



**ST. CYRIL AND ST. METHODIUS
UNIVERSITY OF VELIKO
TARNOVO**
FACULTY OF ECONOMICS



STANDPOINT

by Assoc. Prof. Dr. Boycho Boychev Boychev,
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Grounds for presenting the standpoint: participation in a scientific jury, determined by order No. 1157/23.10.2024 of the Rector of the "D. A. Tsenov" Academy of Economics - Svishtov and decision of the first meeting of the scientific jury of 24.10.2024 (Decision of the Faculty of Finance, Minutes No. 2/22.10.2024).

Regarding: public defense of a doctoral student in the field of higher education: 3. Social, economic and legal sciences, Field of study: 3.8. Economy.

Dissertation topic "Financial analysis and assessment of absorption and export in the wine sector in the Republic of Bulgaria".

Author Yordan Slavchev Chorbadzhiyski, with doctoral student number D010219216, doctoral student in the doctoral program "Finance, money circulation, credit and insurance" (Finance).

Scientific supervisor: Assoc. Prof. Dr Valentin Milinov

This standpoint has been prepared in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Rules for the Development of the Academic Staff in the "D. A. Tsenov" Academy of Economics, and procedurally all requirements have been met.

I. General presentation of the dissertation

The presented dissertation on the topic "Financial analysis and assessment of absorption and export in the wine sector in the Republic of Bulgaria" with author Yordan Slavchev Chorbadzhiyski is 170 pages long. **Structurally**, it consists of an introduction, an expose in three chapters, a conclusion, references with a total of 115 sources, and 6 appendices. The three chapters are logically related to each other. The dissertation contains 14 figures and 23 tables. 3 publications have been made on the subject of the dissertation – one study and two report.

The title is well formulated and clearly directs the reader to the researched issue. The dissertation has a clearly defined object, subject, goal and tasks of the scientific research and a formulated dissertation thesis. **The subject** of research is the financial analysis and the



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evaluation of exports in the wine sector for the period of Bulgaria's EU membership. **The object** of research is the challenges facing the wine production in the Republic of Bulgaria. **The main goal** of the dissertation is to identify the magnitude and trend of absorption and export as factors of economic growth through financial analysis and evaluation of investment decisions in the wine sector. **The defended thesis** is that through financial analysis and evaluation of investment decisions in the wine sector, the magnitude and trend of absorption and export as factors of economic growth are identified.

A total of **three tasks** corresponding to the objectives of the dissertation were derived:

- theoretical explanations of the nature and possibilities of evaluating investment decisions in the wine sector;
- definition of the methodology for the study of competitiveness and efficiency of production potential in the wine sector in the country;
- evaluation of investment decisions and the impact of the institutional environment on the absorption and export process in the wine sector.

The methodology used corresponds to the specifics of the research, including literature review, historical research, analysis and synthesis, comparative method, methods of research and evaluation of production potential, efficiency and competitiveness, inductive-deductive method, survey and other methods combined with appropriate graphic and statistical toolkit.

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

The dissertation follows the established as a standard structure, including an introduction, three chapters, a conclusion, references and appendices. The text is consistent in terms of the terminology used. The data and statistical processing used conform to the rules of computing and scientific ethics.

In the **introduction**, the main formal requirements regarding mandatory attributes are fulfilled and the object, the subject, the research thesis, the purpose and the tasks of the research are correctly defined. Its content clearly substantiates the relevance of the research.

In the introduction, the limiting conditions of the research are very precisely defined, namely that the dissertation is limited to the scope of the wine production sub-sector by tracing the trends and prospects for increasing the absorption, competitiveness and export in the Bulgarian wine industry on the example of a leading winery "Black Sea Gold" AD. Outside the scope of this work remain the issues related to the technological, marketing and organizational process of grape production, wine and wine tourism in the wine-growing regions of Bulgaria.

In the first chapter a critical review and analysis of the specialized scientific literature in the field of wine production and wine export development is carried out.

Chapter two explores strategic opportunities for the sector by analysing methods for assessing the production potential and development opportunities for entities involved in wine production in the Bulgarian market through effective institutional support.

In the third chapter, an analyses and evaluates the trends and the achievement of positive effects on the financial sustainability of the wine sector in the use of best practices for investment activity in innovative technologies.



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In the conclusion, the main conclusions of the conducted research are presented in a synthesized form, they correspond to the set goal and tasks and show their implementation and categorically reflect what was done by the author.

A total of 115 sources are included in the **bibliography**. The used definitions, opinions, methods and others are presented correctly and are reflected by citation and in the list of the literature used.

The author's summary of the dissertation is 60 pages long and reflects the content, main results and conclusions in a synthesized form. It contains all the necessary elements for an abstract of a dissertation, including justifying the topicality of the topic, outlining the object, subject, purpose and tasks, the research thesis, the structure and content of the dissertation, as well as a reference to the contributions, a list of the doctoral student's publications, a reference to compliance with the national requirements under the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and declaration of originality of the dissertation.

Included in the abstract are 1 study and 2 scientific reports on the topic of the dissertation, all in Bulgarian and published in non-peer-reviewed journals.

III. Scientific and scientific-applied contributions of the dissertation

The presented dissertation represents an independent and completed study. The doctoral student convincingly demonstrates his skills for scientific research work on significant and current issues, including to systematize and formulate problems and seek guidance for their solution.

The main contributions of the dissertation are related to the illumination of the relationship between EU subsidies, administrative measures and the sustainable development of the sector, as well as the need to create a new national strategy to support the export potential by stimulating grape growers. Measures are proposed to optimise financial support through innovative technologies and investment projects that increase competitiveness and economic growth in the sector. The effect of staff qualification and marketing initiatives on increasing sales and exports is examined. Good practices for overcoming crisis periods and ensuring export growth are presented, as well as the link between investment in innovation and increasing the quality of production.

IV. Dissertation critical notes, questions and recommendations.

A thorough familiarization with the dissertation gives me reason to conclude that there are no significant omissions, inaccuracies or contradictions in it. I believe that the dissertation enriches the available knowledge, contains significant ideas and real results have been achieved.

As a main note and recommendation to the doctoral student, in order to improve future developments, is the need to improve the stylistic and linguistic layout of his texts. The thesis has areas where it could be improved. Technical errors are noted such as on page 71 the value of the shares is stated as "4692" instead of "4692200", and others of this type of technical errors. However, these notes of mine do not invalidate the dissertation's qualities.



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Another recommendation to the doctoral student is to increase the publication activity in global and indexed databases with the aim of greater visibility and recognition of the achieved research results.

V. Summary Conclusion and Opinion

The presented dissertation meets the requirements of the Law on the Development of the Academic Staff of the Republic of Bulgaria and the Regulations for its implementation, as well as the additional requirements of the Regulations of the "D. A. Tsenov" Academy of Economics. It represents a completed research paper containing scientific and applied contributions on a current and important topic.

Bearing in mind that the dissertation is an independent work of the doctoral student, as well as the fact that the candidate possesses qualities, experience and competences for conducting independent scientific research and fulfills the minimum national requirements for obtaining the educational and scientific degree "doctor", I propose to the respected members of the scientific jury to vote positively and make a decision to award Yordan Slavchev Chorbadzhiyski the educational and scientific degree "DOCTOR" in Field of Study 3.8. Economy.

Date: 10.12.2024

Prepared by: _____
(Assoc. Prof. ~~Dr.~~ Boycho Boychev Boychev)