

# **UNIVERSITY OF INSURANCE AND FINANCE**

## **OPINION**

**by Assoc. Prof. Dr. James Borislavov Jolovski,  
Department of Finance and Insurance ,  
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scientific field 3.8 Economics**

of a dissertation for the award of "doctor (PhD)" degree in the field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics, doctoral program: "Finance, Insurance and Social Insurance"

Author: Tatyana Ackovska , PhD student in independent study

Topic: Financial Aspects of Tendencies in Construction

Scientific supervisor: Prof. Dr. Stanislav Dimitrov

### **1. General description of the materials presented**

By order No. 155/20.05.2025 of the rector of the University of Insurance and Finance, Prof. Dr. Boris Velchev, I am appointed as a member of the scientific jury to ensure a procedure for the defense of the dissertation work of Tatyana Ackovska , a doctoral student in an independent form of study at the University of Insurance and Finance with scientific supervisor Prof. Dr. Stanislav Dimitrov. By Protocol No. 1 of 23.05.2025 of the first meeting of the scientific jury, I am appointed as a member preparing an opinion.

The presented work has a total volume of 247 pages, of which the main text is essentially 239 pages. 31 tables, 22 graphs and 18 figures are included. The work contains an introduction, four chapters, a conclusion, contributions, a bibliography with 95 cited sources and an appendix.

The list of documents includes:

1. dissertation in English;
2. abstract of the dissertation in English and Bulgarian

3. declaration of originality and authenticity;
4. a report on the fulfillment of the minimum national requirements for acquiring the ONS "doctor";
5. a list of publications on the topic of the dissertation;
6. copies of publications on the topic of the dissertation;
7. summaries of publications on the topic of the dissertation in Bulgarian and English;
8. autobiography.

The presented package of documents is comprehensive and well-organized, which significantly contributes to its easy review.

## **2. Brief biographical data about the candidate**

I do not know the candidate personally. My impressions are based on the materials presented. Tatyana Ackovska is the CFO at Karposh Factory AD Skopje, North Macedonia, and has over 20 years of financial experience in the construction sector. It is evident that her professional experience is directly related to the topic of the dissertation.

The candidate obtained her Master's degree in 2005 at the Institute of Economics of the University of St. Cyril and Methodius, Skopje. She has experience as a lecturer in the field of accounting, budgeting and controlling at the Academy of Banking and Information Technologies. She is also a lecturer at conferences and events in the field of economics, financial management and corporate strategy.

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

The topic of labor is relevant and significant, as it examines the impact of relatively modern phenomena on the sector - the economic crisis of 2008 and the effect of the COVID-19 pandemic. It also examines the so-called joint ventures, which still remain a relatively unexplored subject in our scientific practice.

In the dissertation work, Tatyana Ackovska demonstrates a thorough knowledge of the problem. On the one hand, the information provision is realized through numerous sources (95 in number and another 54 websites), which are diverse and up-to-date. In terms of content, the topic is presented in depth in the work.

Tatyana Ackovska has comprehensively indicated the applied research methods in the introductory part of the dissertation project. They include analysis and synthesis, historical method, deduction, statistical method. In my opinion, the application of each of

the methods can be indicated in the different parts for the respective goals of the work. The methods used successfully contribute to the confirmation of the research goals.

The object of the study is the construction sector. The de facto subject of the study is financial management in companies from the construction sector, but it is inaccurately defined by the doctoral student as "financial dimension of the construction sector" and decomposed into different perspectives, which further complicates the correct identification of the subject. In my opinion, it is necessary to refine the subject of the study and more precisely outline the relationships between subject, object and purpose of the study. The purpose of the study, for example, is to argue the significance of the construction sector for the world economy. This macroeconomic aspect does not correspond directly to the microeconomic aspect related to financial management in the individual organization.

The first chapter of the work is entitled "Construction Industry - Characteristics and Specifics". It has a scientific-theoretical nature and introduces the research issues. The chapter also acquires an empirical nature, examining the development of the construction sector since 2008 - the impact of the 2008 economic crisis, the period before the pandemic, the impact of the pandemic. The trends are presented, which are visualized with numerical data for selected countries in tables and through graphs. The 10 largest construction companies in the world are examined and the trends in China are analyzed through a case analysis - **Evergrande Group**. The chapter ends with an analysis of the dynamics in the countries of Southeast Europe.

