

OPINION

by Prof. Virginia Ivanova Zhelyazkova, DSc, Ph.D. from
III-BAS and VUZF

on a dissertation for awarding the educational and scientific degree "Philosophiae Doctor"
in the Field of Higher Education 3. Social, Economic and Legal Sciences
Professional Area 3.8. Economics

Author: Goran Kipriyanovski

Topic: "Insurance and the Insurance Market in the Republic of North Macedonia and the Republic of Bulgaria"

1. General Description of the Materials Submitted

By Order No. 104 of 25.10.2024 of the Rector of the Higher School of Insurance and Finance, Prof. Boris Velchev, DSc, Ph.D. I have been appointed as a member of the scientific jury for ensuring a procedure for the defense of a dissertation on the topic "Insurance and the Insurance Market in the Republic of North Macedonia and the Republic of Bulgaria" for the acquisition of the educational and scientific degree "Philosophiae Doctor" (Ph.D.) in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Area 3.8. Economics. The author of the dissertation is Goran Kipriyanovski - a doctoral student in independent form of education at the Department of Finance and Insurance.

The materials submitted by Goran Kipriyanovski include the following documents: dissertation for in English and an abstract to it in English and Bulgarian languages, scientific publications on the topic of the dissertation and their summaries, a certificate of fulfillment of the national minimum requirements under the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for its implementation, an autobiography, a declaration of originality and reliability of the dissertation.

The doctoral student has attached a total of three scientific articles in peer-reviewed publications.

2. Characteristics and evaluation of the dissertation

The dissertation has a total volume of 194 pages, of which 178 are the main text (including the list of referenced literature), the rest are appendices. The work is logically structured within the framework of an introduction, information on the methodological approach in the dissertation, three chapters, a conclusion and a list of referenced literature.

The work is dedicated to the current state, trends and significance of an important sector for each country – that of insurance, with the focus of the study being on the realities in Bulgaria and the Republic of North Macedonia. I congratulate the doctoral student for his choice of topic and the adopted comparative approach, which sheds light on the situation of the insurance market in our two neighboring countries. The thesis of the work is clear and implies a search for an answer to the main question facing insurance – to prove that it is precisely it that represents the most effective form of protection from financial risk for individuals and for businesses. The period covered by the study is significant – from 2000 to 2021, which allows for the outline of trends and a comprehensive analysis of the insurance market within the two countries.

The adopted structure of the exposition of the text meets the objectives of the work and is characterized by consistency, the individual chapters are evenly distributed in terms of the role they play for the purposes of the work, as well as in terms of their volume. The first chapter examines some theoretical matters in the field of insurance. The second chapter is dedicated to insurance companies and insurance intermediaries. The third chapter presents the core of the research of the doctoral student - a comparative analysis of the features and trends of the insurance markets in Bulgaria and the Republic of North Macedonia for the selected time period. The conclusion presents the main inferences of the study.

It is impressive that the doctoral student analyzed a significant number of sources of scientific information - the list of literature used includes a total of 108 sources in different languages. The text is enriched with graphic materials suitable for illustrating the author's analysis, the appendices are also appropriately selected for the purpose of complementarity to the main text.

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

The doctoral student has presented a self-assessment of his contributions within the abstract of his dissertation. Most of them, however, in the way they are formulated, do not reflect what has actually been achieved in the work, but are indisputable statements about the essence of insurance and what is happening on the market in the studied countries.

The main contribution of the doctoral student, which justifies the dissertability of his work, is in the field of applied science and consists in the overall detailed presentation of the situation and trends in the insurance markets in Bulgaria and the Republic of North Macedonia for a period of 21 years. Other contributions, again of an applied nature, are the delineation of the main problems facing insurance in the two countries, identified on the basis of an analysis of a significant volume of data and information, and the presentation of the prospects for the sector taking into account the specifics of the features of the two markets.

5. Assessment of the publications on the dissertation work

The three independent scientific publications of the doctoral candidate submitted in connection with the procedure are in English, one was published in a VUZF publication, and the other two -

in a journal from the Republic of North Macedonia. They are sufficient to meet the national minimum requirements for the award of the Ph.D. degree. The publications are on the topic of the dissertation work and present some of the results achieved by the doctoral candidate in the course of his work, helping to popularize his contributions in the scientific space.

6. Assessment of the fulfillment of the minimum national requirements

The doctoral candidate fulfills the minimum national requirements of the LDASRB and the Regulations for its implementation for the award of the Ph.D. degree in 3.8 Economics, as evident from his three scientific publications in connection with his work.

7. Abstract of the dissertation

The abstract is generally well-written and correctly reflects in a concise form the content of the dissertation.

8. Critical remarks and recommendations

Despite its strengths, the work is subject to improvements, here I note some of the more significant ones:

- The formulation of the thesis needs to be smoothed out. Although it is clearly stated, the translation into English probably did not produce the best-sounding statement;
- The two hypotheses and the proposed auxiliary hypothesis could be dropped or it should be considered how to reformulate them entirely, since in their current form they do not sound like hypotheses and do not contribute to clarifying the purpose of the study, which is clear enough from the thesis;
- The part on the methodology should be shortened and integrated into the introduction;
- Some detailed descriptive texts about the essence of insurance need to be taken out, it is clear that with them the author aims to achieve clarity about the object of the study, but eliminating them would make the work sound more focused and befitting a scientific study;
- The text of the dissertation and the abstract need to undergo another language revision of their English versions;
- The self-assessment of the scientific and applied scientific contributions, presented in the abstract, should be modified so that it corresponds more precisely to what has been achieved within the work. Some of the presented contributions have a narrative nature of findings that have been well-known for a long time, and much more has been done in the dissertation.

CONCLUSION

Due to the above, I give my positive assessment of the conducted research, presented by the above-mentioned dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to award the educational and scientific degree Ph.D. to Goran Kipriyanovski in the Field of Higher Education 3. Social, Economic and Legal Sciences; Professional Area 3. 8. Economics; doctoral program "Finance, Insurance and Provision".

18.11.2024 Reviewer:

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Prof. Virginia Zhelyazkova, DSc, Ph.D.