

## ACADEMIC REVIEW

Provided by:

**Associate Professor Atanas Ignatov Vladikov, PhD**

On the materials presented  
 by the Author of the PhD Dissertation: Mrs. Ralitsa Emilova Hristova - Marinova  
 for the purpose of the defense of the scientific and educational degree "Doctor / PhD"  
 awarded by the Dimitar A. Tsenov Academy of Economics - Svishtov, Republic of Bulgaria

### **I. General Presentation of the PhD Dissertation:**

#### ***1. Subject***

According to Decision of the Department Council of the Department of Finance and Credit № 9 as of November 26, 2021 and Decision of the Faculty Council of the Faculty of Finance № 4 as of November 30, 2021 of the Academy of Economics "Dimitar A. Tsenov" – town of Svishtov and in compliance to Order № 1037 as of December 02, 2021 of the Rector of the Academy of Economics "Dimitar A. Tsenov" - Svishtov – Honorable Prof. Mariana Bozhinova, PhD, I am included as a Member for exercising professional academic duties in the Scientific Jury of the open procedure for conducting public defense of the PhD dissertation of the PhD student – Mrs. Ralitsa Emilova Hristova-Marinoва, PhD number: D020217156, being on a part-time PhD mode of study and having undergone educational process, funded by the state with the following characteristics:

Field of Higher Education:	3. Social, economic and legal sciences
Professional Field:	3.8. Economics
PhD Program:	Finance, Money Circulation, Credit and Insurance (Finance)
Title of the PhD work:	Financial Management of Human Resources in Foreign Trade Representative Offices: Problems and Solutions
Scientific Adviser:	Associate Professor Anelia Radulova, PhD

The PhD dissertation and all the necessary materials for the open procedure were provided to me by the Dean of the Faculty of Finance of the Academy of Sciences "D. A. Tsenov" – Svishtov - Professor Andrey Zahariev, PhD via electronically as of December 06, 2021. At the regular meeting of the Scientific Jury, which took place on December 07, 2021, I was appointed to execute professional duties as an Academic Reviewer, being Member of the Scientific Jury for the sake of the legal completion the open procedure, and in this professional capacity I provide this Academic Review on the PhD dissertation, titled:

"Financial Management of Human Resources in Foreign Trade Representative Offices: Problems and Solutions".

## **2. Volume**

The volume of the electronic file of the PhD dissertation is readable in Bulgarian language in "Portable Document Format" – PDF, and is composed of a total of 183 electronic pages, altogether with the Bibliography and Appendices on the empirical research. In the same PDF-document – as an integral part of the documentation in connection with the PhD dissertation there are also the following sections available:

- List of the author's publications on the topic of the PhD dissertation;
- Information on compliance with the national requirements under the Regulations for application of the Law for the development of the academic staff in the Republic of Bulgaria; and
- Declaration for authenticity and originality of the PhD dissertation;

## **3. Structure (Introduction, Body Text and Conclusion)**

The presented PhD dissertation follows the layout text mode of a classic structure with a title page /first factual page/, Introduction (from page 7 to page 12, inclusive), three chapters:

- Theoretical Fundamentals and Financial Aspects of the International Mobility of Human Resources /first chapter/ (from page 13 to page 57, inclusive);
- Human Resources as a Factor for Successful Expansion of the Bulgarian Foreign Trade Representative Economic Units and Company Branches in Romania /second chapter/ (from page 58 to page 96, inclusive);
- Study of the Practices of Financial Management of the Human Resources for Building a Network of Bulgarian Company Branches in Romania /third chapter/ (from page 97 to page 139, inclusive);

and the part: Conclusion (from page 140 to page 143, inclusive).

Attached at the beginning of the text is the technical part: "Structure and Contents of the PhD dissertation"; following the section: "Conclusion" are listed:

- Bibliography (from page 141 to page 151, inclusive);
- Appendices - 3 units (from page 152 to page 179, inclusive);
- List of author's publications on the topic of the dissertation - 3 units (the exact titles of the publications are indicated properly, as well as full description where they are published is presented with all required scientific metrics: from page 180 to page 181, inclusive);
- Information on compliance with the national requirements under the Regulations for application of the Law for the development of the academic staff in the Republic of Bulgaria (p. 182); and
- Declaration for authenticity and originality of the dissertation" (p. 183 - last factual page of the electronic PDF-document);

In the section "Introduction" of the PhD dissertation the academic requirements for outlining the scientific object, subject, research thesis, goal and tasks are strictly followed.

