

REVIEW

by Assoc. Prof. Dr. Shteryo Stefanov Nozharov,

scientific secretary of Department of „Economics “-UNWE, assoc. prof. in professional field 3.8. „Economics“, scientific specialty „Political economy (*microeconomics, macroeconomics, economic policy and sustainable development*) at UNWE, Doctor in professional field 3.8. „Economics“, scientific specialty „Political economy”- UNWE

of PhD thesis for awarding of educational and scientific degree „**Doctor**”

in higher education field 3. Social, economic and law sciences

professional field 3.8. Economics

PhD program „*Finance and insurance* “

Author: *Lyudmila Zhdanova*

Topic: „*Methods for reducing the financial risks in economic insurance of companies in the viticultural sector of Ukraine*“

Scientific advisor: Prof. DSc. Igor Britchenko

1. General characteristics of the materials presented.

In accordance with Order № 261 /27.06.2023г. of the Rector of VUZF – prof. Boris Velchev, DSc. I have been selected as a member of the Scientific Jury in a procedure for awarding educational and scientific degree “Doctor” to a thesis, titled „METHODS FOR REDUCING THE FINANCIAL RISK FOR ECONOMIC INSURANCE OF COMPANIES IN THE VITICULTURAL SECTOR OF UKRAINE“ in higher education field 3. Social, economic and law sciences, Professional field 3.8. Economics, PhD program „Finance and insurance“.

The materials, submitted by Lyudmila Zhdanova include the following documents:

A copy of the thesis, abstract of the thesis, a completed card for fulfillment of the minimum requirements for educational and scientific degree “Doctor”, list of contributions of the thesis, list of publications, list of abstracts of the publications, related to the title of the thesis, CV.

The PhD student has attached: a PhD thesis, one (1) published monograph, which coincides in topic with the submitted dissertation, one (1) article and one (1) conference paper, published in non-refereed peer-reviewed journals in edited collective volumes.

3. Brief biographical reference of the candidate

Education:

- **2009-till present** – member of the Ukrainian association for certified accountants and auditors;
- **2005-2007** – graduated the State Academy of Statistics Ukraine (specialty in accounting and auditing);
- **1994-1998** – graduated Moscow State University (bachelor's degree in management);

Professional expertise:

- 1995-till present – she has worked at various companies in Ukraine as an accountant, auditor and financial director.

3. Relevance of the topic of PhD candidate thesis and appropriateness of the set goals and tasks

The relevance of the problem developed in the dissertation work in scientific and scientific-applied aspect is high. The topic, concerning the improvement of the competitiveness of companies in the conditions of overlapping crisis (COVID-19, the military conflict in Ukraine) which have influenced the global economy and mostly Europe is very relevant. And the analysis of such an important sector as the wine production sector can be used for the analysis of each of the EU member-states.

4. How familiar the PhD student is with the nature of the research problem.

The PhD candidate knows very well the status quo of the studied problem and can creatively evaluate the literature. She has abiding interest on the topic, and she is an author of scientific publications, related to the topic of the PhD thesis.

5. Research methods

The chosen research methodology by the PhD student allows to be achieved the purpose of the study and an adequate answer to the set tasks in the thesis to be achieved. It includes descriptive analysis, SWOT analysis, analysis of the environment profile, SNW analysis and PEST analysis. There are elements of some basic financial analysis as well.

6. General characteristics and evaluation of the PhD thesis

The PhD thesis covers a total of 174 pages and includes introduction, three chapters, including nine sections, conclusion, 17 tables, 30 figures and 3 appendices. The reference list consists of 322 topics.

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

The main achievements of the dissertation work can be characterized as scientific-applied contributions.

I accept three of the contributions:

1. It is examined and evaluated the role of the complex approach for opportunity assessment for declaring bankruptcy of enterprises in the viticultural sector, which is based on integrated calculation of the probability of declaring bankruptcy according to Altman's method, Taffler's method and Savitzka's method.
2. It is proposed a concept for the state encouraging mechanism for secure development of the producers in the viticultural sector of Ukraine, which is based on the nature of the strategic management and planning in the field of economic insurance of economic agents.
3. It is developed a complex system for quality control, based on benchmarking foreign good practices in the field of viticultural industry, as the main components and correlations amongst them for economic and financial security are derived.

