



OPINION

on a dissertation on the topic "CEREAL AND WHEAT CROPS MARKET IN THE COUNTRIES OF THE BLACK SEA REGION"

with author **DEISLAVA STEFANOVA IVANOVA**

Reviewer Prof. D.Sc. Yulia Doitchinova - University of National and World Economy, member of the scientific jury according to order No. 06-192/05.12.2025 of the Rector of the University of Economics for conducting a procedure for awarding the scientific degree "Doctor" in the professional field
3.8. "Economics" doctoral program "Agricultural Business"

Information about the doctoral student

Desislava Ivanova was born in 1989. She has a bachelor's degree with a specialization in "International Business" at the European Business School London, Regent's University London and a master's degree in "Business Economics" at the University of Economics Varna. Her good economic preparation also includes several months of specialized training at Moscow State University "M. V. Lomonosov", Moscow and at Universitat Autònoma de Barcelona - UAB Barcelona, Barcelona.

Ivanova has extensive professional experience as a commercial expert at Zarneni Hrani Silistra AD and as a member of the Management Board and Zarno Silistra 97 AD.

Since October 2019, Ivanova has been a doctoral student at the Department of Agricultural Economics of the University of Economics in Varna in the doctoral program "Agricultural Business". After passing the exams included in the program and fulfilling the other requirements, she is scheduled to defend her thesis on 30.09.2022 (Order RD 17- 581 of the Rector of the University of Economics Varna).

General characteristics of the dissertation work

The presented dissertation work has a total volume of 207 pages, incl. 174 pages of main text, 12 pages with the use of literary sources, a list of figures, tables, etc. It consists of an introduction, 3 chapters, 19 tables, 26 figures and graphs. The list of literature used is from 146 sources in Bulgarian, English and other languages, including 122 literary sources.

The structure of the dissertation follows the classical scheme of scientific research, which allowed the author to present his research tools in the necessary completeness and achieve results.

The introduction contains the elements necessary for any scientific research - subject, object, goal, task, thesis, hypothesis, etc. The relevance and significance of the topic is well



defended, but the place of the object in comparison with those implemented before it and how original and different it is from the previous ones are not shown.

Evaluation of the content of the dissertation work

The first chapter is devoted to the theoretical and methodological foundations of the grain and cereal market and includes three paragraphs. The first examines the economic characteristics, structure and influencing factors of the grain market, and the second - approaches, models and indicators for assessing market stability. The author comes to the understanding that "the grain market cannot be considered solely as a result of the interaction of supply and demand, but as a strategic system in which economic, social, political and natural factors are intertwined".

They present the methodological framework developed by the author for studying the stability of the grain market of grain crops, which includes sequential steps: analysis of macroenvironmental factors; competitive analysis using Porter's model; survey research of market users and formulation of strategic directions.

The second chapter, "Research on the grain market in the Black Sea region", includes three paragraphs that focus on the strategic importance of the Black Sea region in international grain trade, the national profiles of the grain market in the Black Sea region and the factors determining the sustainability of grain production, price dynamics and market stability. The third chapter is devoted to the possibilities for increasing the stability and development of the grain market in the conditions of international trade. Its first paragraph clarifies the results and expectations of the competitive environment in the grain market. This has allowed the author to clarify and evaluate the advertisements and perceptions of consumers in the grain market about the stability of the sector. The conclusions and inferences made in this part are based on an empirical analysis of the market. Advertisements and perceptions of market consumers were studied and it was found that the sector was assessed as relatively unstable with the most serious problems in the areas of climate, irrigation and infrastructure, etc.

High assessment of competitiveness through the Porter model and the conclusions drawn for moderate attractiveness of the market and limited opportunities for new competitors to enter, for market concentration in large holdings with a strong analysis of rivalry and increased influence on international factors. On this basis, the author is sufficient for the need for strategic adaptation and coordinated efforts at different levels, which are developed in the form of strategic guidelines in the last third paragraph.