The scientific formulation of the problem is secured by three hypotheses on the contemporary issue of human resources - namely: on mobility as a factor for successful employment and career development; on the knowledge and utilization of the absolute and comparative advantages of two economies - those of the Republic of Bulgaria and the Republic of Romania as members of the European Union - as a symbiotic factor for more efficient use of labor; and on - the network analysis of business structures as a basis for making financially profitable decisions regarding the hiring, retaining and firing of labor.



All three working hypotheses are developed by analytical structuring of a rich base of factual and empirical materials and the PhD dissertation manages to prove the research thesis, which stipulated that detailed knowledge of modern economic and financial issues of human resources can lead to offering positive working solutions in foreign trade representative offices and Bulgarian company branches in Romania.

The PhD student clearly outlines the research field she works upon – indicating three specific goals that are achieved through this research: to critically review and scientifically consider the international mobility of human resources, to build methodological foundations and hence a methodological approach to the expansion of Bulgarian companies or representations in the Republic of Romania through the factor analysis of human resources; and to conduct empirical research to confirm or reject the scientific hypotheses in the study.

Given the multi-layered introductory part of the study – the PhD student makes a bold attempt to integrate many theoretical issues from different fields of economics in a single logical structure. For example, one of the main layers of the dissertation is the analysis of international economic relations in the context of how to successfully internationalize a factor - in this case: the human factor - to be considered in a specific model of two countries: Bulgaria and Romania - in one economic locus - membership in the European Union. The other layer of synthetic economic thought is the work on the study of human resource mobility as a function of several complex variables: labor supply and demand, institutional and legal regulations and especially as a function of personal expectations for successful career development. The third important layer in the study is the identification of the financial aspects of successful human resource management in building business networks of representative offices and branches of a less developing economy in a faster economy.

The scientific exposition is developed in three chapters - with a total volume of 133 pages (from page 7 to page 139, inclusive). The first and second chapters consist of two micro-topics and respective summary sections, and the third chapter - in which the empirical research is presented, is developed into six micro-topics and a summary section.

#### **4. References**

The attached section “Bibliography” lists 62 sources of information, of which 24 are in Bulgarian (39%) and the remaining 38 sources are in English (61%). In practice, about two-thirds of the literature used is foreign, which means that knowing professional English well - the PhD student introduces and adds scientific thought in the Bulgarian educational and scientific space and, thus she expands the scientific horizons of Bulgarian economics.

Only 4 sources (6%) of all 62 used are dated to 1990, and these are mainly educational and scientific materials for structuring computational algorithms, which were used in the dissertation. Another 5 sources (8%) of all 62 are dated from 1991 to 2000; from 2001 to 2010 there were 10 sources (16%); and the remaining 43 sources (69%) are sources of information from the last 10 years. For the three research years: 2019, 2020 and 2021 - the sources of information used are 5 (2019), 8 (2020) and 4 (2021), i.e. - 17 modern sources are used of information in the course of organizing and structuring empirical research and the PhD work.

This is 27%, or almost a quarter of all used sources of information, which is a very good proof that the dissertation has read, used and implemented modern information and leading world sources in modern Bulgarian economics.



## **5. Appendices**

Part "Appendices" of the PhD dissertation is structured in three sections.

Appendix № 1 correctly lists the Bulgarian companies operating on the Romanian market and participated in the survey (40 companies) of the PhD student.

Appendix № 2 shows the full questionnaire with the corresponding cover letter to the respondents in the survey.

Appendix № 3 shows in graphical form the processed results of the survey.

I believe that the part "Appendices" is presented in its entirety to support scientific theses in the PhD dissertation and having thoroughly reviewed this part, I reckon that its development and results are genuine author's results, produced with the aid of the specialized Google Forms questionnaire processing software.

