

OPINION

С.А. "Д.А.Тсенов" СВИШТОВ
Вх.№ 93.00-13/19.12.2024

for acquiring the educational and scientific degree "doctor" at the "D. A. Tsenov" Academy of Economics - Svishtov

Prepared by: Prof. DSc. Bojidar Violinov Bojinov

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

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

The opinion was prepared in accordance with the requirements of the Act on the Development of Academic Staff in the Republic of Bulgaria - ZRASRB, the Regulations for the Implementation of ZRASRB and the Regulations for the Development of Academic Staff at the "D.A. Tsenov" Academy of Economics, Svishtov. The opinion was prepared 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 the professional field 3.8. Economics, under the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance).

The normative requirements for the dissertation work for acquiring the educational and scientific degree of "doctor" are available in Art. 27 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and Art. 68 of the Regulations for the Development of the Academic Staff at the "D.A.Tsenov" Academy of Economics, according to which:

(1) The dissertation must contain scientific or applied scientific results that represent an original contribution to science. The dissertation must demonstrate that the candidate possesses in-depth theoretical knowledge in the relevant specialty and the ability to conduct independent scientific research.

(2) The dissertation must be presented in a form and volume corresponding to the specific requirements of the primary unit. The dissertation must contain: title page; table of contents, introduction; presentation; conclusion - a summary of the results obtained with a declaration of originality; bibliography.

Art. 72, item 4 of the Regulations for the Development of the Academic Staff at the D. A .Tsenov Academy of Economics also implies the requirement **to meet the minimum national requirements for acquiring the educational and scientific degree of "doctor"**

The starting point for the opinion is:

1. Dissertation "Financial Analysis and Assessment of Absorption and Export in the Wine Production Sector in the Republic of Bulgaria" in a volume of 177 pages, incl. and appendices. I accept the total volume as sufficient to clarify the author's thesis.

2. A list of the candidate's publications on the topic, including:

1. Chorbadzhiyski, J. Optimization of exports in the wine production sector using the example of Chernomorski Zlato AD winery. ANNUAL ALMANAC "SCIENTIFIC RESEARCH OF DOCTORAL STUDENTS" - Volume XVI, 2023, BOOK 19 (STUDIES AND ARTICLES) AI TSENOV, ISSN: 1313-6542.
2. Chorbadzhiyski, J. Analysis of trends in wine production (2010-2019) - financial and sectoral aspects. Scientific journal "Society and Health" Year II (2021), issue 4, Regional Library "Lyuben Karavelov" - Ruse © University Multiprofile Hospital for Active Treatment "Kanev" AD - Ruse ISSN 2683-0892.
3. Chorbadzhiyski, J. The COVID-19 epidemic and the wine industry in Bulgaria: challenges and trends. PROCEEDINGS OF THE SCIENTIFIC CONFERENCE "LOGISTICS AND SOCIAL SYSTEMS" 25-27, February 2021, Electronic edition Veliko Tarnovo, Publishing Complex of the National University "Vasil Levski" ISSN 2738-8042, 1084 - 1096 pp.

3. List of contributions, including 7 defined contributions, namely:

- First.** Argumentative presentation of the opportunities for wine production in Bulgaria to maintain relative financial sustainability, in the face of an unfavorable market environment, through effective national support for the sustainable promotion of the identity of the leading wine-growing regions on the European and global markets.
- Second.** Substantiating the link for a successful perspective for the wine production of quality wines in Bulgaria with European subsidies and administrative measures to support the wine sector, equivalent to those for the leading countries in wine production as a response to the decreasing production capacity of boutique wineries, which are for the most part micro- and small enterprises.
- Third.** Derivation of the foreign trade balance for the trade in Bulgarian wine during the research period 2017-2023, which maintains a downward trend, since a larger percentage of the wines produced in Bulgaria are sold on the domestic market, and this 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.** Presentation of achieved optimal results from wine exports, which are related to the improvement of the qualifications of employees and workers engaged in wineries and with national financial support for presenting Bulgarian quality wines in EU member states, which significantly increases sales in a leading winery.
- Sixth.** Using the good investment projects and practices presented in the study to achieve optimal financial results in the post-pandemic period will ensure growth in wine exports.
- Seventh.** Justification of the need to create a new national strategy for optimizing exports through adequate support to grape growers, who are of utmost importance to the wine industry, with the production of quality raw materials from which quality wine is made.

