

REVIEW

by Prof. Yakim Valentinov Kitanov, PhD, VUARR

on a dissertation for the award of the educational and scientific degree "**Doctor**"

in Higher Education Area 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Doctoral Programme "Finance, Insurance and Social Security"

Author: Zlatko Ivanovski

Topic: Marketing, finance and management of companies from the wine sector: an empirical crisis response in North Macedonia

Scientific Supervisor: Assoc. Prof. Radostina Dimitrova, PhD

1.General description of the submitted materials

By Order No. 296 of 15.07.2026 of the Rector of the University of Insurance and Finance, Corresponding Member Prof. Boris Velchev, DSc (Law), I have been appointed as a member of the scientific jury tasked with conducting the procedure for the defence of the dissertation entitled "Marketing, finance and management of companies from the wine sector: an empirical crisis response in North Macedonia" for the award of the educational and scientific degree "Doctor" in Higher Education Area 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics, Doctoral Programme "Finance, Insurance and Social Security". The author of the dissertation is Zlatko Ivanovski — a doctoral candidate in independent preparation at UIF (University of Insurance and Finance), Department of "Finance and Insurance", with scientific supervisor Assoc. Prof. Radostina Dimitrova, PhD, of UIF.

The materials submitted by Zlatko Ivanovski include the documents listed in the accompanying inventory: an application for admission to the public defence of the dissertation, the dissertation itself, an author's abstract (avtoreferat) in Bulgarian and English, a declaration of originality and authenticity, a reference on the fulfilment of the minimum national requirements, summaries in Bulgarian and English of the publications, a curriculum vitae, a

full originality report on the dissertation, copies of the four publications on the topic, and the order appointing the jury.

The doctoral candidate has submitted 4 publications.

The materials presented are complete and provide a sufficient basis for evaluating the dissertation; no missing documents or discrepancies have been identified.

2. Brief biographical data on the doctoral candidate

Zlatko Ivanovski was born on 5 July 1984 in the city of Skopje, Republic of North Macedonia. He is a doctoral candidate at the University of Insurance and Finance (UIF), Sofia, enrolled in 2023 in the doctoral programme "Finance, Insurance and Social Security". The topic of his doctoral research is directed towards the financial management, crisis management and strategic positioning of companies in the wine sector.

The doctoral candidate possesses a thorough and interdisciplinary educational background. He obtained the educational and qualification degree of "Bachelor" in Informatics with a specialisation in "Software Engineering" at University American College Skopje (2006–2009), and subsequently the degree of "Master" in Management of Information Systems at the same university (2009–2013). The master's programme combined business management, information systems management, data analysis and strategic decision-making — competencies that form the methodological foundation of the present doctoral research.

The doctoral candidate's professional career is closely linked to the wine and fast-moving consumer goods sector, which lends practical orientation and applied value to the dissertation. Since April 2022 he has held the position of General Manager of "BADEL 1862" DOOEL, Skopje (a subsidiary of "BADEL 1862", Zagreb), with responsibilities in the areas of strategic planning, management of financial results, commercial strategy, budgeting and distribution management. Prior to that, he served as Sales Manager (2016–2022) and Operations Director (2020–2022) within the structures of the "Tikveš" winery — one of the leading wine producers in the region — as well as marketing associate at "VV Tikveš". This professional experience provides direct access to the empirical object of the study and accounts for the relevance of the subject matter under development.

The doctoral candidate also has considerable academic and teaching experience. During the period 2009–2016 he was a teaching assistant in computer science at University American College Skopje, and between 2012 and 2014 a teaching assistant in computer graphics at the "Ss. Cyril and Methodius" University in the city of Skopje. This activity attests

to well-developed skills in scientific research work, academic mentoring and the presentation of results.

3.Relevance of the subject matter and appropriateness of the stated aims and objectives

The topic of the dissertation, devoted to the marketing, finance and management of companies in the wine sector with an emphasis on crisis response, is distinguished by a high degree of relevance in both scientific and applied-scientific respects. I consider the choice of subject matter to be well substantiated and responsive to the contemporary challenges facing the wine industry.

A) Relevance in scientific terms

Despite the existence of a considerable body of literature in the field of financing, management and marketing of enterprises in the wine-production sector, the doctoral candidate justifiably identifies an existing research gap — the absence of integrated studies that analyse these three functional areas as an interconnected system, particularly in the context of crisis conditions and emerging markets. In this sense, the work addresses a clearly delineated scientific deficit. Its relevance is further reinforced by the focus on organisational resilience, business model innovation and crisis management — themes that occupy a central place in contemporary scientific discourse.

