

## OPINION

by Associate Professor Dr. Lyudmila Boykova Dikova

regarding the dissertation of Tatjana Ackovska,  
submitted for the award of the educational and scientific degree Doctor in  
Field of Higher Education 3. Social, Economic and Legal Sciences,  
Professional Field 3.8. Economics

Dissertation Title:

“Financial Aspects of Trends in the Construction Sector”

### 1. GENERAL CHARACTERISTICS OF THE SUBMITTED MATERIALS

The materials submitted by PhD candidate Tatjana Ackovska fully comply with all regulatory and institutional requirements. The dissertation is substantial in scope—247 pages in total, of which 239 pages constitute the main body and 8 pages are appendices. The structure includes: a foreword, four thematic chapters, a research summary, conclusion, bibliography, and six appendices. The research is supported by 31 tables, 22 charts, and 18 figures. A total of 149 sources are cited—95 literary sources in Bulgarian, English, Macedonian, and Serbian, and 54 web sources.

### 2. BIOGRAPHICAL DATA OF THE CANDIDATE

Tatjana Ackovska was born on October 26, 1975, in North Macedonia. She holds a Master's degree in Economics (MSc), obtained in 2005 from the Institute of Economics at Ss. Cyril and Methodius University in Skopje. Her master's thesis was titled “Conditions and Prospects of Construction in the Global Economy,” under the supervision of Prof. Dr. Silvana Mojsovska. Currently, she serves as Chief Financial Officer (CFO) at “Fabrika Karposh” AD Skopje—a leading construction company in the region. She also teaches at the Academy for Banking and Information Technology (ABIT). With over 20 years of professional experience, she actively participates in academic and practical forums. Her research interests include financial management in construction, risk management, controlling, and strategic financial analysis.

### 3. EVALUATION OF THE DISSERTATION

The dissertation is distinguished by its clear structure, depth, and original approach. The topic is timely, and the approach is interdisciplinary. Key issues are explored, such as financing of construction activities, investment efficiency, risk management, and sustainability in the construction sector. A variety of methods are employed, including econometric models,

comparative analysis, and case studies. The author demonstrates strong competence in conducting independent and practically applicable scientific research.

#### 4. SCIENTIFIC AND APPLIED CONTRIBUTIONS

##### Scientific Contributions:

A comprehensive interpretation is provided of the impact of global economic processes on the construction sector through both quantitative and qualitative analyses.

New dependencies are formulated between the dynamics of the construction sector and key macroeconomic parameters—employment, GDP, and foreign investment.

##### Applied Contributions:

Financial instruments for risk management in construction projects are analyzed, based on practical application of FIDIC contracts.

Mechanisms are proposed for improving the efficiency and sustainability of construction financing under conditions of economic uncertainty.

Recommendations are made for improving cost control and outcomes of construction activities through an integrated approach to financial planning and controlling.

#### 5. EVALUATION OF THE PUBLICATIONS

PhD candidate Ackovska has three main publications related to the topic of the dissertation, published in academic journals and conference proceedings, along with one additional publication on an economic theme. These reflect the core ideas of the dissertation and show the development of scientific thought in the selected area. There is clear alignment between the dissertation's theses and the published works.

#### 6. COMPLIANCE WITH NATIONAL REQUIREMENTS

The candidate meets all minimum national requirements set out in the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and related subordinate legislation. The quantity and quality of the publications comply with the established standards.

## 7. ABSTRACT

The abstract is clearly structured and accurately reflects the essence, methodology, results, and contributions of the dissertation. It is fully consistent with the research and demonstrates coherence in the candidate's academic work.

## 8. CRITICAL NOTES AND RECOMMENDATIONS

I have no significant critical remarks. I recommend that future research includes a broader regional comparative analysis and that the results be published in internationally indexed journals, to enhance the visibility of the scientific contributions.

## CONCLUSION

The dissertation of Tatjana Ackovska meets all the requirements for the award of the educational and scientific degree Doctor. The study is relevant and meaningful, containing original scientific and applied contributions. The candidate possesses the necessary academic background, research capability, and professional expertise.

I recommend that the academic jury award the degree of Doctor to Tatjana Ackovska in the Professional Field 3.8. Economics, Doctoral Program "Finance, Insurance, and Social Security."

Date: 15.06.2025

Reviewer:

Lyudmila Boykova Dikova

Assoc. Prof. Dr.