

REVIEW

by Prof. Julia Georgieva Dobрева, D.Sc., VUZF University

on a dissertation thesis for the award of the educational and scientific degree "Doctor"
(PhD)

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

Professional Field 3.8. Economics

PhD Program: Finance, Insurance, and Social Security

Author: Zlatko Ivanovski

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

Academic Supervisor: Assoc. Prof. Radostina Dimitrova, PhD, VUZF University

1. General Description of the Submitted Materials

By Order No. 296 dated July 15, 2026, issued by the Rector of the University of Insurance and Finance, Cor. Mem. Prof. Boris Velchev, D.Sc. (Law), I have been appointed as a member of the scientific jury to evaluate a dissertation thesis titled *"Marketing, finance and management of companies from the wine sector: an empirical study of crisis response in North Macedonia"* for the acquisition of the educational and scientific degree "Doctor" in Higher Education Area 3. Social, Economic, and Legal Sciences, Professional Field 3.8. Economics, PhD program Finance, Insurance, and Social Security. The author of the dissertation is Zlatko Ivanovski – a PhD student on an independent study track at the Department of Business Administration and Management at VUZF University, with academic supervisor Assoc. Prof. Radostina Dimitrova, PhD, from VUZF University.

The materials submitted by Zlatko Ivanovski include documents according to the provided inventory: a curriculum vitae, a copy of the Master's degree diploma, an abstract (autoreferat), a list of publications related to the dissertation, a declaration of originality and authenticity, a compliance report regarding the minimum national requirements, and summaries of the publications in Bulgarian.

The PhD student has attached 4 publications – articles published in non-indexed peer-reviewed scientific journals. All submitted documents meet the legal requirements and are comprehensive in terms of content.

2. Brief Biographical Data of the PhD Student

Zlatko Ivanovski was born in the SR of Macedonia, where in 2013 he graduated from the American College in Skopje. He holds a Master's degree in Management Information Systems.

Professionally, he has held various positions in large corporations, most of which were managerial roles; currently, he serves as the General Manager of BADEL 1862 DOOEL Skopje. He has carried out diverse consulting activities and has also been involved in software and hardware development.

Mr. Ivanovski also possesses solid academic experience as a lecturer – serving as a teaching assistant in Information Technology (Computer Science) at the American College in Skopje during the period 2006–2016, as well as a teaching assistant in Computer Graphics at the Ss. Cyril and Methodius University in Skopje.

3. Relevance of the Topic and Expediency of the Set Goals and Objectives

The dissertation thesis addresses a highly relevant and innovative aspect of the development of companies within the wine sector and their survival under the crisis conditions of the contemporary globalized world. It consistently examines their financing, management, and marketing approaches, providing guidelines on how emerging problems can be overcome. In this sense, the dissertation achieves its primary objective, namely: to assess how wine companies apply strategies in the fields of marketing, financing, and management, and, based on this analysis, to propose effective guidelines and recommendations, with a specific focus on modern crisis management, digitalization, and sustainable development.

The tasks set by the study have been fully achieved, namely:

- To establish the managerial, financial, and marketing theoretical foundations of the dissertation;
- To present an appropriate methodological framework, an original survey design, and expert interviews;
- To develop and conduct a survey and execute expert interviews among wine industry professionals to gather valuable knowledge regarding managerial, financial, and marketing practices before and after COVID-19;
- To outline strategic guidelines for companies in the wine sector based on empirical results;

- To create an original, proprietary model that includes recommendations for crisis response in the wine industry, applicable to a variety of companies across the entire sector.

4. Knowledge of the Problem

The PhD student possesses an in-depth knowledge of the problem, resulting both from his long-standing professional experience in the wine sector and his independently conducted scientific research, synthesis, and analysis of literary sources. A total of 228 literary sources have been cited, including academic literature, institutional reports, statistical publications, and relevant electronic sources.

5. Research Methodology

The methodological framework of the research includes a combination of theoretical analysis, empirical research, and mixed methodological approaches designed to examine how wineries in North Macedonia adapt their business models in crisis situations. The methodological design follows the logic of the research objectives and the structure of the dissertation, namely: Chapter One establishes the conceptual foundations of financing, management, and marketing in the wine sector through a comprehensive theoretical analysis; Chapter Two develops the methodological framework; and Chapter Three applies these methods to generate empirically supported conclusions.

