

STATEMENT

**From Assoc. Prof. Dr. Raya Nikolova Kanazireva,
Sofia University "St. Kliment Ohridski"**

on dissertation for the award of the educational and scientific degree "Doctor"
in the field of higher education 3. Social, Economic and Legal Sciences
Professional field 3.8. Economics

Author: Zlatko Ivanovski

**Topic: Marketing, Finance and Management of Companies from the Wine Sector: An
Empirical Study of Crisis Response in North Macedonia**

1. General description of the materials presented

By Order No. 296 dated 15.07.2026 of the Rector of the University of Insurance and Finance Prof. Boris Velchev, DSc, I have been appointed as a member of the scientific jury to conduct a procedure for the defense of a dissertation on the topic „**Marketing, Finance and Management of Companies from the Wine Sector: An Empirical Study of Crisis Response in North Macedonia**“ for obtaining educational and scientific degree “doctor” in Higher Education 3. Social, economic and legal sciences, Professional field 3.8. Economics. The author of the dissertation is Zlatko Ivanovski - PhD student in independent training at the doctoral program "Finance, Insurance and Social Security" at UZF, under the scientific supervision of Assoc. Prof. Dr. Radostina Dimitrova..

The materials submitted by Zlatko Ivanovski include: a dissertation in English, a dissertation summary in Bulgarian and English, a declaration of originality and authenticity, a statement confirming compliance with the minimum national requirements, a list and copies of publications related to the dissertation topic, abstracts of the publications in Bulgarian and English, a curriculum vitae and application statement.

2. Brief biographical data about the candidate

The candidate holds a master’s degree in Management Information Systems and a bachelor’s degree in Computer Science from the American College Skopje, Republic of North Macedonia. His professional experience is in the wine and fast-moving consumer goods sectors—he is currently the general manager of “Badel 1862” DOOEL Skopje, and from 2014 to 2022, he held marketing and sales positions, including sales manager, at the “Tikvesh” AD Skopje winery.

3. Characteristics and evaluation of the dissertation work

The dissertation consists of an introduction, three chapters, a conclusion, and a list of references. The thesis is 205 pages long and includes 45 tables, 8 figures, and 7 graphs, as well as a list of 171 references.

The aim of the study is to assess how companies in the wine sector implement strategies in the areas of marketing, finance, and management, and, based on this analysis, to propose guidelines

and recommendations with a focus on crisis management, digitalization, and sustainable development. The study's scope includes companies operating in the wine sector, viewed as economic and organizational units, while its subject matter is the financing, marketing, and management strategies of these companies and their role in crisis resilience and competitive positioning. One main hypothesis and three supporting hypotheses have been formulated, along with five research objectives.

The research methods include a literature review, content and comparative analysis, induction, deduction, and synthesis; a survey of 35 wineries out of approximately 250 registered wine producers in the Republic of North Macedonia; and four semi-structured expert interviews with senior management representatives from large wineries. The empirical part covers the period 2019–2025.

Chapter One establishes the theoretical foundation of the study, systematically examining the sources and risks of financing in the wine sector, management functions and business analysis tools, as well as the marketing mix of wine products. **Chapter Two** presents the methodological framework—the research design, ethical considerations, the conduct of expert interviews, and the development of an original questionnaire consisting of sixty-three questions, structured according to the nine elements of Alexander Osterwalder's Business Model Canvas and six sections derived from the PESTEL analysis of the National Strategy for the Development of Viticulture and Winemaking in the Republic of North Macedonia. **Chapter Three** presents the empirical results: 88.6% of the surveyed wineries reported experiencing the impact of a crisis over the past five years, with the economic crisis (54.8%) and the events of 2020 (38.7%), while changes in value proposition, pricing policy, and distribution channels were reported by over two-thirds of the companies; on this basis, future strategic directions for the sector were derived and the author's R.A.P.I.D. model was formulated. **The conclusion** summarizes the results regarding the main and auxiliary hypotheses and the research objectives, and derives the practical implications of the proposed model.

