

REVIEW

for the acquisition of the ONS "Doctor" in the field of higher education: 3. Social, economic and legal sciences, professional field: 3.8. Economics, doctoral program: "Finance, monetary circulation, credit and insurance" (Finance).

Reviewer: Prof. Ds. Bojidar Violinov Bojinov, Department of Finance and Credit, D.A. Tsenov Academy of Economics, Svishtov, professor in scientific specialty 05.02.05 "Finance, Money Circulation, Credit and Insurance"

Author of the dissertation: doctoral student Zaharina Rumenova Tomova (D010221295), full-time student in the doctoral program "Finance, Monetary Circulation, Credit and Insurance" (Finance) at the Department of Finance and Credit at the "D. A. Tsenov" University of Applied Sciences - Svishtov.

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

On the basis of Art. 71 and 73 of the **Regulations for the Development of the Academic Staff at the SA "D.A. Tsenov"** and Order No. 1371/December 22, 2025 of the Rector of the SA "D. A. Tsenov" - Svishtov, I have been appointed as a reviewer in the procedure for the defense of a dissertation on the topic " **Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events** " with the author **Zaharina Rumenova Tomova**, applying for the acquisition of the educational and scientific degree "Doctor" in the field of higher education : 3. Social, Economic and Legal Sciences, professional field: 3.8 "Economics", doctoral program: "Finance, Monetary Circulation, Credit and Insurance" (Finance).

This review has been prepared in accordance with the requirements of the **Act on the Development of Academic Staff in the Republic of Bulgaria**, the related **Regulations for the Implementation of the Act on the Development of Academic Staff** in the Republic of Bulgaria and the **Regulations for the Development of Academic Staff at the DA Tsenov University**.

The normative requirements for the dissertation work for acquiring the educational and scientific degree of "doctor" are available in Art. 27 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and Art. 68 of the Regulations for the Development of the Academic Staff at the "D.A. Tsenov" Academic University, according to which:

(1) The dissertation must contain scientific or applied scientific results that represent an original contribution to science. The dissertation must demonstrate that the candidate possesses in-depth theoretical knowledge in the relevant specialty and the ability to conduct independent scientific research.

(2) The dissertation must be presented in a form and volume that meets the specific requirements of the primary unit. The dissertation must contain: title page; table of contents, introduction; presentation; conclusion - a summary of the results obtained with a declaration of originality; bibliography.

Art. 72, item 4 of the Regulations for the Development of the Academic Staff at the "D.A. Tsenov" University also implies the requirement to meet the minimum national requirements for acquiring the **educational and scientific degree "doctor"**

The starting point for the review is:

1. Dissertation " Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events " in a volume of 219 pages. I accept the total volume as sufficient to clarify the author's thesis.

2. A list of the candidate's publications on the topic, including the following publications:

1. Tomova, Z., (2024). **Effects of holding international festivals** . Scientific Atlas, 2024, issue 8 [Online] URL: <https://scientificatlas.com/article/analiz-na-vidovete-organizatsii>. ISSN 2738-7518. scientificatlas.com
2. Tomova, Z. (2023). **Analysis of the problems of organizing and financing international festivals** . Round table "GLOBAL ECONOMY AND BUSINESS", dedicated to 30 years of the Department of "MIO", Collection of papers - Svishtov, September 29, 2023, pp. 26-35, AI Tsenov, ISBN 978-954-23-2421-8
3. Tomova, Z. (2023). **Problems in financing festivals in times of crisis** . Anniversary international scientific and practical conference "CHALLENGES TO FINANCE AND ECONOMIC ACCOUNTING IN THE CONDITIONS OF MULTIPLE CRISES". Collection of papers. ISBN 978-954-23-2426-3 (print) ISBN 978-954-23-2427-0 (online) DOI <https://doi.org/10.58861/tae.cf.9789542324270>

3. A list of contributions including 3 defined contributions, namely:

First . (Scientific and theoretical contribution) A conceptual framework of folklore festivals as a specific type of event-based tourism manifestations has been built, in which the festival is considered not only as a cultural act, but as an economic, social and communication system with measurable effects on regional development. This formulation expands the classical understandings of the role of event tourism in the modern cultural economy. An integrative theoretical model of interaction between culture, tourism and regional development has been developed, in which folklore festivals are positioned as a mediator between local identity and national tourism policy. The model substantiates the relationship between intangible cultural heritage and sustainable tourism product.