B) Relevance in applied-scientific terms

The practical significance of the problem under development stems from the real difficulties that wine producers encounter amid economic shocks, health crises (the COVID-19 pandemic), climatic disruptions and geopolitical instability. The period under consideration (2019–2025) encompasses an exceptionally dynamic and crisis-laden phase for the sector, which lends the study immediate applied value. Particularly valuable is the emphasis on the Republic of North Macedonia as an emerging wine-producing region — a context that has thus far been scarcely represented in the scientific literature and for which systematised empirical data are lacking. This makes the work significant not only for individual enterprises, but also for sectoral policies and institutional support mechanisms.

C) Appropriateness of the stated aims and objectives

I find the principal aim of the dissertation — to assess how wine-producing companies apply strategies in the areas of marketing, financing and management, and, on this basis, to propose effective guidelines and recommendations with an emphasis on crisis management,

digitalisation and sustainability — to be clearly formulated and adequate to the identified problem. The research objectives set out are logically consistent and appropriate: they encompass the construction of the theoretical foundation, the development of a suitable methodological framework, the conduct of empirical research through a questionnaire survey and expert interviews, the outlining of strategic guidelines and the creation of an original author's model for crisis response. This structure ensures methodological coherence and allows for a consistent transition from theoretical analysis to empirical verification and applied conclusions.

D) Degree and levels of relevance

The relevance of the problem can be considered on several levels. At the macro level, the work is relevant owing to the global transformations in the wine sector associated with climate change, digitalisation and shifting consumer behaviour. At the sectoral level, the study responds to the need for adaptive strategies and sustainable business models under conditions of recurring crises. At the national and regional level, it acquires additional significance on account of the specific and little-studied context of the Republic of North Macedonia. The concrete objectives developed in the work correspond to these levels of relevance and achieve a balance between theoretical contribution and practical applicability.

4.Command of the problem

The theoretical part of the work, developed in the first chapter, attests to a very good command of the current state of the subject matter in the field of financing, management and marketing of companies in the wine sector. The doctoral candidate handles a broad range of scientific sources with confidence and successfully integrates established theoretical concepts and models with the specific characteristics of the wine industry. The exposition draws upon and critically examines a number of theories — among them corporate risk management theory, contingency theory, the resource-based view, country-of-origin effect theory, the Modigliani–Miller theorem, trade-off theory and others. This diversity demonstrates that the doctoral candidate does not confine himself to a narrow sectoral perspective, but situates the problem under study within a broad scientific context.

It should be noted in particular that the literature review is neither an end in itself nor merely descriptive, but is oriented towards building a conceptual basis for the subsequent empirical research. The doctoral candidate does not simply cite the views of others, but compares, analyses and synthesises them, drawing his own conclusions at the end of the

individual subsections. A capacity for critical evaluation is evident — for example, in the comparison of the advantages and disadvantages of internal and external sources of financing, in the analysis of traditional and innovative financial instruments (crowdfunding, peer-to-peer lending, blockchain, tokenisation), as well as in the examination of the risks in the sector. This confirms the doctoral candidate's ability to engage creatively with the accumulated body of literature, rather than reproducing it mechanically.

The doctoral candidate also demonstrates a good command of the applied aspects of the problem, as evidenced by the linking of theoretical propositions with the real practices of wine-production enterprises, including specific international examples (Jackson Family Wines, Cloudy Bay) and examples from the context of the Republic of North Macedonia (Tikveš Winery, Popov Winery). This combination of theoretical and practical perspectives attests to a comprehensive and balanced understanding of the subject under study.

The literature sources used are current, diverse and relevant to the topic, encompassing both classical works in the field of financial and strategic management and contemporary publications reflecting the latest trends in digital transformation, sustainability and crisis management. The review also covers specialised sectoral and institutional sources, which further enriches the argumentation.

Zlatko Ivanovski has a very good command of the state of the problem under study, navigates the specialised literature with confidence, and approaches it creatively and critically. This creates a solid theoretical foundation for achieving the aims of the dissertation and is a prerequisite for the scientific soundness of the conclusions and recommendations made.

