

REVIEW

by **Assoc. Prof. Radostina Dimitrova, PhD**

Higher school of finance and insurance

Of dissertation for the granting of educational and scientific degree „PhD”

In area of higher education 3. Social, economic and judicial sciences

Professional field 3.8. Economics

Author: Murat Aytimur

Topic: „Financial aspects of the construction sector in Turkey –
a review of current and future trends“

Academic supervisor: Prof. Julia Dobрева, PhD

1. General description of the submitted materials

By order No. 129/20.03.2024 of the Rector of the Higher School of Insurance and Finance, Prof. Boris Velchev, SJD, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "**Financial aspects of the construction sector in Turkey - a review of current and future trends**" for the acquisition of the educational and scientific degree "PhD" in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, PhD program "Finance, Insurance and Assurance". The author of the dissertation is Murat Aytimur - a doctoral student in an independent form of study at the "Finance and Insurance" department with supervisor Prof. Julia Dobрева, PhD.

The materials submitted by doctoral student Murat Aytimur include documents according to the presented inventory:

1. Dissertation work for the award of an educational and scientific degree “PhD”
2. Abstract to the attached dissertation work in Bulgarian and English
3. Reference on the fulfillment of the minimum national requirements
4. Copy of articles/reports published in non-refereed peer-reviewed journals

5. List of publications of the doctoral student
6. Summary of the PhD candidate's publications
7. Declaration of originality and authenticity
8. Autobiographical reference

For the purposes of fulfilling the minimum national requirements for awarding the educational and scientific degree “PhD”, the doctoral student has presented **1 dissertation and 3 articles** published in non-refereed peer-reviewed journals.

2. Short biographical data of the applicant

From the presented autobiographical reference, it is clear that doctoral student Murat Aytimur is distinguished by a specific combination of academic knowledge and practical experience in the dynamic construction sector in Turkey. With a solid foundation in industry, the PhD candidate's interests are evident in the papers presented and seek to bridge the gap between theoretical insights and real-world applications, addressing critical challenges facing construction professionals in Turkey and beyond. Based on his extensive practical experience, Aytimur's doctoral studies delve into areas such as sustainable financial planning practices in construction, risk management techniques of construction projects and analysis of different sources of financing. Through interdisciplinary approaches and collaboration with industry stakeholders, the doctoral student aims to contribute valuable insights to both academia and industry, shaping the future of construction management practices in the research destination.

3. Characteristics and evaluation of the dissertation

The dissertation submitted for consideration is dedicated to a current topic that is among the most strategically important economic sectors in the economy. It contributes to overall economic growth and employment, taking a leading role in the countries' development processes, which determines its significance. In the introduction, **the purpose of the study is correctly and clearly defined**, namely - to reveal the approaches to financial management of construction companies operating in Turkey and to contribute to the existing literature and insufficient information in this area. The work is an in-depth study of an actual problem, which shows the considerable experience in the practice of the doctor. The author has used a mixed methods approach involving panel regression analysis and interviews, seeking to provide new empirical results in the area of understudied financial processes in the construction sector in the study region. The dissertation has a **volume of 131 pages**. In terms of content, the work has a classic structure in three chapters, which

follow the logic set in the introduction. The theoretical propositions, the research and the analysis found a place in the exposition are supported by means **of good visualization through 11 figures and 14 tables. The serious number of sources cited by the author is impressive - a total of 147, many of them with up-to-date data from recent years.** This speaks of a thorough knowledge of the literature devoted to the object of his research. The **first chapter** examines various theoretical positions related to the financial management of construction, its conceptual basis, as well as the goals and importance of financial planning. The focus of the **second chapter** is the development of the construction sector in Turkey. The historical evolution of the branch in the region is examined chronologically. Emphasis is placed on the various areas of the construction and housing sector in the country. The subject of the **third, last chapter** are different approaches to financial management of construction companies. A special place is dedicated to the conducted **empirical research**, as well as all findings, conclusions and results derived on the basis of the same. Particularly interesting is the research that the doctoral student is doing and the results of which he presents in his paper. It aims to reveal the missing data needed to establish an **effective financial management approach for construction companies in Turkey.**

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

I accept that the dissertation work shows the possession of in-depth theoretical knowledge in the relevant scientific field and the ability for independent scientific research of the doctoral student. A large number of contributions are presented in the dissertation work, which could be summarized in the following:

- The study provides a **comprehensive review and analysis of existing literature** on key aspects of financial management practices in the construction industry. This helps establish the theoretical foundations for understanding the financial processes, challenges and opportunities that are unique to the construction business. On the basis of the systematized theoretical positions, the author's attitude to the problem is evident, which speaks of the **maturity of knowledge in the researched area.**

- A comprehensive overview of the various **financial management processes** used in practice, ranging from small to large firms, is provided. **Techniques for reducing risks** related to budgets, inflation and currency movements applied in different company contexts are revealed.

- The in-depth empirical research, the obtained data and the interpreted results represent the **central part of the contribution moments of the work.**

It can be judged that the obtained results are a personal merit of the doctoral student and the thesis has a strong authorship position. The dissertation thus presented gives me reasons to assume that the doctoral student's dissertation contains scientific and scientifically-applied results that represent an original contribution to science. The dissertation shows that the candidate has in-depth theoretical knowledge of the relevant scientific field and the ability to conduct independent scientific research.

5. Review of the publications supporting the dissertation

Doctoral student Murat Aytimur presented 3 independent articles in English published in non-refereed peer-reviewed journals. Two of the articles are in the journal "Management in Business and the Public Sector" and the third is in the journal "VUZF Review". The publications fully correspond to the field of the dissertation work.

6. Assessment of compliance with minimum national requirements

The submitted materials prove that the candidate fulfills the minimum national requirements for obtaining the educational and scientific degree "PhD" in the professional direction 3.8. Economy.

7. Abstract

A 30-page abstract is attached to the dissertation. It contains all the main components and is prepared in accordance with the requirements adopted for similar types of developments. It includes a description of the main characteristics of the dissertation work, its structure and content, a summary presentation of the dissertation, publications on the subject of the dissertation, selected literary sources and a declaration of non-plagiarism.

8. Critical remarks and recommendations

I have no critical remarks and recommendations for the doctoral student.

CONCLUSION

The dissertation contains scientific, scientifically-applied results, which represent an original contribution to science and meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation shows that the doctoral student Murat Aytimur has in-depth theoretical knowledge and skills in professional field 3.8. Economics, demonstrating qualities and competencies for independent conduct of scientific research.

Due to the above, I give my **positive assessment** of the research conducted, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and **I propose to the honorable scientific jury to award the educational and scientific degree “PhD”** to Murat Aytimur in field of higher education 3. Social, economic and legal sciences; professional direction 3.8. Economics.

06.04.2024

Reviewer: (s)

Assoc. prof. Radostina Dimitrova, PhD