

OPINION

by Prof. Silvia Trifonova Trifonova-Pramatarova, PhD, University of National and World Economy (UNWE), Sofia

of a dissertation for awarding the educational and scientific degree “doctor” in the area of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, PhD program “Finance, Insurance and Social Insurance”, Higher School of Insurance and Finance (VUZF), Sofia

Author: doctoral student Liudmyla Zhdanova

Topic: „Methods of reducing financial threats in ensuring the economic security of enterprises from the wine-growing sector of Ukraine”

1. General description of the submitted materials

By Order № 261/27.06.2023 of the Rector of the Higher School of Insurance and Finance (VUZF), Prof. Boris Velchev, PhD of Law, I have been appointed as a member of the scientific jury to ensure the procedure for the defence of a dissertation on “Methods of reducing financial threats in ensuring the economic security of enterprises from the wine-growing sector of Ukraine” for the acquisition of educational and scientific degree “doctor” in area of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program “Finance, Insurance and Social Insurance”.

The materials submitted by the VUZF University include all necessary documents for the procedure, namely: CV in Russian, dissertation in Russian, abstract in Russian and in Bulgarian, list of publications, annotations of publications, copies of publications, declaration for fulfilment of the national minimum requirements for obtaining a doctoral degree in professional field 3.8. Economics, declaration of authenticity and originality.

2. Brief biographical information of the candidate

Liudmyla Zhdanova has a diploma in financial accounting since 2013, a national certificate in accounting since 2013, a CAP certificate since 2011, etc. Since 2009, he has been a member of the Ukrainian Association of Certified Accountants. In 2007, she graduated from the State Academy of Statistics, Accounting and Auditing, specialty „Accounting and Auditing“ with honors. She holds a bachelor’s degree in management from the Moscow State University of Commerce in 1998. Liudmyla Zhdanova has extensive practical experience. From 2014 until now, she has worked as CFO of Lion Group, and before that she worked respectively as auditor (2006-2014), chief accountant (1998-2006) and accountant (1995-1998) in other companies.

3. Relevance of the topic and relevance of the goals and objectives

The topic of Liudmyla Zhdanova's dissertation is interesting and relevant. However, I believe that the title of the dissertation is too long and should have been given more clearly and synthesized. Methods for reducing financial threats are in practice methods for ensuring the economic security of enterprises. In the dissertation, an attempt was made to highlight an organizational-management mechanism and an organization of control to counteract the threats to the economic security of the viticulture sector in Ukraine.

7 research tasks are set in the dissertation:

1. Presentation of the chronology of the development of the wine-growing sector and assessment of its strategic importance;
2. Determination and analysis of the constructive importance of the economic security of the wine sector in the financial sphere;
3. Research of the national and foreign approach to the architecture of financial resources to ensure the economic security of enterprises from the wine-growing sector;
4. Carrying out diagnostics of the current state of development of viticulture and the functioning of the wine sector in the world and in Ukraine;
5. Analyzing the structure of economic security, as well as analyzing the existing methodological toolkit for smoothing out financial threats to the economic security of enterprises from the wine-growing sector;
6. Development of a mechanism to ensure the economic security of the activities of wine-growing enterprises;
7. Revealing the role and assessing the impact of the organization of control as a method of reducing threats to economic security in the wine industry on the basis of benchmarking - borrowing good foreign practices.

4. Knowledge of the problem

The PhD student is well acquainted with the problem of dissertation research. The object of research are the leading enterprises-producers of wine-growing products in Ukraine. The subject of research are the economic relations that arise in the process of forming the tools and methods for reducing financial threats in ensuring the economic security of the functioning of the enterprises from the wine-growing sector.

The main goal of the dissertation is the formulation of practical recommendations for improving the methods and tools for reducing financial threats in ensuring the economic security of enterprises from the wine-growing sector of Ukraine.

The research thesis of the dissertation is that the process of development of the wine-growing sector has a complex, complex and multi-vector character and, due to its strategic importance, needs the support of the state and regulation of the fundamental aspects of its profitability. As key conditions that predetermine the effectiveness of the development of local industry, the author considers it necessary to

recognize the available resource, technological and production potential. The study of the current state of developed and good foreign practices in world viticulture and winemaking, as well as the existing potential opportunities, creates prerequisites for the formation of a set of methodological and practical recommendations for the selection of vectors for further development, of mechanisms, methods and tools to reduce financial threats in ensuring the economic security of enterprises from the wine-growing sector of Ukraine.

5. Research methodology

To fulfill the purpose and tasks of the dissertation, various research methods were used: historical-logical approach, review of literary sources on the research problems, methods of comparison, description, analysis, synthesis, analogy, induction, deduction, descriptive analysis, empirical analysis, benchmarking, etc.

