

REVIEW
of a member of the Scientific Jury
for obtaining the educational and scientific degree „Doctor“
under the program „Finance, money circulation, credit and insurance“ (Finance)
in D. A. Tsenov Academy of economics - Svishtov

Reviewer: Assoc. Prof. Dr. Ivaylo Mihaylov Mihaylov, Burgas State University „Prof. Dr. Assen Zlatarov“, habilitated in the scientific specialty 05.02.05 „Finance, money circulation, credit and insurance“.

Author of the dissertation: PhD student Zaharina Rumenova Tomova (d010221295), part-time form of study in the doctoral program „Finance, money circulation, credit and insurance“ (Finance) at the Department of Finance and Credit at the D. A. Tsenov Academy of Economics - Svishtov.

Topic of the dissertation: „Financial management and project dimensions of folklore festivals as special tourist events“.

Scientific advisor: Prof. Dr. Teodora Dimitrova, Department of Finance and Credit at the D. A. Tsenov University of Applied Sciences – Svishtov.

I. General presentation of the dissertation

The basis for writing the review is the decision of the Faculty of Finance (protocol № 4/December 19, 2025) at the Academic College „D. A. Tsenov“ - Svishtov, approved by order of the rector № 1371/December 22, 2025. The review of the dissertation work was prepared in accordance with the regulatory requirements of the Law on the State Academic College of the Republic of Bulgaria and is in accordance with the requirements of the Academic College „D. A. Tsenov“ - Svishtov for the composition and structure of the content.

The subject of the study is the set of organizational, economic and managerial relations that ensure the sustainable development of tourism and tourist areas.

The subject of the dissertation is folklore festivals as special tourist events.

From the point of view of the structure, the presentation of the dissertation is organized as follows: introduction, three chapters, conclusion, bibliography and appendices. The development includes 217 standard pages, 4 tables and 12 figures. A relative balance is observed between the chapters of the dissertation. The bibliographic reference includes 121 sources, which indicates a relatively good literary awareness of the author. The analyzed literature is up-to-date and shows that the doctoral student is well-oriented in modern scientific trends and achievements in the research problem.

The dissertation is accompanied by four 16-page appendices, which include a questionnaire, standard tables with questions and answers from the survey, as well as other information relevant to the study.

II. Assessment of the form and content of the dissertation

The introductory part of the dissertation substantiates the relevance and significance of the research problem – „*Financial management and project dimensions of folklore festivals as special tourist events*“ is determined by the growing socio-economic significance of the tourism

sector due to the rapid pace of industry growth, as well as the need to intensify management activities to solve problems in the development of the tourism sector, including those with financial implications. It is emphasized that the implementation of mechanisms for sustainable development requires systematicity, comprehensiveness and consistency in the implementation and management of this process depending on the priorities in the processes of economic, environmental and social development. In support of his theses, the author notes that festival tourism as an integrated socio-economic system has many specific features that must be taken into account when forming models and forecasts for its development.

In my opinion, the research thesis defended by the author is formulated in a clear and correct manner and has discussion potential. It is formulated as follows: „*the folklore festival is a special tourist event, the effective project and financial management of which transforms it into a sustainable model for stimulating and influencing the local economy, social attraction and regional recognition through the prism of national culture*“.

The author sets herself the goal of studying the financial management and project dimensions of folklore festivals as special tourist events.

To achieve the goal, doctoral student Zaharina Tomova defines three tasks that outline the logic of the development:

First, analysis and assessment of the essential aspects and project dimensions of festivals as special tourist events;

Second, analysis of the financial and management aspects of folklore festivals in the context of regional tourism;

Third, empirical study of the project and financial management of the folklore festival of the choro dancers „The Charisma of the Choro” - Svishtov and formulation of optimization solutions.

The first chapter is introductory to the topic and is dedicated to the essential aspects and project dimensions of festivals as special tourist events. The emergence and development of festivals are traced and on this basis basic concepts, concepts and theoretical statements related to the object of study are defined. It is noted that festival tourism is expressed through the mixing of the three classic spheres of manifestation of cultural exchange: tourism, eventfulness, art and creativity. A study of the theoretical statements on the term "event tourism" has been conducted, which allows for a generalization of the various scientific and theoretical views. Building on them, the author builds on and enriches the concept of „event tourism“ by formulating his own definition. The potential of folklore festivals as special tourist events has also been examined. At the end of the chapter, a brief summary and main conclusions from the study are presented.

Regarding the theoretical overview, it can be concluded that doctoral student Zaharina Tomova has presented and structured the information in an adequate manner.

The second chapter is entitled „Folklore festivals in the context of festival tourism - financial and management aspects“ and at the beginning focuses on the development of the tourist destination through folklore tourism through the prism of the established image and brand of the tourist territory. The author's visualization and interpretation of the formation and development of the brand of a regional tourist destination is presented, which includes the relevant components. The author's visual and analytical concept for an algorithm in developing a strategy for the development of folklore tourism is also presented, including clearly defined stages

that build a consistent planning logic. The toolkit for monitoring the sustainable development of tourist destinations is also presented. Within the scope of the chapter, various models are considered and analyzed: econometric, optimization, spatial and dynamic, through which the factors influencing tourist demand, the effectiveness of investments and the influence of socio-economic variables are measured. Based on the analysis, doctoral student Zaharina Tomova reaches the relevant conclusions and conclusions.