4. Contributions and Significance of the Development for Science and Practice

According to the reference on scientific contributions (Disertation Summary, p. 60), the nature of the contributions can be differentiated into two groups:

(1) Theoretical and methodological:

- An integrated analytical framework is proposed that interprets the crisis resilience of wine companies as the result of the coordinated interaction between financial, managerial, and marketing decisions, rather than as a sum of isolated measures.
- An original research toolkit has been developed and validated, combining the Business Model Canvas and PESTEL analysis into a single questionnaire, which was pre-tested through expert interviews and a pilot group of five experts.

(2) Practical and applied contributions:

- The profile of the crisis response among wineries in the Republic of North Macedonia has been empirically established—by type and period of the crisis and by the scope of the changes that occurred in the individual elements of the business model.

- The author's R.A.P.I.D. Resilience Model has been developed, which combines five pillars—preparedness, flexibility, partnerships, innovation, and differentiation—into a practical framework for self-assessment of a wine company's crisis preparedness.
- Targeted recommendations have been formulated for wineries and policy-making institutions regarding business planning, supply chain diversification, digitalization, and the development of wine tourism.

Thus grouped, the contributions are the result of the author's personal efforts.

5. Evaluation of the publications on the thesis

The candidate has submitted four publications related to the topic of the dissertation, which are articles published in non-indexed peer-reviewed journals. The publications follow the logic of the dissertation research and systematically cover financing, marketing, and management in companies in the wine sector.

The publications can be classified as follows:

- by type: articles in scientific journals—4;
- by language: in English – 3; in Bulgarian – 1;
- by number of co-authors: single-authored – 3; with one co-author – 1.

6. Assessment of fulfilment of the minimum national requirements

According to the submitted reference on the fulfilment by the candidate of the minimum national requirements for the acquisition of the educational and scientific degree "PhD" in the professional field 3.8. Economics – the minimum national requirements have been fulfilled.

7. Dissertation Summary

The dissertation summary reflects in a correct and systematic way the overall text of the dissertation as well as the main results achieved in the dissertation work.

8. Critical remarks and recommendations

I have the following critical remark: The candidate repeatedly mentions statistical methods that can be applied to the collected data – descriptive statistics, correlation analysis, and regression analysis (pp. 80–81), nonparametric correlation analysis and correlations between individual questions (pp. 102 and 107) – but in reality applies only one-dimensional frequency distributions of the responses to the closed-ended questions (Tables 2–45). Nevertheless, on p. 160, it is stated that H3 is confirmed “through the correlation between multifactorial responses,” without such a correlation having been calculated or presented. The same applies to the other stated analytical approaches – comparisons by period, by type of crisis, and by business function (p. 81), the comparative method for establishing causality and patterns (p. 83), as well as the classification of wineries into three size groups, done explicitly for the purpose of comparison (p. 124) – none of which are applied anywhere in Chapter 3. It is unclear why these options are listed in detail without being utilized.

Recommendation:

The analytical capabilities listed in the dissertation text could be implemented in future developments. The proposal to compare the survey results with the publicly available financial statements of the companies studied would be a natural extension of the study and would allow the hypotheses to be tested using objective indicators of business performance. The collected data allow for the sample to be broken down according to the previously established classification of wineries and by type of crisis, the creation of cross-tabulations with an independence test, and the application of the proposed usage of correlation analysis, which would link the conclusions regarding the confirmation of the hypotheses to actual statistical verification.

CONCLUSION

The dissertation **contains scientific, applied scientific, and applied results that represent an original contribution to science** and **meet all the requirements** of the Law for the Development of Academic Staff in the Republic of Bulgaria (LDAS) and the Regulations for the Implementation of the LDAS. 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 work shows that the candidate Zlatko Ivanovski **possesses** in-depth theoretical knowledge and professional skills in Professional field 3. 8. Economics, **demonstrating** qualities and skills for independent scientific research.

Due to the above, I confidently give my *positive evaluation* for the presented doctoral dissertation and I *propose the honorable scientific jury to award the degree of "Doctor"* to Zlatko Ivanovski in the field of higher education 3. Social, Economic and Legal Sciences; Professional field 3. 8. Economics.

04.09. 2026

Reviewer:



Assoc. Prof. Dr. Raya Kanazireva