

SCIENTIFIC OPINION

for awarding the educational and scientific degree "Doctor"
in the PhD programme "Finance, Monetary Circulation, Credit and Insurance"
at "D. A. Tsenov Academy of Economics" - Svishtov

Opinion prepared by: Assoc. Prof. Nadezhda Georgieva Blagoeva, PhD, member of the scientific jury, in accordance with Order No. 1371/22.12.2025

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Dissertation title: "FINANCIAL MANAGEMENT AND PROJECT DIMENSIONS OF FOLKLORE FESTIVALS AS SPECIAL TOURIST EVENTS"

Academic supervisor: Prof. Teodora Dimitrova, PhD

I. General Overview of the Dissertation

The dissertation submitted for review attracts attention from its very title, dedicated to a highly interesting and interdisciplinary topic. The issue of financial management and the project dimensions of folklore festivals as special tourist events is particularly relevant in the context of the growing role of event tourism as a specific yet powerful instrument for regional development, cultural diplomacy and economic diversification.

In conditions of intensified competition among tourist destinations, cultural and folklore festivals are increasingly established as a sustainable resource for attracting tourist flows, extending the tourist season and, above all, enhancing the recognisability of local identity. Folklore festivals are not merely a final tourist product; they also serve as an instrument for sustainable development, the preservation of intangible cultural heritage, social cohesion, the intergenerational transfer of cultural values, and the development of local communities.

All this raises the issue of the necessary balance between economic efficiency and cultural authenticity, which constitutes a topic of high scientific and practical significance. The doctoral candidate seeks and finds answers to this issue in her research.

The dissertation is 219 pages long, of which 190 pages constitute the main text. It follows the classical dissertation structure consisting of an introduction, three chapters, a conclusion, a bibliography and appendices. A strict logical sequence and coherence between the three chapters is observed, with a justified emphasis on the empirical third chapter.

To provide a clearer, more systematic illustration of the research, the PhD candidate has used 12 figures, 4 tables, and 21 tabular and graphical interpretations. The evidential material is presented in four appendices. In preparing the dissertation, the author reviewed and analysed 121 literature sources in both English and Bulgarian, all of which are duly cited in accordance with APA style. Standard and specialised software tools are used for data processing and analysis, including Microsoft Excel, Python modules and R.

In the introductory section, the research objective, the object and subject, the thesis, the tasks, and the limitations are precisely formulated. The **object** of the research is folklore festivals as special tourist events. The **subject** is the set of organisational-economic and managerial relations that ensure the sustainable development of tourism and tourist territories.

The main **purpose** is to examine the financial management and project dimensions of folk festivals as special tourist events. Three research tasks are formulated to achieve this goal. Through their consistent resolution, the author argues the **research thesis** that the folk festival is a special type of tourist event whose effective project and financial management transforms it into a sustainable model for stimulating and influencing the local economy, enhancing social engagement, and strengthening regional recognition through the prism of national culture.

A well-selected set of research methods is applied, including statistical analysis, synthesis, induction, deduction, literature review, retrospective data analysis, graphical modelling, and survey research.

II. Evaluation of the Format and Content

The chosen research topic is distinguished by its high relevance, practical applicability and dissertation potential. In recent years, folklore festivals have increasingly been used as a tool for territorial marketing and tourism attractiveness, generating direct and indirect economic effects. This necessitates competent financial planning, budget control and efficiency assessment.

They also play a major role in preserving intangible cultural heritage and strengthening identity and social integration, thereby requiring a scientifically grounded balance between economic rationality and cultural value.

The dissertation responds to real practical needs and scientific interest in cultural and tourism event management. The topic is timely, socially significant and relevant to contemporary research in finance, tourism and cultural economics.

The study demonstrates excellent subject knowledge and strong authorial presence. Structurally, it follows a clear and logical sequence. The research progresses from conceptual

aspects to financial and managerial analysis, culminating in an empirical case study of the festival of dancers “The Charism of the Dance”, Svishtov.

In the conclusion, the author synthesises key findings and recommendations. Similar summaries at the end of each chapter enhance clarity and structure. Visual elements effectively support the results. The academic style and terminology meet scholarly standards.

The four appendices present empirical evidence, including a 20-question survey administered to 227 respondents over 3 years, digitised data, and analyses of dependencies and brand-formation elements.

