С.А."Д.А.Ценов" - Свищов
Вх.№ 93.00-44/04.11.2026

OPINION

by Prof. Pencho Stoyanov Penchev, D.Sc. (Econ.) – UARD
on the dissertation titled: Youth Entrepreneurship – Determinants of Success
authored by Lyubomir Petrov Nikolov
for the 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)

This opinion has been prepared pursuant to a decision by the Scientific Jury, appointed by Order No. 168/15.10.2026 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov. At its first meeting on 16.10.2026, having reviewed the available documentation, the Scientific Jury concluded that no procedural irregularities occurred during the dissertation defense process.

This opinion has been developed in accordance with the requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria, the Regulations on the Implementation of the Development of Academic Staff in the Republic of Bulgaria Act, and the Regulations on the Development of the Academic Staff at D. A. Tsenov Academy of Economics – Svishtov.

The assessments regarding the key requirements are based on an examination of the submitted dissertation, the abstract, copies of publications related to the dissertation, and copies of the mandatory procedural documentation.

I. General presentation of the dissertation

The dissertation consists of an introduction, four chapters, a conclusion, a bibliography, and appendices, and it has a total volume of 278 pages. A declaration of originality and authenticity is included. The information presented

in the dissertation is illustrated through 21 figures and 13 tables. The bibliography comprises 245 sources: 242 in the Latin script and 3 in the Cyrillic script.

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

The dissertation of PhD student Lyubomir Petrov Nikolov addresses a topic that is both current and significant for both science and practice. It demonstrates his profound theoretical knowledge and his ability to directly apply this knowledge to practical contexts. This is clearly evident throughout the individual chapters. The dissertation builds upon existing research on the topic.

Lyubomir Nikolov respects the opinions of individual authors, yet he is not afraid to present arguments and justifications for his own views.

There is a balance in the length of the individual chapters.

The dissertation has been developed in accordance with the principles and requirements of academic writing, namely: theoretical grounding, methodological nature, empirical basis, originality, applicability, systematicity, validity, forward-looking perspective, diversification, implementability, etc. The research objective, the specific tasks derived from it, the object and subject of study, and the hypotheses are precisely formulated. The research methodology has been clarified. The main methodological requirements for a scholarly work have been met. The exposition follows a logical sequence; it is systematic and analytical, and is based on appropriate specialized literature. Both classical and contemporary methods and tools have been employed for the collection, processing, analysis, and synthesis of empirical data. Given the broad scope of the topic and its multifaceted nature, the author skilfully establishes boundaries for their research. An appropriate development methodology has been used, which is aligned with the topic of the dissertation. This contributes to substantiating the conclusions drawn.

The dissertation is of an appropriate volume. There is a balance between the individual parts, as well as a connection between them.

The abstract has been prepared precisely and correctly, and it presents the results of the scientific research.

The dissertation is complete and complies with the requirements of the Regulations on the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov.

A list of 4 publications is presented. These reflect key aspects of the dissertation. It can therefore be concluded that they are relevant to the dissertation topic and meet the established minimum scientometric criteria for the acquisition of academic degrees. The doctoral candidate has also participated in 6 scientific forums.

A declaration of originality and authenticity has also been submitted.

I did not identify any significant critical issues in the submitted materials. Without detracting from the merits of the candidate's work, it may be noted that, in certain instances within some publications, the writing style could have been refined (e.g., the use of excessively long sentences).

III. Scientific and applied scientific contributions of the dissertation

1. An integrated conceptual framework has been developed, in which the determinants of success for young entrepreneurs are systematized into four interconnected groups – human, social, psychological, and financial capital. This approach overcomes the fragmented analysis of individual factors by offering a systemic perspective, wherein various resources are viewed as interacting elements of entrepreneurial potential.

2. A multidimensional understanding of entrepreneurial success is substantiated, which goes beyond the traditional identification of success primarily with financial outcomes. Success is conceptualized through six interrelated dimensions: financial, market, innovation, organizational, individual, and sustainability-related. This framework allows entrepreneurial success to be viewed simultaneously as a result of the functioning and development of the enterprise, and

as a result of the development of the entrepreneur and the business's ability to create value in the long term.

3. The need for an integrated approach to policies supporting young entrepreneurship has been established. Based on theoretical and empirical findings, it is argued that effective support for young entrepreneurs should not merely focus on providing financial resources or encouraging the launch of new ventures, but rather on the systematic development of human, social, psychological, and financial capital.

4. Practical recommendations have been formulated for establishing an integrated support system for young entrepreneurship. Based on the research, an approach is proposed in which financial, educational, consulting, mentoring, and networking support are viewed as mutually complementary elements. This makes it possible to overcome the fragmented provision of individual services and to create comprehensive support packages tailored to the specific stage of development of the entrepreneurial activity.

I consider the contributions to be the personal work of Lyubomir Nikolov, reflecting what he has accomplished in the dissertation. They are correctly stated in the abstract.

IV. Questions regarding the dissertation

I would also like to pose a question: Do you believe that young entrepreneurs are being encouraged to a sufficient extent?

V. General Conclusion

The submitted dissertation, the abstract, copies of publications, and all other documents provided by the PhD Student indicate that all requirements set forth in the relevant regulatory documents (the Act on Development of the Academic Staff in the Republic of Bulgaria, the Regulations on the Implementation of the Development of Academic Staff in the Republic of Bulgaria Act, and the

Regulations on the Development of the Academic Staff at D. A. Tsenov Academy of Economics – Svishtov) have been met and therefore, I confidently recommend that the esteemed members of the Scientific Jury award the educational and scientific degree Doctor of Philosophy (PhD) to Lyubomir Petrov Nikolov in the Field of Higher Education: 3. Social, economic and legal sciences, Professional field 3.8. Economics, Doctoral Programme Economics and Management (Industry).

26.10.2026 г. Member of the Scientific Jury:

Veliko Tarnovo (Prof. Pencho Penchev, D.Sc. (Econ.))