Second . (Scientific and theoretical contribution) An algorithm for strategic planning and management of cultural and folklore events is proposed, including successive stages: analysis of the potential, formulation of goals, provision of resources, implementation and evaluation of results. The algorithm is applicable to both municipal and non-governmental management of cultural projects. A system of criteria and indicators for monitoring the sustainable development of tourist destinations through festival events has been developed. The methodology includes quantitative and qualitative indicators for measuring social impact, cultural efficiency and economic effectiveness, which makes it a valuable tool for public institutions and scientific research in the field.

Third . (Scientific and applied contribution) A survey toolkit was created and implemented to study the socio-economic and cultural effects of folklore festivals, which was used for three consecutive years (2023-2025) in the study of the festival "The Charisma of the Dance" - Svishtov. A reliable database was built to assess the attitudes of festival participants. Models for analyzing and forecasting festival processes were developed and implemented using statistical and economic -mathematical methods, including hypothesis testing, non-parametric tests and logistic modeling. The results prove the existence of significant dependencies between the type of organization, the method of financing and public support, thus providing a scientifically sound basis for management decisions and conclusions about financial secu-

riety, the connection with regional social, economic and historical data, the perception of the folklore festival as a tourist event, and the development of cultural policy in Bulgaria. A technology for creating and implementing monitoring of sustainable tourism development in tourist destinations is proposed, which takes into account the global criteria for sustainable tourism development recommended by the World Tourism Organization. Based on them, adapted criteria applicable to our country are proposed. The "status indicators" and "management indicators" developed for each criterion are based on collected statistical data and management mechanisms defined by regulatory acts.

4. **Abstract** in volume 34 pages.

5. **A report on the fulfillment of the minimum national requirements and publications for the dissertation** , with 3 publications listed, allowing for the acquisition of 30 points according to the national requirements.

6. **List of the doctoral student's participation in scientific forums** , with indicated participation in 4 scientific forums, namely:

1. Participation in webinar on the topic: "Teaching Economics to Students of Three Generations - Attitudes of Teachers and Students", organized in implementation of project No. 5-2023 "Challenges and Opportunities for Digital Teaching of Economics to Generation Z", funded by funds under the Regulation of the Ministry of Education and Science for the Promotion of Scientific and Research Activity, November 6, 2023 at the D. A. Tsenov Academic College.
2. Participation in a webinar on the topic " Gephi Application for Social Network Analysis", 01/26/2024 at the "D. A. Tsenov" Academic College - Svishtov.
3. Participation in a Webinar on the topic: "Potential of Big Data and IoT for Building a Business Intelligent Environment" on 31.10.2024 under IP No. 2-2023 "Research on the Potential of Big Data and IoT for Building a Business Intelligent Environment" at SA "D. A. Tsenov" - Svishtov.
4. XX National Competition "Young Economist - 2024" of the Union of Economists in Bulgaria under the title "The Voice of the Young for a Strong Economy", on the topic "Digital Skills and Artificial Intelligence", 17.06.2024.

The doctoral student has submitted the materials that are formally required for candidacy for the educational and scientific degree of "doctor".

In fulfillment of **my duties as a reviewer**, I present the following findings and conclusions:

I. General presentation of the dissertation work

Dissertation work "**Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events**" in a volume of **219 pages** . I accept the total volume as sufficient to clarify the **author's** thesis. The title fully corresponds to the content of the study.

The subject of the dissertation is formulated as "**the set of organizational, economic and managerial relations that ensure the sustainable development of tourism and tourist territories**".

121 literary sources were used , of which 33 are in English, 55 in Russian and 33 in Bulgarian. The sources used are thematically related to the topic being developed and duly used in the dissertation work and, in my opinion, have been used correctly.

Structurally, the dissertation is structured neatly and logically – three chapters, an introduction and conclusion, and additional appendices. In my opinion, the structure of the dissertation, the balance between the parts, and most of all their content, present the doctoral student

as an extremely conscientious researcher .

The first chapter is entitled " **ESSENTIAL ASPECTS AND PROJECT DIMENSIONS OF FESTIVALS AS SPECIAL TOURIST EVENTS** " and it provides a critical review of the achievements in the specialized literature in the field of the researched issues. Particular attention in the dissertation is paid to event tourism and its project dimensions. The potential of folklore festivals as special tourist events is analyzed.

