

REVIEW



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: Prof. Petar Borisov Borisov, 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.

Agriculture is one of the industries that is directly affected by the natural and climatic conditions in which it operates. It is a business defined as an "open sky workshop", production directly exposed to various types of risks. The sources of risk are many and their management is always an actual issue in the theory and practice of strategic management of agricultural production systems. Within the investment process, agribusiness can be seen as high risk and as such requires careful planning and management. That is why I think that the chosen topic is relevant and useful both for the further development of the theory and the practice of risk

management in the investment process.

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.

3. Purpose, tasks, hypotheses and research methods.

The aim of the dissertation work is to analyze and evaluate all the factors that determine the specificity of the investment process in agriculture and the choice of means for its management by farmers.

I believe that the purpose of the dissertation work corresponds to the chosen title and allows to prove the research thesis that is set for verification in the dissertation research.

To realize the goal, 4 scientific tasks have been defined, the solution of which gives the dissertation a finished look.

The presented working hypotheses are proven by using system analysis, situational analysis, diagnostic analysis, balance method. I believe that these methods, selected in this way, give the doctoral student the opportunity to prove his research hypothesis.

4. Transparency and presentation of the obtained results.

Within the framework of the dissertation work, the doctoral student mainly used tables and graphs as visual aids. The tabular information presented in the dissertation is more difficult for the reader to assimilate and requires a deeper insight into the presented data. I believe that the PhD student's use of tables as a primary means of expression is dictated by the nature of the research itself, namely the presentation of more quantitative information rather than qualitative information. I believe that the tables and figures used are sufficient in volume and clearly and objectively reflect the results obtained in the dissertation research.

5. Discussion of results and used literature.

In the presented dissertation, a sufficient number of publications of our and foreign researchers on the problem of risk management in the investment process are used. The main methods of analysis and assessment of risk in investing in agricultural business are examined in depth. The author of the dissertation manages to highlight the main advantages and disadvantages of each method, as well as to state his own opinion regarding the effectiveness of each method. It can be seen that in the process of work, the doctoral student managed to find and systematize a large volume of information concerning the scientific problem. Based on the

accumulated knowledge, the doctoral student develops and argues a research methodology that enables him to objectively prove his scientific hypothesis.

Through a comparative analysis, the doctoral student has derived the main prerequisites for managing investment risk in agriculture.

The formulated conclusions, recommendations and guidelines for improving risk management in the investment process in agriculture are reasoned and derive from the logical research framework used, namely "proving/rejecting the main hypothesis, through scientifically based approaches and research methods".

6. Contributions of the dissertation work.

The following contributions can be highlighted in the dissertation proposed for review:

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 for improving risk management based on the "Real options" method is proposed.

7. Critical Notes and Questions.

I have no critical remarks towards the doctoral student, but I have the following recommendations: he should better present his results of the scientific research conducted. In the future, he should pay attention to the other factors that have a direct impact on the investment process in agriculture - namely market risk, the risk of the human factor, etc.

8. Published articles and citations.

On the topic of the dissertation, the doctoral student has published 3 (three) articles, which covers the required minimum for obtaining the educational qualification degree "doctor". There are no citations marked for the PhD publications. The submitted peer-reviewed publications that have been made in peer-reviewed scientific journals are sufficient for me to

consider that the PhD student has been able to publicize his scientific contributions.

The abstract submitted for review objectively reflects the structure and content of the dissertation and is sufficient in volume and does not need additional editing.

CONCLUSION:

Based on the submitted materials for review, I consider that the dissertation meets the requirements of the National Agricultural University and the Regulations of the Agricultural University for its application, which gives me reason to evaluate it **POSITIVELY**.

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 "Production Organization and Management"

Date: 23.06.2023

REVIEWER:
(assoc. Prof. Petar Borisov)