

OPINION

by Valeri Ivanov Apostolov, Associate Professor, PhD
at the University of National and World Economy
on a dissertation submitted for the award of the educational and scientific degree “Doctor”
Field of higher education 3. Social, Economic and Legal Sciences
Professional field 3.8. Economics
Doctoral programme “Finance, Insurance and Social Security”

Author: Zlatko Ivanovski

Title: MARKETING, FINANCE AND MANAGEMENT OF COMPANIES FROM THE WINE SECTOR: AN EMPIRICAL STUDY OF CRISIS RESPONSE IN NORTH MACEDONIA

Scientific Supervisor: Associate Professor Radostina Dimitrova, PhD

1. General description of the submitted materials

By Order No. 296 of 15 July 2026 of the Rector of the University of Insurance and Finance, Corresponding Member Professor Boris Velchev, DSc (Law), I was appointed as a member of the scientific jury for the procedure for the public defence of a dissertation entitled MARKETING, FINANCE AND MANAGEMENT OF COMPANIES FROM THE WINE SECTOR: AN EMPIRICAL STUDY OF CRISIS RESPONSE IN NORTH MACEDONIA, submitted for the award of the educational and scientific degree “Doctor” in Field of higher education 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 an independent form of study at the University of Insurance and Finance, under the scientific supervision of Associate Professor Radostina Dimitrova, PhD.

The materials submitted by Zlatko Ivanovski include the documents listed in the accompanying inventory: curriculum vitae, application for admission to public defence, order of the Rector of the University of Insurance and Finance appointing the scientific jury, dissertation, dissertation abstract, summaries in Bulgarian, declaration of originality and authenticity, statement of compliance with the national minimum requirements, and similarity report.

The doctoral candidate has submitted one dissertation and four publications.

2. Brief biographical information about the doctoral candidate

The candidate holds a Master’s degree in Management Information Systems from University American College Skopje, completed in the period 2009–2013. His professional experience includes: General Manager of BADEL 1862 DOOEL Skopje, a subsidiary of Badel 1862 Zagreb, from April 2022 to the present; Vice President of the Croatian Business Club in the Republic of North Macedonia from May 2025 to the present; and Member of the Board of Directors of Ohridtunist AD Ohrid from March 2020 to April 2025.

3. Characteristics and assessment of the dissertation

The dissertation has a total length of 207 pages and is structured in three main chapters, preceded by an introduction and followed by a conclusion. The exposition is supported by 44 tables, 8 figures and 7 charts, which illustrate and enrich the text. An analytical overview by chapters follows:

Chapter One: Theoretical foundations of financing, management and marketing in the wine sector (pp. 13–78): The chapter represents an in-depth theoretical study that lays the foundations of the dissertation. It is structured into three main subsections:

Financing (1.1): The author systematically examines sources of financing, both internal (equity, retained earnings, sale of assets) and external (bank loans, overdrafts, venture capital, business angels, share issues, trade credit, leasing, government subsidies, crowdfunding, cryptocurrencies and P2P lending). Particularly valuable is the analysis of financing risks, including market, financial, sovereign and production risks, which are systematised and illustrated through relevant models. The author also presents an original concept of financial resilience in times of crisis, identifying the main challenges faced by wine companies in North Macedonia.

Chapter Two: Methodological framework and research design (pp. 79–123): The chapter presents the methodological approach in detail, including: justification of the research methods; ethical considerations; development of the survey (including the questionnaire structure); expert interviews; and questionnaire development and design. Particularly valuable is the detailed analysis of each survey question, its purpose, type of scale and methodological justification. The author explains the reasons for using a combination of closed-ended and open-ended questions, as well as the advantages and limitations of the chosen approach. The limitations of the study are also presented, including geographical scope, sample size and the focus on periods of crisis.

Chapter Three: Empirical results, analysis and strategic recommendations (pp. 124–186): The chapter contains three main sections. Analysis of the empirical results (3.1): The results of the survey conducted among 35 wineries are presented and analysed. The findings show that 88.6% of the wineries were affected by crises during the last five years, with economic crises (54.8%) and health crises (25.8%) being the most significant. The most critical year was 2020 (38.7%). The analysis covers all elements of the Business Model Canvas, including value proposition, customer segments, communication, distribution, key activities, resources, partnerships, costs and revenues.

Future strategic directions (3.2): On the basis of the empirical results, strategic directions are formulated, including technological transformation, diversification of financing, strengthening digital marketing, integration of sustainable practices, cross-sector cooperation, improvement of crisis preparedness, investment in human capital, and innovation in wine tourism.