5. Research methodology

The research methodology chosen by the doctoral candidate is adequate to the stated aim and makes it possible to obtain a well-grounded response to the research tasks addressed in the dissertation. The doctoral candidate applies a combined research approach that unites quantitative and qualitative methods and ensures both breadth and depth of analysis. This choice is methodologically justified, inasmuch as the problem under study — the crisis response of wine enterprises — has both measurable and difficult-to-formalise aspects, requiring the parallel application of statistical analysis and a more nuanced qualitative understanding. In the theoretical part, classical scientific methods are employed, such as the historical method, content analysis, the comparative method, synthesis, induction and

deduction, while the empirical research is based on a questionnaire survey and a series of semi-structured expert interviews.

A particularly strong aspect of the methodological framework is its structuredness and internal logic. The empirical research is built upon two well-established analytical instruments — Osterwalder's Business Model Canvas and PESTEL analysis — which lends conceptual grounding to the design of the questionnaire and ensures the systematic coverage of all key dimensions of the business model and the external environment. It is worth noting that the expert interviews were conducted at the early stage of the research and were used to refine and contextualise the survey instrument — an approach that enhances the validity and relevance of the data collected. The doctoral candidate also demonstrates methodological reflexivity, openly discussing the advantages and limitations of the closed and open questions used, as well as of the sample itself (35 of 250 registered wine enterprises), taking into account its representativeness and the limits of the generalisability of the results. The combination of the survey data with financial indicators from the enterprises' official reports through cross-analysis further reinforces the reliability of the conclusions.

The chosen methodology is correctly applied, corresponds to contemporary standards for scientific research in the field, and makes it possible to achieve the stated aim. Due attention is also paid to the ethical aspects of the research, including the provision of informed consent, anonymity and data protection. The methodological apparatus is sufficiently robust to guarantee that the conclusions, strategic guidelines and recommendations made rest on a well-grounded empirical basis.

6.Characterisation and assessment of the dissertation

The dissertation is developed at an appropriate overall length, structured into an introduction, three chapters, a conclusion and a list of references used, and is illustrated with numerous tables, figures and graphs. The composition of the work is balanced and follows a clear logical sequence — from theoretical foundation, through methodological design, to empirical analysis and applied conclusions. This structure ensures internal coherence and enables the doctoral candidate to move consistently from the conceptual clarification of the problem to its empirical verification and practical application.

The first chapter lays the theoretical foundations of the study, examining the financing, management and marketing of wine enterprises as three interconnected pillars. The contribution of the chapter lies not in the enumeration of individual concepts, but in their

integration into a unified analytical framework and in the derivation of the relationship between them under crisis conditions. The doctoral candidate manages to combine a broad theoretical scope with a clear focus on the specific characteristics of the sector, which lends the chapter not only descriptive but also analytical value.

The second chapter presents the methodological framework and the research design. It is developed in a particularly detailed and transparent manner, substantiating the choice of a combined research approach, the structure of the survey instrument and the logic of the expert interviews. A strong aspect of the chapter is the clear connection between the theoretical constructs (Osterwalder's Business Model Canvas and PESTEL analysis) and their operationalisation into concrete research questions, which guarantees methodological soundness and traceability.

The third chapter contains the empirical analysis, the interpretation of the results and the strategic guidelines and recommendations developed. Here the genuine contribution of the work stands out — the systematisation of the empirical data, their comparison with the financial indicators of the enterprises, and the testing of the hypotheses put forward. The culmination of the chapter is the author's original model for crisis response, R.A.P.I.D. (Readiness, Agility, Partnerships, Innovation, Differentiation), which represents an original and practically applicable result derived directly from the empirical findings. The model is designed to take into account the specific features of the wine sector, which distinguishes it from generalised frameworks for organisational resilience.

With regard to the reliability of the material on which the contributions are built, I consider it to be dependable and to provide a solid basis for the conclusions formulated. The empirical research was conducted on a correctly selected sample of enterprises significant to the sector, and the data collected through the questionnaire survey are supplemented and validated by financial indicators from official reports and by expert interviews. The cross-analysis employed between the survey responses and the financial data enhances the objectivity of the conclusions and reduces the risk of one-sided interpretations. The doctoral candidate exhibits academic integrity by openly indicating the limitations of the study and not overstating the scope of applicability of the results. This conscientious attitude towards his own data further supports confidence in the reliability of the material and in the soundness of the contributions.

