanska.

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

The materials submitted by the candidate Galatea Kolikova include the following:

1. dissertation;
2. abstract of the dissertation;
3. declaration of originality and authenticity;
4. report of fulfillment of the minimum national requirements for acquiring the educational and scientific degree "doctor";
5. list of publications;

6. copies of publications;
7. report of the main scientific contributions of the dissertation.

The author also indicates the contributions in the abstract on pp. 32-33.

2. Characteristics and evaluation of the dissertation work

In the presented dissertation, the author has correctly and clearly substantiated the relevance and significance of the topic.

The total volume of the dissertation is 184 pages. The main research is 125 pages long. The work is structured in Table of Contents, Introduction, Three Chapters, Conclusion, References and Appendices. There is no List of Tables and List of Figures.

The technical requirements for preparing a dissertation are fully met by the doctoral student.

The main research is structured in three chapters. The author examines the theoretical concepts of FDI and empirical studies of localization and absorption factors. An analysis of the determinants of sustainable FDI and their impact on sustainable development is carried out. Chapter Two analyzes the experience of Sweden, Denmark and Finland regarding FDI with an emphasis on current trends, regional cooperation in Northern Europe and the absorption of sustainable FDI. Chapter Three analyzes the applicability of the experience of Sweden, Denmark and Finland to Bulgaria with an emphasis on analysis and recommendations for promoting sustainable FDI in Bulgaria.

The study ends with a Conclusion. The conclusion is fully consistent with the research conducted.

Based on the dissertation work presented in this way, I can assume that the study represents a **significant development of the chosen topic.**

The dissertation work presented in this way gives me reason to assume that the dissertation work of the candidate Galatea Kolikova **contains scientific and scientifically applied results that represent an original contribution to science.**

The dissertation work shows that the candidate **possesses in-depth theoretical knowledge and practical experience** in the relevant scientific field and **abilities for independent scientific research.**

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

I accept most of the contributions of the dissertation work indicated by the author.

4. Assessment of dissertation publications

Doctoral student Galatea Kolikova has submitted a reference for 4 scientific publications. The scientific publications correspond to the researched issues in the dissertation.

A recommendation to the doctoral student Galatea Kolikova is to conduct research and, accordingly, co-author publications.

The publications meet the requirements for awarding the educational and scientific degree "doctor", set out in the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADABRB) and the Regulations for its implementation.

At the time of preparation of this opinion, there is no information that gives grounds for doubting the authenticity of the dissertation and the scientific publications of the candidate.

5. Assessment of compliance with minimum national requirements

According to the presented materials, I can conclude that the doctoral student Galatea Kolikova meets 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 in the Institute of Economic Research at the Bulgarian Academy of Sciences.

6. Critical remarks and recommendations

I have no significant critical remarks or recommendations for the dissertation, except for those mentioned above and the materials presented by the doctoral student Galatea Kolikova.

I have the following question for the doctoral student: What is the investment competitiveness of the Bulgarian economy compared to the economies of our neighboring countries?

CONCLUSION

The dissertation **contains scientific, scientifically applied and applied results that represent an original contribution to science and meet all the requirements** of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB) and the Regulations for the

Implementation of the ADSRB. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for the Acquisition of Scientific Degrees and Holding Academic Positions in the Institute of Economic Research at the Bulgarian Academy of Sciences.

The dissertation shows that the doctoral student Galatea Kolikova **possesses in-depth theoretical knowledge and professional skills in the scientific specialty** "World Economy and International Economic Relations", demonstrating qualities and skills for **independent conduct of scientific research.**

Due to the above, I give **my positive assessment** of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury **to award the educational and scientific degree "doctor"** to Galatea Kirilova Kolikova.

10.02.2026

Reviewer:

(prof. Dr. Stanislav Dimitrov)