Chapter Two "FOLKLORE FESTIVALS IN THE CONTEXT OF REGIONAL TOURISM - FINANCIAL AND MANAGEMENT ASPECTS" focuses on the opportunities for the development of a tourist destination through folklore tourism. In this aspect, an algorithm for developing a regional strategy for the development of folklore tourism is presented, combined with an applicable toolkit for monitoring the sustainable development of tourist destinations. Attention is also paid to the opportunities for modeling tourist activities by using an economic and mathematical apparatus and applicable information technologies that are tailored to their specifics.

The third chapter " EMPIRICAL STUDY OF THE PROJECT AND FINANCIAL MANAGEMENT OF A FOLKLORE FESTIVAL ON THE EXAMPLE OF THE FESTIVAL OF CHORO PLAYERS "THE CHARISMA OF THE DANCE" - SVISHTOV " presents the emergence and development of the author's project for a folklore festival - the Festival of Choro Dancers "The Charisma of the Dance", included in the Cultural Calendar of the Municipality of Svishtov, with Decision No. 46/19.12.2019 of the Municipal Council of the Municipality of Svishtov, Protocol No. 4. The project dimensions of the created folklore festival are presented, with particular emphasis on financial management and opportunities for minimizing risks. An in-depth analysis of the results of a survey of the folklore festival "The Charisma of the Dance" - Svishtov (2023 - 2025) is presented, with main conclusions formulated and recommendations made on this basis for the development of policies in the field of folklore festivals and regional tourism.

I accept the structure (and its corresponding research logic) as fully applicable to the researched issues, and the presented assessments and conclusions - accurate and correctly (personally) formulated.

II. Assessment of the form and content of the dissertation

The topic of the research is dissertable , relevant and significant from a theoretical and practical point of view. The title of the dissertation - " **Financial management and project dimensions of folklore festivals as special tourist events** " fully corresponds to the content. The author provides convincing evidence of the relevance of the topic on pp. 3-4, which allows me to confirm that the topic is original and relevant .

Object of research of the dissertation work are folklore festivals as special tourist events. The subject of research is focused on the set of organizational, economic and management relations that ensure the sustainable development of tourism and tourist areas. *The object and subject are formulated correctly on p. 4.*

The main research thesis is, that "The Folklore Festival is a special tourist event, whose effective project and financial management transforms it into a sustainable tool for stimulating and impacting the local economy, social attraction and regional recognition through the prism of national culture." (p. 5).

The goal_The aim of the dissertation is: to investigate the financial management and project dimensions of folklore festivals as special tourist events. The corresponding main research tasks are also correctly stated (p. 4). **I find the aim and main tasks to be correctly formulated** and provide sufficient opportunities for conclusions and recommendations.

The main research approach used in conducting the dissertation research is *the systematic*

approach, which is combined with other research methods and scientific tools such as: statistical research, synthesis, induction, deduction, literature review, retrospective data analysis, graphic modeling, questionnaire survey. The following software solutions were used to process the data and display the analytical results: Microsoft Excel, Python and R program modules for processing and presenting cross-analysis between the primary data. Tables and graphical images are included in the study to illustrate the results and achieve better clarity.

The limitations are correctly described (p. 5), namely: In the dissertation work, the folklore festival is presented as a project that will be implemented, with a scope of all activities for its organization as a special tourist event. In this regard, the applicability of the financial management and project dimensions of the folklore festival is presented in an organizational aspect as part of the decision-making process for increasing its effectiveness, sustainability and competitiveness as a special tourist event, and for maximizing its contribution to the development of the tourist destination. The form of the folklore festival as a project proposal for funding under the European Union programs, respectively its financial management, remains outside the scope of the study.

The sources of the analyzed data are public data, as well as an empirical study of the project and financial management of the folk dance festival "The Charisma of the Dance" - Svishtov.

My general opinion about the dissertation is that the author has clearly and precisely defined her views and ideas and within the framework of the dissertation has managed to argue and defend her views. A distinction is made between the achievements of scientific thought to date and the author's contribution to the researched issues.

The presented dissertation is 219 pages long, structured in three interconnected and building upon each other chapters. I believe that the volume of the research is sufficient for the doctoral student to develop and defend his/her view on the researched issues.

In support of the presentation in the dissertation, 4 tables, 12 figures and 21 tabular-diagrammatic interpretations of data have been prepared, which have a sufficiently high degree of informativeness and are directly related to the thesis and views of the doctoral student.