A highly valuable quality of the analysis is that the methodological framework integrates both quantitative and qualitative elements, reflecting the complex interaction between structured decision-making and interpretative managerial judgment during periods of instability and crises.

One of the central theoretical tools of the dissertation, used later to structure the survey and interpret the empirical results of 35 wineries, is the Business Model Canvas formulated by A. Osterwalder and Y. Pigneur. This model demonstrates an excellent transformation from conceptual categories into concrete, structured indicators in the empirical analysis, expressing changes in the configuration of the examined business models over the past five years. Parallel to this, an analysis of the external environment is utilized, specifically through the PESTEL framework, making it possible to reflect an important specificity of the problem—namely, that crisis situations rarely originate within the firm itself but are rather the result of broader political, economic, social, technological, legal, and environmental forces.

Other methods used include deduction and induction, while the qualitative analysis was carried out through semi-structured expert interviews with top executives from four leading wineries in North Macedonia. The quantitative component of the methodology is extensive and includes the development and administration of a structured online questionnaire consisting of sixty-three questions. The survey explores changes in product offerings, pricing strategies, frequency of communication with customers, channel diversification, digitalization, resource availability, supplier relationships, cost structure evolution, and revenue composition.

In its entirety, the chosen research methodology allows for the achievement of the set objective and provides an adequate response to the tasks solved in the dissertation thesis.

6. Characteristics and Evaluation of the Dissertation Thesis

The dissertation is logically structured into three consecutive chapters, which create a coherent exploration of the topic and validate the research thesis. The analysis comprehensively tracks the theoretical rationale, describes the methodology in its entirety with wide-ranging coverage, and concludes with an in-depth empirical study that convincingly leads to the scientific-applied results and contributions of the research.

7. Contributions and Significance of the Work for Science and Practice

The dissertation contains three important scientific and scientific-applied contributions that confirm the necessity of crisis management, resilience building, and strategic development in the wine sector. I accept the following as significant contributions of the study:

- **Theoretical Contribution:** The dissertation provides a systematic conceptualization of crisis exposure in the wine industry, thereby advancing the understanding of resilience as a multidimensional capability encompassing readiness, agility, innovation, and strategic adaptation. The analysis contributes to agribusiness management literature by linking crisis-driven transformation to digitalization, sustainable development, and consumer experience, enriching theoretical debates on organizational adaptability in traditional industries.
- **Scientific-Applied Contribution:** The dissertation provides practical, context-specific, and industry-specific recommendations for wineries in developing wine regions, particularly North Macedonia, with a focus on crisis planning, supply chain diversification, digital transformation, wine tourism development, and strengthening both financial and market sustainability. These recommendations offer an applied

framework for enhancing competitiveness and adaptive capacity under conditions of uncertainty and structural disruptions in the wine sector.

- **Applied Contribution:** The R.A.P.I.D. resilience model has been created—an original strategic framework developed specifically for wineries. It integrates five interconnected pillars – *Readiness, Agility, Partnerships, Innovation, and Differentiation* – to guide crisis preparedness, strategic renewal, and long-term competitiveness. This is an innovative addition to agribusiness crisis management literature and can be used for both academic and professional purposes.

8. Assessment of the Publications on the Dissertation

Four publications have been presented, reflecting the results of the dissertation, which fall within the scope of the indicator "Articles and reports published in non-indexed peer-reviewed journals or published in edited collective volumes".

- **Article 1:** *Financing and risk of financing companies from the wine sector.* Macedonian International Journal of Marketing, ISSN 1857-9787, Year 8, No. 15, pp. 101–117.

The publication examines the specifics of financing enterprises in the wine sector and the primary risks associated with their activities. Internal and external sources of financing are analyzed, including equity, retained earnings, bank loans, leasing, trade credit, venture capital, and state subsidies, highlighting their advantages and limitations. Special attention is paid to risks in financing wine-producing enterprises, which are systematized into several main groups: market, financial, governmental, and production risks. A significant contribution of the publication is its strong emphasis on the importance of risk management and business planning as key tools for the sustainable development of companies in the sector.

- **Article 2:** *Marketing of companies from the wine sector.* VUZF Review, ISSN 2534-9228, Volume 8, Number 3, pp. 32–48.