The third chapter is devoted to an empirical study of the project and financial management of a folklore festival using the example of the festival of choro dancers „Charisma of the Choro“ - Svishtov. For this purpose, an analysis of the project dimensions of the folklore festival and an analysis of the results of a survey of the folklore festival „Charisma of the Choro“ - Svishtov (2023 - 2025) were conducted. Through econometric analysis, it is investigated how economic, political, social and cultural factors influence the number of tourists arriving in a given region. Within the framework of the analysis, recommendations are made for strengthening digital visibility, developing and deepening partnerships, integrating the festival into the overall tourism strategies of the city, stimulating network connections between folklore communities and building sustainable financing mechanisms. The chapter ends with the logical derivation of detailed recommendations for the development of policies in the field of folklore festivals and in particular the festival „Charisma of the Choro“. Conclusions are reached about the strategic meaning of the event for regional development, social connectivity and cultural identity.

In the conclusion of the dissertation, the author successfully summarizes the results achieved from the theoretical and applied research of folklore festivals as a specific form of event tourism and as a tool for sustainable regional development and on this basis highlights the current problems and challenges related to this process. The implementation of the set goals and objectives is reflected, with which the thesis of the dissertation is also argued.

In preparing the dissertation, various research methods were applied, including: statistical research, synthesis, induction, deduction, literature review, retrospective data analysis, graphical modeling, questionnaire survey. Software solutions were applied for data processing: Microsoft Excel, Python and R program modules for processing and cross-analysis of primary data.

Doctoral student Zaharina Rumenova Tomova has submitted a declaration of originality and credibility, with which she guarantees that the dissertation is authentic and represents her own scientific production.

The volume of the dissertation is adequate and fully sufficient for the full development of the selected research topic. The language and style of the presentation meet the established academic norms and standards.

The abstract of the dissertation is developed in accordance with generally accepted requirements and is 34 pages long. It summarizes the author's theses and results of the conducted scientific research, which provide an overall picture of achieving the set goal. There is a reference to the scientific and applied scientific contributions in the dissertation. A list of publications on the topic is also attached, which indicates: one article published in a peer-reviewed scientific publication and 2 scientific reports in Bulgarian, also published in peer-reviewed volumes. In the scientific production, doctoral student Zaharina Tomova is the sole author. The publication activity is not high, but it is sufficient (the total number of points is 30) for awarding the educational and scientific degree „doctor“, according to the Regulations for the Implementation of

the Law on the Development of the Academic Staff in the Republic of Bulgaria. At the time of preparation of the review, there is no data on citation of the presented publications.

III. Scientific and scientific-applied contributions of the dissertation

The contributions are listed in the abstract and in the presented Summary of Contributions. The author has made seven contributions - two scientific-theoretical, two systematic-methodological and three of a scientific-applied nature. The contributions are as follows:

First, a conceptual framework has been built that considers folklore festivals as a specific type of event-based tourism and as an economic, social and communication system with measurable effects on regional development, expanding the classical understanding of the role of event-based tourism in the modern cultural economy.

Second, an integrative theoretical model has been developed that positions folklore festivals as a mediator between local identity, national tourism policy and a sustainable tourism product based on intangible cultural heritage.

Third, an algorithm for strategic planning and management of cultural and folklore events has been proposed, covering the following stages: potential analysis, goal setting, resource provision, implementation and evaluation, applicable in a municipal and non-governmental context.

Fourth, a methodology with criteria and indicators for monitoring the sustainable development of tourist destinations through festivals has been developed, based on quantitative and qualitative indicators for assessing the social, cultural and economic impact, which establishes it as an applicable tool for public practice and scientific research.

Fifth, a survey instrument was developed and implemented to study the socio-economic and cultural effects of folklore festivals, used in the period 2023–2025 in the study of the festival „Charisma of the Dance“ - Svishtov, on the basis of which a reliable database was formed for assessing the attitudes of the participants.

Sixth, Analytical and prognostic models of festival processes were developed and implemented using statistical and economic-mathematical methods, the results of which establish significant dependencies between the organization, financing and public support and form a scientifically sound basis for management decisions and conclusions regarding the financial sustainability, regional ties, the tourist role of folklore festivals and the development of cultural policy in Bulgaria.

Seventh, a technology was proposed for monitoring the sustainable development of tourism in tourist destinations, consistent with the global criteria of the World Tourism Organization and adapted to the national context through a system of indicators and management indicators based on official statistical data and the current regulatory framework.

IV. Critical notes and questions on the dissertation

I can categorically state that the work submitted to me for review is an exceptionally well-structured and meaningful scientific study. Without in any way belittling the merits of the scientific work, I will allow myself to make the following critical remarks, which, in my opinion, would improve the author's future research work:

1. It would be appropriate for table 2.1. to be included in a separate appendix, instead of remaining in the main text, where it occupies nearly 10 pages. When listing in the table, notations (1.y1., 3.s1., etc.) were used, which go beyond generally accepted standards.

2. It is good practice for the contributions to be numbered, so that they can be more clearly and accurately distinguished from each other and indicated as a number accordingly.

In connection with the defense of the dissertation to doctoral student Zaharina Tomova, the following specific questions can be asked:

1. What are the main problems of Bulgarian folklore tourism?

2. How is the regional competitiveness of the tourism product measured? Which factors improve the competitiveness of this product?

V. Summary assessment of the dissertation and conclusion

The dissertation submitted to me for review on the topic „*Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events*“ meets the requirements for a doctoral dissertation in terms of volume and quality. The doctoral student has achieved the objectives of his research.

In view of the arguments presented, I give a positive assessment of the dissertation and call on the scientific jury to vote positively for the award of the educational and scientific degree „doctor“ to Zaharina Rumenova Tomova in the field of higher education 3. Social, economic and legal sciences, professional direction 3.8. Economics, scientific specialty „Finance, monetary circulation, credit and insurance“.

Date: January 28, 2026 r.

Prepared the opinion:

Assoc. Prof. Dr. Ivaylo Mihaylov