On the whole, the dissertation is characterised by conceptual depth, methodological rigour and practical orientation. The conclusions drawn follow logically from

the material analysed and rest on a sufficiently reliable empirical basis, which gives me grounds to assess positively both the content and the scientific value of the work.

7. Contributions and significance of the work for science and practice

The substantive analysis of the dissertation gives grounds to conclude that the work possesses genuine scientific and applied-scientific achievements, which contribute to the development of knowledge in the field of crisis management, resilience-building and the strategic development of companies in the wine sector. The contributions arise organically from the empirical research conducted, from the analytical framework constructed and from the original author's model developed, and they are well substantiated and correspond to the actual content of the work without being overstated.

A) Scientific contributions. As a theoretical contribution, one should highlight the systematic conceptualisation of crisis exposure in the wine industry and the interpretation of resilience as a multidimensional capacity encompassing readiness, agility, innovation and strategic adaptation. The doctoral candidate develops an integrated analytical framework that treats financing, management and marketing not as isolated functional areas, but as an interdependent system whose coordinated interaction determines the crisis resilience of enterprises. This approach enriches the theoretical discourse on organisational adaptability in traditional industries and links crisis-induced transformation with the processes of digitalisation, sustainable development and consumer experience. In this way, the work demonstrates, by new means, essential aspects of existing scientific problems related to resilience in agribusiness systems, and broadens the basis for future comparative and cross-sectoral research.

B) Applied-scientific contributions. A substantial applied contribution is the original empirical study of crisis response and the adaptive mechanisms of wine enterprises in the Republic of North Macedonia — a national and sector-specific context that has thus far been scarcely represented in the scientific literature. Through systematically collected primary data and their comparison with financial indicators, the doctoral candidate obtains and substantiates new facts regarding the behaviour of small and medium-sized enterprises under conditions of disruption, thereby building an empirically grounded basis for the analysis of resilience. On this basis, concrete, contextually tailored strategic guidelines are derived for companies in the sector, relating to crisis planning, the diversification of supply chains, digital transformation, the development of wine tourism, and the strengthening of financial and market resilience.

C) Applied contribution of an implementational nature. The central achievement of the dissertation is the creation of the author's original resilience model R.A.P.I.D. (Readiness, Agility, Partnerships, Innovation, Differentiation) — an original strategic framework developed specifically for the needs of wine-producing enterprises. The model represents a new construct with independent scientific and practical value, since it systematises the key dimensions of crisis readiness, adaptive response and strategic renewal within a unified and applicable structure. Unlike generalised frameworks for organisational resilience, the model is attuned to the specific features of the sector — dependence on agricultural cycles, tourist flows, the stability of supply chains and emotionally driven consumer behaviour. It is precisely this that distinguishes it and lends the contribution the character of an applicable managerial instrument, rather than merely a theoretical construct.

Significance for science and practice.

The significance of the contributions for science lies in expanding the understanding of crisis resilience within a specific industrial and national context and in providing a conceptual and empirical basis for further research. The significance for practice stems from the applicability of the recommendations derived and of the R.A.P.I.D. model, which provide enterprises in the wine sector with a structured instrument for self-assessment, strategic planning, enhancing crisis preparedness and strengthening competitiveness. The model is sufficiently flexible and modular to be adapted to enterprises of different sizes and to different categories of disruption, which makes it suitable for both academic and professional use.

Conclusion on the contributions.

The dissertation contains well-substantiated scientific and applied-scientific contributions, which include the construction of an integrated analytical framework, the obtaining and substantiation of new empirical facts for a little-studied sector, and the creation of a new, original and applicable model for crisis resilience. The contributions are of an implementational nature and can find direct application in the practice of wine enterprises, as well as in the activity of sectoral organisations and policy-making institutions. As prospects for future development, one may point to the conduct of longitudinal and comparative studies, the testing of the R.A.P.I.D. model in other wine-producing regions and in related agribusiness sectors, and a more in-depth investigation of the role of contemporary digital and financial instruments. These directions, some of which are outlined by the doctoral candidate himself,

confirm the potential of the work to serve as a basis for subsequent scientific and practical research.

8. Assessment of the publications on the dissertation

A) General sescription

The publications appended to the dissertation of Zlatko Ivanovski, MSc, reflect the main results of the research on the marketing, financing and management of companies in the wine sector. All the publications are thematically linked to the dissertation and cover its three principal pillars — financing, management and marketing — as well as the unifying theme of crisis resilience.

