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REVIEW

From: Assoc. Prof. Iskra Marinova Panteleeva, PhD
D. A. Tsenov Academy of Economics, Svishtov
Field of higher education: 3. Social, economic and legal sciences
Professional field 3.8. Economics
Scientific specialty: Economics and Management (Industry)

Subject: Dissertation submitted for thee award of the educational and scientific degree Doctor of Philosophy (PhD) in the Field of Higher Education 3. Social, economic and legal sciences, Professional field 3.8. Economics, Doctoral programme Economics and Management (Industry) at the Faculty of Industry and Commerce at the D. A. Tsenov Academy of Economics – Svishtov

Author of the Dissertation: Lyubomir Petrov Nikolov
Academic Supervisor: Prof. Lyubcho Minchev Varamezov, PhD
Dissertation Title: Youth entrepreneurship – determinants of success

Legal Grounds: Order No. 1168/15.10.2026 of the Rector of the D. A. Tsenov Academy of Economics for opening the procedure and appointing the members of the Scientific Jury for the public defense of the dissertation, Resolution of the Faculty Council of the Faculty of Industry and Commerce (Minutes No. 2/14 October 2026), Resolution of the Department Council of the Department of Industrial Business and Entrepreneurship (Minutes No. 3/06 October 2026); and Resolution of the Scientific Jury adopted at its First Meeting held on 16 October 2026 (Minutes No. 1).

I. Information about the PhD Student

The PhD student Lyubomir Petrov Nikolov, No. d030424264, was born on 10 May 1980 in Sofia, Bulgaria. In 1999, he graduated from the Technical School of Polymer Technologies, Sofia, and in 2023 obtained a Master's degree in Corporate Management from the D. A. Tsenov Academy of Economics, Svishtov.

His professional career began in 2001 at Aladin Ltd. (Sofia). Subsequently, he worked at Selena 52 Ltd. (Sofia) and First Investment Bank AD. During the period 2007 – 2011, he served as Manager of Progress Group Building Ltd. (Sofia), while between 2011 and 2014 he worked as a Consultant at Jupiter Travel AD (Plovdiv). Since October 2009, he has been the Owner and Managing Director of Progress Group Engineering Ltd. (Sofia), a position he continues to hold to the present day.

Lyubomir Nikolov possesses very good language proficiency and computer skills. He is fluent in English and has a good command of German and Russian.

Pursuant to Order No. 66/31.01.2024 of the Rector of D. A. Tsenov Academy of Economics, PhD student Lyubomir Petrov Nikolov was enrolled in a part-time doctoral programme in Economics and Management (Industry) at the Department of Industrial Business and Entrepreneurship of D. A. Tsenov Academy of Economics, Svishtov, in the scientific specialty Economics and Management (Industry), with a period of study ending on 01.02.2028. He was granted the right to defend his dissertation, pursuant to Minutes No. 3/6 October 2026 of the Department Council of the Department of Industrial Business and Entrepreneurship and Minutes No. 2/14 October 2026 of the Faculty Council of the Faculty of Industry and Commerce.

II. General presentation of the dissertation

The dissertation comprises 278 pages. In terms of its type, length, and structure, the research work complies with the requirements of Article 27(2) of the Regulations on the Implementation of the Development of Academic Staff in the Republic of Bulgaria Act.

Structurally, the dissertation consists of: a List of Figures used in the dissertation (2 pages), a List of Tables used in the dissertation (1 page), an Introduction (7 pages), the main body comprising four chapters (235 pages), a Conclusion (5 pages), and References (3 pages). A Declaration of Originality and Authenticity has also been submitted.

The main text contains 21 figures and 13 tables. A total of 245 bibliographic and internet sources have been used, of which 3 are in Cyrillic script and 242 are in Latin script.

III. Assessment of the form and content of the dissertation

In the **Introduction**, the main methodological aspects of the dissertation are presented, including the relevance of the topic, the research problem, the object and subject of the study, the research aim, objectives, research thesis, as well as the scope and limitations of the research.

The **topic** of the dissertation is relevant and well justified through appropriate arguments. The **subject of the research** comprises the determinants of young entrepreneurs' success, examined through the lenses of human, social, psychological, and financial capital, their interaction, and their relationship with the various dimensions of entrepreneurial success. The **object of the research** is youth entrepreneurship as a specific form of entrepreneurial activity and a process of creating and developing economic and social value. The formulation of the topic, subject, and object of the research is precise and clearly stated.

The **aim of the research** is to identify, systematize, and analyse the main determinants of young entrepreneurs' success and, on the basis of theoretical and empirical analysis, to develop an integrated model explaining the interaction among various forms of capital, entrepreneurial capabilities, actions, the environment, and multidimensional entrepreneurial success. The aim is well defined and appropriately directs the research towards its essence and intended scientific contributions.

To achieve this aim, **ten research objectives** have been formulated, all of which have been successfully accomplished.

