

OPINION

by Prof. Virginia Ivanova Zhelyazkova, DSc

from VUZF University - Sofia

of a dissertation for awarding the educational and scientific degree "Philosophiae Doctor"

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

Professional Field 3.8. Economy

Author: Lyudmila Zhdanova

Topic: "Methods for Reducing Financial Threats in Ensuring the Economic Security of Enterprises from the Wine-Growing Industry of Ukraine" The work is presented in Russian language.

1. General description of the presented materials

By order No. 261 of 27.06.2023 of the Rector of VUZF University, Prof. Boris Velchev, DSc, I have been appointed as a member of the scientific jury for ensuring 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 Wine-Growing Industry of Ukraine (*"Методы снижения финансовых угроз в обеспечении экономической безопасности предприятий виноградарско-винодельческой отрасли Украины"*)" for the acquisition of the educational and scientific degree "Philosophiae Doctor" (Ph.D.) in the Area of Higher Education 3. Social, economic and legal sciences, Professional Field (PF) 3.8. Economics. The author of the dissertation is Lyudmila Zhdanova – Ph.D. student at the Department of Finance and Insurance.

The materials submitted by Lyudmila Zhdanova include the following documents:

- Curriculum Vitae;
- a copy of the master's degree diploma;
- dissertation for the award of the Ph.D., developed in Russian language;
- abstract of the dissertation work in Russian and in Bulgarian languages;
- a list of the applicant's scientific publications, full-text copies and their abstracts;
- report on the fulfillment of the national minimum requirements for the award of Ph.D. under PF 3.8 Economics;

- declaration of originality.

The documents are well organized and this facilitates the work of preparing the present opinion. There is only a difference in the list of scientific publications – there is one monographic work and five articles and reports in scientific publications, while in the reference for the fulfillment of the national minimum requirements only the monographic work, one article and one report are indicated. It is not clear what is the reason for this discrepancy, but the important thing is that the publications are more than sufficient in number and type to fulfill the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for its implementation.

2. Brief biographical data about the candidate

Lyudmila Zhdanova was born on May 31, 1969 in Kyiv, Ukraine.

She obtained her higher education degree from the Moscow State University of Commerce, majoring in "Management", where she studied in the period 1994-1998. After that, in the period 2005-2007, she pursued specialization in reporting and auditing at the State Academy of Statistics, Reporting and Auditing at the State Statistical Committee of Ukraine. Candidate Zhdanova has extensive experience as an accountant and auditor in various companies, and since 2014 she has been the financial director of "Lion Group" Ltd. Long-term experience in the accounting and auditing profession builds the candidate as an accomplished specialist with in-depth knowledge that allows her to successfully develop her dissertation.

3. Characterization and evaluation of the dissertation

Candidate Zhdanova's dissertation has a volume of 213 pages (including a list of the literature used) and 9 pages of appendices. The work is structured as an introduction, three chapters and a conclusion.

In her research work, the candidate Lyudmila Zhdanova examines an important branch for the economy of Ukraine, such as viticulture and winemaking. In the management of any industry, a central issue is the provision of problem-free development from an economic point of view, which is invariably related to the minimization of financial risks as part of the existence of organizations and the industry as a whole. That is why the dissertation presented for consideration has indisputable relevance.

The main goal of the work is adequately presented by the candidate: "The goal of the dissertation is to develop theoretical and scientific and methodological guidelines and practical recommendations for improving the methods and tools for reducing financial risks while ensuring the economic security of enterprises in the viticultural industry in Ukraine" and corresponds to what was achieved within the framework of the dissertation. To realize the goal, a total of seven logical and clearly presented research tasks are defined, which the author performs within the framework of the exposition. The research thesis is also correctly defined and the analysis in the dissertation corresponds to the aim that the candidate outlines in the introduction.

The first chapter has an introductory, theoretical character. It presents an analysis of the importance of the branch of viticulture and wine production in the context of ensuring the economic security of the country, specifically of Ukraine. First, the development of the industry in historical terms is examined and an assessment of its economic and strategic importance is made. The candidate then logically moves on to research the nature of economic security for the industry itself from a financial point of view. Finally, she examines the main financial risks and threats to the economic security of enterprises in the wine industry, analyzing both international and Ukrainian approaches in this regard.

In the second chapter, an assessment and financial analysis of the activities of the enterprises from the wine industry are presented and a diagnosis of the threats to their economic security is made. The text in this part of the dissertation begins with an assessment of the current state of development of the industry globally and then in Ukraine. It then continues with an analysis of the structure of the economic security of the enterprises in the sector and an assessment of its financial aspects. The chapter ends with a diagnosis of financial threats to the economic security of viticulture and winemaking in Ukraine.