The conclusion is aimed at summarizing the result the two hypotheses set out in the dissertation. Based on the analyses and assessments carried out in the previous parts, the author convincingly concludes that the two hypotheses are empirically confirmed.

Assessment of the results obtained and the scientific and applied contributions

The scientific contributions presented reflect the author's achievements to a high degree. Among them, I highly appreciate the following:

1. Existing theoretical models for competitiveness and sustainability in the context of the agrarian economy and grain production in Bulgaria and the Black Sea region have been systematized and adapted.

2. An original theoretical and methodological framework has been developed for studying the stability of the grain market, which combines an analysis of macroenvironmental factors, a survey of market attitudes, an analysis of the competitive environment and the formulation of strategic scenarios.

3. The stability of the grain market of cereal crops has been assessed through quantitative indicators and complex indices have been derived in the main areas - climate and irrigation, technologies, infrastructure, marketing and cooperation.

4. Strategic guidelines for future development in priority areas have been formulated, and strategic procedural measures at different management levels have been proposed for each.

The abstract reflects the main results of the dissertation work to the necessary extent.

The documents submitted under the procedure prove that 4 publications on the topic of the dissertation work have been realized - two articles in an indexed scientific journal and two reports at prestigious scientific conferences. This information shows that the results of the conducted research have received fame and recognition in the scientific community.

Conclusion.

The presented content, results and scientific contributions in the dissertation work of Desislava Ivanova give me grounds for the following findings:

- The dissertation project is a comprehensive, original, complex, completed scientific study of a current and complex problem;
- An original methodological framework of research has been built, which has allowed the author to apply methods with different capabilities;
- The presented texts, which describe the scientific contributions, to a high degree reflect the achievements of the author.



Based on the presented characteristics, results and scientific contributions contained in the dissertation work, I positively assess its content. I propose to the esteemed members of the scientific jury to vote for awarding the educational and scientific degree "Doctor" in 3.8 Economics (Agricultural Business) to Desislava Stefanova Ivanova.

13.01.2026

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

Prof. DSc. Julia Doitchinova



OPINION

ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

Вх. № PA20-84/19.01.2026г.

By: *Prof. Dr. Marina Angelova Nikolova*
Tsenov Academy of Economics, Svishtov
Economics and Management (Agricultural Economics)

Subject: 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", PhD program "Agricultural Business" at the Department of Agricultural Economics at the University of Varna.

Author of the dissertation: *Desislava Stefanova Ivanova*
Topic of the dissertation: "*Grain and Cereal Market in the Black Sea Region Countries*"

Reason for submitting the opinion: participation in the scientific jury for the defense of the dissertation, according to Order No. RD-06-192/05.12.2025 of the Rector of the University of Economics - Varna.

1. Information about the dissertation candidate

The dissertation candidate studied under the doctoral program "Agricultural Business" at the Department of "Agricultural Economics", Faculty of Economics of the University of Economics - Varna, according to the Order of the Rector of the University of Economics - Varna, No. RD 17-3046/02.10.2019. The training was carried out as a doctoral student in a full-time form of study, a state order for a three-year period from 02.09.2019 - 02.09.2022. By order of The Rector of the University of Applied Sciences - Varna No. RD 17-581/30.09.2022, the doctoral student was dismissed with the right to defend her dissertation within 5 years, starting from 01.09.2022.

The professional development of doctoral student Ivanova is shown by her continuous striving to improve skills, knowledge and qualifications, prioritizing goals and tasks, taking on new challenges, developing creative thinking and adapting to changes in the career path. Education in Bulgaria and abroad, as well as specializations conducted at foreign universities are a prerequisite for occupying expert and management positions - commercial expert and member of the Board of Directors in Joint Stock Companies. All this predetermines the improvement of her organizational, communicative and leadership skills in solving specific problems and working in a team. There is a candidate for acquiring the ONS "Doctor" with extensive professional experience in the field of economics and management of specific activities related to agriculture - production and trade.

