

The dissertation has a clearly defined object, subject, purpose, and tasks of scientific research and dissertation thesis. *The object of the study* is folk festivals as special tourist events, and the *subject* is the set of organizational, economic, and managerial relationships that ensure the sustainable development of tourism and tourist areas. *The aim of the dissertation* is to examine the financial management and project dimensions of folk festivals as special tourist events. The doctoral student defends the *thesis* that a folk festival is a special tourist event whose effective project and financial management transforms it into a sustainable tool for stimulating and influencing the local economy, social attraction, and regional recognition through the prism of national culture.

The author is very familiar with the problem area, both in theory and in practice. A sufficient amount of specialized literature has been studied—a bibliography of 121 titles is attached to the dissertation. Modern methodology and relevant tools have been used. Useful conclusions, recommendations, and summaries have been made.

II. Assessment of the form and content of the dissertation

The relevance of the topic under consideration is determined by the growing role of event and festival tourism as a factor for regional development, economic revitalization, and social engagement. Folklore festivals are establishing themselves as an important tool for preserving cultural identity, generating tourist flows, and stimulating local entrepreneurship. In the context of increased interest in sustainable development and integrated management of tourist destinations, the project and financial aspects of such events are becoming increasingly important. Therefore, the topic is of high public, cultural, and economic interest and corresponds to current scientific trends in the field of tourism.

In the first chapter, the author examines the theoretical and methodological foundations of festivals as special tourist events. The historical prerequisites for

the emergence and development of festival forms are outlined, their characteristics and classifications are systematized, and the potential of folk festivals in the context of event tourism is analyzed. The emphasis is placed on the project and management dimensions of festivals, viewed as specific cultural and economic products.

The second chapter provides an analysis of folklore festivals in the context of regional tourism, examining the financial, managerial, and strategic aspects that determine their sustainability. Approaches for developing a regional strategy for folklore tourism, tools for monitoring the sustainable development of tourist destinations, and models for applying economic-mathematical and information technologies in the management of tourist activities are presented.

In the third chapter, the author develops and applies an empirical study focused on the festival "The Charisma of the Horo" in Svishtov. The project parameters of the event are presented, the results of a survey conducted in the period 2023–2025 are analyzed, and optimization solutions aimed at increasing the effectiveness of the project and financial management of the festival are formulated. The chapter concludes with conclusions and practical guidelines for the organizers for future improvement.

The doctoral student's dissertation is distinguished by a high degree of scientific maturity and professional precision. The study is well-founded, consistent, and combines theoretical analysis with empirical research, which gives the work both theoretical value and practical applicability. The presented results and conclusions are convincing and distinguished by their originality, relevance, and significant contribution to the development of the researched topic. On this basis, the following **positive characteristics of the dissertation can be highlighted:**

- 1) The dissertation is distinguished by a well-argued scientific concept and a clearly formulated thesis, which is consistently followed throughout all parts of the study. The topic is topical, socially and economically

significant, and the author manages to examine it in a broad context, combining theoretical propositions with practical solutions. The structure is logically constructed, moving consistently from a theoretical overview to analytical and empirical aspects, which ensures the internal consistency and completeness of the study;

- 2) The author demonstrates good theoretical preparation and the ability to summarize and interpret a large volume of scientific sources, including contemporary literature and strategic documents. A wide range of methods has been used, including statistical analysis, survey research, and economic-mathematical modeling, which enriches the empirical part and increases the reliability of the results obtained. The conclusions presented are well-argued, consistent, and logically derived from the analysis, and the proposed optimization solutions have clear practical applicability for regional institutions, festival organizers, and tourism structures;
- 3) The work offers a significant scientific and practical contribution related to the development of a model for project and financial management of folklore festivals, as well as the systematization of mechanisms for the strategic development of folklore tourism. The empirical research is thorough and based on original data collection, which increases the reliability of the results and adds value to the scientific discussion in the field.

The author has complied with the rules of scientific ethics—originality of the scientific product, correct citation and referencing, and accuracy of the information presented.

The abstract (34 pages) accurately and sufficiently reflects the content of the dissertation.