The most important substantive aspects of the dissertation are presented in the doctoral candidate's abstract. The abstract comprises 34 standard pages. It is distinguished by an accurate and concise presentation of the research's main points and conclusions. It fully complies with the accepted standards for the preparation and structuring of a dissertation abstract. A summary of the scientific and scientific-applied contributions of the study is also provided, all of which are entirely the work of the doctoral candidate. I accept the contributions indicated by the author and consider them to be fully consistent with the content of the dissertation.

Regarding the present research, the author has published three entirely single-authored scientific papers. Two of them are presented to a wide audience at academic forums organised by the “D. A. Tsenov Academy of Economics”, and one has been published in a scientific journal. This fulfils the legally required minimum of 30 points. These publications attest that at least part of the doctoral candidate's research has already gained public visibility and has accordingly received scholarly feedback and evaluation. The publications' topics are closely related and reflect key aspects of the dissertation's overall content.

III. Scientific and Applied Contributions

The present study represents a fully completed scientific work in which the initially set research objective is systematically achieved, and the author's thesis is firmly defended. The author identifies several contributions grouped into three categories: scientific and theoretical, systemic and methodological, and scientific-applied. I fully accept these contributions, as they are entirely the personal work and achievements of the doctoral candidate.

Among the most significant contributions are the refinement and development of the original author's definitions of “festival” and “event tourism.” In addition, an integrative theoretical model of the interaction among 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 link between intangible cultural heritage and the sustainable tourism product.

Furthermore, an algorithm for strategic planning and management of cultural and folklore events at both national and municipal levels is proposed, encompassing several distinct stages. A particularly strong contribution of the study is the development of a survey instrument for examining the socio-economic and cultural effects of folklore festivals.

An important contribution is also the creation of a reliable database for assessing festival participants' attitudes. Models for analysing and forecasting festival processes have been developed and applied using statistical and econometric methods, including hypothesis testing, non-parametric tests and logistic modelling.

A framework for establishing and implementing monitoring of sustainable tourism development in tourist destinations is proposed, based on the World Tourism Organisation's global sustainable tourism criteria. Based on these, adapted criteria applicable to the national context are suggested.

I consider the contributions identified by the doctoral candidate to be well-founded and consistently substantiated throughout the research.

IV. Questions Regarding the Dissertation

The dissertation, entitled "Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events," is an in-depth, relevant, and practice-oriented scientific study focused on a significant aspect of financial management applied to a specific yet highly important object of research: folklore festivals. The chosen topic is of high socio-economic importance and corresponds to contemporary research trends in the field.

The study is distinguished by a solid conceptual framework, logical consistency and a convincing link between theoretical foundations and empirical analysis. The doctoral candidate demonstrates a high degree of independence in research, a strong command of specialised theoretical tools, and the ability to select and apply appropriate research methods. The empirical results are skilfully interpreted and analysed with critical insight. The analyses and conclusions are logically grounded, methodologically sound and scientifically substantiated. They contribute to both theoretical development and the improvement of practical managerial decisions related to the effective financial management of folklore festivals as special tourist events.

All this provides grounds for concluding that the doctoral candidate, Zaharina Tomova, has developed her dissertation with the required scientific depth and professional competence. Therefore, I have no critical remarks, but rather the following question:

1. Based on your results, what key financial and managerial steps would you recommend to a small municipality aiming to transform a folklore festival into a sustainable tourist product?

V. Summary Evaluation and Conclusion

In conclusion, a categorical assessment can be made that the dissertation submitted for evaluation, entitled “**Financial Management and Project Dimensions of Folklore Festivals as Special Tourist Events,**” represents an independent, comprehensive and in-depth scientific study on a relevant, significant and interesting topic for both theory and practice related to the financial management of folklore festivals. The thematic scope, level of development of the problem, and achieved results demonstrate a high level of academic preparation and research competence on the part of the doctoral candidate.

The dissertation fully complies with the requirements of the Act for Academic Staff Development in the Republic of Bulgaria and the Regulation for its implementation in terms of scientific validity, structure, methodology and contribution. Scientific and applied contributions are present, expanding existing knowledge and offering practical applicability.

The initially set objective has been fully achieved, and the main research thesis has been convincingly argued and defended. This provides sufficient grounds to accept that the doctoral candidate Zaharina Tomova possesses established skills for independent scientific research.

Based on the above, I give my **POSITIVE** evaluation of the dissertation and confidently vote **IN FAVOUR** of awarding the educational and scientific degree “Doctor” to Zaharina Rumenova Tomova in Higher Education Area 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics, scientific speciality “Finance, Monetary Circulation, Credit and Insurance.”

Date: 04.02.2026

Prepared by:
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