2. General characteristics of the presented dissertation work

The doctoral dissertation is a coherent, logically constructed and in-depth study with a volume of 207 standard pages and includes an introduction, a main statement in



3 chapters, a conclusion and literature (12 pages). The content of the scientific work includes three separate lists, respectively a list of abbreviations used, figures and tables present in the text. The literature used covers a total of 146 sources, including internet sources. The bibliography includes diverse, authoritative and up-to-date sources, which are cited correctly, and the literature used is relevant to the topic of the dissertation. For greater clarity and readability, visualizations have also been used in the text - a total of 36 figures and 19 tables.

The topic of the doctoral dissertation is relevant and significant for theory and practice due to the fact that it draws attention to the two most important cereal crops in Bulgaria and the world, both of which are key for the food industry and agriculture, occupying important place in food security. The relevance of the topic is determined by the specificity and scope of the issue under consideration, namely the need to increase the stability of the grain market in Bulgaria and the countries of the Black Sea region, and on this basis, guidelines for development in the dynamic conditions of international trade are synthesized. The focus is on the impacts of certain factors on the grain market and the influence of ongoing processes in different territorial scopes.

The structure of the dissertation corresponds to the general standards for a comprehensive scientific study. There is a clearly formulated general goal of the study. 2 research hypotheses are set regarding the stability of the grain market in Bulgaria and the Black Sea region and the opportunities for increasing the competitiveness and sustainability in the development of grain production in Bulgaria. The study is based on the implementation of a total of 6 research tasks. Specific restrictive conditions are argued, due to the nature of the chosen topic. In terms of content, Desislava Ivanova's scientific work is characterized by precision of analysis, free interpretation, author's opinions, correctness of references and citations.

The general impression of the presented dissertation work of Desislava Stefanova Ivanova is that the author demonstrates in-depth theoretical knowledge, skills for independent interpretation and analysis of trends, analysis of the competitive environment and market participants, in the specific topic under study and its issues.

3. Evaluation of the obtained scientific and applied scientific results

The author focuses his research on the grain market, seeking solutions and opportunities with long-term prospects for stabilization and growth in production, supported by technological improvements and policy measures. An ambitious research goal has been set, related to the assessment of market conditions and challenges in the grain market with the identification of strategic directions for achieving a higher degree of sustainability of the sector and a balanced market, without major fluctuations. The author of the dissertation purposefully puts forward the statement that “the grain market represents a strategic system for the economic and social development of the Black Sea region and Bulgaria. Its functioning is determined by the set of geopolitical, climatic, infrastructural, technological and institutional factors, the knowledge and management of which are critically important for ensuring food security and the sustainability of the sector”. On this basis, synthesized recommendations for future development are derived. A good impression is made by the application of a systematic approach in 4 steps to study the stability of the grain market, the application of an adapted model (Porter), according to the specific features of grain production in Bulgaria, as well as the



systematization and visual presentation of a strategic framework for sustainable development of the grain and wheat market in Bulgarian conditions, through the formulation of 7 strategic directions for development.

The analysis in chapter three is based on the identified and analyzed trends and challenges in the development of the grain market and the search for solutions to achieve a higher degree of sustainability. This allows the author to skillfully synthesize practical recommendations and guidelines for improving and achieving market stability in the long term.

The in-depth empirical analysis, as well as the study of a sufficient volume of literary sources, enable the doctoral student to critically analyze, correctly interpret, formulate substantiated conclusions and recommendations. All this speaks of Desislava Ivanova's ability to present, analyze and verify existing, but also her own scientific ideas through scientific approaches, methods and appropriately selected tools. An essential merit of the dissertation is its clearly scientific and practical-applied focus.

The overall assessment of the proposed dissertation work categorically speaks of the good preparation of the dissertation candidate and her ability to implement the set scientific research tasks.

4. Evaluation of scientific and applied scientific contributions

The dissertation and the publications with the scientific views and results of the research of doctoral student Desislava Ivanova clearly demonstrate scientific competence, skills in analyzing trends and dependencies, in assessing and understanding cause-and-effect relationships. In terms of content, the contributions indicated in the abstract objectively reflect the achievements of the doctoral student. I support the scientific and applied scientific contributions brought out by the author.