Strategic recommendations for crisis response (3.3): The author presents the original R.A.P.I.D. Resilience Model, which integrates five key pillars: Readiness, Agility, Partnerships, Innovation and Differentiation.

The author summarises the main conclusions, confirms the completion of all research tasks and the empirical support for the main and supplementary hypotheses.

Assessment of the reliability of the material. Regarding the empirical base, the study is based on primary data collected through a structured survey among 35 wineries, supplemented by expert interviews and analysis of financial statements. This provides a solid empirical foundation.

Statistical significance of the study: Although the sample is not exhaustive (35 out of 250 registered producers), the author clearly justifies its selection and the focus on operationally active wineries with a significant market presence. The time period 2019–2025 covers multiple crisis events, including the COVID-19 pandemic, economic downturn and climate change, which provides rich empirical material.

The author presents the methodology in detail, including the limitations of the study, which increases confidence in the results. Conclusion: The dissertation is well structured, logically

consistent and methodologically sound. The empirical material is reliable and credible, and the analyses are in-depth and well substantiated.

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

The dissertation contains a number of scientific and scientifically applied contributions, which may be systematised as follows:

A. Theoretical contributions:

A systematic theoretical framework has been developed for understanding resilience as a multidimensional capacity encompassing readiness, agility, innovation and strategic adaptation.

For the first time in the context of the wine sector in North Macedonia, an integrated analysis of the three key business functions under crisis conditions is proposed. This overcomes the fragmentation of existing research and offers a holistic view of corporate resilience.

B. Scientific and applied contributions:

- An original empirical study has been conducted among 35 wineries in North Macedonia, identifying the main patterns of crisis response, the factors behind successful adaptation, and differences in outcomes between proactive and passive companies.
- Identification of critical success factors: The study identifies the key factors contributing to the resilience of wine companies, including an integrated approach to financing, marketing and management; digital transformation; diversification of revenues; strong partnerships; and community engagement.

C. Applied contributions:

R.A.P.I.D. Resilience Model: An original strategic model has been developed, tailored to the specific realities of the wine sector. Specific strategic directions for improving crisis preparedness are formulated, including:

- Integration of business planning and risk identification into management “routines”, i.e. recurring day-to-day processes and procedures;
- Strengthening analytical functions and creating information dashboards for monitoring;
- Diversification of financing models, including crowdfunding, tokenisation and P2P lending;
- Development of digital marketing and omni-channel strategies;
- Integration of sustainable practices and ESG principles;
- Development of innovative wine tourism.
- Self-assessment tool: The R.A.P.I.D. model can be used by wineries to assess their own crisis preparedness, identify vulnerabilities and plan strategic interventions.

D. Social significance:

Support for small and medium-sized enterprises:

- The recommendations are particularly relevant to small and medium-sized wineries with limited resources, providing them with accessible and applicable strategies for improving resilience.

Sector development:

- The study contributes to the development of the wine industry in North Macedonia by offering specific guidelines for policies and institutional support.

Innovation in agribusiness:

- The R.A.P.I.D. model can be adapted and applied in other agribusiness sectors facing similar challenges.

Conclusion:

The contributions of the dissertation are substantial and multifaceted, ranging from theoretical enrichment of the literature to the development of applied crisis-management tools. Of particular importance is the original R.A.P.I.D. Resilience Model, which represents an innovative addition to the literature on crisis management in agribusiness. The work has the potential for broad practical application and for future scientific research.

5. Assessment of the publications related to the dissertation

The doctoral candidate has presented four publications related to the topic of the dissertation, which reflect the main results of the study.

Classification of the publications:

By type:

Articles: 4 publications, all in scientific journals.

By significance:

All publications are in peer-reviewed scientific journals.

By place of publication:

- 2 articles in the Macedonian International Journal of Marketing (ISSN 1857-9787), an international journal;
- 1 article in VUZF Review (ISSN 2534-9228), an international journal;
- 1 article in the journal “Management in Business and the Public Sector”, a Bulgarian scientific journal.

By language of publication:

- 3 publications in English;
- 1 publication in Bulgarian.

By number of co-authors:

- 3 single-authored publications;
- 1 publication co-authored with the scientific supervisor, Associate Professor Radostina Dimitrova, PhD.

Thematic scope of the publications:

“Financing and risk of financing companies from the wine sector” (Macedonian International Journal of Marketing, Year 8, No. 15, 2022) examines the specific characteristics of financing and financing risks in the wine sector;

“Marketing of companies from the wine sector” (VUZF Review, Volume 8, Number 3, 2023) explores the role of marketing in the activities of wine enterprises;

“Managing companies from the wine sector” (Macedonian International Journal of Marketing, Year 10, No. 18, 2024) analyses management functions in the context of the wine sector;

“Modern marketing in the wine industry: the role of innovation and social media engagement” (journal “Management in Business and the Public Sector”, No. 1/2025), co-authored with Associate Professor Radostina Dimitrova, PhD, examines the role of innovation and social media in contemporary wine marketing.

