

TO THE MEMBERS OF THE SCIENTIFIC JURY
ON THE PROCEDURE FOR ACQUIRING THE ONS "DOCTOR"
ON THE DOCTORAL PROGRAM "FINANCE, MONETARY
CIRCULATION, CREDIT AND INSURANCE (FINANCE)

REVIEW

by Assoc. Prof. Dr. Marin Marinov, Rector of S.A. "D.A. Tsenov" - Svishtov

About: Public defense of a doctoral candidate in the field of higher education: 3. Social, economic and legal sciences, professional field: 3.8. Economics.

Author of the dissertation: Yordan Slavchev Chorbadzhiyski D010219216, applying for the educational and scientific degree "Doctor" in professional field 3.8 "Economics", scientific specialty "Finance, Money Circulation, Credit and Insurance" (Finance)

Scientific supervisor: Assoc. Dr. Valentin Ivanov Milinov

Topic of the dissertation: "Financial analysis and assessment of absorption and export in the wine production sector in the Republic of Bulgaria"

Grounds for submitting the review: The review was made on the basis of Order No. 1157/23.10.2024 on approving the composition of the scientific jury for the open procedure for public defense of a dissertation on the topic "Financial analysis and assessment of absorption and export in the wine production sector in the Republic of Bulgaria", developed by Yordan Slavchev Chorbadzhiyski, for the acquisition of the educational and scientific degree "doctor" in professional field 3.8. Economics, under the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance).

I. General presentation of the dissertation work:

Dissertation "Financial analysis and assessment of absorption and export in the wine production sector in the Republic of Bulgaria" in a total volume of 177 pages, including appendices, fully meets the requirements for clarifying the author's thesis. The present dissertation has as its object of study wine production in the Republic of Bulgaria on the example of a leading Bulgarian winery, and as its **subject** - the challenges facing the financial

analysis and evaluation of exports in the wine production sector for the period of the Republic of Bulgaria's membership in the EU.

In the dissertation, the author defends the **thesis** that the analysis and evaluation of effective investment decisions in the wine production sector are identified with the scale and trend of absorption and export as factors of economic growth.

The main objective of the study is to identify the scale and trend of absorption and export as factors of economic growth through financial analysis and evaluation of investment decisions in the wine production sector.

To achieve the set goal, several important **tasks** are required:

1. Theoretical explanations of the essence and possibilities for evaluating investment decisions in the wine production sector.

2. Determining the methodology for studying competitiveness and efficiency of production potential in the wine production sector in our country.

3. Evaluation of investment decisions and the influence of the institutional environment on the process of absorption and export in the wine production sector.

The literature used for writing the dissertation includes 115 literary, information and Internet sources, of which 47 are in Bulgarian, 2 in Russian, 64 in English.

The study also includes 6 appendices - a survey in support of the empirical study and financial information related to the conducted financial and economic analysis and assessment for improving exports in the wine production sector in Bulgaria using the example of "Chernomorsko Zlato" AD.

Standard research methods were used 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, etc. Through the application in the dissertation of graphical and statistical tools in the analysis of public data on the researched subject, the main research thesis was confirmed.

Structurally, the dissertation is structured in three chapters, introduction, conclusion and additional appendices. In my opinion, the structure of the dissertation, the balance between the parts and, above all, their content, present us with the doctoral student as an extremely conscientious researcher.

In Chapter One - "THEORETICAL BASIS FOR ASSESSING ABSORPTION AND EXPORT IN THE WINE PRODUCTION SECTOR", the author reviews the theoretical achievements in the field of wine production in Bulgaria, building on it with macroeconomic trends for the analysis and assessment of the market capacity of wine production in the Republic of Bulgaria and thus defines key challenges and prospects for the development of the wine production sector in the conditions of the European Union.

In the second chapter "METHOD FOR SECTORAL ANALYSES AND ASSESSMENTS IN THE WINE PRODUCTION SECTOR" opportunities for building a methodology for sectoral financial and economic analyses and assessments in wine production are presented. The subjects of the financial and economic analyses and assessments are leading wine producers in Bulgaria, and based on the trends and results found, key factors influencing wine production in Bulgaria are defined.