The **main thesis** of the study is that the success of young entrepreneurs is not determined by the availability of a single resource but rather by the interaction among human, social, psychological, and financial capital, as well as by the entrepreneur's ability to mobilize and combine these resources into specific entrepreneurial actions within a particular institutional and market environment. The thesis is well formulated. A clear relationship exists between the thesis and the four hypotheses developed in the dissertation, together with their ten sub-hypotheses. The predefined thematic and temporal limitations provide additional clarity and further strengthen the focus on the specific object and subject of the research.

The **structure of the dissertation** is balanced and logically coherent, allowing for the consistent and systematic development of the research ideas.

Chapter One is of a *theoretical nature*. It provides a historical overview and achieves conceptual clarity regarding the terminology employed in the study. The development and role of entrepreneurship are examined, and the key aspects of researchers' theoretical perspectives are outlined through the lens of the evolutionary development of scientific thought. These perspectives are systematized through a typological presentation of the various forms of entrepreneurship. The chapter concludes with a focus on young people, establishing a link with unemployment levels. The conceptual and definitional framework of youth entrepreneurship is examined, and the most significant barriers to youth entrepreneurship are identified and discussed.

Chapter Two is of a *theoretical, methodological, and methodical nature*. It is devoted to the theoretical foundations of entrepreneurial success and the methodology of the empirical research. The chapter examines the essential aspects of and approaches to defining entrepreneurial success. Specific areas related to youth entrepreneurship are discussed, with particular emphasis on human, social, psychological, and financial capital. The methodology of the empirical study is presented, including the research design, sample characteristics, data collection instrument, operationalization of the research constructs, data analysis methods, a model for examining youth entrepreneurship, and an assessment framework for analysing the determinants of young entrepreneurs' success.

Chapter Three has an *empirical and practical orientation*. It contains an analysis and evaluation of the relationship between the determinants and the success of young entrepreneurs. The psychological profile of young entrepreneurs and the characteristics of their businesses are presented. The chapter analyses perceptions regarding the formation of the entrepreneur and entrepreneurial success, the motivations for starting entrepreneurial ventures, and the determinants of success (forms of capital) through the prism of entrepreneurial success. The chapter concludes with a presentation of the most important findings of the empirical study.

Chapter Four has an *empirical and creative character*. At the beginning of the chapter, the principal findings of both the theoretical and empirical research are synthesized, and an integrated model of the determinants of young entrepreneurs' success is developed. The practical dimensions of the integrated model are defined, and recommendations for supporting young entrepreneurs are formulated. An in-depth analysis of targeted support measures is presented from the perspective of the different stages of entrepreneurial venture development. The chapter concludes with a synthesis of the proposed practical model and a set of formulated recommendations.

In the **Conclusion**, the author provides a synthesis of the research framework, the key aspects of the individual chapters, and the results achieved. Specific conclusions are formulated, and the PhD student's final views regarding the overarching thesis and the principal practical implication of the study are clearly articulated. According to the PhD student, the young entrepreneur should be viewed not merely as a recipient of support but as an active agent of the entrepreneurial process whose success depends on the interaction between their resource potential, their capacity for action, and the conditions of the environment in which they operate.

The overall **length of the dissertation** complies with the established requirements for a scholarly work of this nature. A balanced distribution is observed among the four chapters. In structural terms, the internal allocation of the main text is as follows: 65 pages, 61 pages, 57 pages, and 52 pages, respectively. The content and structure of the dissertation allow the strengths of each part of the study to stand out clearly: a well-focused presentation of the most important theoretical issues, sound methodological foundations, a rich body of empirical evidence, and a comprehensive synthesis accompanied by practical recommendations.

Figures and tables contribute significantly to the effective illustration of both the various positions presented in the literature and the principal research views advanced by the doctoral candidate. A wide range of **scientific research methods** has been employed, appropriately supporting both the theoretical and empirical development of the candidate's research framework.

The subject matter of the dissertation has been extensively examined in the scholarly literature. A substantial body of **research studies** has been consulted by the doctoral candidate, serving as the basis for the development of the author's own conceptual propositions and research perspectives.

The **style** of the dissertation is academic and scholarly. The specialized terminology is used appropriately and effectively, facilitating a comprehensive and in-depth analysis of the research problem from both theoretical and practical perspectives.

The principles of **research ethics** have been duly observed. The references to the literature sources have been provided accurately and appropriately. The originality check of the dissertation indicates an exceptionally low similarity index, with a plagiarism rate of slightly above **6%**, which provides sufficient grounds to conclude that the PhD student's contribution is substantial and original in terms of textual style, structure, and presentation. This originality is evident in the synthesis and presentation of research knowledge, the author's own perspective, and the personal contribution made by the PhD student.

IV. Assessment of the scientific and applied scientific contributions of the dissertation

The dissertation, as a completed and in-depth scientific study, possesses a number of merits, among which the following may be highlighted:

✓ The relevance of the research topic and the interdisciplinary nature of the study.