5. Evaluation of dissertation publications

The report on the fulfillment of the minimum national requirements shows that the publications related to the topic of the dissertation exceed the required minimum of 30 points, which means that the necessary conditions for awarding the ONS "Doctor" have been met. A total of 4 scientific publications are presented - 3 independent and 1 in co-authorship (2 articles and 2 reports), which form a total of 45 points. One of the articles is indexed in world-renowned databases with scientific information. The publications are proof that important parts of the dissertation work have become public knowledge and have received scientific evaluation.

6. Evaluation of the author's reference

The abstract of the dissertation within 54 pages is prepared according to generally accepted requirements and provides the necessary and clearly presented information about the structure, content and results of the dissertation research. It is accompanied by a reference to the contributions of the dissertation, a list of publications and a declaration of originality. No plagiarism has been found in the dissertation and the abstract.

7. Critical notes, recommendations and questions

I have no serious substantive critical remarks. The positive aspects of the dissertation work categorically dominate my overall assessment. Regarding the presented dissertation work, the following more important remarks and



recommendations can be made regarding the content, structure, style and formatting:

1. There is a certain imbalance between the individual chapters of the dissertation research;
2. In the design of the dissertation work and the abstract for it, there is poor formatting and visibility of the text in some of the figures;
3. It is recommended that in the future the author continue his publication activity in refereed scientific journals with an impact factor and impact rank (Web of Science & Scopus);

***Question 1.** In your opinion, what adaptation strategies should modern farmers focus on, given the current situation for the grain market in the Black Sea region (undergoing a large-scale transformation driven by long-term climate change and geopolitical instability)?*

8. Conclusion

The presented dissertation on the topic “ *Grain and Cereal Market in the Black Sea Region* ” possesses the necessary qualities and represents a conscientiously implemented, original scientific and applied research in an area of significant relevance in modern dynamic conditions. It meets the requirements of the Law on the Market of Grain and Cereals of the Republic of Bulgaria and the Regulations for its implementation. This gives me reason to give a **POSITIVE EVALUATION** of the dissertation and to propose to the esteemed Scientific Jury to **award** the author **Desislava Stefanova Ivanova** the educational and scientific degree of “ **Doctor** ” in the scientific specialty “Economics and Management (Agricultural Business)”.

13.01.2026, Svishtov

Signature:

/Prof. Marina Nikolova/

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

OPINION

on

Вх. № ПД20-69/15.01.2026г

the award of a doctoral degree in economics in accordance with the procedure announced by the University of Economics – Varna in the professional field 3.8. Economics

by

Assoc. Prof. Gergana Georgieva Slavova-Stefanova, Department of Agricultural Economics at the University of Economics – Varna