8. Evaluation of the publications in relation to the topic of the PhD thesis

The PhD student has presented: the main PhD thesis, one (1) published monograph, one article and one conference paper, published in non-refereed peer-reviewed journals in edited collective volumes.

- Monograph: Zhdanova, L. (2022). Minimization of financial threats in ensuring the economic security of enterprises in the viticulture and wine industry of Ukraine: theory, methodology, practice. Publishing house of BAS “prof. Marin Drinov”. - 218 pp. ISBN 978-619-245-247-6
- An article: Zhdanova L. (2022). Implementation Of The Risk Appetite Concept In The Diagnosis Of Financial Risks And Threats To The Economic Security Of Enterprises

Of The Viticulture And Wine Industry Of Ukraine. VUZF Review, 7(3). P. 88-100. ISSN 2534-9228

- Conference paper: Zdanova. L. Selection of innovative tools and technologies for the development of viticulture in Ukraine. New technologies of daily service (HTCC-2021) : II International scientific conference, pp. 173-175. ISBN 978-617-7932-36-8;

It is noteworthy that the conference paper has a total of three pages and the monograph, concerning its title and abstract are very close in content to the presented PhD thesis.

9. Evaluation of the fulfillment of the minimum national requirements

I concern that the PhD student meets the minimum national requirements according to the documents submitted and in accordance with the regulations of VUZF.

It is made an inquiry about the candidate's fulfillment of the minimum national requirements for obtaining the educational and scientific degree "Doctor" in the professional field 3.8. Economy.

10. Personal contribution of the PhD student

The author has attached to the abstract of the thesis a declaration of originality of the dissertation work. There are no plagiarism reports submitted during the procedure or before it related to the author and his work.

11. Abstract of the PhD thesis

The content and quality of the abstract is good. It is written in accordance with the relevant regulations and presents the main results, achieved in the thesis.

12. Critical remarks and recommendations

Firstly, why in the PhD thesis it is stated that the viticultural sector has strategic significance. Nowhere in the thesis it is stated what is the contribution of this sector to the formation of Ukrainian GDP. It is necessary, during the final meeting when the PhD thesis will be defended, the PhD student must specify the concrete share of viticultural sector of Ukraine in the national GDP.

Second, main part of the PhD thesis is that the viticultural sector needs state support. However, if this sector needs state support, then it is not competitive at all. If Ukraine is a member of WTO and wants to become a EU member-state, in what extent a state support will be allowed and is it possible this statement to be the main point of the PhD thesis from this viewpoint.

Third, do the terms „financial security“ and „financial efficiency“ conflict the author’s ideas. If something is not competitive and financially efficient, must it necessarily survive by pouring in non-refundable government money under the pre-text that it is provided with financial security. Aren’t these conceptions that are typical for the structure and functioning of planned economy.

13. Personal impressions of the reviewer

The work has the potential for reaching a theoretical contribution, not just a scientifically- applied one. It is an in-depth study, using rich interdisciplinary information. But it needs to be upgraded with additional analyzes such as detailed financial analysis, econometric analysis and microeconomic analysis.

14. Recommendations for future implementation of dissertation contributions and results

The results of the research, presented in the dissertation work, are of an applied nature and they are useful for the formation of policies for socio-economic development of the viticultural sector. The interdisciplinary nature of the thesis allows it to be published and read by a wide range of experts and investors.

CONCLUSION

The PhD thesis **contains** *scientifically-applied results, which are original scientific contribution* and **they cover** the requirements of the Act on development of the academic staff of Republic of Bulgaria and the regulations for its implementation. The presented materials and conclusions in the thesis **correspond** to the specific requirements of the Regulation for admission and training of PhD students at VUZF.

The PhD thesis shows that **Lyudmila Zhdanova** **possesses** in-depth theoretical knowledge and professional skills in professional field 3.8 Economics, as **she demonstrates** qualities and skills to independently conduct scientific research.

Having in mind the abovementioned, I convincingly give a *positive assessment* of the conducted research, presented by the above-reviewed thesis, abstract, list of contributions and I *suggest to the esteemed Scientific Jury to award educational and scientific degree „Doctor“* to **Lyudmila Zhdanova** in higher education area 3. Social, economic and law sciences, professional field 3.8 Economics, in doctoral programme “Finance and insurance” at VUZF.

28.8. 2023

Reviewer:

Assoc. prof. Shteryo Nozharov