B) Classification of the publications

By type:

Articles — 4 (published in scientific journals)

Dissertation — 1

By significance (scientometric indicators):

According to the reference on the scientometric indicators, the publications carry the following points:

1. Under indicator group "A" — Dissertation for the award of the educational and scientific degree "Doctor" — 50 points.

Indicators	Number of points for the author
Ivanovski, Z (2026). Marketing, finance and management of companies from the wine sector: An empirical study of crisis response in North Macedonia	50

2. Under indicator group "G" — Articles and reports published in non-refereed journals with scientific peer review or published in edited collective volumes — 35 points.

Indicators	Number of points for the author
Ivanovski, Z. (2022). Financing and risk of financing companies from the wine sector.	10

<i>Macedonian International Journal of Marketing</i> , ISSN 1857-9787, Year 8, No. 15, pp. 101–117.	
Ivanovski, Z. (2023). Marketing of companies from the wine sector. <i>VUZF Review</i> , ISSN 2534-9228, Volume 8, Number 3, pp. 32–48.	10
Ivanovski, Z. (2024). Managing companies from the wine sector. <i>Macedonian International Journal of Marketing</i> , ISSN 1857-9787, Year 10, No. 18, pp. 68–81.	10
Dimitrova, R., Ivanovski, Zl., Modern marketing in the wine industry: the role of innovation and social media engagement, сп. „Управление в бизнеса и публичния сектор“, бр. 1/2025 г., сс.56-63.	5

Total for indicator A: **50 points**

Total for indicator G: **35 points**

Total for indicators A+B: **85 points**

By place of publication:

Articles in non-refereed journals with scientific peer review — 4

Macedonian International Journal of Marketing (ISSN 1857-9787) — 2 articles (No. 15 and No. 18)

VUZF Review (ISSN 2534-9228) — 1 article

Journal "Management in Business and the Public Sector" — 1 article

By language of writing:

In English — the publications in the *Macedonian International Journal of Marketing* and *VUZF Review*

By number of co-authors:

Sole-authored — 3 (Ivanovski as the only author: the publications of 2022, 2023 and 2024)

With one co-author — 1 (Dimitrova, R., Ivanovski, Zl., 2025 — Modern marketing in the wine industry)

Contribution of the doctoral candidate in the co-authored publications

In the joint publication "Modern marketing in the wine industry: the role of innovation and social media engagement" (together with Assoc. Prof. Radostina Dimitrova), the doctoral candidate made a substantial contribution to the development of the analysis of the role of innovation and social media as strategic factors for competitiveness in the wine sector.

Reflection of the results in science

The publications systematically build the theoretical and empirical foundation of the dissertation:

The publication "Financing and risk of financing companies from the wine sector" (2022) lays the foundations for the analysis of the sources and risks of financing.

The publication "Marketing of companies from the wine sector" (2023) develops the concept of marketing as a strategic instrument for market positioning.

The publication "Managing companies from the wine sector" (2024) systematises the management functions — planning, organising, leading and controlling.

The publication "Modern marketing in the wine industry: the role of innovation and social media engagement" (2025) complements the study with a focus on innovation and digital engagement.

9. Assessment of compliance with the minimum national requirements

In accordance with the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and the Regulations for its Implementation, for the award of the educational and scientific degree "Doctor" in Professional Field 3.8. Economics, the candidate must meet the minimum threshold under the following groups of indicators:

Group of indicators	Content	Minimum requirement (points)
Group A	Dissertation for the award of the ESD "Doctor"	50
Group G	Articles and reports published in scientific publications	30

Results achieved by the doctoral candidate:

Group of indicators	Content	Minimum requirement (points)
Group A	Ivanovski, Z. (2026). <i>Marketing, finance and management of companies from the wine sector: An empirical study of crisis response in North Macedonia</i>	50

Group G	Ivanovski, Z. (2022). Financing and risk of financing companies from the wine sector. <i>Macedonian International Journal of Marketing</i>	10
Group G	Ivanovski, Z. (2023). Marketing of companies from the wine sector. <i>VUZF Review</i>	10
Group G	Ivanovski, Z. (2024). Managing companies from the wine sector. <i>Macedonian International Journal of Marketing</i>	10
Group G	Dimitrova, R., Ivanovski, Zl. (2025). Modern marketing in the wine industry: the role of innovation and social media engagement	5
Group A + G		85

Conclusion

On the basis of the reference on the scientometric indicators presented, it can be concluded that the doctoral candidate Zlatko Ivanovski meets and exceeds the minimum national requirements for the award of the educational and scientific degree "Doctor" in Professional Field 3.8. Economics.

