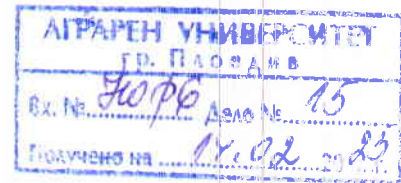


OPINION



Regarding: The Award of the Educational and Scientific Degree of PhD

Field of higher education: 3.0 Social, economic, and legal sciences

Professional field: 3.8 Economics

Doctoral Program: Economics and Management (Agriculture).

Author: Yordanka Yordanova Mitseva

full-time doctoral student at the Department of Economics at the Agricultural University, Plovdiv

Dissertation topic: Evaluation of Investments in Agriculture: Systemic Relations and Contextual Influences on Cost Efficiency

Reviewer: Prof. Dr. Tony Bogdanova Mihova,

Industrial Management Department, Technical University of Sofia, Plovdiv branch,

Field of higher education: 3.0 Social, economic and legal sciences,

Professional field: 3.7 Administration and Management

Scientific specialty Economics and Management,

appointed as a member of the scientific jury by order No. RD 16 -1429/20.12.2024 by the Rector of the Agricultural University, Plovdiv

1.Relevance of the Scientific Problem.

The dissertation submitted for defense is dedicated to studying the impact of investments in fixed assets on the productivity and efficiency of agricultural production..

The relevance of the topic is based on three premises:

- the significant role of agriculture in national and global food security, economic growth and environmental sustainability;
- the need to uncover the complex and contextual relationship between investment in fixed assets and comparative cost efficiency in agriculture, which varies depending on regional differences and sectoral characteristics;
- knowledge of the regional differences and sectoral characteristics is of utmost importance for developing appropriate policies in resource management and making effective management decisions for investment.

The above gives me reason to express a categorical opinion that the problem developed in the dissertation, as well as the specific tasks, are highly relevant and significant in scientific and applied terms.

2. Aims and Objectives, Hypotheses and Research Methods.

The aim of the dissertation work is to emphasize the leading role of the systemic approach, based on the analysis of different approaches to assessing the impact of investments on comparative cost-effectiveness in European agriculture. For the realization of the goal, eight research tasks are clearly formulated. The research thesis is that the relationship between investment in fixed assets and comparative cost efficiency

in agriculture is complex and highly contextual, requiring a new approach to investment evaluation.

I summarize that the purpose and objectives of the development are accurately and clearly presented. The methodological tools are appropriately chosen and in accordance with the purpose and objectives set.

3. Visualization and Presentation of the Obtained Results

The dissertation is properly structured and consists of an introduction, three chapters, a conclusion and references, 216 pages in total. The results of the research are presented and illustrated with 19 figures, 19 tables, 13 panels with graphs and 25 equations.

4. Discussion of the Results and Literature Used.

In the first chapter of the dissertation, the doctoral student provides an in-depth overview of the main theories of investment, with an emphasis on the distinctions between definitions of investment in economics, finance, and agriculture. A classification of investments is made. The global benefits of investing in fixed assets in agriculture are outlined. The concept of investment valuation is examined analytically and in detail.

Chapter Two contains the methodology for analyzing approaches to assessing investment effects. The main source of data for the survey is the Farm Accountancy Data Network (FADN), maintained by the European Commission Directorate-general Agriculture and Rural Development. The analysis in the study focuses on the period 2014–2020 and includes seven technological boundaries calculated using the method of Data Envelopment Analysis (DEA).

Chapter 3 presents the results of the study. The interpretation of the achieved results highlights the importance of regional differences and sectoral characteristics for understanding the relationships between investments in tangible fixed assets.

The literature review includes 194 scientific publications and works in the Latin alphabet. A large part of them are from recent years, which shows that the doctoral student is familiar with the current state of the research problem.

5. Main Contributions in the Dissertation.

I accept the attached reference from the doctoral student for contributing ideas and solutions to the dissertation. I appreciate the essential importance of the following:

Scientific Contributions:

1. An author's concept for holistic investment valuation that integrates the static and dynamic aspects of the valuation process is proposed.
2. Systemic dependencies and contextual influences of investments on comparative cost efficiency in European agriculture are identified.

Scientific and Applied Contribution:

1. The importance of a systematic approach in assessing the investment impact on the probability of achieving a certain comparative cost efficiency is justified, including regional and sectoral characteristics and U-shaped and inverse U-shaped dependencies.

6. Critical Remarks and Recommendations

The aim of the dissertation has been achieved and the research thesis has been proven. My critical remarks are as follows:

1. In the theoretical part, it is necessary to highlight the author's position more clearly, when reviewing the different concepts and views on the nature of investments, as well as their specifics in agriculture.
2. The conclusions from the study could be presented in a more synthesized and summarizing form.

The above recommendations do not underestimate the value of scientific research.

7. Published articles and citations

Two independent scientific publications on the topic of the dissertation are presented.

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

CONCLUSION:

Based on the various research methods learned and applied by the doctoral student, the correctly conducted experiments, and the summaries and conclusions made, I believe that the presented dissertation meets the requirements of the Regulations on the Implementation of the DASRBA and the Regulations of the Agricultural University for its application, which gives me reason to evaluate it **POSITIVELY**.

I find it reasonable to propose to the esteemed Scientific Jury to also vote positively and award Yordanka Yordanova Mitseva the educational and scientific degree of "Doctor" in the scientific specialty Economics and Management (Agriculture).

Plovdiv:
31.01.25

Подписите в този документ са заличени
във връзка с чл.4, т.1 от Регламент (ЕС) 2016/679
(Общ Регламент относно защитата на данни).