



SCIENTIFIC OPINION

on dissertation for obtain the Educational and Scientific Degree 'Doctor' (PhD) in Higher Education: 3. Social, Business and Legal Sciences, Professional Field: 3.8 Economics, Scientific Specialty: "Organization and management" (agriculture and sub-sectors).

Author of the dissertation: Rositsa Stoyanova Nenova PhD student at the Department of Management and Marketing at the Agricultural University, Plovdiv.

Doctoral thesis topic: Strategies for managing the profitability of wine cellars.

Scientific opinion: Assoc. Prof. Snezhinka Konstantinova Stoyanova, PhD, University of Food Technologies – Plovdiv, 3. Social, Business and Legal Sciences, Professional Field: 3.8 Economics, Scientific Specialty: 'Economics and Management', appointed as a member of the Scientific Jury by order No. RD-16-131 / 24.02.2021 from the Rector of the Agricultural University, Plovdiv.

1. Relevance of the problem.

Bulgaria is a traditional producer of grapes and wine and has very good natural and weather conditions for the development of viticulture, such as the potential of local and newly selected varieties in separate wine-growing areas and regions.

In recent years, the assessment of the profitability of agricultural holdings and wine cellars has become an important topic in the scientific debate. The concept of profitability is related to competitiveness, which is determined by various territorial characteristics, ranging from natural resources to production factors and techniques.

The analysis of the profitability of various business models of wine cellars in Bulgaria and the creation of business models for managing the profitability of wine cellars in the country is a topic with proven importance and relevance.

2. Purpose, tasks, hypotheses and methods of research.

The aim of the dissertation is to assess the profitability of the studied business models of wine cellars in the Southern wine region and to develop strategies to increase their profitability.

A tree of statistical hypotheses has been compiled, which is a generalized form of the three groups of hypotheses: H, X and Z for proving the research hypothesis. The research hypotheses are proved using the following statistical methods – regression analysis, fi square analysis and t-test. For this purpose, the statistical model is built, in which the indicators "business model", "business strategy" and "organizational form" are considered as qualitative indicators with

qualitative expression.

Different methods have been used for profitability analysis – statistical methods, graphical, comparative and balance sheet methods.

3. Visualization and presentation of the obtained results.

The dissertation is 162 pages long and is structured in an introduction, three chapters, a conclusion and references. The study and its results are presented through 55 figures, 12 tables and 12 appendices.

4. Discussion of results and references.

The analysis of profitability is based on the results of the survey conducted in 31 wine cellars and shows the profile of the wine business in Bulgaria in 2019. The survey covers information that determines how the business model, the business strategy followed and the organizational form used determine the level of profitability in this type of business.

As a result of the analysis of the factors determining the profitability of wine cellars, the following conclusions are formulated:

- The majority of the surveyed wine cellars have invested in the creation of their own vineyards and respectively in equipment for processing of the produced grapes. In the business model of these wine cellars, the vineyards and the processing of grapes is a key element that generates value and is one of the main prerequisites for development;
- Wine cellars rely on key activities, such as the established and well-known, equipment and technology for wine production;
- Diversification of revenue sources and adding value within the business model are key tools for business model development.

The literary research includes 89 sources as follows: 41 sources in Cyrillic and 48 sources in Latin.

5. Contributions of the Dissertation.

I accept the presented contributions in the dissertation, which can be selected in the following two groups of contributions:

Scientific Contributions

1. The essence of the economic category "profitability" in the wine business in Bulgaria is clarified.
2. A methodology for research and evaluation of the profitability of wine cellars in the country has been developed.
3. The profitability of different business models of wine cellars in Bulgaria is analyzed.

Scientific and Applied Contributions

1. A business model for managing the profitability of wine cellars in the country is proposed.
2. Scenarios for managing the profitability of wine cellars have been developed.

6. Critical notes and questions.

I have no critical remarks, but I will make two recommendations:

1. To extend the research period for greater reliability and comparability of results and refinement of conclusions.
2. To use current literature sources published after 2018.

I have two questions for the PhD student:

1. What are the trends in the development of the wine sector in the next 10 years in Bulgaria and how will this affect the profitability of wine cellars?
2. How will the COVID-19 crisis affect the operation of wine cellars and the sale of wines produced?

7. Published articles and citations.

Four independent publications for the period 2018-2020 are presented – one in Bulgarian language and three in English language.

The presented abstract objectively reflects the structure and content of the dissertation.

CONCLUSION:

In support of the above, I consider that Rositsa Stoyanova Nenova has developed his doctoral thesis at the required scientific level. Various research analyses have been adopted and applied.

Based on the dissertation research and its scientific contributions, I think that the dissertation work meets the requirements of the Application of the Act for the Development of the Academic Staff of the Republic of Bulgaria, and the Rules of the Agricultural University for its application, which gives me a reason to rate it **POSITIVE**.

I allow myself to propose to the venerable Scientific Jury also to vote and to award to Rositsa Stoyanova Nenova the Educational and Scientific Degree '**Doctor**' (PhD) in the Scientific Specialty: "Organization and management" (agriculture and sub-sectors).

Data: 08.04.2021
Plovdiv

SCIENTIFIC OPINION BY:
(Assoc. Prof. Sn. Konstantinova, PhD)