✓ Demonstrated thorough knowledge of the existing state of research and scientific knowledge in the field.

✓ A comprehensive and multifaceted theoretical and empirical examination of the research topic.

The author identifies the following **scientific and applied scientific contributions**:

✓ An **integrated conceptual framework** has been developed in which the determinants of young entrepreneurs' success are systematized into four interrelated categories: **human, social, psychological, and financial capital**. This approach overcomes the fragmented examination of individual factors and offers a systemic perspective in which different resources are viewed as interacting components of entrepreneurial potential.

✓ A multidimensional understanding of entrepreneurial success has been substantiated, going beyond its traditional identification primarily with financial outcomes. Entrepreneurial success is conceptualized through six interrelated dimensions: financial, market, innovative, organizational, individual, and sustainable success. This approach makes it possible to view entrepreneurial success both as an outcome of the functioning and development of the enterprise and as a result of the entrepreneur's personal development and the business's capacity to create value in the long term.

✓ The need for an integrated approach to policies supporting youth entrepreneurship has been established. Based on the theoretical and empirical findings, it is argued that effective support for young entrepreneurs should not be limited to the provision of financial resources or the encouragement of business start-ups. Instead, it should focus on the systematic development of human, social, psychological, and financial capital.

✓ Practical recommendations have been formulated for the establishment of an integrated support system for youth entrepreneurship. Based on the findings of the study, an approach is proposed in which financial, educational, consulting, mentoring, and networking support are regarded as mutually complementary elements. This approach makes it possible to overcome the fragmented provision of individual services and to create comprehensive support packages tailored to the specific stage of entrepreneurial venture development.

I believe that the stated contributions reflect valuable extensions and advancements of the knowledge in the field addressed by the dissertation. I accept them as the author's own original work and contribution.

V. Evaluation of the publications related to the dissertation

Four publications related to the topic of the dissertation have been submitted. The author's research findings and views have been disseminated through **one co-**

authored study and three single-authored conference papers, all published in Bulgarian. The dissemination of part of the dissertation's results has been carried out through *one scientific conference and five round-table discussions held in Bulgaria.*

VI. Evaluation of the Dissertation Abstract

The dissertation abstract comprises 58 pages. In terms of both structure and content, it is well organized and provides a concise yet accurate presentation of the main elements of the dissertation, including: the relevance of the topic, the research problem, the object and subject of the study, the research aim, objectives, hypotheses and sub-hypotheses, the research methodology, the limitations of the study, the validation of the dissertation research, a synthesized presentation of the dissertation, conclusions, findings, and recommendations.

The dissertation abstract also includes a summary of the principal scientific and applied contributions of the dissertation, a list of the doctoral candidate's publications related to the dissertation topic, evidence of compliance with the minimum national requirements for the acquisition of the Educational and Scientific Degree Doctor of Philosophy (PhD), a list of participations in national and international scientific conferences and forums, as well as a Declaration of Originality and Authenticity.

VII. Critical remarks, questions, and recommendations regarding the dissertation

I have no critical remarks regarding the dissertation. However, I would like to raise the following questions from the perspective of the empirical units of analysis (young entrepreneurs), their sectoral affiliation, and the findings of the study:

✓ Did you identify any differences in the responses provided by the male and female participants in the study? If so, what are the most significant differences in the profiles of young female and male entrepreneurs, particularly from the perspective of the determinants of entrepreneurial success?

✓ Can you indicate whether the empirical research revealed any sector-specific differences in the profiles of young entrepreneurs, again from the perspective of the determinants of entrepreneurial success?

VIII. General conclusion and recommendation

The dissertation entitled **"Youth Entrepreneurship – determinants of success"**, authored by the PhD student **Lyubomir Petrov Nikolov**, possesses the required qualities of a scholarly work, constitutes a completed scientific study, and demonstrates that the candidate has acquired the principal theoretical knowledge and practical research tools necessary for conducting independent scientific investigations.

The dissertation complies with the requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria (Article 6, paragraph 3), the Regulations on the Implementation of the Development of Academic Staff in the Republic of Bulgaria Act (Article 27, paragraphs 1 and 2), as well as the Regulations on the Development of the Academic Staff at D. A. Tsenov Academy of Economics – Svishtov.

I hereby express my **positive evaluation** of the submitted dissertation and **recommend** that the **Scientific Jury**, appointed by Order No. 1168/15.10.2026 of the Rector of the D. A. Tsenov Academy of Economics, Svishtov, unanimously **award**

Lyubomir Petrov Nikolov the Educational and Scientific Degree Doctor of Philosophy (PhD) in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, scientific specialty "Economics and Management (Industry)", doctoral programme "Economics and Management (Industry)".

27.10.2026 Reviewer:

Svishtov (Assoc. Prof. Iskra Panteleeva, PhD)