## **II. Academic Assessment of the Structure and Contents of the PhD Dissertation.**

1. After getting acquainted in detail with the contents of the PhD dissertation, I reckon that the PhD student worked correctly with the methods of scientific analysis; and the problem is really relevant, when it comes to finding the causes and adequate scientific explanations of the real economic lag of the Republic Bulgaria from the indicators for economic performance, which the Republic of Romania has reported in the last few years, given that both countries joined the European Union at the same time - in 2007. The earliest economic signs of lagging behind can actually be caught by professionals working "on the field" in foreign trade representative offices of Bulgarian economic structures. In this case, the PhD student – actually exceeds national borders for conducting in-depth and multi-layered research and I think that the subject of the study is selected very precisely – to study the problems and solutions concerning financial management of human resources in this type of structures. In this sense, there is a clearly objectified study on the financial management of human resources through verifiable scientific and economic parameters. I believe that the PhD student has fulfilled her research goal and tasks, because she clearly argues her motives for the applied scientific-analytical apparatus and gives concrete decisions by studying the good business practice in the Republic of Romania. The PhD student's ideas to test the sustainability and achievability in the financial management of human resources with mixed ownership of capital, with different numbers of staff, by ranking the value of assets by published sources of financial information on company data and business analysis methods of economic presentation of employees – actually show excellent knowledge of economic issues, market issues, international economic relations, financial mechanisms, the correct reading of statistical information and accounting, but especially the processes of modeling effective human resource management. I believe that the structure and contents of the PhD dissertation meet the established academic criteria in the country.
2. My view is that the PhD student uses correctly Bulgarian and foreign sources and shows that there are quality researches in this field in Bulgarian science. The sources of information, citations and references to other people's thoughts, data, and views are indicated correctly. The PhD student demonstrates qualities to work with professional literature at a high scientific level, as well as to maintain high ethical and professional standards when using work with foreign and own sources. The personal and genuine position of the PhD student can be clearly read and comprehended on the issue under consideration.



3. I believe that the volume of the PhD dissertation meets the minimum national standards and it is in the range of the established good Bulgarian academic tradition. However, I see a certain structural asymmetry that does not overshadow the PhD student's contributions, nor does it diminish the value of the work, but my personal view is that the text could be more harmonious. For example, in the first chapter there are 2 subtitles with 2 text subsections each; in the second chapter there are 2 subtitles with 1 text subsection, and in the third chapter there are 6 subtitles, with no further subsections; all three chapters contain a "Summary" section. If one has to introduce some text rhythm, when reading the whole volume of the text, it would look like this: 2:2, 2:1, 6:0, which in my opinion – is not the best formula for harmonious reading and perception of text.
4. The PhD dissertation contains 51 figures and 11 tables – a total of 62 illustrations. I believe that as an overall proportion to the number of pages of the PhD dissertation - this is the best option, which is appropriately inscribed in the text and strengthens the logical and semantic construction of the scientific text.
5. In connection with the scientific and linguistic stylistics, I believe that the text is subject to the accepted rules and norms of modern Bulgarian writing. In scientific terms, the PhD student has also mastered the use of scientific apparatus and specialized economic terminology at an excellent level.
6. In my professional judgment, I believe that the processing of empirical data has been done correctly and there are no discrepancies between texts, numbers and scientific theses.
7. I have not noticed any signs of plagiarism in the scientific work and I believe that the PhD student adhered to the rules of scientific ethics in composing her dissertation.
8. My opinion – after a thorough acquaintance with the Auto-Reference document – is that it accurately and fully reflects the scientific work of the PhD student.

