

REVIEW

by assoc. prof. Biser Yordanov Krastev, PhD
teacher in the Department of Economics and Finance
at the University of Agribusiness and Rural Development

of a doctoral thesis for obtaining the educational and scientific degree "**doctor**"

in the Field of higher education **3. Social, economic and legal sciences**

Professional field **3.8. Economics**

Doctoral Program "**Finance, Insurance and Social Insurance**"

Author: **Soncica Jovanova**

Doctoral thesis topic: "**The Impact of the Economic Globalization Process on Financial Operations and Marketing in the Air Traffic in the World with a Review of Delta Air Lines**"

Scientific supervisors: **prof. Stanislav Dimitrov, PhD** and **prof. Ljupcho Stojceski, PhD**

1. General description of the presented materials

By order № 257/27.06.2023 of the Rector of the VUZF University Prof. Boris Velchev, D.Sc., I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation work on the topic: "**The Impact of the Economic Globalization Process on Financial Operations and Marketing in the Air Traffic in the World with a Review of Delta Air Lines**" for obtaining the educational and scientific degree "doctor" in Field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics. The author of the doctoral thesis is **Soncica Jovanova**, a doctoral student of independent training at the department "Finance" at VUZF with research supervisors **prof. Stanislav Dimitrov, PhD** and **prof. Ljupcho Stojceski, PhD**.

The materials submitted by the doctoral student include documents according to the presented inventory, as follows: dissertation work, abstract, declaration of originality and credibility, certificate of the fulfillment of the minimum national requirements for the acquisition of the educational and scientific degree "doctor" in professional field 3. 8. Economics, a list of publications on the topic of the dissertation work (3 articles), copies of these publications, summaries of each of them and a curriculum vitae. The list of materials is complete and fully complies with the requirements of Art. 50 of the Rules for admission and training of doctoral students at VUZF.

2. Brief biographical details of the candidate

Soncica Jovanova graduated her higher education in 2006, obtaining a bachelor's degree in journalism at the University of "St. St. Cyril and Methodius" in the city of Skopje. In 2019, she obtained a Master's degree in marketing management at the European University in Skopje.

From September 2006 to April 2008, she worked as a journalist and reporter at the Macedonian National Radio and Television. Then, until April 2009, she became a marketing copywriter in the same state institution. From 2010 to the present, she is the director of cabin services in Qatar Airways. There are certificates for participation in numerous courses and trainings. She speaks English, Bulgarian, Serbian, Croatian and German languages.

3. Actuality of the topic and appropriateness of the set goals and tasks

In recent years, there has been a trend towards a continuous expansion and deepening of the globalization of business. This trend particularly affects airlines that develop international transport activities. Through them, the movement of goods and people is facilitated, the economic development of individual regions is accelerated, tourism is stimulated, new jobs are created, and interruptions in supply chains are prevented. Better connectivity between individual countries and cities facilitates the easier and faster spread of new information and communication technologies, supporting global innovation and investment activity. There is also a trend toward increasing the degree of globalization of financial markets and marketing. That is why the relevance of the dissertation work is indisputable and the goals and tasks set in it are completely appropriate.

4. Knowledge of the problem

The author is very well acquainted with the researched issues. In developing his doctoral thesis, she used 107 sources in English. Some of them are specialized scientific publications that examine the specifics of the globalization process, and another part contains annual reports, statistical and analytical materials related to the financial and marketing activities of the world's leading airlines.

5. Research methodology

The research methods used by the doctoral thesis include the historical method, the methods of analysis and synthesis, the method of comparison and the statistical method. They are presented in the introduction of the dissertation work and in the abstract to it and are suitable for achieving the purpose of the research and for checking the validity of the hypotheses formulated therein.

6. Characterization and evaluation of the dissertation work

The dissertation work submitted for reviewing has a total volume of 162 pages. It contains an introduction (6 pages), part one (42 pages), part two (75 pages), part three (23 pages), conclusion (3 pages) and a list of references (9 pages). The doctoral thesis also contains a title page, abstract and table of contents (4 pages in total). It includes 8 figures and 1 table. The literature used covers 107 sources, all of which are Internet sources and are in English.

The introduction presents the social justice of the research, its subject and its main purpose. The author has formulated one main, three special and one auxiliary hypotheses, the credibility of which should be confirmed or rejected, the methods she uses, the time frame of the dissertation research, the information base and the degree of research and development of the problem.