The doctoral student presents three publications—one article and two reports—thus fulfilling the national requirements. All publications correspond to the subject matter of the dissertation.

III. Scientific and applied scientific contributions of the dissertation

I accept the scientific-theoretical, systematic-methodological, and scientific-applied contributions formulated by the author. More specifically, they are:

1. Scientific and theoretical contributions:

A conceptual framework for folk festivals as a specific type of event tourism has been developed, in which the festival is viewed not only as a cultural act, but also as an economic, social, and communication system with measurable effects on regional development. This approach broadens the classical understanding of the role of event tourism in the contemporary cultural economy. An integrative theoretical model of interaction between culture, tourism, and regional development has been developed, in which folk festivals are positioned as mediators between local identity and national tourism policy. The model substantiates the link between intangible cultural heritage and sustainable tourism products.

2. Systemic and methodological contributions:

An algorithm for strategic planning and management of cultural and folklore events has been proposed, comprising the following consecutive stages: analysis of potential, formulation of objectives, 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 has been developed to monitor the sustainable development of tourist destinations through festival events. The methodology includes quantitative and qualitative indicators for measuring social impact, cultural

effectiveness, and economic performance, making it a valuable tool for public institutions and scientific research in the field.

3. Scientific and applied contributions:

A survey toolkit was created and implemented to study the socio-economic and cultural effects of folk festivals, which was used for three consecutive years (2023-2025) in the study of the "Charisma of the Horo" festival in Svishtov. A reliable database has been built to assess the attitudes of festival participants. Models for analyzing and forecasting festival processes have been developed and applied using statistical and economic-mathematical methods, including hypothesis testing, nonparametric 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 security, links to regional social, economic, and historical conditions, the perception of the folk 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 has been proposed, which takes into account the global criteria for sustainable tourism development recommended by the World Tourism Organization. Based on these, 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 normative acts.

IV. Questions on the dissertation

I have no questions for the doctoral student.

V. Summary assessment of the dissertation and conclusion

The dissertation is a comprehensive, systematic, and well-argued study devoted to the project and financial dimensions of folklore festivals as specific event-based tourist attractions. The author demonstrates depth in theoretical

propositions, good knowledge of contemporary scientific approaches, and skillful interpretation of a wide range of literary sources. The structure of the study is logical and consistent, and the connection between the individual chapters is clearly traceable, which contributes to the internal coherence of the work.

The scientific and applied scientific results are convincingly argued and supported by a developed methodology that includes an adequate set of qualitative and quantitative methods. The empirical research conducted on the "Charisma of the Horo" festival in Svishtov adds significant practical value to the work and confirms the author's ability to work with real data, formulate conclusions, and propose practical solutions. The models, tools, and analytical results presented have the potential to be applied in the activities of local administrations, cultural organizations, and tourism structures.

The dissertation meets the requirements for structure, scientific apparatus, correct citation, and methodological justification. The contributions formulated are clearly distinguished in scientific-theoretical, systemic-methodological, and scientific-applied aspects and are consistent with the subject matter, objectives, and tasks of the research. At the same time, the work is relevant, socially significant, and contributes to the development of the scientific field of "Finance, Money Circulation, Credit, and Insurance" (finance).

In view of the above, it can be concluded that the dissertation possesses the necessary scientific qualities, originality, and practical value characteristic of a doctoral degree.

Against this background, I give a positive assessment of the dissertation thesis of Zaharina Rumenova Tomova for the acquisition of the educational and scientific degree of "Doctor" in the doctoral program "Finance, Money Circulation, Credit, and Insurance" (finance) and propose to the distinguished members of the scientific jury that Zaharina Rumenova Tomova be awarded the educational and scientific degree of "Doctor" in the field of higher education 3. "Social, Economic, and Legal Sciences," in the professional direction 3.8.

Economics and scientific specialty "Finance, Money Circulation, Credit and Insurance" (finance).

Svishtov, December 30, 2025 Member of the Scientific Jury:.....

(Assoc. Prof. S. Radukanov, PhD)