The third chapter presents the main part of the author's research. The candidate gives her view and suggestions for minimizing financial risks and optimizing the provision of economic security for enterprises from the winemaking industry she is researching. Here, the candidate begins her analysis with a presentation of benchmarking to minimize financial risks for these enterprises, then she further presents the organizational and management mechanism for countering threats to the economic security of the industry in Ukraine. Finally, candidate Zhdanova proposes a specific organization of control as a method to reduce these threats.

In the conclusion, the main inferences of the research are correctly and clearly presented.

From the text of the dissertation, the author's good familiarity with the subject researched by her is clearly evident. The analyzes within the dissertation are in-depth, thought flows consistently, which speaks of the sound knowledge of the candidate. This is also evident from the critical presentation of the works of other authors who studied the problem, whereby the candidate's position is explicit. The list of used literature counts an impressive 322 sources in different languages.

The research methodology is from the scope of qualitative analysis.

In the group of main methodological approaches, complex, systemic, cybernetic, synergistic, integrative and prognostic approaches are used in the dissertation. As additional means to fulfill the research objectives, resource, adaptive, process, cross-sectoral, project, balance, marketing, regulatory, behavioral, situational, optimization, structural, informational, analogical, factorial, etc. approaches have been applied. I fully accept the finding of the candidate that the combination of these groups of approaches determines the general methodological organizational and managerial model of the implementation of the tasks set in the dissertation. Tools for situational and strategic analysis have also been successfully applied: SWOT analysis, environmental profile analysis, SNW analysis, PEST analysis mainly in the part of demonstrating ensuring the economic safety of the industry subject to analysis. The choice of methodology undoubtedly corresponds to the set thesis, goal and research tasks.

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

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

The dissertation presented for consideration has indisputable scientific and scientific-applied contributions. The author has made a self-assessment within the abstract of the dissertation, presenting a reference for three scientific and four scientific-applied results.

The first two of the defined results: "...1) the ambivalence of the factors of economic security of wine-growing enterprises is substantiated, which allows them to be considered not only in the context of their negative impact, but also in the context of a positive impulse for the development of the industry; 2) a mechanism has been developed to guarantee the economic security of enterprises from the viticulture industry in the national security system with built-in risk management tools, where one of the key positions is occupied by the concept of risk-appetite as part of risk management, as well as with a built-in system of reactivity and resilience - a system for responding to threats and dangers of different types and degrees of scale;...." could remain this way, and the third one: "the role of an integrated approach has been identified and assessed in the evaluation of the probability of bankruptcy of enterprises from the wine industry, based on the integration of the calculations of the probability of bankruptcy by the Altman method, the Taffler method and the Savitskaya method." should be formulated not as result, but as a contribution, for as I take it as such.

I believe that the four scientific-applied results have the character of scientific-applied contributions and could be defined as such.

At the moment, there is no information that would give grounds to doubt the authenticity of the presented dissertation and publications of candidate Lyudmila Zhdanova.

5. Evaluation of publications on the dissertation

For the purposes of the present procedure, candidate Zhdanova submitted a total number of 6 scientific publications - one monographic work based on her dissertation for the award of the Ph.D. degree and five articles and reports on the same topic, published in refereed scientific journals . These publications are developed at a high academic level and support the dissemination of the results of the scientific research conducted by the candidate as part of her dissertation.

6. Assessment of compliance with minimum national requirements

From the report submitted by candidate Zhdanova for the fulfillment of the minimum national requirements for obtaining the educational and scientific degree Ph.D. in the PF 3.8. Economics she clearly exceeds these requirements.

7. Abstract of the dissertation

The abstract is prepared in accordance with accepted good academic practices, it is 28 pages long and correctly presents the dissertation in a concise form.

8. Critical remarks and recommendations

I have the following minor note: in places in the text of the dissertation work, the year 2022 is spoken in the future tense, this is clearly left over from the period when the dissertation was in the process of preparation, but it should be corrected.

CONCLUSION

The dissertation of candidate Lyudmila Zhdanova contains scientific, scientific-applied and applied results and contributions that meet the requirements of the LDASRB and the Regulations for its implementation. The presented materials and dissertation results fully comply with the specific requirements of the Regulations for admission and training of doctoral students in VUZF University.

The dissertation shows that the candidate has in-depth theoretical knowledge and professional skills in PF 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, its abstract, achieved results and contributions, and I propose to the honorable scientific jury to award the educational and scientific degree "Philosophiae Doctor" to Lyudmila Zhdanova in Higher Education Area 3. Social, economic and legal sciences; Professional Field 3. 8. Economics; Ph.D. program "Finance and Insurance" at VUZF University.

31 August 2023

Reviewer:

(Prof. Virginia Zhelyazkova, DSc)