

## REVIEW

by Assoc. Prof. Dr. Valentina Grigorova Grigorova-Gencheva

Department of Finance and Insurance, Higher School of Insurance and Finance

of 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

Doctoral Program "Finance, Insurance and Provision"

*Author: Tatyana Atskovska*

*Topic: Financial Aspects of Tendencies in Constructions*

*Scientific Supervisor: Prof. Dr. Stanislav Dimitrov*

### 1. General description of the submitted materials

By order No. 155/20.05.2025 of the Rector of the Higher School of Insurance and Finance, Prof. Dr. Boris Velchev, I am appointed as a member of the scientific jury for ensuring a procedure for the defense of a dissertation on the topic Financial Aspects of Tendencies in Constructions for the acquisition of the educational and scientific degree "Doctor" in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Direction 3.8. Economics, Doctoral Program "Finance, Insurance and Provision". The author of the dissertation is Tatyana Atskovska - a doctoral student in an independent form of study at the Department of "Finance and Insurance" with scientific supervisor Prof. Dr. Stanislav Dimitrov from 16.12.2019

The materials submitted by Tatyana Atskovska include documents according to the following list:

1. dissertation in electronic form and in 4 copies on paper;
2. abstract of the dissertation in electronic form and in 4 copies on paper;
3. abstract in Bulgarian;
4. declaration of originality and authenticity;
5. reference for the fulfillment of the minimum national requirements for acquiring the ONS "doctor" in the respective professional field;
6. list of publications on the topic of the dissertation;
7. copies of publications on the topic of the dissertation;
8. summaries of publications on the topic of the dissertation in Bulgarian and in English;
9. list of all publications, if it differs from the list under item 6;
10. brief biographical data/CV.

The doctoral student has attached 1 article and 3 reports from participation in scientific conferences.

## **2. Brief biographical data about the doctoral student**

Tatyana Atskovska is a financial expert with over 20 years of professional experience in the construction and manufacturing sectors. She currently holds the position of Chief Financial Officer (CFO) at Fabrika Karposh AD Skopje, North Macedonia – a leading construction company specialized in the construction of various types of construction sites, as well as in the production of building materials and prefabricated concrete elements.

The candidate's research interests are in the field of financial management of the construction sector, risk management, controlling and analysis of financial results.

T. Atskovska holds an educational and scientific degree of Master of Economics (MSc), obtained in 2005 at the Institute of Economics of the University of St. Cyril and Methodius, Skopje. She conducts training in accounting, budgeting and controlling at the Academy of Banking and Information Technologies (ABIT). She has completed numerous professional courses in finance, cost control and performance assessment, and is a regular lecturer at business conferences and professional events in the fields of economics, financial management and corporate strategy. The doctoral student actively participates in projects for the development of new activities, as well as in consulting projects, in which she successfully combines academic theory with business practice.

## **3. Relevance of the topic and appropriateness of the set goals and objectives**

The relevance of the dissertation topic is determined by the increasingly large-scale and complex problems in the construction sector, related to both the financing of various activities and the risks in them. In this context, effective financial management is a strategic necessity that is decisive for the successful implementation of a given project, the sustainability of the company and the economic efficiency of the sector at the national level.

The constantly increasing globalization of the construction industry creates new opportunities and challenges for companies seeking to enter foreign markets. This process requires not only technical expertise, but also sustainable financial capacity, risk-sharing mechanisms and strategic frameworks such as FIDIC contracts, joint ventures and public-private partnerships (PPPs). This necessitates the need for scientific research into the practical application of financial instruments and management systems.

The financial performance of construction companies is relatively rarely the subject of scientific publications. There is a pressing need for an empirical analysis that links the assessment of financial

statements with strategic decision-making and the competitiveness of construction markets at the national, regional and international levels.

The relevance of the study is undeniable not only in academic but also in applied science. It defines the need for integrated financial strategies that can enhance the sustainability of construction companies, facilitate international expansion and promote long-term development at both the corporate and macroeconomic levels. The contributions of the dissertation can be useful not only for professionals in the field of construction, but also for politicians and potential international investors.

#### **4. Knowledge of the problem**

Candidate Tatyana Atskovska shows good knowledge of the researched issues.

The dissertation and the abstract to it express the author's personal opinion on the issues considered, as well as indicate the possibilities and problems for future research. Atskovska makes in-depth comments and analysis of what has been written on the topic of the financial aspects of construction trends in the sources used. In conclusion, she points out that the main hypotheses formulated by her have been proven.

The study used a significant volume of various statistical data, which are summarized in the form of 31 tables, 22 graphs and 18 figures. Some of them are the subject of in-depth scientific analysis, and the rest are presented only in the form of a review with a brief author's comment.

#### **5. Research Methodology**

The scientific methods used in the dissertation are consistent with the author's research goals and help to prove her main theses by presenting data and analysis in a clear, accessible and impactful manner. In the different parts of the study, the methods of analysis and synthesis, analysis and deduction, quantitative statistics, comparative-historical method, etc. are applied.

