

## STANDPOINT

by Assoc. Dr. Lyudmila Boykova Dikova

of a dissertation for awarding the educational and scientific degree "doctor"

in Higher Education Area 3. Social, economic and legal sciences

Professional direction 3.8. Economy

Author: Lyudmila Zhdanova

Topic: "METHODS FOR REDUCING THE FINANCIAL RISK IN ENSURING THE ECONOMIC SECURITY OF ENTERPRISES FROM THE VINE-WINE SECTOR OF UKRAINE"

### 1. General description of the presented materials

By order No 261 of 27.06.2023 of the Rector of the Higher School of Insurance and Finance, Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "METHODS FOR REDUCING FINANCIAL THREATS IN ENSURING THE ECONOMIC SECURITY OF ENTERPRISES FROM THE VITAE-WINE SECTOR IN UKRAINE" for the acquisition of the educational and scientific degree "doctor" in the Higher Education Region 3. Social, economic and legal sciences, Professional direction 3.8. Economy. The author of the dissertation is Lyudmila Zhdanova - PhD student at the Department of Finance, PhD program "Finance, Insurance and Assurance".

The set of materials submitted by Lyudmila Zhdanova in electronic form is in accordance with the Regulations for the Development of the Academic Staff of VUZF (autobiography, copy of diplomas, dissertation, list of contributions, abstract, list of publications, presentation, order for determining the scientific jury ).

The doctoral student has attached one monograph and two publications.

### 2. Brief biographical data about the candidate

The candidate has the appropriate education and work experience to acquire the educational and scientific degree "doctor" in the Higher Education Department 3. Social, economic and legal sciences, Professional direction 3.8. Economy.

### 3. Characterization and evaluation of the dissertation work

The structure and volume of the dissertation work are predetermined by the goal, the set tasks and the logical sequence of conducting the research. The dissertation consists of an introduction, three

chapters including 9 sections, a conclusion, 17 tables, 30 figures and 3 appendices. The bibliography contains 322 titles.

The dissertation thus presented gives me reasons to assume that the doctoral student's dissertation contains scientific and scientific-applied results that represent an original contribution to science. The dissertation shows that the candidate has in-depth theoretical knowledge in the relevant scientific field and abilities for independent scientific research.

#### 4. Contributions and significance of the development for science and practice

I accept the contributions formulated by the candidate as follows:

Scientific results:

- the ambivalence of the factors for the economic security of wine-growing enterprises is justified, which allows them to be considered not only in the context of their negative influence, but also from the point of view of the positive impetus they give to the development of the entities in the sector with a view to increasing their level of resilience;
- a mechanism was developed to ensure the economic security of wine industry enterprises in the national security system: 1) with a built-in toolkit for risk management, in which one of the key positions in risk management is occupied by the concept of risk appetite, and 2) with an integrated system of reactivity and resistance as systems for responding to threats and dangers of different types and scales;
- the role of the complex approach to the assessment of the probability of declaring bankruptcy of the wine industry enterprises, which is based on an integrated calculation of the probability of declaring bankruptcy according to the Altman method, the Taffler method and the Savitzka method, is examined and evaluated.

Scientific and applied results:

- in order to maximize the use and increase the strategic potential of the unique grape varieties unique to Ukraine, it is proposed to create a Center for Seedling Activity, which will include scientific laboratories, a department for experimental biotechnology, special premises for growing vine planting material and storage of vines, lecture and tasting rooms, as well as wine storage and enoteca.
- a concept for a mechanism for state stimulation of the safe development of the producers of goods from the viticultural sector of Ukraine is proposed, which is built on the basis of the essence of strategic management and planning as guidelines for achieving economic security of economic entities;
- it was developed on the basis of good foreign practices such as benchmarking and a complex system for quality control of viticulture and winemaking was proposed for implementation, highlighting the main elements of their interrelationship with the provision of economic, including financial, security;

- proposed for implementation is a classification system for Ukrainian wines with the application of a quality control system based on cutting-edge European technologies for the following 3 groups: I group upload type - "Ukrainian wine" (single wines, blended wines, as well as wines without aging); II quality group - "wines with a designated geographical indication" (region); III quality group - "wines with a protected geographical indication" or PGI (produced in specific small regions; wines from localities with their own terroir, wines from localities with their own varieties and their own style of winemaking).

## 5. Evaluation of publications on the dissertation work

The doctoral student has attached one monograph and two publications.

The publications are on the topic of the dissertation work and in general allow to achieve a more precise focus on highlights of the dissertation work and give the necessary publicity to the scientific contributions and the author's achievements and complement the development of the scientific theory in this issue.

At the time of preparation of the Review, there is no information that would give grounds to doubt the authenticity of the dissertation work and scientific publications submitted for consideration.

The review of the dissertation work shows that it is the result of personal involvement, the sources used are correctly cited and I do not detect plagiarism.

## 6. Assessment of compliance with minimum national requirements

Scientific publications on the topic of the dissertation research are in sufficient volume and possess undeniable research merits.

With the presented publications and with his dissertation, the candidate fulfills the national minimum requirements laid down in the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its Implementation for the acquisition of the ONS "Doctor" in the professional direction 3.8. Economy.

## 7. Abstract

The abstract is prepared in accordance with good academic practices and correctly reflects the essence of the dissertation in a concise form.

The author has scientific publications on the topic of the dissertation. The text of the abstract fully reflects the content and corresponds to the theses developed in the dissertation.

## 8. Critical remarks and recommendations

I have no critical remarks on the dissertation work, but rather a recommendation: it is possible at the next research stage to expand the scope of the study.

I recommend presenting the results in specialized international publications with IF/IR, which will allow higher visibility of the scientific results and create conditions for more intensive citation.

## CONCLUSION

The dissertation presented for consideration is an up-to-date scientific research. It fully meets the requirements for such kind of scientific developments and has indisputable scientific qualities. The publications on the topic complement the image of the candidate as a thorough specialist with serious knowledge of practice, which she combines with an excellent knowledge of the currently existing theory in the field of her chosen topic.

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation shows that the doctoral student Lyudmila Zhdanova possesses in-depth theoretical knowledge and professional skills in Professional direction 3. 8. Economics, demonstrating qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give 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 Lyudmila Zhdanova in the Higher Education Area 3. Social, economic and legal sciences; Professional direction 3. 8. Economics, doctoral program: "Finance, insurance and provision".

31.08.2023 Reviewer: Assoc. Dr. Lyudmila Dikova