Assessment of the publications:

The publications cover the three main thematic areas of the dissertation, financing, marketing and management, which demonstrates a comprehensive and systematic investigation of the problem.

The fact that three of the publications are single-authored demonstrates the doctoral candidate's independent scientific work.

The publication co-authored with the scientific supervisor reflects successful cooperation and contributes to the dissemination and validation of the research results.

The international scope of the publications, including publication in English and in international journals, contributes to the dissemination of the results beyond the national context.

Contribution of the doctoral candidate:

In the single-authored publications, the contribution is entirely that of the author. In the joint publication with the scientific supervisor, the doctoral candidate has a major contribution to the conceptualisation, data analysis and formulation of the conclusions, as evidenced by the content of the work.

Conclusion:

The publications reflect the main results of the dissertation and demonstrate the doctoral candidate's active scientific work. They are sufficient in number and of appropriate quality to confirm the scientific contributions of the research.

6. Assessment of compliance with the national minimum requirements

The statement submitted by the doctoral candidate regarding compliance with the national minimum requirements for the award of the educational and scientific degree "Doctor" in Professional field 3.8. Economics shows that the national minimum requirements have been met.

7. Dissertation abstract

The dissertation abstract has been prepared in accordance with the requirements applicable to this type of scientific work and accurately reflects the content and the main results of the dissertation.

Structure of the dissertation abstract:

- The introductory section presents the general characteristics of the dissertation, the relevance of the topic, the object, subject matter, aim, tasks, hypotheses and research methodology.
- The content of the three chapters is presented in a synthesised form, reflecting the main theoretical positions, the methodological approach and the empirical results.
- A conclusion is included, summarising the main findings and scientific contributions.
- A list of the publications related to the dissertation is provided.

Quality of the dissertation abstract:

- The language is clear, precise and academically sound.
- The logical sequence of the exposition follows the structure of the dissertation.
- The main results and contributions are presented adequately, without reproducing the entire content of the dissertation.
- The length of the dissertation abstract complies with the requirements.

Conclusion:

The dissertation abstract has been prepared in accordance with the requirements of the relevant regulations and reflects the main results achieved in the dissertation. It provides a clear overall picture of the research and its contributions.

8. Recommendations

Despite the high quality of the dissertation, the following recommendations may be made:

I. Regarding the scope of the study:

Limited geographical scope. The study focuses exclusively on wineries in North Macedonia, which limits the generalisability of the results. The author correctly identifies this as a limitation, but could include a comparative analysis with wineries from other Balkan countries, such as Bulgaria, Serbia and Greece, which share similar economic and climatic conditions.

II. Regarding the methodology:

Lack of in-depth interviews. Expert interviews were conducted with only four wineries. Expanding the qualitative study to include a larger number of interviews would enrich the understanding of managerial motivations and contextual factors.

III. Regarding the practical recommendations, greater specificity is required:

- Some of the strategic recommendations remain relatively general. I recommend greater specificity through clear performance indicators, timeframes and responsible structures.
- Validation of the R.A.P.I.D. model. Although the model is well grounded theoretically and empirically, it has not yet been applied in a real management environment to test its effectiveness. I recommend pilot implementation in selected wineries and subsequent monitoring of the results.

CONCLUSION

The candidate's dissertation entitled "Marketing, Finance and Management of Companies from the Wine Sector: An Empirical Study of Crisis Response in North Macedonia" constitutes an in-depth, well-structured and original scientific study of high relevance. It contains scientific, scientifically applied and applied results that represent an original contribution to science and meet all requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation. The submitted materials and dissertation results fully comply with the specific requirements of the Regulations for Admission and Training of Doctoral Students at the University of Insurance and Finance.

The dissertation demonstrates that the doctoral candidate Zlatko Ivanovski possesses in-depth theoretical knowledge and professional skills in Professional field 3.8. Economics and demonstrates the qualities and skills required to conduct independent scientific research.

In view of the above, I confidently give my positive assessment of the research presented in the dissertation, the dissertation abstract, the results achieved and the contributions reviewed above, and I propose that the honourable scientific jury award the educational and scientific degree "Doctor" in Field of higher education 3. Social, Economic and Legal Sciences, Professional field 3.8. Economics, Doctoral programme "Finance, Insurance and Social Security".

30 August 2026

Reviewer: Assoc.Prof. PhD Valeri Apostolov,

