

## REVIEW

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money circulation, credit and insurance (insurance)” and scientific specialty  
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regarding: dissertation work on the topic “FINANCIAL ANALYSIS AND  
ASSESSMENT OF ABSORPTION AND EXPORT IN THE WINE PRODUCTION  
SECTOR IN THE REPUBLIC OF BULGARIA”

with author **Yordan Chorbadzhijski**,  
doctoral student at the Department of Finance at  
D. A. Tsenov Academy of Economics – Svishtov

I present this review in connection with Order No. 1157 of 23.10.2024 of the rector of the D. A. Tsenov Academy of Economics – Svishtov and with Protocol No. 2 of 22.10.2024 of the Faculty Council of the Faculty of Finance of the Academy of Economics.

I declare that in the last five years I have not been in a labor-legal relationship with D. A. Tsenov Academy of Economics – Svishtov.

### **I. General presentation of the dissertation work**

The dissertation was developed in compliance with the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Act on the Development of Academic Staff in the Republic of Bulgaria.

The dissertation examines issues and identifies problems regarding the state and development of a traditional sector for Bulgaria, namely the viticulture and winemaking sector. Through the prism of its decisive importance for the national economy, the author highlights the priority place of the sector within the agricultural sector. The dissertation focuses on the role of winemaking as a dynamically developing sector in terms of modernization, investments and goals related to climate change and “green” challenges. In the context of the circular economy, winemaking in our country needs, according to the author, national and European financial support in order to provide greater opportunities for development and favorable conditions for optimizing wine exports. In this sense, the doctoral student examines the economic effects related to the development of the Bulgarian wine industry. The author emphasizes that increasing the export

orientation of Bulgarian winemaking is a factor in improving the financial sustainability of the sector.

*The introduction* of the dissertation correctly formulates the purpose, tasks and thesis of the study. The object of study in the dissertation is wine production in our country, using the example of a leading Bulgarian winery, and the subject is the challenges facing the financial analysis and assessment of exports in the wine production sector for the period of Bulgaria's membership in the European Union. The introduction correctly presents the limitations of the study.

*The presentation* contains three chapters, which are of a proportionate size, and the points in them are arranged in a logical sequence.

*The first chapter* analyses the state of wine production in Bulgaria and identifies the main sectoral problems in its development. Based on the macroeconomic analysis and assessment of the market capacity of wine production in Bulgaria over the studied 10-year observation period, measures to bring the sector out of crisis in the conditions of the COVID pandemic are outlined. The conclusion is substantiated that the future of Bulgarian wine production is closely related to supporting the wine-growing sector for the production of quality wines. On the other hand, the author formulates the factors that positively influence the development of the Bulgarian food and beverage industry and which are a prerequisite for increasing the export of Bulgarian wines to the European and international markets.

In *the second chapter*, the author demonstrates a very good knowledge of the theoretical foundations and methodology for statistical evaluation in various sectors of the economy. The emphasis is placed on the importance of factor analysis in wine production, which encompasses a combination of factors that influence the financial situation of wine producers. According to the author, taking into account the state of the business climate by region and the factors of the macro environment are decisive in studying the relationships between individual entities – winery, region, country. The use of situational analysis and the construction of a methodological framework for the study include the grouping of factors that influence the results of the activities of wine producers. Through financial and economic analyses and assessments, the doctoral student examines the entities that are leading wine producers in Bulgaria. Based on public information about them, the author uses different approaches to analysis - factor, cluster, etc. The dissertation also identifies the factors that characterize the resource capabilities of wine producers.

*The third chapter* of the dissertation shows the author's scientific interest in clarifying issues and challenges related to the export of the wine industry. For a five-year observation period, the author examines financial indicators, such as profitability, liquidity and indebtedness of enterprises in the “Production of

Grape Wines” sector. A special place in the third chapter is occupied by the empirical study on the applicability of good financial results in the wine production sector. The author's financial and economic analysis and assessment of improving exports in wine production in the country on the example of the leading Bulgarian winery “Chernomorsko Zlato” AD also deserves high praise.

