

REVIEW

By Prof. Dr Teodora Marinova Georgieva, International Business School, professional field: 3.8. Administration and Management (Strategic management of science, technology and innovation)

Subject: public defence of a dissertation for the award of the educational and scientific degree "Doctor" in the professional field 3.7. Administration and Management at the International Business School.

Author of the dissertation: Ediz-Hanif Bayazidov Saidov, PhD student in an independent form of education.

The topic of the dissertation: "Risk management in investment projects".

Grounds for presenting the report: Order №220 of 15.10.2021 of the Rector of the IBS and Minutes №1 of 19.10.2021 of a meeting of the Academic-Scientific Council.

I. General characteristics of the dissertation

The presented dissertation is developed in a volume of 219 standard pages. It is structured as follows: introduction, main text, systematised in three chapters, conclusion, literature. In structural terms, the dissertation is logically sound and achieves a good balance between the individual parts. The bibliographic reference contains 107 information sources, of which 57 are in Bulgarian and Russian and 50 in English.

Together with the abstract and the presented scientific publications on the topic (3 in total), the dissertation is a complete product of independent research.

The dissertation is dedicated to an actual and essential economic and managerial issue. The relevance of the topic of the dissertation stems from the following:

- First of all, the financial market in Bulgaria remains insufficiently developed, partly due to the lack of a well-developed economic culture on the part of entrepreneurs, partly due to the lack of experience and skills in risk management. For this reason, the voucher scheme for providing services for issuing securities on the capital markets, recently launched by BSMEPA, has failed.
- Second, in the European policy for the distribution of European structural financing to national economies during the launched programming period 2021-2027, the variety of tools for so-called financial engineering will be increasingly used.
- Third, the risk accompanies any entrepreneurial activity, which requires respective knowledge and effective management.

In the dissertation, the subject and the object of the research are defined as follows: The object of the study is the management of investment projects and the accompanying risks arising from their acceleration and deepening of globalisation in modern dynamic conditions. The methodology of current trends in risk management is defined as a subject.

The dissertation aims "To analyse the theories and practices of risk management, revealing the conditions and some of the mechanisms for improving risk management in investment activities and to explore trends in this direction, presented in a separate concept." The overall goal of the dissertation is achieved based on four research tasks.

The research hypothesis is formulated as a goal - research and analysis, disclosure... This does not allow us to trace the expert expectations of the author at the beginning of the study. In conclusion, no analysis is made of what has been achieved.

This comparative analysis as the primary research method is under the potential of dissertation research. Statistical methods for quantitative and qualitative analysis of the impact of different types of risk on investment projects are also indicated. However, there is no data on the latter, except for three pages of theoretical statements.

II. Evaluation of the content of the dissertation

In the first chapter of the dissertation, the theoretical and applied aspects of risk are thoroughly and comprehensively studied. The analysis includes the system and principles of risk management. Mathematical methods for assessing investment risks are considered, albeit timidly and without details.

In the second chapter, the emphasis is placed on investment projects, presenting their varieties and specific features in detail. Information on standard methods and indicators for the analysis and evaluation of investment projects is offered.

The third chapter is devoted to risk management. The problem is considered in many ways, as the risk is related to the issues of diversification of financial portfolios and subjective factors that also influence decision-making in risk management. The author presents a set of recommendations for optimising the management aspects of risk.

Conclusion. The PhD student shows the ability to highlight their views on the issues under consideration and for their reasoned scientific defence. Theoretical summaries have been successfully made, methodological solutions have been proposed, and practical proposals of the researched problems have been substantiated.

III. Scientific contributions and achievements

The author's abstract presents three contributions to the dissertation, which I accept:

1. An approach for diversification and reduction of individual risks in realising an investment portfolio in periods of economic turbulence is presented. A strategy is also

proposed to reduce the uncertainty of investments in the complex situations of the financial markets by combining different types of uncertainty from the impact of integrated risk in investment activities.

2. Argued substantiated methodology for application in the investment practice of a multi-criteria model for optimising the investment portfolio with the maximum degree of efficiency and achievement of maximum return at a certain level of risk or by minimising the risk at a given level of return. The effect is to limit the impact of market risk for the entire portfolio on the individual portfolio of the financial instruments' risk.

3. A classification of the advantages and disadvantages of different types of management structures (vertical and horizontal integration) in the construction and implementation of investment projects, with their inherent set of goals, objectives, results and common types of risk. Functional, matrix, project-target, mixed (hybrid) organisational structures (including substructures of different types) are taken into account, considering the investment project's specifics.

IV. Publications and participation in scientific forums

The PhD student Ediz-Hanif Bayazidov Saidov presented three scientific publications directly related to the topic and content of the dissertation, including one report in English, presented at an international scientific conference; one report presented at a scientific forum in the country, and one article.

The scientific publications presented by the PhD student correspond to the required number of publications. They are sufficient in volume and at the same time are representative, independent, have a scientific edition and are directly related to the topic of the dissertation, reflecting the main points of it.

V. Evaluation of the abstract

The abstract is 38 pages long. It corresponds to the dissertation and reliably presents the scope, content, and results of scientific research in a synthesised form.

VI. Critical remarks and recommendations

1) The author submits for review with the dissertation three scientific publications. Given the number and volume of publications, it can be considered that they are sufficient to publish the results of the author's research. However, there are no publications in the scientific issues of the IBS as a training institution.

2) Investment projects and investment risk are strongly regulated. This is the case both about several European regulations and within the framework of the Bulgarian legislation. In addition, the field has several procedures and documentation that accompanies the investment intentions of entrepreneurs and the degree of risk they may

take, especially when it comes to investment projects of public importance or investment projects implemented with public funds. I believe that the existing legislative and sub-regulatory framework should be considered in the current study.

3) The dissertation does not contain a practical part. I guess this is not the original goal of the author and supervisors. However, I believe that a possible approbation of the conclusions and results achieved in the practice of a particular organisation would contribute to the validation of theoretical statements and the practical application of the dissertation.

4) Not enough visualisation tools are used. I believe that the visualisation of the content and productions of the author can contribute to a better understanding of his ideas.

6) Of the 50 titles in English listed in the list of references, only five are cited in the text. It is not clear on what basis the others are mentioned, or if they are used, in which part of the study this was done.

CONCLUSION

The dissertation of Ediz-Hanif Bayazidov Saidov meets the requirements of the current Law on the Development of Academic Staff in the Republic of Bulgaria and the Regulations for its implementation. The topic of the dissertation is significant. I give a positive assessment of the dissertation of Ediz-Hanif Bayazidov Saidov and offer the esteemed members of the scientific jury the award of the educational and scientific degree "Doctor" in the professional field 3.7. Administration and Management at the International Business School.

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Sofia


(prof. Teodora Georgieva)