

Opinion

By Assoc. Prof. Kristian Stoyanov Hadjiev, PhD, New Bulgarian University, Department of Administration and Management, professional field 3.7 'Administration and Management', Scientific specialty 05.02.20 'Social Management'

With reference to: Presented dissertation for the acquisition of the educational and scientific degree of 'Doctor' (PhD) in scientific specialty 'Administration and Management (Business Administration)', professional field 3.7 'Administration and Management'

Author of the dissertation: Ediz-Hanif Bayazidov Saidov – a PhD student on a self-study basis in doctoral program 'Business Administration' – International Business School

Topic of the dissertation: 'Risk Management in Investment Projects'

Scientific Supervisor: Prof. Serafim Petrov, PhD, Assoc. Prof. Nadya Marinova – Milanova, PhD

Basis for presentation of the opinion: member of the Scientific Jury, according to Order No. 220 / 15.10.2021 of the Rector of the International Business School Prof. Dr. Georgi Apostolov

The opinion has been prepared in accordance with the Development of the Academic Staff of the Republic of Bulgaria Act, the Regulations for its Implementation and the Ordinance on the Development of the Academic Staff of the International Business School.

1. General characteristics of the presented dissertation

The reviewed dissertation consists of 219 pages and includes an introduction, three chapters, a conclusion, a bibliography, 2 appendices and a glossary of terms. The main text contains 8 tables and 3 figures. In support of the exposition, 107 literary and electronic sources are included, of which 56 in Cyrillic and 51 in Latin.

The presented dissertation is dedicated to an extremely relevant topic related to the risk management tools for investment projects in the context of globalization, unprecedented competition and constant pressure for change. The focus of the research is on the design of an *integrated conceptual framework* for quantitative and qualitative assessment of the investment risks and identification of the possible approaches (methods, techniques and tools) for forecasting, analysis, management and control of the risk in investment activities. In this context, the statements, ideas and proposals contained in the dissertation have also a practical application.

The dissertation is **balanced**, the discussed issues are presented in their logical sequence and coherence, the style of the presentation is scientific, the technical layout is excellent.

The goal and the tasks are connected and substantial and completely correspond to the topic of the dissertation. The main scientific problem is correctly formulated, and its boundaries are precisely defined. The research tasks, object, subject and main thesis of the research are clearly and specifically indicated. A methodology has been developed that is completely

sufficient to achieve the goals of the research. The concepts and terms used in the dissertation are specified.

The used literature is as close as possible to the topic of the dissertation and gives a sufficiently complete picture of the state of the researched problem. The literature sources are arranged and numbered according to the requirements of the adopted standards.

The PhD student analyzes and systematizes a significant volume of literature sources on the topic, which are cited correctly in the text. An own critical interpretation of the theses presented in them has been made.

The text is successfully illustrated with tables, figures and diagrams, which significantly contribute to its understanding. The results of the research are presented clearly, logically and understandably.

From what has been said so far, I come to the conclusion that the ultimate clarity of the PhD student on the above issues is one of the prerequisites for the high quality of the entire dissertation.

2. Evaluation of the obtained scientific and scientific-applied results

The structure of the dissertation has been built in accordance with the formulated goal and detailed tasks.

The *Introduction* of the dissertation contains all the necessary 'details': a convincing justification of the problem and its significance; clear and precise formulation of the purpose and research tasks, of the object and subject of research; argumentation of the choice of research approaches and methods. The conditionalities under which the research itself was conducted have been identified.

In Chapter One, the PhD student has clarified the conceptual apparatus, the fundamental theoretical concepts and relations related to risk management in the investment activity on the basis of research in the scientific literature on the subject. From **Chapter One** the degree of elaboration of the research problem becomes clear and the theoretical basis is formed, based on which the PhD student has derived the main research thesis. The conclusions reached by the PhD student are reasonable, supported by solid arguments. The research in Chapter One is very in-depth and represents the necessary basis for the development of the methodology of the empirical research.

In Chapter Two, the PhD student has developed the *methodological bases of the analysis* and evaluation of investment projects. The philosophy of project management has been presented through the prism of the structural approach. The phases in the initiation and implementation of investment projects have been identified, as the roles and responsibilities of the participants and the various formal structures adequate for project management have been studied. Their advantages and disadvantages have been analyzed in terms of adequacy of management, complexity of the project, combining the roles of different stakeholders, etc.