### **III. Scientific and Applied Scientific Contributions of the PhD Dissertation**

1. I believe that the main applied contributions of the PhD dissertation is the applied form of testing for a modern methodological approach to analyze the human factor in Bulgarian economic structures operating outside the territory of the Republic of Bulgaria. This methodology can be excelled with the help of software that regularly submits information in real time or at certain intervals, in order to flex the management processes for hiring, developing and dismissing of staff for the benefits of Bulgarian foreign trade companies and organizations. In addition, the PhD dissertation gives new light on the analysis of the dynamics of the labor market. In methodological terms, the scientific approach of the PhD student can be used to test the impact of labor mobility, as a factor for career development or higher income generation and higher standard of living creation. I believe that the work "on the field" with real Bulgarian economic structures is a good basis for developing and enriching empirical data with serial studies of the same sample or through focus groups by economic sectors to analyze the labor performance of the human factor and corresponding compensatory mechanisms - financial, social and other indirect mechanisms.
2. Based on the submitted documentation by the PhD student in reference to the open procedure for the defense of the PhD dissertation, I reckon, it is clear that the proposed ideas and results have found their scientific place in specialized publications in the field of research. I believe that the PhD student has demonstrated with this research that she has the capacity to continue the enrichment of specialized scientific literature through additional researches on this issue.

#### **IV. Critical Notes, Questions and Recommendations upon the PhD Dissertation.**

I have no significant critical remarks to the author of the PhD dissertation!

My questions are the following:

1. In several places in the text the PhD student uses the terms “human resources” and “human capital”. Is there a definite difference in these concepts, or are they used interchangeably for the purposes of the PhD dissertation?
2. The PhD student discusses in detail the issue of the influence of Covid-19 on business practices in the financial management of the human factor. Based on the specialized training and field research, does the PhD student consider that there may be comparability or disproportion in the practices of financial management of human resources abroad and within the country, considering Covid-19 impact?

I have a few recommendations regarding the scientific approach to research.

First of all, the PhD student could include in her future research by expanding or redesigning the survey with questions, so as to reveal certain patterns in several areas, based on internationally recognized economic theories introduced by the Nobel laureates in economics. The PhD student could expand her research to identify the marginalization of work for certain categories of professionals working in an integrated European labor market, when labor systems provide different amounts of direct wages, social packages and other indirect compensatory mechanisms, creating differential preferences for staff selection and selection, on the one hand, and differential preferences for job selection combined with labor commutation, migration or marginalization.

For example, the writings of Sir John Hicks – Nobel Laureate in Economics in 1972 and known as the “father” of modern labor economics – are a good basis for examining the extent to which the theory of general economic equilibrium and the idea of economic prosperity similar labor markets.

In this sense, the PhD student could trace the elasticities of related labor markets through direct elasticities and cross-elasticities of direct remuneration, indirect compensatory mechanisms, as well as the conditions of the business environment as a factor, in which labor supply and demand forces are formed and created. The differentials in pay and the forms and amount of social coverage for labor market risks.

Secondly, the PhD student could go further in her research on the theory of demand and adjustment of labor interests in increasingly interconnected markets and the accelerated development of cyber-economy, which is already transforming economic interests, due to the pandemy of Corona virus. In case of lasting research interest in the integrated study of financial management and human resources – it is good to pay attention to the works of the Nobel laureates in the field of labor economics from 2010 – P. Diamond, D. Mortensen and K. Pissaridis, known for the DMP-model and its interpretations.



Thirdly, it is good for the PhD student to get acquainted with some works (such as those of the 1992 Nobel Laureate – G. Becker; or T. Schultz; J. Mincer and others) concerning investments and returns on human capital and to propose a methodological approach for analysis, from which certain projections and ratios can be traced: who invests in human capital, who uses it and to whom and where the added value of labor in terms of economic commitment is delivered – the Republic of Bulgaria and the Republic of Romania.

A separate derivative issue in this topic is the study of labor migration bipolarity: brain drain processes and McDonaldisation of jobs, for example.

#### **V. Summary and Opinion.**

I believe that the scientific work of Mrs. Ralitsa Emilova Hristova-Marinova is structured according to the accepted academic standards in the country; I am convinced of the scientific authenticity of the PhD dissertation; I highly appreciate the scientific contributions of the PhD student; I believe that the PhD dissertation has significant value for the Bulgarian economic science and I unequivocally support the award of the educational and scientific degree “Doctor/PhD” to: Mrs. Ralitsa Emilova Hristova-Marinova.

January 11, 2022

Prepared the Academic Review: .....

Associate Professor Atanas I. Vladikov, PhD