The method of analysis and synthesis is applied throughout the dissertation, especially in the study of complex processes in the construction industry and financial management into their component parts and their re-unification into consistent conclusions.

The comparative-historical method serves to analyze the development of the construction sector in different historical periods and regions. Through it, the development of global construction markets and the establishment of construction companies in foreign markets through strategies such as joint ventures, mergers and acquisitions can be traced.

The analytical-deductive method is also used throughout the dissertation, wherever theoretical concepts are systematically analyzed and applied to real scenarios. The approach involves drawing

conclusions based on established theories and using them to examine real-world situations in the construction sector, thus establishing a connection between theory and practice in understanding financial aspects and trends.

The quantitative statistical method is an integral part of the empirical research in the dissertation; it is used in the analysis of numerical data and the discovery of patterns, trends and relationships in the construction sector. By applying statistical tools, the study quantitatively evaluates financial variables and contributes to the understanding of financial aspects and trends in the industry based on specific data. In order to illustrate various details in the study and achieve a visual impact of the results, the dissertation includes a number of tables, graphs and figures. Tables and graphs are used to present statistical data, ratios and financial indicators, providing a clear and structured way to analyze and compare financial information. Figures (schematic diagrams) illustrate organizational structures and financial flows, offering a visual representation of complex systems and processes in construction companies. They are included in order to aid in the understanding of the case studies and analytical models by transforming abstract concepts into easy-to-understand diagrams.

## **6. Characteristics and evaluation of the dissertation work**

Tatyana Atskovska has formally complied with the technical requirements for compiling a dissertation work. Her dissertation consists of a total of 247 pages, including 239 pages of exposition and 8 pages of appendices. It contains a preface, an exposition divided into four thematic chapters, a summary of the research, a conclusion, a list of sources used and six appendices. A total of 31 tables, 22 graphs and 18 figures are presented. The list of sources used includes 95 sources in English, Bulgarian, Macedonian and Serbian, as well as 54 websites. Each chapter is systematically organized into thematically related subsections.

The first chapter includes six subsections, the second chapter – four, the third – four, and the fourth chapter – seven subsections. The bibliography of the dissertation includes 95 sources in English, Bulgarian, Macedonian and Serbian, as well as 54 websites. A total of 31 tables, 22 graphs and 18 figures are presented.

The main thesis is developed through the structure of the dissertation, organized into four logically related chapters.

The first chapter, entitled “Construction Industry – Characteristics and Specifics”, supports the macroeconomic dimension of the thesis by examining the role of the construction sector in stimulating economic growth both globally and regionally. Particular attention is paid to South-Eastern Europe, analyzing the sector’s contribution to GDP, employment and investment cycles. The chapter provides a historical and structural perspective on the role of construction as an anti-crisis engine during financial and systemic crises.

The second chapter is dedicated to the expansion of certain construction companies in the global market. In it, the author analyzes how construction companies expand in international markets through mechanisms such as joint ventures, mergers and acquisitions and public-private partnerships. In addition, the use of contractual frameworks is examined with a special emphasis on FIDIC standards and financial risk management instruments that support successful global integration.

The third chapter examines financial management as a core function in construction companies. It analyzes the main thesis of the dissertation at the microeconomic level, focusing on the internal financial organization. The chapter examines the role of finance departments, budgeting, financial reporting and the application of International Financial Reporting Standards (IFRS). The emphasis is on their impact on cost control, profitability, investment planning and the overall ability to make financial decisions within the company.

The fourth chapter provides the empirical basis for testing the thesis. It applies an analysis of financial statements to assess the operational efficiency and long-term financial position of construction companies. By using key indicators such as liquidity, profitability, solvency and cash flows, the chapter demonstrates whether companies that implement structured financial management practices achieve greater financial sustainability and better results.

In the conclusion of the dissertation, the author outlines the contributions of her research to science and practice. The limitations she faced in the process of work, arising from the methodological focus and the availability of data, are also indicated. Atskovska explicitly emphasizes that her goal is to conduct a comprehensive analysis of the financial aspects and emerging trends in the construction industry, examining both its macroeconomic role and the internal financial mechanisms that determine the efficiency of companies.

## **7. Contributions and significance of the work for science and practice**

The main theoretical contribution of the study is the implementation of a holistic analysis of financial management in the construction sector. The author deepens the understanding of the influence and interrelationships between strategic financial planning, international expansion strategies and internal financial structures and their impact on the stability and competitiveness of construction companies. By connecting theoretical knowledge with empirical analysis, the dissertation expands and deepens the understanding of financial dynamics in industries oriented towards the creation and implementation of projects.