Part one is entitled "Characteristics of the Globalization Process". It has a volume of 42 pages and consists of five paragraphs. In the first of them, a definition of globalization is derived. The features of the globalization process and the economic benefits it brings to society are clarified. A detailed classification of its varieties has been carried out. The second paragraph presents the characteristics of economic globalization, the prerequisites that contribute to its wide spread and the effects it causes on economic growth. The third paragraph explains the specifics of the globalization of markets (mainly goods, services, technologies and capital). In the fourth paragraph, the role of

financial globalization in the general globalization of the economy is emphasized, and the financial effects arising from it are systematized. In the last paragraph of part one, the author has characterized the specifics and features of global marketing and its application by economic agents as a tool for their positioning in the world market.

Part two is entitled "Globalization of air traffic in the world". It consists of four paragraphs and its total volume is 75 pages. The first paragraph explains the features of international air transport and its impact on the development of the economy in a global aspect. The impact of the Covid -19 pandemic on air traffic is reported. An analysis of the financial situation and financial results of the aviation industry during the period 2019-2022 was carried out. The status and dynamics of the workforce and investments in airlines, airport infrastructure and related activities were analyzed, and the social benefits of air transport for users of this service. In the second paragraph, the author has reviewed the economic activity and the achieved financial results of the 13 largest airlines in the world in the last three years. Among them are Southwest Airlines, American Airlines, Delta Air Lines, China Southern Airlines, China Eastern Airlines, IndiGo Airlines, Ryanair and others. In the third paragraph, the role of globalization in the formation of the market valuation of the airlines' shares in the period 2021-2022 is reported, and in the fourth paragraph, PhD student Jovanova investigated the state of the marketing activity of the global airlines. More specifically, she systematized the specifics of airline marketing, presented the characteristics of the marketing mix in airlines and described the marketing strategies they apply. Special attention is paid to the application of social media marketing and the benefits it brings to airlines and airports.

Part three is entitled "Characteristics of Delta Air Lines" and has a volume of 23 pages. It consists of five paragraphs. In the first of them, the doctoral student presented the general characteristics of the activity and the functions performed by the company. The second paragraph describes the main services that offers Delta Air Lines. In the third paragraph of part three of the dissertation work Soncica Jovanova presents the destinations served by the analyzed airline, as well as the air fleet at its disposal. In the following paragraph, based on information extracted from the company's financial statements, an in-depth analysis of Delta Air Lines liquidity, cash flows, indebtedness, income and expenses, and financial performance is performed during the period from the end of 2019 to the end of the second quarter of 2022. The fifth paragraph of part three systematizes the main directions of the airline's marketing strategy in 2022, which aim at its development until 2024. The specifics of its product, price, distribution and communication policies are characterized. Attention has been paid to the company's human resources management technology and business processes, as well as to the opportunities to improve the quality of service to its customers.

In conclusion, the generalization can be made that the PhD student has in-depth theoretical knowledge on the subject of the doctoral dissertation, is capable of conducting independent scientific research, formulating research hypotheses, subjecting them to verification and reaching logical conclusions and summaries. On the basis of the presented declaration of originality and credibility, I consider that the dissertation work and the abstract to it are not borrowed from foreign publications, the author's participation is clearly visible in it, and they correctly and fully reflect the scientific positions of the doctoral student.

7. Contributions and significance of the development for science and practice

Soncica Jovanova's review of contributions, reflected in the abstract, it can be summarized that the most important **theoretical contributions** of the dissertation work are the following:

1. In theoretical terms, a review of the scientific literature in the field of globalization was made, and a detailed classification of its varieties was carried out. The features of financial globalization and global marketing and their impact on economic development are thoroughly characterized;

2. Proposals have been made for the successful management of international air traffic, and a model has been developed containing a system of measures and activities aimed at the implementation of effective financial and marketing activities by the air companies in the world;

3. Measures are proposed for the appropriate use of the infrastructure of the airlines from an economic point of view, as well as for the promotion of their financial and marketing operations.