Under indicator group A (dissertation), the candidate achieves the required 50 points. Under indicator group G (publication activity), the candidate achieves 35 points against a required minimum of 30 points, which represents an excess of 5 points. The total sum of 85 points exceeds the required minimum threshold.

The publication activity of the doctoral candidate is thematically connected with the dissertation and covers all three principal areas of the research — financing, marketing and management of companies in the wine sector — which attests to consistent and purposeful scientific research work.

10. Personal participation of the doctoral candidate

A) The reviewer's assessment of the doctoral candidate's personal participation in the dissertation research conducted

The review of the dissertation and the appended materials gives grounds to conclude that the doctoral candidate Zlatko Ivanovski has had independent and leading participation in all stages of the research conducted. His personal contribution is clearly traceable in the theoretical part of the work as well as in its empirical and applied parts. His many years of professional experience as a general manager in the wine sector provide direct access to the practical realities of the industry and account for the depth of his command of the subject under study, which is a prerequisite for the independent formulation of the research problem and the hypotheses.

The personal participation of the doctoral candidate is manifested in the development of the original combined methodological approach, comprising a structured questionnaire of 63 questions based on Osterwalder's Business Model Canvas and the PESTLE framework. The doctoral candidate personally conducted semi-structured expert interviews with executives from four of the largest wineries in North Macedonia and collected and processed the primary survey data from 35 wineries for the period 2019–2025, combining them with financial data from the official financial statements of each winery.

The contributions formulated should be regarded as the personal merit of the doctoral candidate. Of greatest significance is the author's original R.A.P.I.D. Resilience Model (Readiness, Agility, Partnerships, Innovation, Differentiation) — an original conceptual configuration created by the doctoral candidate on the basis of the empirical results and specifically adapted to the operational, cultural and market realities of the wine sector.

B) Conclusion regarding the presence or absence of plagiarism

For the purposes of the originality assessment, the dissertation was checked with specialised plagiarism-detection software (StrikePlagiarism/Plagiat.pl). According to the originality report generated, with identification number 334461496 of 02.07.2026, produced by the University of Insurance and Finance, the work has a volume of 467,247 characters (64,598 words) and shows the following similarity coefficients: Similarity Coefficient 1 (SC1) — 2.55%, and Similarity Coefficient 2 (SC2) — 0.66%.

Both coefficients are significantly below the generally accepted thresholds for permissible similarity, the low value of SC2 (0.66%) being particularly telling, since this coefficient accounts for longer matching phrases (at a phrase length of 25 words) and is the principal indicator of possible direct plagiarism. The analysis of the ten longest fragments shows that the largest single match is of 36 words (0.06%), while the matches identified

constitute short phrases scattered throughout the text — predominantly standard academic terminology, names of theories, bibliographic citations and generally accepted methodological formulations, rather than borrowed substantive passages. The text-manipulation module detects no distortions (letter substitution, spacing, micro-spaces and white characters — all with a value of 0), which indicates the absence of deliberate attempts to conceal borrowed text.

The examination of the sources with which matches were identified confirms that these are correctly cited scientific publications, scattered bibliographic units and commonly used terminology in the field of business models, crisis management and the wine sector. The examination of the text itself likewise confirms conscientious academic referencing: the work contains an extensive list of references comprising 171 sources, with theoretical statements consistently attributed to the respective authors according to the Harvard system of citation, and the author's own positions clearly indicated.

On the basis of the foregoing, it is concluded that there is no plagiarism in the dissertation under assessment. The similarity coefficients identified are within the bounds of normal academic overlap arising from correct citation and the use of established scientific terminology, and do not cast doubt on the originality and independent character of the dissertation research.

11. Author's abstract

The author's abstract (avtoreferat) has a volume of 61 pages and has been developed in accordance with the requirements of the Bulgarian Act on the Development of the Academic Staff, the Regulations for its Implementation and the internal rules of UIF – Sofia for the award of the ESD "Doctor".

In terms of structure and content, it correctly reproduces the logic of the dissertation and includes all the mandatory elements: a general characterisation of the study (object, subject, aim, objectives, thesis, main and three subsidiary hypotheses), a synthesised presentation of the three chapters, the conclusion, the expected scientific contributions and the list of publications on the topic.