4. **Abstract** in volume 60 pages.

5. **Reference of fulfillment of the minimum national requirements and publications for the dissertation**, with 3 publications indicated, allowing for the acquisition of 35 points according to the national requirements.

6. **List of the doctoral student's participation in scientific forums**, with indicated participation in 3 scientific forums:

Participation in the Doctoral Scientific Session - 20.11.2024, SA "D.A. TSENOV" Svishtov, and presentation of the Annual Almanac "Scientific Research of Doctoral Students" AI TSENOV, ISSN: 1313-6542

Participation in the seminar "Research Methodology", held on 09.10.-11.10.2020.

Participation in the doctoral research session 2022 as a listener.

In fulfillment of my duties as a member of the scientific jury, I present the following findings and conclusions:

I. General presentation of the dissertation

The title of the dissertation "Financial analysis and assessment of absorption and export in the wine production sector in the Republic of Bulgaria" fully corresponds to the content. The volume of 103 pages of the main text I believe is sufficient to clarify the author's thesis. The subject of the study, formulated on page 5, is the financial analysis and assessment of export in the wine production sector for the period of membership of the Republic of Bulgaria in the EU.

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

The first chapter is entitled "THEORETICAL BASIS FOR ASSESSING ABSORPTION AND EXPORT IN THE WINE PRODUCTION SECTOR" and in it 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 defining key challenges and prospects for the development of the wine production sector in the conditions of the European Union.

The second chapter "METHODOLOGY FOR SECTORAL ANALYSES AND ASSESSMENTS IN THE WINE PRODUCTION SECTOR" focuses on the possibility of building a methodology for sectoral financial and economic analyses and assessments in wine production. 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.

Chapter Three "CHALLENGES AND TRENDS FOR EXPORTS IN THE WINE INDUSTRY IN BULGARIA AFTER THE PANDEMIC" 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 using the example of "Black Sea Gold" AD is also presented.

I consider the structure (and its corresponding research logic) to be completely successful and sufficiently balanced, and the presented assessments and conclusions to be accurate and correctly (personally) formulated.

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

The study also includes 6 appendices - a questionnaire and results 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 "Black Sea Gold" AD.

II. Assessment of the form and content of the dissertation

The topic of the research is dissertable, relevant and significant from a theoretical and practical point of view. The author's view presented on page 5 allows me to confirm that the topic is original and relevant.

The subject of the dissertation research is the challenges facing wine production in the Republic of Bulgaria.

The subject of the study, formulated on page 5, is 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.

The main research thesis is: that through analysis and evaluation of investment decisions in the wine production sector, the scale and trend of absorption and export as factors of economic growth are identified. (p. 5).

The purpose of the study is: through financial analysis and evaluation of investment decisions in the wine production sector to identify the scale and trend of absorption and export as factors of economic growth (p. 5). I find both the goal and the main tasks to be correctly formulated and provide sufficient opportunities for conclusions and recommendations.

The research searches in the dissertation work in their theoretical and empirical part are limited by the author to: the scope of the wine production sub-sector in order to track the trends and prospects for increasing absorption, competitiveness and export in the Bulgarian wine industry using the example of a leading winery "Chernomorsko Zlato" AD. Outside the scope of the study remain issues related to the technological, marketing and organizational process in the production of grapes, wine and the conduct of wine tourism in the wine-growing regions of Bulgaria.

The dissertation used the methods of analysis and synthesis, the comparative method, the inductive and deductive methods, the observation method, the descriptive method, the survey method, methods for research and assessment of production potential, efficiency and competitiveness, etc. To illustrate the results and achieve better clarity, tables and graphics have been included in the study.

My general opinion regarding the dissertation work of doctoral student Chorbadzhiyski is that the author has clearly and precisely defined his views and ideas and within the framework of the dissertation has managed to argue and defend his views. A distinction is made between the achievements of scientific thought to date and the author's contribution to the researched issues.