6. Characteristics and evaluation of the dissertation

Liudmyla Zhdanova's dissertation has a total volume of 217 pages and consists of an introduction, three chapters including 9 sections, a conclusion and 3 appendices. The bibliography of the dissertation includes a total of 322 titles. The work contains 17 tables and 30 figures.

The first chapter of the dissertation is devoted to the theoretical analysis of the wine-growing sector. A historical analysis of the development of the sector and an assessment of its strategic importance have been made. The financial risks and threats to the economic security of enterprises from the wine industry are presented. The second chapter of the work is devoted to the evaluation and financial analysis of the activity of the enterprises of the wine industry in Ukraine. In the third chapter, a benchmarking analysis of the minimization of financial threats to the activities of enterprises from the wine industry is made. An organizational-management mechanism for counteracting the threats to the economic security of the wine-growing sector of Ukraine is presented. Emphasis is placed on the organization of control as a method of reducing threats to economic security in the wine industry. The main results of the study are presented in the conclusion.

7. Scientific contributions and significance of research results for science and practice

The contributions of the dissertation work are indicated in the abstract. There are a total of 7 of them, but some of them are of the nature of the results of the conducted research.

I can summarize the following scientific and scientific-applied contributions of Liudmyla Zhdanova's dissertation as follows:

1. Identified factors of the economic security of wine-growing enterprises in Ukraine, with an emphasis on the development of a mechanism to ensure their security and a toolkit for risk management.
2. Analysis and assessment of the probability of declaring bankruptcy of wine industry enterprises based on a complex approach.
3. Formulation of recommendations for the practice of creating a mechanism for state stimulation of the safe development of companies from the wine-growing sector of Ukraine.

4. A complex system for quality control of viticulture and winemaking in Ukraine proposed for implementation based on the benchmarking approach.

8. Evaluation of the publications on the dissertation

The PhD student has presented 6 scientific publications on the topic of the dissertation. Five of them are independent scientific publications, and one is co-authored. One publication is in the form of a monograph, and five are articles and papers published in non-refereed peer-reviewed journals or published in edited collective volumes.

9. Assessment of compliance with national minimum requirements

The reference of the PhD student Liudmyla Zhdanova on the fulfilment of the minimum national requirements for acquiring educational and scientific degree “doctor” in professional field 3.8. Economics shows that the publications submitted by the PhD student form 170 points at the date of the materials submitted to me.

10. Personal participation of the candidate

I believe that the dissertation is the work of the doctoral student herself.

11. Abstract

The abstract corresponds to the content of the dissertation.

12. Critical remarks, questions and recommendations

I have the following critical comments, recommendations and questions regarding Liudmyla Zhdanova's dissertation:

1. The title of the dissertation is too long and should have been given more clearly and synthesized. Methods for reducing financial threats are in practice methods for ensuring the economic security of enterprises.
2. My recommendation is to shorten the part on the analysis of the constructive importance of the economic security of the wine sector. In my opinion, the economic security of any sector is key.
3. My other recommendation is to reduce a lot of places in the dissertation, especially those that concern the specifics of the wine-growing sector and its production, and that are not directly related to the problem of financial threats and economic security of enterprises. If these parts were shortened, the volume of the dissertation would essentially become much shorter.
4. There are gaps and ambiguities in the translation of the abstract of the dissertation. There are many obscure phrases and sentences.
5. Nowhere in the entire documentation of the doctoral student is it clear what is the exact translation of the subject of her dissertation in English. It is best for the PhD student to define the title of his paper in English, rather than for all the reviewers to translate it in their own way. It was also difficult to find out how exactly the name of the PhD student translates into English! Only in the copies of her publications was this possible! **Let the VUZF administration take action on this matter, as well as on the Bulgarian translations of the foreign doctoral students!**

6. It is not clear what the architecture of financial resources is, which is referred to in the third research task. Let the PhD student explain this during the defense!
7. I have another question for the PhD student to answer during the defense: How has the Covid-19 pandemic affected the financial condition of the companies in the wine-growing sector in Ukraine and what measures have the state taken to support these companies?

13. Personal impressions

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

CONCLUSION

The dissertation on the topic “Methods of reducing financial threats in ensuring the economic security of enterprises from the wine-growing sector of Ukraine”, authored by Liudmyla Zhdanova, is an in-depth study of this issue. The presented materials are in accordance with the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria (LASRB) and the Ordinance on the Implementation of the LASRB, as well as the Ordinance on Admission and Training of Doctoral Students at the VUZF University.

Based on this, I give a positive assessment of the scientific research presented in the above-mentioned peer-reviewed dissertation and abstract, and I propose to the respected members of the scientific jury to award Liudmyla Zhdanova the educational and scientific degree “doctor” in the area of higher education

3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program “Finance, Insurance and Social Insurance”, Higher School of Insurance and Finance (VUZF), Sofia.

31.08.2023

Sofia

Reviewer:

(Prof. Silvia Trifonova-Pramatarova, PhD)