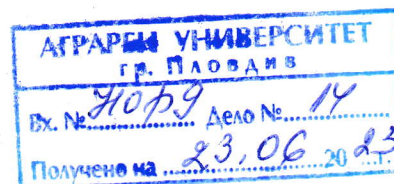


OPINION



on a dissertation work for obtaining the educational and scientific degree "doctor" in: field of higher education 3.0 Social, economic and legal sciences professional direction 3.8 Economics, the scientific specialty Organization and Management

Author of the dissertation: *Lela Slave Krastevska*

PhD student (independent training) at the Department of "Management and Marketing" at the Agricultural University, Plovdiv

Dissertation topic: Strategic risk management in the investment process of agricultural holdings

Reviewer: Associate Professor Teodor Nikolaev Radev, Ph.D, area of higher education 3.0 Social, economic and legal sciences, PN 3.7 Administration and management, scientific specialty Organization and management designated as a member of the scientific jury by order No. RD-16-581 of 22.05.2023 by the Rector of AU.

1. Brief introduction of the candidate.

Lela Slave Krastevska is from the Republic of North Macedonia and works in a company providing consulting services to agricultural holdings. She has a master's degree in economics and her research interests are in the area of strategic business investment planning.

2. Relevance of the problem.

The topic of the dissertation is relevant, since agriculture and related economic sectors are an important part of the national economy of the Republic of North Macedonia. Effective risk management in investment processes will support the development of agrarian farms and is a means to overcome difficulties and problems in agriculture by achieving an effective consolidation of the interests of various economic entities.

3. Purpose, tasks, hypotheses and research methods.

The purpose of the dissertation work is clearly formulated and refers to the analysis and assessment of the factors that determine the specificity of the investment process in agriculture and the selection of resources for its management by farmers.

To realize the goal, 4 tasks are defined, the solution of which gives the work a finished look.

Formulated working hypotheses are proven by using system analysis, situational analysis, diagnostic analysis. In the dissertation, a constructive approach was applied to

business process modeling.

4. Transparency and presentation of the obtained results.

The doctoral student has used a wide range of tools for visualizing and summarizing the obtained results in tables, graphs and schemes, which allow him to correctly systematize and objectively present the obtained results.

5. Discussion of results and used literature.

In his work on the dissertation, the doctoral student has studied a major part of the modern specialized scientific literature in relation to strategic risk management and the possibilities of applying a complex approach to risk management. Opinions of well-known authors have been commented and presented, and on their basis the author's understanding of the researched problem has been formed.

The doctoral student defines and correctly uses the terms. Lela Krastevska successfully summarizes the state and problems of the applied approaches in managing investment processes in agricultural holdings in the Republic of North Macedonia. This gives her the opportunity to formulate specific conclusions to improve the applicability of a strategic approach in risk management in investment processes in agricultural holdings.

6. Contributions of the dissertation work.

The dissertation "Strategic risk management in the investment process of agricultural holdings" contains the following contributing ideas and solutions.

Scientific contributions

The nature of investment risk in agriculture is clarified;

A conceptual framework for evaluating the effectiveness of investment processes has been developed;

Scientific and applied contributions

The key factors in the implementation of investment processes in agricultural holdings have been identified;

A strategy was formulated to improve risk management based on the Real Options method.

7. Critical Notes and Questions.

I have no critical notes and questions.

8. Published articles and citations.

On the topic of the dissertation, the doctoral student has published three articles, which covers the required minimum for acquiring the educational qualification degree of

doctor. The publications also ensure coverage of national minimum requirements.

The presented abstract reflects objectively the structure and content of the dissertation work.

CONCLUSION:

Based on the various research methods learned and applied by the doctoral student, the correctly performed experiments, the generalizations and conclusions made, I believe that the presented dissertation meets the requirements of the ŽARSRB and the Regulations of the Agrarian University for its application, which gives me a reason to evaluate it POSITIVE.

I take the liberty of proposing to the honorable Scientific Jury also to vote positively and award to **Lela Slave Krastevska** the educational and scientific degree "doctor" in the scientific specialty "Organisation and Management"

Date: 22.06.2023
Plovdiv city

REVIEWER:
(Ass. Prof. T. Radev)