1. General information: This opinion is prepared in accordance with Article 4, paragraph 8 of the ZRASRB and Article 8, paragraph 2 of the Regulations for the Development of Academic Staff at IU-Varna, based on a meeting held on December 12, 2025 at the University of Economics – Varna and appointed by Order No. RD-06-192/05.12.2025 in an open procedure for the defense of a dissertation by Desislava Stefanova Ivanova on the topic "The Grain Market in the Countries of the Black Sea Region."
2. Brief information about the candidate in the competition: The only candidate in the announced competition who meets the minimum national requirements for obtaining a doctoral degree is Desislava Stefanova Ivanova. She holds a master's degree from the University of Economics - Varna, majoring in Business Economics. Prior to that, she studied for a bachelor's degree at the European Business School London, Regent's University London - Faculty of Economics. For her participation in the competition, Desislava Ivanova presents a dissertation, an abstract, and three scientific publications - two articles and two reports.
3. General presentation of the dissertation. The dissertation is an in-depth scientific research thesis on the topic: "The grain market in the countries of the Black Sea region." It is structured in the standard three chapters, but with a very in-depth analysis in the second and third chapters and well-formulated conclusions, recommendations, and contributions. The main objective of the dissertation is to analyze the theoretical and methodological foundations and to study the trends, the competitive environment, and the attitudes of key participants in order to assess the stability of the grain market in the countries of the Black Sea region, with a focus on Bulgaria, and to formulate strategic guidelines for its development in the context of international trade. The dissertation examines the interrelationship between the various trends and participants in the grain market in the Black Sea region. For the purposes of the dissertation, six tasks were set and completed. The main research thesis is that the grain market represents a strategic system for the economic and social development of the Black Sea region and Bulgaria, and that its functioning is determined by a combination of geopolitical, climatic, infrastructural, technological, and institutional factors, the knowledge and management of which are critical to ensuring food security and the sustainability of the sector, is fully proven. The dissertation develops strategic guidelines and scenarios for development based on an analysis of trends, the competitive environment, and the attitudes of market participants in the grain market in the Black Sea region. This is a prerequisite for increasing the competitiveness and adaptability of the sector in the region. The dissertation concludes that "The stability of the grain market in Bulgaria and the Black Sea region is low due to the dominant influence of external geopolitical and climatic factors, and sustainability can only be achieved through targeted national and regional strategies for adaptation and modernization. Another important conclusion based on hypothesis two is that: Increasing the competitiveness of grain production in Bulgaria depends largely on internal factors such as technological modernization, digitization, cooperation, and effective institutional support, which can limit the sector's vulnerability to external influences and ensure sustainable development. Despite the limitations of the research in the dissertation, the study is thorough, achieves its goal, solves the tasks set, proves the hypotheses, and is complete.

4. The number of publications related to the dissertation meets the minimum national requirements for awarding the educational and scientific degree of "doctor" in accordance with Article 2b, paragraphs 2 and 3 of the Law on the Development of Academic Staff in the Republic of Bulgaria. For her participation in the competition, Desislava Stefanova Ivanova presents four scientific publications, two articles, one co-authored and two independent reports.
5. The dissertation fully complies with the requirements of Article 35, paragraph 1, items 1-4 of the Regulations for the Development of Academic Staff at the University of Economics – Varna, and its structure and content comply with the requirements of Article 34, paragraphs 2 and 3 of the Regulations for the Development of Academic Staff at the University of Economics – Varna. The abstract is presented correctly and fully reflects the achievements and work done by the doctoral student in the dissertation. The dissertation is distinguished by its excellent vocabulary and stylistic competence. The dissertation is easy to read, and the analytical and practical parts presented in it are of high practical value.
6. Identification and evaluation of scientific and applied scientific contributions in the dissertation:
 - In his abstract, the doctoral student, with the support of his scientific supervisor, has well formulated and presented his contributions, with which we fully agree:
 - Existing theoretical models for competitiveness and sustainability in the context of the agricultural economy, and in particular grain production in Bulgaria and the Black Sea region, have been systematized and adapted.
 - A comprehensive theoretical and methodological framework has been developed to study the stability of the grain market, which integrates an analysis of macroeconomic factors, a survey of market attitudes, an analysis of the competitive environment, and the formulation of strategic scenarios.
 - An empirical study was conducted among key players in the grain market, summarizing their attitudes and perceptions of the stability of the sector in Bulgaria.
 - The stability of the grain market was assessed using quantitative indicators, and comprehensive indices were developed for key areas – climate and irrigation, technology, infrastructure, marketing, and cooperation.
 - Strategic guidelines for future development in priority areas have been formulated, with strategic procedural measures proposed for each at different management levels.

7. No plagiarism was found in the dissertation. No plagiarism was found in the abstract either.

8. Critical comments and recommendations: none.

9. Questions for the doctoral student:

In your opinion, how is the war between Russia and Ukraine changing the Black Sea grain market and how does this affect Bulgaria's economy?

10. Conclusion: Taking into account the dissertation, the abstract, and the publications related to the dissertation, I recommend that the distinguished jury award the educational and scientific degree of Doctor to the doctoral student Desislava Stefanova Ivanova.

Date: 14.01.2026

Signature:

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/Assoc. Prof. Gergana Slavova, PhD/