The presented dissertation is 176 pages long, of which 103 pages are main text, structured into three interconnected and building upon each other chapters. I believe that the volume of the research is sufficient for the doctoral student to develop and defend his/her view on the researched issues.

In support of the presentation in the dissertation, 23 tables and 14 figures have been designed, which have a sufficiently high degree of informativeness and are directly related to the thesis and views of the doctoral student.

The dissertation is written in understandable language with correct use of specialized scientific terminology on the issue. There are no significant deviations from the theses in the presentation, repetitions of views and passages, as well as the presence of logical contradictions and proportionality of the parts. The calculations in the dissertation are based on established mathematical and statistical approaches and models, which are correctly and appropriately applied to the analyzed data.

I believe that the author adhered to the rules of scientific ethics when creating scientific research, correctly citing the literary sources used according to the style adopted at the Academy of Economics APA style of citation.

Regarding the volume and content of the abstract, I believe that it is of sufficient volume and correctly, completely and accurately reflects in a summary the content and achievements of the author's dissertation research.

III. Scientific and applied scientific contributions of the dissertation

The dissertation submitted for review is a completed scientific work on the topic "Financial Analysis and Evaluation of Absorption and Export in the Wine Production Sector in the Republic of Bulgaria". Within the framework of the conducted research, the author reaches a conclusion and upgrades, separated within 7 contributions, indicated in the attached abstract.

Among the author's significant contributions, we can highlight the following:

- - The proposed measures and policies to increase the financial sustainability of Bulgarian wine producers, 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, combined with administrative and financial support measures in the field of introducing innovations and increasing competitiveness, especially for micro and small enterprises in the sector.
- - The presented evidence of the existence of a large reserve for optimizing the export of quality wines by conducting an in-depth author's financial and economic analysis of the foreign trade balance for the trade in Bulgarian wine during the period 2017-2023.
- - The presented results of the author's survey on the topic "Financial analysis and assessment of absorption and export in the wine production sector in the Republic of Bulgaria", which, based on the answers of 62 respondents, outline the current challenges and problems facing the sector in our country.
- - The proposed and tested methodology for financial and economic analysis in the wine production sector, which has been successfully used in the analysis of the Chernomorsko Zlato AD winery and proves its applicability in the analysis of the financial and economic condition and trends of companies in the wine production sector.

Personally, I do not know whether the ideas and results proposed by the author have found resonance and recognition in the specialized scientific literature.

IV. Critical notes, questions and recommendations on the dissertation

In science, there is never a study that we can say is definitively complete and has no potential for future development and improvement. The same applies to the dissertation work of doctoral student Yordan Chorbadjiyski.

Although the development has its undeniable merits, I believe that it would definitely benefit from the elimination of some weaknesses. In this regard, I would like to make the following critical note in the nature of a recommendation, namely that the assessment of the practical applicability of the announced methodology for financial and economic analysis of companies in the wine production sector would be significantly more complete if it were applied to a larger number of real companies.

The notes and recommendations made do not diminish the significance of the dissertation work, nor do they question the author's research capabilities.

I would ask the doctoral student to take a position on the following issues during the defense:

1. How do you assess the impact of climate change on the sector you research, and in particular the wine sector in Bulgaria?
2. How do you assess the change in the country's customs policy on wine exports to the European Union and Bulgaria announced by the future US president?

V. Summary conclusion and opinion

My general opinion is: the author has developed a dissertation that has a clearly formulated problem, goal and tasks, implying scientific research; the dissertation is proof that Yordan Slavchev Chorbadzhiyski knows the scientific literature and achievements in this scientific field, has identified significant problems, has systematized the researched issues, has correctly interpreted the results of the scientific research, has shaped them and presented them in an understandable and logical way. The dissertation work contains scientific or scientifically applied results that represent an original contribution to science and shows that the candidate possesses in-depth theoretical knowledge in the relevant specialty and abilities for independent scientific research.

This is a reason to give my support through a **positive assessment** of the dissertation work of **Yordan Slavchev Chorbadzhiyski** and **to recommend to the members of the scientific jury** in the procedure for the public defense of a dissertation work 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 "Doctor" in the professional field 3.8. Economics, in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance).**

09.12.2024

Reviewer:

(Prof. DSc. B. Bojinov)