The contributions of a scientific and applied nature in the dissertation work are the following:

1. The validity of the main hypothesis formulated at the beginning of the dissertation work has been proven, that without good marketing and free financial flows in the conditions of globalization, successful economic development is not possible;

2. Measures have been developed to improve control over price stability and to stimulate the activity of airlines ;

3. The effectiveness of the financial and marketing policy of the analyzed airlines has been researched and empirically proven;

4. A study was conducted to improve coordination and cooperation between the competent authorities of air traffic companies.

I believe that the contributions in the dissertation work faithfully and accurately reflect its scientific merits, as well as its significance for the development of science and practice in the field of researching the process of economic globalization on financial operations and marketing in air traffic in the world. On this basis, I believe that the PhD student has very good prospects for his future scientific development.

8. Evaluation of publications on the dissertation work

In the list of publications presented by Soncica Jovanova's contains three scientific publications.

By nature, all three publications are scientific articles. Two of them were published in the journal "Money and Culture", and the third was published in the journal "VUZF Review". Both journals are included in the National Reference List of contemporary Bulgarian peer-reviewed scientific publications.

The first publication is entitled: "The economic aspects of the globalization and marketing of international air traffic companies". It was published in journal "Money and Culture", №3/2022, pp. 72-84.

The second publication of PhD student is entitled: "Globalization of air transportation in the world" and was published in journal "Money and Culture", №1/2023, pp. 29-39.

The third publication is entitled: "The impact of economic globalization on financial operations and marketing in aviation" and was published in journal "VUZF Review", №4/2022, pp. 12-23.

The three articles were published in English, with the sole author being Soncica Jovanova. They are related to the topic of the dissertation work. Therefore, it can be concluded that the scientific publications of the dissertation work contribute to the development of economic and financial theory as in scientific-theoretical as well as in a practical-applied aspect and complement it with new areas of research.

9. Assessment of compliance with minimum national requirements

From the certificate submitted by the PhD student for the fulfillment of the minimum national requirements for obtaining the educational and scientific degree "doctor" in professional field 3.8. Economics can be summarized that Soncica Jovanova fully meets these requirements, as the three independent publications bring her a total of 30 points, and if she successfully defends her doctoral thesis, she will be awarded another 50 points. Thus, the total number of points by groups of indicators A and D from table 1 for the field of higher education 3. Social, economic and legal sciences according to the annexes to Art. 1a of the Regulations for the implementation of law for the development of the academic staff in the Republic of Bulgaria will amount to 80.

10. Personal participation of the doctoral student

From the declaration of originality and credibility submitted by the author of the dissertation work, it is clear that there is no plagiarism. I have no information about such from the scientific publications of the PhD student. I believe that she has correctly cited the sources included in the bibliography.

11. Abstract

The abstract, reflecting in a synthesized form the main statements from the research in the dissertation work, is written according to the approved requirements. It contains the general characteristics of the dissertation work, its structure and content, a summary of the doctoral thesis, a reference to the scientific contributions, a list of publications on the subject of the dissertation research, a list of the literature used and a declaration of originality and credibility. The style and language of the abstract is of a very high standard. It fully reflects the main results achieved in the dissertation work.

12. Critical remarks and recommendations

Structurally, the dissertation work is not well balanced. Part two has a volume of 75 pages, and part three contains only 23 pages. The object and tasks of the research are not formulated in the introduction. The research thesis does not stand out, although separate hypotheses have been formulated. I recommend that the PhD student in his future scientific works include in the introduction not only the subject and the goal, but also the object and tasks of the research.

13. Personal impressions

I do not know the candidate and have no personal impressions of her.

14. Recommendations for future use of dissertation contributions and results

I recommend the PhD student to continue his research in this area of financial science, as well as to increase his publication activity. It would be good if the results and contributions of the dissertation work were also approved in the practice of the airlines operating in the territory of the Republic of North Macedonia.

CONCLUSION

The dissertation work has a completely finished form, **contains original scientific contributions** and can serve as a basis for future scientific research. It **meets all the requirements** of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its implementation, as well as the Regulations for the admission and training of PhD students at the VUZF University. Due to the above, I confidently award my **positive assessment** of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and **I propose to the honorable scientific jury to award the educational and scientific degree "doctor" to Soncica Jovanova** in field of higher education 3. Social, Economic and Legal Sciences, Professional field 3.8. Economics, Doctoral Program Finance, Insurance and Social Insurance.

Plovdiv
28.08.2023

Reviewer:
(assoc. prof. Biser Krastev, PhD)