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O P I N I O N

on a dissertation for acquisition of Doctor's Educational and Scientific Degree in the professional field: 3.8. Economics, Doctoral Program in Economics and Management (Industry), at Dimitar A. Tsenov Academy of Economics, Svishtov

Prepared by: Assoc. Prof. Dr. Emil Borislavov Nikolov, Department of Industrial Business and Entrepreneurship, Dimitar A. Tsenov Academy of Economics – Svishtov, scientific specialty 05.02.18 Economics and Management (Industry).

Author of the dissertation: Lyubomir Petrov Nikolov, PhD student in part-time at the Department of Industrial Business and Entrepreneurship, Doctoral Program Economics and Management (Industry).

Dissertation topic: "Youth Entrepreneurship – Determinants of Success"

Grounds for preparing the opinion: Order No. 1168 of 15 October 2026 for the opening of the procedure for public defence of the dissertation and the approval of the composition of the scientific jury, and the Decision of the scientific jury at its first meeting, held on 16 October 2026.

I. General presentation of the dissertation:

The dissertation comprises 278 pages. Structurally, it consists of a title page, table of contents, list of figures (21), list of tables (13), introduction (7 pp.), main text in four chapters (235 pp.), conclusion (5 pp.), and a list of references (245 sources in total, of which 3 in Cyrillic and 242 in Latin script). A Declaration of Originality and Authenticity is also provided.

The object of the dissertation research is youth entrepreneurship as a specific form of entrepreneurial activity and as a process of creating and developing economic and social value. **The subject** of the research is the determinants of the success of young entrepreneurs, examined through human, social, psychological, and financial capital, their interaction, and their relationship with the various dimensions of entrepreneurial success.

The aim of the research is to identify, systematise, and analyse the main determinants of the success of young entrepreneurs and, on the basis of theoretical and empirical analysis,

to develop an integrated model explaining the interaction between the different forms of capital, entrepreneurial capabilities, actions, the environment, and multidimensional entrepreneurial success. Ten tasks were defined and actually carried out to achieve it.

The research thesis states that the success of young entrepreneurs is determined not by the availability of any single resource, but by the interaction between human, social, psychological, and financial capital and by the entrepreneur's ability to mobilise and combine these resources in specific entrepreneurial actions within a given institutional and market environment.

To prove the research thesis, **four main hypotheses and ten sub-hypotheses** have been defined.

The limitations of the research, five in number, are also presented and adequately define its scope.

II. Assessment of the form and content of the dissertation

Entrepreneurship is of key importance for the development of modern economies and societies, as it generates employment, innovation, and economic value, and in the context of accelerating digitalisation and labour-market uncertainty, the significance of entrepreneurial activity is growing further. In this regard, youth entrepreneurship is a particularly significant research problem – young people bring potential for innovation and adaptability, but at the same time face specific constraints (insufficient experience, weak business networks, limited access to financing), which raise the question not merely of starting a business, but of its ability to become sustainable and successful. The dissertation examines precisely this relationship – between the different forms of capital available to the young entrepreneur and the achievement of multidimensional entrepreneurial success. Demonstrating such a relationship would provide a valuable basis for building a more effective and differentiated policy for supporting young entrepreneurs.

In the introduction the relevance and significance of the research are substantiated. The scientific problem, object, subject, aim, tasks, and research thesis, as well as the scope and limitations of the work, are clearly formulated. In addition, the concepts key to the dissertation are defined, such as "entrepreneurial success", "young entrepreneur", and the main forms of capital.

In Chapter One, comprising 66 pages, the problem is examined from a theoretical perspective. The chapter reviews the evolution of entrepreneurship as a scientific category, the specific barriers to youth entrepreneurship, and the current dimensions of youth

unemployment in Bulgaria and the EU. The chapter is predominantly descriptive in character – the existing theoretical positions are presented in a systematised manner.

Chapter Two, comprising 61 pages, is devoted to the theoretical and methodological foundations of the research. It develops the original capital model of success (human, social, psychological, and financial capital) and describes the methodology of the empirical study – a survey of 40 young entrepreneurs, 28 Likert-scale questions, and testing of 4 main hypotheses and 10 specific hypotheses. The fact that the sample is a convenience sample and that the results cannot be statistically generalised is correctly acknowledged as a limitation, which is a strength in terms of the methodological transparency of the work.