In the third chapter "CHALLENGES AND TRENDS FOR EXPORT IN THE WINE INDUSTRY IN BULGARIA AFTER THE PANDEMIC", the author presents an empirical study on the applicability of good financial results in wine production and the prospects for the product and regional structure of wine production in Bulgaria. An in-depth financial and economic analysis and assessment for improving exports in the wine production sector in Bulgaria is also presented using the example of "Chernomorsko Zlato" AD.

The presented structure is well balanced, the assessments and conclusions presented are accurate and correctly formulated, and the 115 literary sources used are correctly cited.

II. Assessment of the form and content of the dissertation

The topic of the research is relevant and valuable from a theoretical and practical point of view. The author demonstrates a clear and precise scientific style. He consistently defines his views within the dissertation by convincingly arguing and defending his scientific conclusions and the author's thesis.

The volume of the scientific research is 176 pages, which is sufficient for the author to develop his view on the current topic under study. In support of the dissertation work, 23 tables and 14 figures have been formed, which are directly related to supporting the author's thesis.

I believe that the author has correctly cited the literary sources used in accordance with the style adopted at the ARA Academy of Economics.

III. Scientific and applied scientific contributions of the dissertation work

In the dissertation submitted for review, we can present the following summarized scientific results and conclusions:

First. Wine production in Bulgaria can maintain relatively stable financial sustainability in the conditions of an unfavorable market environment, through effective national support for the permanent promotion of the identity of the leading wine-growing regions.

Second. The future of wine production in Bulgaria can have a successful perspective, with the implementation of a policy towards the production of quality wines. This must be in accordance with European subsidies and administrative measures to support the wine-growing sector, which are equivalent to those for the leading wine-producing countries to support the wine-growing sector, in response to the decreasing production capacity of wineries, which are mostly micro and small enterprises.

Third. The foreign trade balance in the trade in Bulgarian wine during the research period 2017-2023 maintains a downward trend, but is still positive. A larger percentage of wines produced in Bulgaria are sold on the domestic market, which shows a large reserve for optimizing the export of quality wines.

Fourth. The optimal use of national and European projects for financial support of wine production and internal sources of financing for investments in innovative technologies for the sector are a prerequisite for increasing the quality of finished products, competitiveness, exports and economic growth in the agricultural sector.

Fifth. Achieving optimal results from wine exports is related not only to improving the qualifications of employees and workers engaged in wineries, but also to the financial support of European and national institutions with targeted programs and projects for presenting Bulgarian quality wines in the EU member states, which will significantly increase sales.

Sixth. The use of good practices to achieve better financial results, following the example of what was achieved by the Chernomorsko Zlato AD winery in the period after the pandemic, can ensure growth in wine exports for other Bulgarian wineries.

Seventh. Enterprises in the wine production sector need to create a new national strategy to optimize exports through adequate support for grape growers, who are of utmost importance to the wine industry, because the quality raw material from which wine is made must be produced.

IV. Critical notes, questions and recommendations on the dissertation

I believe that the dissertation submitted for review has no significant weaknesses and therefore I have no particular critical remarks, but rather I would recommend that the author continue his research by expanding the scope of the analysis to leading European wine producers.

V. Summary conclusion and opinion

The author presents dissertation with a very good scientific style, with a clearly formulated problem, goal and tasks. This is proof that doctoral student Yordan Slavchev Chorbadzhiyski knows this scientific field and the significant problems, having synthesized them in the scientific research in proving his author's thesis and the presented scientific and applied results.

This gives me reason to give mine **positive assessment** of the dissertation work of **Yordan Slavchev Chorbadzhiyski and to recommend to the members of the scientific jury** under the procedure for public defense of a dissertation on the topic "Financial analysis and assessment of absorption and export in the wine production sector in the Republic of Bulgaria" **to award doctoral student Yordan Slavchev Chorbadzhiyski the educational and scientific degree of "Doctor" in the professional field 3.8. Economics, under the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance).**

Date: 10.12.2024г.

Reviewer: _____
(Assoc. Prof. Dr. Marin Marinov)