

REVIEW

for the award of the educational and scientific degree "Doctor" (PhD)
under the doctoral programme "World Economy and International Economic Relations"

Prepared by: Prof. Dr. Galina Zaharieva –

Field of higher education: 3. Social, Economic and Legal Sciences, Professional field 3.8
Economics, Scientific specialty "World Economy and International Economic Relations"
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Title of the dissertation:

*"Opportunities for the Internationalization of Own Fashion Brand of Bulgarian Small and
Medium-Sized Enterprises"*

Scientific supervisor: Assoc. Prof. Dr. Dragomir Iliev,
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Grounds for the submission of the review:

Participation as a member of the Scientific Jury for the public defense of the dissertation, in
accordance with Order No. 1367/18 December 2025 of the Rector of the D. A. Tsenov
Academy of Economics – Svishtov, and the decisions adopted at the first meeting of the
Scientific Jury held on 19 December 2025.

I. General Characteristics of the Dissertation

The present dissertation focuses on the opportunities for the creation, development, and
internationalization of own fashion brands of Bulgarian small and medium-sized enterprises
(SMEs).

The total volume of the dissertation amounts to 228 pages. Structurally, it consists of an
Introduction (7 pages), a main body comprising three chapters (193 pages), a Conclusion (3
pages), one appendix, a list of abbreviations, a list of tables and figures, and a list of
references.

The Introduction contains all mandatory elements, including the relevance of the topic,
research objectives, research tasks, object and subject of the study, research thesis,
methodology, review of studies on the problem, scientific novelty, structure of the
dissertation, and research limitations. The Conclusion presents the main findings of the study
and substantiates the achievement of the stated objectives and the validation of the research
thesis.

The bibliography comprises over 200 sources in Bulgarian, Russian, and English. The predominant share of the cited literature is in English. The exposition is supported by 24 tables and 13 figures.

II. Assessment of the Form and Content of the Dissertation

The relevance of the research problem addressed in the dissertation is unquestionable and is well substantiated. It is multidimensional in nature. On the one hand, the importance of small and medium-sized enterprises (SMEs) in the fashion industry for the economic development of the national and European economy is emphasized. On the other hand, the focus is placed on their competitiveness and the need to sustain and enhance it through purposeful strategic management, including the utilization of the potential for brand building and brand internationalization.

The subject of the dissertation is the set of strategies, factors, and mechanisms for the creation, development, and internationalization of own fashion brands of Bulgarian small and medium-sized enterprises (SMEs), while the object of the study comprises SMEs in the fashion industry that develop their own brand and possess potential for internationalization.

The main objective of the dissertation is to develop a methodology for brand strategy formulation and for assessing the performance effectiveness of SMEs in the fashion industry. In order to achieve this objective, six research tasks have been formulated. They are logically structured and follow the sequence of the individual sections of the dissertation. All stated tasks have been successfully accomplished.

The research thesis advanced in the dissertation is that the successful internationalization of own brand of Bulgarian small and medium-sized fashion enterprises (SMEs) depends on the development of a long-term strategy that combines the creative potential of the company with effective management and marketing practices, aligned with international standards and the specific characteristics of the target markets.

The objective, research tasks, object, subject, and thesis are formulated accurately and precisely and are fully consistent with the topic of the dissertation. The individual parts of the exposition are logically interconnected and present the author's main original ideas.

The first chapter lays the theoretical foundations of SME internationalization, starting with an analysis and systematization of the main theories, models of firm behavior, and contemporary management approaches. The scope, dynamics, and challenges of the SME internationalization process are examined. The impact of the external environment on SME internationalization is analyzed, including factors that facilitate or hinder the process, ranging from market and institutional conditions to resource constraints and marketing requirements. In this chapter, particular merit should be attributed to the systematization of theories and their adaptation to the SME context.

The second chapter examines the specifics of the fashion industry as a global, dynamic, and interdisciplinary system in which economic interdependencies, cultural patterns, creative processes, and technological transformations intersect. It analyzes the strategies through which fashion brands enter international markets, explores marketing mechanisms for

attracting international audiences, and examines the role of digitalization, visual communication, and brand symbolism. Particular attention is also paid to the competitive environment, the manifestations of competition between multinational corporations (MNCs) and small and medium-sized enterprises (SMEs), and the assessment of brand value as a determinant of sustainable international positioning. The exposition in this chapter demonstrates not only the author's ability to systematize and analyze, but also her in-depth awareness of contemporary trends and debates within the industry.