Four additional theoretical contributions can be defined:

A. Expanding and deepening the theoretical knowledge of financial management in construction by integrating traditional financial analysis with sector-specific indicators tailored to the characteristics

of construction activities;

B. Presenting a structured framework for the application of construction-specific ratios that allow for a more in-depth assessment of the financial condition of project-oriented companies;

C. Introducing an original set of construction-specific financial indicators

such as Project Completion Ratio, Work in Progress Ratio,

Financial Exposure Ratio, etc., which more accurately reflect project liquidity, operational sustainability and financial risks compared to traditional indicators. This contribution is an

innovation in methodology, useful for both scientific theory and professional practice in the field of construction;

D. Deepening the academic debate on the positioning of financial management as a strategic function, going beyond its traditional administrative role, in line with modern business theories.

The author also highlights three scientific and applied contributions of her research:

A. The dissertation provides a practical toolkit of specialized financial indicators that managers and financial supervisors in construction can directly apply to monitor the sustainability of projects, predict risks and optimize working capital;

B. The study offers guidelines for companies that wish to expand internationally without sacrificing financial discipline or exposing themselves to market fluctuations by using the opportunities of strategic financial planning in the implementation of cross-border projects;

C. The dissertation provides valuable guidelines for formulating and making political and investment decisions oriented towards sustainable economic growth by outlining the contribution of construction companies to the economic development of countries, in infrastructure modernization and in the field of employment.

## **8. Assessment of publications on the dissertation**

The candidate has submitted a total of 4 (four) of her own publications. They contain original scientific and applied contributions that have received international recognition, some of which have been published in journals and proceedings of scientific conferences published by academic publishers. 3 (three) of them are reports from scientific conferences, 1 (one) is a scientific article. All publications on the dissertation are in English.

## **9. Assessment of fulfillment of minimum national requirements**

According to the reference attached by Tatyana Atskovska, the minimum national requirements for acquiring the scientific degree "Doctor of Sciences" in the professional field 3.8. Economics are met.

## **10. Personal participation of the doctoral student**

The presented dissertation research, the performed statistical data analyses and the obtained results are the personal merit of Tatyana Atskovska. The sources used are cited correctly and there is no evidence of plagiarism. In addition, the author has also submitted a Declaration of Originality and Authenticity of her doctoral dissertation.

## **11. Abstract**

The abstract attached to the dissertation work is written in Bulgarian and is 33 pages long. It contains a description of the main characteristics of the presented scientific work: structure and content of the dissertation, subject, objectives, basic and detailed hypotheses of T. Atskovska's research, a summarized presentation of the main problems and research methods, as well as the candidate's publications on the topic of the dissertation.

The abstract of the presented dissertation has been prepared in accordance with generally accepted criteria for similar scientific works. It lists one main and three additional theoretical scientific contributions, two methodological and three scientific and applied achievements of Tatyana Atskovska.

In a declaration to the abstract, the author clearly states that the presented dissertation work is her original work and contains results obtained from her own scientific research, with support and assistance from her scientific supervisor. T. Atskovska declares that the dissertation has not been defended at other universities, institutes or other higher educational institutions for the acquisition of an educational and scientific degree.

## **12. Critical remarks and recommendations**

Tatyana Atskovska's dissertation has a number of merits and is an excellent example of combining theory and practice, I have no specific remarks. I would like to formulate two questions to the candidate:

To what extent is the modern construction sector in the Republic of North Macedonia oriented towards the implementation of projects abroad and in which countries?

Is the design, construction and construction of buildings that comply with environmental standards and energy saving a priority?

## **13. Personal impressions**

My personal impressions of Tatyana Atskovska were formed during the preliminary defense of her dissertation, held online on May 23, 2025. The candidate presented the structure and main conclusions of her dissertation clearly and comprehensively, answered confidently and competently

the questions posed by members of the Finance and Insurance Department. In this first meeting for me, T. Atskovska demonstrated excellent presentation skills and proficiency in English at a professional level.

#### **14. Recommendations for future use of the dissertation contributions and results**

The scientific and applied contributions of the dissertation could be used as recommendations to the institutions determining the policies related to the management of the construction sector in the Republic of North Macedonia.

The author could continue her research in the direction of studying the regulatory framework in the field of construction in the Republic of North Macedonia and adapting it to modern environmental standards. Tracking the various financial strategies in construction and their effectiveness over time would contribute not only to enriching the empirical base of possible future studies, but also to the creation of sustainable practices in the financial management of the sector.

#### **Conclusion**

The dissertation contains scientific, scientific and applied and applied results that represent an original contribution to science and meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDACRB) and the Regulations for the Implementation of the LDACRB. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for Admission and Training of Doctoral Students at the Higher School of Insurance and Finance.

The dissertation work shows that the doctoral student Tatyana Atskovska possesses in-depth theoretical knowledge and professional skills in Professional Field 3. 8. Economics, demonstrating qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to award the educational and scientific degree of 'doctor' to Tatyana Atskovska in the Field of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3. 8. Economics; doctoral program "Finance, Insurance and Provision".

6.06. 2025

Reviewer: .....

Assoc. Prof. Dr. Valentina Grigorova-Gencheva