The publication is dedicated to the role of marketing in the activities of enterprises in the wine sector and its significance for the successful market positioning of wine products. Marketing is viewed as a key tool for market research, value creation and communication, building customer relationships, and achieving a sustainable competitive advantage. Special attention is paid to the specificities of the wine market, where consumer preferences are influenced by both the quality characteristics of the product and its presentation, origin, history, and brand identity. An important contribution of the publication is the highlighted necessity for

winemakers to build targeted marketing strategies based on knowledge of customer needs, the market environment, and the specificities of the wine industry.

- **Article 3:** *Managing companies from the wine sector*. Macedonian International Journal of Marketing, ISSN 1857-9787, Year 10, No. 18, pp. 68–81. The publication examines the management of enterprises in the wine sector as a process of planning, organizing, leading, and controlling, aimed at the effective use of resources and the achievement of organizational goals. Emphasis is placed on the need for wine companies to apply a systematic managerial approach based on business analysis, current state assessment, market opportunity evaluation, and internal and external environment analysis. Factors such as competition, consumer behavior, suppliers, market structure, environmental impacts, and organizational resources influencing the activities of enterprises in the sector are discussed. A major contribution of the publication is that successful management in the wine industry requires the coordination of production, financial, marketing, and human resources, as well as the capacity to adapt to a dynamic business environment.
- **Article 4:** *Modern marketing in the wine industry: the role of innovation and social media engagement*, Journal "Management in Business and the Public Sector", Issue 1/2025, pp. 56–63. The publication examines the role of modern marketing in the wine industry, accentuating innovation and social media engagement as key factors for competitiveness. Special attention is dedicated to innovations in product development, packaging, experiential marketing, digital channels, and data usage in marketing decision-making. An important contribution of the publication is the significance of social media as a means for interactive communication with consumers, building brand communities, and increasing the visibility of smaller and boutique wineries.

Taken together, the publications generate the required number of scientometric points and completely correspond to the research topic of the dissertation.

9. Assessment of Compliance with the Minimum National Requirements

The PhD student has fully met the minimum national requirements for obtaining the educational and scientific degree "Doctor" (PhD) in Professional Field 3.8. Economics.

10. Personal Participation of the PhD Student

The research undeniably demonstrates the personal, authorial participation of the PhD student in drafting the analysis and formulating the scientific and scientific-applied contributions. I have not identified any instances of plagiarism in the evaluated dissertation thesis.

11. Abstract (Autoreferat)

The abstract is 62 pages long and has been prepared in accordance with statutory requirements. It accurately reflects the core findings achieved in the dissertation thesis.

12. Critical Remarks and Recommendations

I have no critical remarks. I recommend that the PhD student publish a book based on this dissertation research, which could reach a wide audience across both academic and professional circles, for whom it would be exceptionally beneficial.

I also recommend that in the future, he expand the scope of the research by focusing on a comparative analysis of the wine sector within regional and global contexts, as well as on the impact of climate change and ESG regulations on the competitiveness of enterprises in the wine sector.

13. Personal Impressions

I do not have personal impressions, but judging from the submitted work, the PhD student appears serious, consistent, and purposeful—qualities that will serve him well should he choose to pursue further academic development.

14. Questions on the Dissertation Thesis

I propose that during the defense, the PhD student answers the following two questions:

1. How can climate change within the wine sector significantly alter the marketing positions and competitiveness of established brands?
2. How do ESG regulations affect the long-term sustainability and competitiveness of enterprises in the wine sector?

CONCLUSION

The dissertation thesis contains scientific, scientific-applied, and applied results that represent an original contribution to science and comply with all the requirements of the Development of Academic Staff in the Republic of Bulgaria Act (DASRBA) and the Regulations for its implementation. The submitted materials and dissertation results fully correspond to the specific requirements of the Regulations for the Admission and Training of PhD Students at the University of Insurance and Finance.

The dissertation demonstrates that the PhD student possesses in-depth theoretical knowledge and professional skills in Professional Field 3.8. Economics, demonstrating the capacities and skills required to independently conduct scientific research.

Based on the above, I confidently give my positive evaluation of the research presented by the reviewed dissertation thesis, abstract, results, and contributions, and I recommend that the esteemed Scientific Jury award the educational and scientific degree "Doctor" (PhD) to Zlatko Ivanovski in Higher Education Area 3. Social, Economic, and Legal Sciences; Professional Field 3.8. Economics; PhD Program: Finance, Insurance, and Social Security.

Date: August 25, 2026

Reviewer:

(Prof. Julia Dobрева, D.Sc.)