

REVIEW

of a PhD dissertation for obtaining the educational and scientific degree "PhD"
Doctoral programme "World economy and international economics relations"
at the Tsenov Academy of Economics – Svishtov

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Topic of the dissertation: "Opportunities for internationalisation of own fashion brand for Bulgarian small and middle-sized enterprises"

Grounds for preparing the review: This review has been prepared on the basis of Order No. 1367/18.12.2025, pursuant to Article 70 of the Regulations on the Development of the Academic Staff at the Tsenov Academy of Economics – Svishtov and the decisions of the Faculty "Management and Marketing", Record No. 4 / 17.12.2025.

I. General presentation of the dissertation:

1. The subject matter of the submitted dissertation is the complex of strategies, factors and mechanisms for building, developing and internationalising an own fashion brand of Bulgarian SMEs.

2. The dissertation comprises 228 pages, of which 207 pages are the main text, supported by 13 figures and 24 tables, supplemented by an appendix, an index of graphical materials, a bibliography, and a declaration of originality and authenticity.

3. The structure of the study includes an introduction, an exposition in three chapters balanced in length, and a conclusion.

4. The bibliography consists of 225 sources in English, Russian and Bulgarian language, which are used appropriately and cited correctly in the text.

5. The appendix contains a questionnaire for assessing the opportunities for internationalisation of a specific SME in the Bulgarian fashion industry.

II. Assessment of the form and the content of the dissertation.

1. The research problem developed in the dissertation is topical, first, because the fashion sector in Bulgaria is a significant traditional industry with a predominantly export-oriented

character and is mainly represented by SMEs. Second, the lack of a clear vision and strategy for the internationalisation of Bulgarian brands in a highly dynamic and competitive global environment creates a need for more scientific and applied research in this field. This is where the present dissertation finds its place, as the author attempts to introduce scientific novelty by integrating the concepts of firm internationalisation, the specificities of the fashion industry, and strategic approaches to building brand identity.

The elements of the introductory part are correctly defined. The object – SMEs in the fashion industry with an own brand and the subject – strategies, factors and mechanisms for building and internationalising an own fashion brand – are logically linked to the aim and the tasks set. These, in turn, have been achieved. A methodology has been developed for building a brand strategy and evaluating the effectiveness of SMEs in the fashion industry. The author's thesis is clearly formulated and substantiated, namely that successful internationalisation of fashion enterprises depends on building a long-term strategy that combines creative potential with effective managerial and marketing decisions. To this end, a diverse and contemporary toolkit has been employed.

2. The dissertation is grounded in a broad theoretical basis – classical and new theories of internationalisation and branding concepts – and demonstrates solid familiarity with both international and Bulgarian scholarship on the topic. The author's own position is evident in the critical syntheses, the derived framework with recommendations, and the applied case, which illustratively presents a specific Bulgarian enterprise.

3. The scope and structure of the manuscript are standard for this type of academic papers in Bulgaria. The first chapter systematises the types of theories of internationalisation, emphasizing the factors that support or hinder international expansion, the impact of the business environment, and the resources constraints faced by SMEs. The issues analysed provide the foundation for the strategic framework proposed in the third chapter. The second chapter offers a convincing context of the fashion industry as a global, highly competitive and dynamic system, placing the brand at the core of thinternational positioning. In this way, it creates a logical transition from general theories of internationalisation to sector-specific characteristics. The exposition here would benefit further if the different bre and entry strategies were supported by examples from the fashion industry, rather than by companies such as Microsoft, Intel, Honda, etc., so as to remain within the selected context. The third chapter has a pronounced applied character and relies on an illustrative case-study approach. A strategic framework is proposed for the internationalisation of a Bulgarian fashion brand through an analysis of competitive positions and possible development

model for strategic development and a two-stage model for SME participation in a fashion cluster.

3. From a practical-applied perspective, the developed strategic-planning model is adapted to Bulgarian conditions and to the specifics of the fashion industry, and it concludes with concrete recommendations for improving effectiveness and internationalisation. Part of the author's ideas have been presented in three indexed publications – two articles and one conference paper – thereby meeting the national requirements under the Bulgarian Regulations.

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

1. What is the precise methodology underlying the constructed questionnaire? How many and what types of respondents from the enterprise were surveyed, and in what way are their responses applied in building the proposed brand strategy?

2. Can specific examples be provided of other SMEs in Bulgaria's fashion industry that have achieved international expansion through participation in a cluster or network organisation, and if so, how can their experience be used to validate the author's strategy?

V. General assessment of the dissertation and conclusion.

The dissertation by Aneta Lazarova, "Opportunities for the Internationalisation of an Own Fashion Brand of Bulgarian Small and Medium-Sized Enterprises," is academically sound and presents clearly formulated scientific and practical-applied contributions. The study is topical, valuable, and constitutes an authentic work by the author. I consider that the dissertation meets all requirements for awarding the PhD degree in accordance with the National Law. Therefore, I give my strongly positive opinion and recommend that the members of the scientific jury vote in favour of awarding Aneta Lazarova the educational and scientific degree "PhD" under the doctoral programme "World Economy and International Economic Relations."

Date: 29.01.2026

Varna

PhD/

Reviewer:

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осн. чл. 59
от ЗЗЛД

/Assoc. prof. Valentina Makni,