The third chapter presents a framework for developing a brand strategy for SMEs in the fashion industry, with particular emphasis on Bulgarian SMEs and due consideration of their specific characteristics. The chapter analyzes their actual state, internal resources, strengths and weaknesses, and potential development scenarios. Through the application of SWOT analysis and the examination of a specific brand, the practical dimensions of internationalization under Bulgarian conditions are revealed, and alternative development scenarios for SMEs are proposed. The significance of brand identity, personalization, and value proposition management is also examined. Initiatives and recommendations related to participation in clusters, collaborations, and network structures are formulated, as mechanisms that support overcoming the resource constraints faced by SMEs. The third chapter has a pronounced practical and applied orientation. It demonstrates the author's ability to design and apply strategic management tools, as well as her capacity to integrate theory and practice.

Each chapter concludes with summaries and conclusions, ensuring a smooth transition between chapters.

For the purposes of the study, a comprehensive methodology has been employed, incorporating a set of scientific methods, including historical-theoretical analysis and systematic review; comparative and functional analysis; critical analysis; empirical methods (field observation and a specialized questionnaire); as well as the case study method. These methods have enabled the author to establish a solid theoretical foundation for the research, to develop a methodological framework for the formulation and management of SME brand strategies, and to propose specific practical recommendations to support the internationalization of Bulgarian fashion enterprises.

The doctoral candidate demonstrates thorough knowledge of the existing literature in the fields of internationalization and the fashion industry. Her own scholarly perspective is clearly articulated throughout the dissertation, particularly in the third chapter.

The cited literature is sufficient in both volume and quality and has enabled the author to develop an original, scientifically grounded study with conceptual coherence and practical applicability. The plagiarism check has not identified any instances of plagiarism.

The exposition is characterized by clarity and appropriate terminology, in line with academic standards. It is supported by a sufficient volume of illustrative material. The tables are informative and well structured, while the figures provide effective visualization. No repetitions are identified in the text.

The conclusions drawn in the dissertation are well substantiated. The stated objectives and research tasks have been achieved, and the research thesis has been confirmed.

The abstract fully reflects the structure and content of the dissertation. The contributions of the study are duly formulated therein. The publications related to the dissertation topic—two articles and one conference paper—attest to compliance with the national requirements set out in the Regulations for the Implementation of the Act on the Development of Academic Staff in the Republic of Bulgaria. The doctoral candidate has also participated in five academic forums, which indicates that the main aspects of the research and the author's ideas have received the necessary public exposure.

III. Scientific and Applied Contributions of the Dissertation

The scientific and applied contributions of the dissertation may be summarized as follows:

Scientific and theoretical contributions:

- An integrated conceptual framework for the internationalization of SMEs in the fashion industry has been developed, emphasizing brand strategy as the primary mechanism for this process.
- The concept of brand personalization has been adapted and extended to the context of Bulgarian fashion SMEs.

Methodological contributions:

- An original methodological framework for assessing the strategic development and effectiveness of a Bulgarian fashion brand has been developed.
- A scenario-based model for SME development has been created, encompassing possible trajectories and options for strategic and tactical decision-making, depending on enterprise resources and market dynamics.
- A staged model for the inclusion and functioning of SMEs within a fashion cluster has been formulated.

Scientific and applied contributions:

- Strategic recommendations have been formulated to enhance the operational effectiveness of Bulgarian fashion enterprises and to support their improved internationalization.
- An empirical analysis of a Bulgarian fashion brand (**Pause Jeans**) has been conducted in the form of a case study.

IV. Critical Remarks, Questions, and Recommendations

A certain imbalance in the volume of the individual sections is observed, as well as some technical shortcomings, which do not affect the scientific results of the research.

The following question is addressed to the doctoral candidate:

What are the main differences in the factors determining the choice of an internationalization strategy for fashion brands in SMEs compared to multinational corporations (MNCs), and how do these differences affect the strategic approach?

V. Conclusion

The presented dissertation entitled “Opportunities for the Internationalization of Own Fashion Brand of Bulgarian Small and Medium-Sized Enterprises” meets the requirements for awarding the educational and scientific degree “Doctor” (PhD) in accordance with the Act on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for its Implementation, and the Rules for the Development of the Academic Staff of the D. A. Tsenov Academy of Economics – Svishtov. The dissertation contains scientific and applied research results that represent an original contribution to the field and demonstrate the doctoral candidate’s qualities and competencies for conducting independent scientific research

In view of the above, I give my **positive assessment** of the conducted research. I propose that the distinguished members of the Scientific Jury vote in favor of awarding the educational and scientific degree “Doctor” (PhD) to **Aneta Ivanova Lazarova** in Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics, Doctoral Programme “World Economy and International Economic Relations.”

14 January 2026
Svishtov

Prepared by:

заличен подпис
осн. чл. 59
от ЗЗЛД

/Prof. Dr. Galina Zaharieva/