Chapter Three, comprising 58 pages, is of a practical and applied nature – it presents and analyses the results of the empirical research conducted. All 4 main hypotheses and 10 sub-hypotheses were confirmed.

Chapter Four, comprising 52 pages, synthesises the results into an integrated practical model linking the four forms of capital with multidimensional entrepreneurial success (financial, market, innovation, organisational, individual, and sustainable), and offers specific recommendations for differentiated support according to the stage of entrepreneurial development.

In the conclusion the results achieved are presented once again, and a summarising thesis and a practical conclusion from the research are also formulated.

After careful consideration of the content of the dissertation, I can make the following ***main assessments and conclusions***:

✓ The dissertation corresponds in type, scope, and content to the requirements of the Regulations for the Development of Academic Staff at the D. A. Tsenov Academy of Economics.

✓ The problem studied is relevant and significant from both a theoretical and a practical and applied point of view.

✓ The literature sources used are sufficient in volume and significance to present comprehensively the existing scientific knowledge on the topic.

✓ The structure is logically sound and contributes to the achievement of the stated aims.

✓ An adequate research methodology has been developed and successfully applied. The aims and tasks have been fulfilled, and the formulated hypotheses and sub-hypotheses have been proven.

The summary of the dissertation (58 pages) accurately reflects the dissertation. It contains all mandatory elements: general characteristics, structure, and a synthesised

presentation of the research. The necessary statements on the scientific contributions and on the fulfilment of the minimum national requirements for the educational and scientific degree "Doctor" are attached, as well as lists of publications and participation in scientific forums, and a declaration of originality and authenticity.

The publications on the topic include 3 single-authored scientific papers and 1 co-authored study, published in non-refereed periodicals with scientific peer review or in edited collective volumes. The attached statement clearly shows that the doctoral candidate exceeds the minimum national requirements (under the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria) for the award of the educational and scientific degree "Doctor".

III. Scientific and applied scientific contributions of the dissertation

The scientific and applied scientific contributions presented in the summary reflect what the author has achieved in the dissertation. I accept the four contributions defined in the summary. Specifically, these are:

1. **An integrated conceptual framework has been developed** that systematises the determinants of entrepreneurial success into four groups of capital: human, social, psychological, and financial. This overcomes the fragmented approach and offers a systemic perspective on interacting resources.

2. **A multidimensional understanding of entrepreneurial success has been substantiated**, going beyond purely financial results. It is conceptualised through six dimensions (financial, market, innovation, organisational, individual, and sustainable), which allows a comprehensive assessment of a business's ability to create long-term value.

3. **The need for a new approach to policies supporting youth entrepreneurship has been established.** It has been proven that effective support requires a transition from ad hoc financial incentives to the systematic development of the four forms of capital.

4. **Practical recommendations have been formulated for a comprehensive support system.** An approach is proposed in which financial, educational, mentoring, and networking services are integrated into packages tailored to the specific stage of development of the entrepreneurial activity.

IV. Questions on the dissertation

What are the arguments for defining the concept of "young entrepreneur" through an age limit of up to 35 years, given that the Global Entrepreneurship Monitor (GEM)

methodology uses a limit of up to 34 years? The decision needs more thorough scientific justification.

How is the sample size of exactly 40 entrepreneurs justified, and what are the specific criteria for their selection? The reported 100% response rate is noteworthy. How was this absolute survey return achieved in practice?

V. Overall assessment of the dissertation and conclusion

The dissertation of Lyubomir Petrov Nikolov submitted for evaluation is a comprehensive, relevant, and original scientific study, with contributions of a scientific and applied scientific nature. It meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation, as well as those of the Regulations for the Development of Academic Staff at the D. A. Tsenov Academy of Economics. All this gives me grounds to declare my **positive opinion** and to propose that the esteemed members of the scientific jury support the award of the educational and scientific degree "Doctor" to Lyubomir Petrov Nikolov in professional field 3.8. Economics, scientific specialty "Economics and Management (Industry)".

Date: 28 October 2026

Prepared by: .....

(Assoc. Prof. Dr. Emil Nikolov)