The dissertation is written in understandable language with correct use of specialized scientific terminology on the issue. There are no significant deviations from the theses in the presentation, repetitions of views and passages, as well as the presence of logical contradictions and proportionality of the parts. The calculations in the dissertation are based on established mathematical and statistical approaches and models, which are correctly and appropriately applied to the analyzed data.

The dissertation was checked using the "Antiplagiat" type system, according to which it is characterized by a similarity index within the levels permissible for scientific research, which is an independent confirmation that the author has strictly adhered to the rules of scientific ethics when creating scientific research, and has correctly cited the literary sources used.

research and achievements have become available to the interested audience through 3 specialized publications on the topic - 1 article and 2 reports. The publications reflect important aspects of the dissertation and do not overlap with each other, i.e. we do not have the publication of the same material under different names in different journals.

Regarding scientific and applied scientific contributions - there are some in the dissertation and, in my opinion, they are the author's personal work.

With regard to the fulfillment of the minimum national criteria for acquiring the educational and scientific degree "Doctor", a list of publications is attached to the dissertation, which shows that the minimum national requirements in this area are met.

Regarding the volume and content of the abstract, I believe that it is of sufficient volume and correctly, completely and accurately reflects in a summary the content and achievements of the author's dissertation research.

III. Scientific and scientific-applied contributions of the dissertation work.

submitted for review is a completed scientific work on the topic " **Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events**". Within the framework of the research conducted, the author reaches a conclusion and upgrades, separated within 3 contributions, indicated in the attached abstract.

Among the author's achievements we can highlight:

- The author's view of folklore festivals as a specific type of tourist event is presented, in which the festival is considered not only as a cultural act, but as an economic, social and communication system with measurable effects on regional development. On this basis, an integrative theoretical model of interaction between culture, tourism and regional development is proposed, in which folklore festivals are positioned as a mediator between local identity and national tourism policy.
- An author's algorithm for strategic planning and management of cultural and folklore events is proposed, including: analysis of the potential, formulation of goals, provision of resources, implementation and evaluation of results, with targeted use for the needs of municipal and/or non-governmental management of cultural projects. As part of it, a system for monitoring the sustainable development of tourist destinations through festival events is also presented, including quantitative and qualitative indicators for measuring social impact, cultural efficiency and economic performance.
- festivals (2023-2025) was tested in the study of the festival "The Charisma of the Dance" - Svishtov, and the presence of significant dependencies between the type of organization, the method of financing and public support was proven. The proposed toolkit can be effectively used as a basis for making management decisions about financial security, the connection with the regional social, economic and historical conditions and the development of cultural policy in Bulgaria through the folklore festival as a tourist event, as well as for supporting the sustainable development of tourism, taking into account the regional specificities in our country.

Personally, I do not know whether the ideas and results proposed by the author have found resonance and recognition in the specialized scientific literature.

IV. Critical notes, questions and recommendations on the dissertation.

In science, there is never a study that we can say is completely finished and has no potential for future development and improvement. The same applies to the current dissertation.

Definitely improve its qualities if the author had expanded the scope of her research to other folklore festivals, both in Bulgaria and abroad.

for the doctoral student related to the topic of the research he conducted:

1. How do you assess the degree of institutionalization of state and municipal support in organizing and conducting folklore festivals as special tourist events, as part of the development of regional communities and the regional economy?
2. To what extent is the methodology you developed applicable to the financial management of special tourism events in general?

V. Summary conclusion and opinion.

My general opinion is: the author has developed a dissertation that has a clearly formulated problem, goal and tasks, implying scientific research; the dissertation is proof that **Zaharina Rumenova Tomova** knows the scientific literature and scientific achievements in this scientific field, has identified significant problems, has systematized the researched issues, has correctly interpreted the results of the scientific research, has formed them and presented them in an understandable and logical way. The dissertation work contains scientific or scientifically applied results that represent an original contribution to science and shows that the candidate has in-depth theoretical knowledge in the relevant specialty and abilities for independent scientific research.

This is a reason to give my support through a positive assessment of the dissertation work of Zaharina Tomova, and to recommend to the members of the scientific jury in the procedure for the public defense of a dissertation work on the topic " Financial management and project dimensions of folklore festivals as special tourist events ", to award doctoral student Zaharina Rumenova Tomova the educational and scientific degree "Doctor" in the professional field 3.8. Economics, in the scientific specialty 05.02.05. "Finance, money circulation, credit and insurance" (Finance).

Date: 14/01/2026

Svishtov

Reviewer:

(Prof. Ds. Bojidar Bojinov)