The second chapter – “Expansion of construction companies on the global market” is dedicated to the forms of construction companies through which they operate on the global market. The so-called joint ventures with their forms and features are examined. Other less researched alternatives such as public-private partnerships are not analyzed in depth. Current trends in mergers and acquisitions are presented. The chapter is characterized by a scientific-applied nature given the volume of data studied.

The third chapter is entitled "Financial management as one of the main management functions in construction companies". It has a scientific-empirical nature, with the theoretical aspects being more pronounced and structurally occupying a larger share of the chapter (almost entirely). A significant part of the chapter presents generally known knowledge - e.g. the elements of financial reporting, international financial reporting standards, etc.

Chapter Four – “Financial Analysis of a Construction Company: Methods, Challenges and Conclusions” is dedicated to the analysis of financial statements. It has an

applied nature, working with specific empirical data – e.g. of “Stanilov” OOD, and “Trace Group”. A comparative analysis of the elements of the financial statements of the two organizations was carried out, using classical methods and coefficients. The chapter contains well-formulated hypotheses of the empirical study.

Some individual views of the author do not fully correspond to my personal understanding. However, they are sufficiently thoroughly substantiated in the dissertation. For this reason, I could not accept that this circumstance has any bearing on the merits of the proposed scientific research.

The dissertation work thus presented gives me some grounds to assume that it contains some scientific and applied scientific results that represent an original contribution to science. The project shows that the candidate possesses in-depth theoretical knowledge in the relevant scientific field and abilities for independent scientific research.

I have no doubt that the dissertation project submitted for consideration is the personal merit of Tatyana Ackovska. I believe that the sources used are cited correctly. When reviewing the work, I have not identified any plagiarism. The candidate's personal participation is also supported by her practical experience in the field.

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

The conclusion of the dissertation presents a synthesis of the main conclusions from the research carried out by the doctoral student. In my opinion, however, it is necessary to express her personal opinion more clearly, as well as to highlight the contributing moments in the work. 3 theoretical contributions are formulated, 2 methodological and 3 practical and social - a total of 8. I believe that they need to be summarized. However, my personal assessment is that the work contains sufficient scientific and scientific-applied contributions, which I accept.

#### **5. Assessment of dissertation publications**

A total of four independent publications are attached, which have been published in journals and proceedings of scientific conferences, issued by academic publishers. Three of them are reports from scientific conferences, and one is a scientific article, with three being directly relevant to the topic of the dissertation. All publications are in English.

## **6. Assessment of compliance with minimum national requirements**

Judging by the submitted documents, including the reference prepared by the candidate, the minimum national requirements have been met, with the required number of points being secured, namely - 50 points from the dissertation project and 40 points from publications (out of the required 30).

## **7. Autor's abstract**

An abstract of 34 pages is attached to the dissertation. It presents the structure and content of the work, the main problems, the research methodology and publications on the topic. After a recommendation was made during the internal defense, it was shortened from 71 pages to present the key elements of the research in a more focused manner. In my opinion, however, the abstract should have been about 50 pages, considering the volume of the dissertation.

A declaration of authorship and originality is included. Overall, the abstract has been prepared in accordance with the requirements and established good practices for such developments.

## **8. Critical remarks and recommendations**

The substantive remarks I made during the internal defense were largely reflected. I have no additional remarks beyond those mentioned above in the text. I recommend that the candidate continue her in-depth work as a professional, researcher, and lecturer.

## **CONCLUSION**

The dissertation work contains scientific, applied and applied results that 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 (LDASRB) and the Regulations for the Implementation of the LDASRB. The presented materials and dissertation results comply with the specific requirements of the Regulations for the Admission and Training of Doctoral Students at the University of Insurance and Finance.

The dissertation work shows that the candidate Tatyana Ackovska possesses 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 give my positive assessment of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to award the educational and scientific degree "doctor" to Tatyana Ackovska in the Field of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics.

19.06.2025

Reviewer: .....

Assoc. Prof. Dr. James Jolovski