The author's abstract faithfully and in a balanced manner reflects the main results of the dissertation — the empirical base (35 wineries in Republic North Macedonia), the testing of the hypotheses and the central contribution, the author's original R.A.P.I.D. resilience model. The contributions formulated correspond to what has actually been achieved. The language is scientific and terminologically sound.

The author's abstract has been prepared in accordance with the requirements of the relevant regulations and faithfully reflects the main results and scientific contributions of the dissertation.

12.Critical remarks and recommendations

The dissertation is developed at a high academic level and is distinguished by a clear structure, thematic consistency and a thorough command of the contemporary literature in the field of financing, management and marketing of the wine sector. The logical connection between the theoretical, methodological and empirical parts is well constructed, and the original R.A.P.I.D. model derived represents a valuable scientific and applied contribution. In the spirit of benevolent scholarly discussion, a few guiding recommendations may be offered which would enrich the work in its future development.

Insofar as the hypotheses contain comparative dimensions between wineries that are more active and those more passive in their crisis response, it would be useful for the connection between the survey results and the financial data from the "Biznis Mreza" platform to be developed into a more detailed cross-analysis. Such a comparison would further strengthen the evidentiary weight of the conclusions and would make the confirmation of the hypotheses even more convincing.

It would be useful for the connection between the specific empirical findings and each of the five pillars of the R.A.P.I.D. model to be emphasised more tangibly, so that it becomes even clearer that the model arises organically from the data collected.

As a direction for future research, one may recommend conducting a longitudinal study that would trace whether the strategies adopted during a crisis translate into lasting operational improvements — a possibility that the author himself justifiably outlines.

These recommendations are of a guiding and further-developing nature and in no way diminish the undoubted merits of the work.

From the standpoint of completeness and layout, the set of materials is impeccable. The dissertation contains all the required structural elements — a title page, table of contents, table of figures, abstract, an introduction with clearly defined object, subject, aim, objectives and hypotheses, three distinct chapters, a conclusion and an extensive list of references. The scholarly apparatus is correctly formatted, the references are consistent, and the tables and figures are numbered and illustrate the exposition. The methodological part is transparently presented, including the ethical aspects, the design of the questionnaire and the conduct of the

expert interviews. The research objectives are traceably fulfilled in the course of the work. In this sense, the materials meet the requirements for the layout and content of a dissertation and create all the prerequisites for its successful defence.

13. Personal impressions

I do not know the doctoral candidate personally and have had no contact with him in an academic or professional setting; I have no personal impressions to share. My assessment is based entirely on the dissertation presented and the accompanying materials.

14. Recommendations for the future use of the dissertation's contributions and results

The scientific and applied-scientific contributions of the dissertation have the potential for broad application in both academic and practical directions, and for this reason I take the liberty of offering the following recommendations for their future use.

The R.A.P.I.D. resilience model deserves to be popularised among the wine enterprises themselves in the Republic of North Macedonia as an applicable instrument for the self-assessment of crisis preparedness and for strategic planning. It is advisable for the model to be presented to industry organisations and wine associations, which could adapt it in the form of practical handbooks for different categories of crises — economic, climatic, health-related or supply-chain-related.

I recommend that the results of the study be published in refereed scientific journals and presented at specialised conferences, which would ensure broader scientific visibility and would allow the verification and further development of the contributions by other researchers. It would be particularly valuable to publish a stand-alone article devoted entirely to the R.A.P.I.D. model.

CONCLUSION

The **dissertation contains scientific, applied-scientific and applied results that represent an original contribution to science and meet all the requirements** of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and the Regulations for the Implementation of the ADASRB. The materials and dissertation results presented fully correspond to the specific requirements of the Regulations for the Admission and Training of Doctoral Candidates at the University of Insurance and Finance.

The dissertation demonstrates that the doctoral candidate Zlatko Ivanovski **possesses** thorough theoretical knowledge and professional skills in Professional Field 3.8. Economics, **showing** qualities and abilities for the independent conduct of scientific research.

In view of the foregoing, I confidently give my **positive assessment** of the research conducted, as presented in the dissertation, author's abstract, results achieved and contributions reviewed above, and **I propose to the esteemed scientific jury that it award the educational and scientific degree "Doctor"** to Zlatko Ivanovski in Higher Education Area 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics; Doctoral Programme "Finance, Insurance and Social Security".

30.08.2026

Reviewer:

Prof. Yakim Valentinov Kitanov