Through the prism of investment projects, the problem of securing financing as the main activity in the implementation process has been studied. In this regard, the opportunities and options for securing investments from various sources, including self-financing, have been commented. The specific role of banks as an investor has been identified. Special attention has been paid to the investment portfolio as a tool for risk diversification and a successful tool for investors to achieve higher profitability and optimize the activities for reducing the undesirable influence of random factors.

The criteria for risk assessment have been studied, identifying specific techniques, tools and instruments for adequate systematization and prioritization of risk factors, as a basis for

successful project management. At the end of Chapter Second, as well as of the Chapter One, the respective specific conclusions have been made.

In Chapter Three, the different forms and ways of investing, as well as the factors that influence the choice of adequate instruments have been examined. Of particular interest is the analysis of high-risk *innovative investments* through the prism of project management.

The dissertation proves the need to adopt the philosophy of project management with all its attributes - size of the investment, terms of the individual phases, steps of the entire duration of the project, evaluation of the ability of the investment decision to generate income and period of redemption of the investment in the implementation of activities of material or financial nature. Coefficients have been proposed for measuring the result of the project during its performance and after its implementation.

Special attention has been paid to the management of investment portfolios in the context of risks and their diversification. The studied possible forms are logically presented and subjected to objective critical analysis.

The PhD student extremely successfully integrates the specific dimensions (roles) of the subjective factor in risk decisions in the process of human capital management in a project environment. The focus is on the psychology of the leader, the ability to make the right decisions based on experience, knowledge, intuition, skills for forming project teams, building harmony between team members, the potential to manage conflicts and differences constructively, the design of an adequate working environment, the distribution of roles and responsibilities, team dynamics, etc.

At the end of Chapter Three, practical recommendations are given regarding the formation and proactive adequate management of investment portfolios.

The conclusion to be drawn is that in all three substantial chapters, the PhD student have shown skills for clear identification and reasoned scientific defense of his views on risk management in investment projects.

In the **conclusion** of the dissertation, the PhD student systematizes the immediate results of the research, formulating specific **conclusions and recommendations**.

Outcome of the dissertation research: confirmation of the formulated *main research thesis*, namely that it is necessary to apply a holistic approach to risk management in investment projects.

3. Description of the scientific and scientific-applied contributions

The dissertation is a *serious scientific research* of a relevant and significant problem. The main contributions can be considered and evaluated in two groups - scientific contributions and practical-applied contributions. I fully accept the contributions formulated by the PhD student.

4. Impact of the dissertation on the external environment

Three independent publications have been made on the topic of the dissertation, one of which is in English in renowned specialized national and international scientific journals, which testifies that a number of ideas and conclusions formulated in the research are available to a professional audience. All of them reflect specific aspects of the doctoral student's research work and provide the necessary publicity.

5. Evaluation of the abstract

The presented abstract correctly reveals the content of the dissertation. It presents in a synthesized form the main aspects of the dissertation: general characteristics; content and structure of the work; scientific contributions; publications on the issues of the dissertation.

6. Critical remarks, recommendations and questions

I do not have critical remarks, recommendations and questions on the presentation of ideas and statements in the dissertation.

7. Conclusion

The presented dissertation shows that the author has in-depth knowledge of the issues studied by him. The topic of the dissertation is relevant and significant in scientific and practical-applied terms. The dissertation is a fully completed scientific and practical-applied research, which meets the requirements of the Development of the Academic Staff in the Republic of Bulgaria Act, the Regulations for its implementation, as well as the internal regulations of the International Business School for awarding the educational and scientific degree of 'Doctor' (PhD). In his research, the PhD student have shown that he has the ability to conduct independent research and obtain specific scientific and scientific-applied results and contributions.

All this gives me a reason to make a **positive assessment of the dissertation** and to propose to the honorable members of the Scientific Jury to decide **to award the educational and scientific degree of 'Doctor' (PhD) to Ediz-Hanif Bayazidov Saidov in the scientific specialty 'Business Administration' in professional field 3.7 'Administration and Management'**.

Sofia,
17 November 2021

Signed by: _____

/Assoc. Prof. Kristian Hadjiev, PhD/