In *the conclusion*, the author summarizes the results achieved from the study and makes reasoned conclusions.

In *the publications* on the topic of the dissertation work, the author's conclusions and summaries as a result of the study are reflected. The author has published one study and two scientific reports.

## **II. Assessment of the form and content of the dissertation**

*The content* of the dissertation is distinguished by the in-depth theoretical preparation of the doctoral student in the research topic, with proper handling of the special terminology, the regulatory framework and the formula apparatus.

In *structural terms*, the dissertation is well-structured. It consists of: an introduction, three chapters, a conclusion and a bibliography. The study is developed in a volume of 189 standard pages.

Regarding the *methodology of the study*, the author uses a number of standard research methods such as: the method of analysis and synthesis, the comparative method, the inductive and deductive method, methods for studying and assessing production potential, efficiency and competitiveness, and others. The doctoral student also uses graphical and statistical tools in analyzing public data. The dissertation presents 14 figures and 23 tables.

The dissertation is distinguished by a very good style of scientific writing and correct handling of the formula apparatus.

*The bibliographic reference* contains 112 sources, which include fundamental literary sources, regulatory framework and Internet sources. The sources indicated in the bibliography are also correctly cited in the main text of the work.

*The abstract* is a precisely synthesized summary of the dissertation work in a volume of 58 pages and fully meets the requirements for its presentation in terms of structure. In it, the doctoral student has attached a reference for the scientific and scientific-applied contributions to the dissertation work, a list of publications on the topic of the dissertation, a reference for compliance with the national requirements under the Regulations for the Application of the Law on the Development of the Academic Staff in the Republic of Bulgaria, as well as a declaration of originality and reliability. The abstract also specifies guidelines for future research on the topic under consideration.

### **III. Scientific and scientific-applied contributions of the dissertation work**

The dissertation is a comprehensive author's study of the possibilities of wine production in Bulgaria to maintain relative financial sustainability in the conditions of an unfavorable market environment. The emphasis is on the need for permanent promotion of the identity of the leading wine-growing regions on the European and world markets.

The need for the development of a new national strategy for optimizing the export of grape producers in the context of the development of the wine industry in our country is justified.

A positive moment in the dissertation is the highlighting of the priority importance of national and European projects for financial support of wine production and of internal sources of financing for investments in innovative technologies for the sector.

In this regard, I accept the contributions formulated by the author of the dissertation.

### **IV. Dissertation critical notes, questions and recommendations**

I have no critical remarks towards the dissertation and the author. At the defense of the dissertation, I propose that the doctoral student answer two questions. Which marketing tools should be used by the Bulgarian wine industry in terms of export to achieve better competitiveness and for the lasting positioning of our wines on world markets? And my other question is – in addition to financial support and investments for restructuring the wine production sector – what marketing strategies should be applied for the development of the so-called wine tourism in combination with cultural-historical and SPA tourism in Bulgaria?

### **V. Summary Conclusion and Opinion**

The doctoral student demonstrates knowledge related to the legal framework for the regulation and control of winemaking activities and wine registration.

The dissertation focuses on the problems and prospects for managing investment activity in the winemaking sector in Bulgaria. The author emphasizes the opportunities for institutional support for business, which is a prerequisite for ensuring the financial sustainability of the sector.

Through the application of established methodological tools in the course of the study, the presented research thesis is confirmed.

The purposeful and systematic research work of Yordan Chorbadzhijski is evident in his publications, through which the author fulfills the minimum national requirements for his publication activity with a score of 35 points.

In conclusion, it can be summarized that the dissertation has the necessary scientific and scientific-applied contributions. This gives me the reason with full conviction to propose to the respected members of the scientific jury to vote **positively** and to propose to the Faculty Council of the Faculty of Finance the **awarding** of an educational and scientific degree “doctor” in the scientific specialty “Finance, monetary circulation, credit and insurance (finance)” by **Yordan Chorbadzhijski**.

**29/11/2024**  
**Sofia**

Reviewer: \_\_\_\_\_  
(assoc. prof. Irena Markova, D.Sc.)