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TSENOV ACADEMY OF ECONOMICS – SVISHTOV
Faculty of Industry and Commerce

REVIEW

From: **prof. Dr. Valentina Lyubenova Nikolova-Alexieva** ,
University of Food Technology - Plovdiv,
Professional field 3.8. Economics
Scientific specialty: "Economics and Management"

Subject: dissertation for award of educational and scientific degree **"Doctor"** in doctoral program "Economics and Management (Industry)" at Tsenov Academy of economics – Svishtov.

Foundation for presenting the review: participation in the composition of The scientific jury for the defense of the dissertation according to Order No. 1168/15.10.2026 of the Rector of Tsenov Academy of economics – Svishtov.

Author of the dissertation : LYUBOMIR PETROV NIKOLOV

Topic of the dissertation : "YOUTH ENTREPRENEURSHIP – DETERMINANTS OF SUCCESS"

1. Autobiographical data for the doctoral student

Lyubomir Petrov Nikolov has a Master of Economics, majoring in Corporate Management, acquired at the Tsenov Academy of Economics - Svishtov. His professional development is characterized by extensive management and entrepreneurial experience in various fields of economic activity. Since 2009, he has been the owner and manager of Progress Group Engineering EOOD, related to the strategic and operational management of the company, the development and implementation of business plans, personnel management and management decision-making. His professional biography also

includes management and consulting activities in the field of construction, services and tourism.

Based on the presented education and professional profile, his scientific, applied and professional interests can be outlined in the areas of corporate management, entrepreneurship, business planning, organizational management, human resources management and economic aspects of business development. He is fluent in English, German and Russian, and has acquired excellent computer and management skills.

The accumulated practical management experience creates prerequisites for linking the theoretical and methodological propositions of management science with real business practice.

2. General characteristics of the presented dissertation work

The dissertation examines a timely, socially significant issue: the conditions and factors underpinning young entrepreneurs' success in Bulgaria. The topic has both scientific and practical relevance, given youth entrepreneurship's contribution to economic activity, innovation, employment and young people's professional development. The study argues that success depends not on a single resource but on how different forms of capital are combined and translated into entrepreneurial capabilities, actions and outcomes. *The interaction between human, social, entrepreneurial psychological and financial capital is particularly relevant.*

The significance of the issue also stems from the multidimensional nature of entrepreneurial success. In the dissertation, it is not limited to financial results alone, but is examined through financial, market, innovation, organizational, individual and sustainable dimensions. This approach allows for a more complete assessment of both the development of the entrepreneurial initiative and the personal and professional realization of the young entrepreneur.

The relevance is also enhanced by the practical orientation of the research problem. The work examines the need to support young entrepreneurs beyond providing start-up opportunities, with an emphasis on building sustainable entrepreneurial capacity through education, consulting, mentoring, business networks and access to financing. The need for coordination between public institutions, universities, businesses and financial intermediaries is also substantiated.

In summary, *the chosen research problem is* ***relevant, scientifically significant and practically applicable,*** as it is aimed at identifying and systematizing the determinants that transform the entrepreneurial initiative of young people into sustainable entrepreneurial success. *The relevance of the work*

is manifested in the desire ***to move from support for start-up*** *to* ***support for success*** *and* ***development,*** *which gives the study both scientific and applied value.*

In terms of content, the dissertation is built on the understanding that entrepreneurial success is a multidimensional category that should not be limited solely to the financial results of business activity. *The financial, market, innovation, organizational, individual and sustainable dimensions of success are examined.* Four interrelated forms of capital are analyzed as its main determinants: *human, social, psychological entrepreneurial and financial capital*. The list of used literary sources lists ***a total of 245 sources***, of which: ***3 in Cyrillic and 242 in Latin.***

The indicated literary sources are current and directly related to the topic of the dissertation.

The dissertation submitted for review ***demonstrates the author's ability to identify relevant domestic and international literature, critically review and extract essential information, and select, analyses and adapt classical and contemporary research methods.***

The presented dissertation is ***278 pages*** long. Structurally, it includes ***an introduction***, ***4 chapters, a conclusion*** and ***used literature***. The results were obtained using modern tools and are illustrated with appropriately selected ***21 figures*** and ***13 tables.***

In ***the introduction*** ***the main goal*** and ***ten*** logically related ***tasks for its achievement*** are formulated in the scientific work. ***The object*** and ***subject of the research*** are correctly defined, as well as the main ***thesis of the author***, according to which *the success of young entrepreneurs is not determined by the availability of a separate resource, but by the interaction between human, social, psychological and financial capital and the entrepreneur's ability to mobilize and combine these resources into specific entrepreneurial actions in a specific institutional and market environment*. To prove the conceptual thesis of the dissertation, ***4 working hypotheses are raised***, with associated sub-hypotheses, which are verified in the course of the study.

Chapter One is developed in a volume of ***64 pages. It*** has a theoretical and analytical nature and builds the conceptual basis of the dissertation research. The emergence, development and role of entrepreneurship, the main entrepreneurial theories and typologies are sequentially examined, after which the analysis is focused on youth entrepreneurship, its essence, specificity, importance and main barriers. The interdisciplinary approach and the author's aspiration to present youth entrepreneurship as a complex economic and social phenomenon ***should be positively assessed***. The systematization made creates the necessary theoretical basis for the methodological construction and empirical

study of the determinants of entrepreneurial success in the following parts of the dissertation.

Chapter Two is developed in a volume of ***60 pages***. It has a theoretical and methodological nature and occupies a key place in the logic of the study, as it makes the transition from the general theoretical formulation of the problem to its empirical study. It builds the conceptual and methodological framework for analyzing the determinants of the success of young entrepreneurs. A conceptual model has been developed, research hypotheses have been formulated and the main constructs have been operationalized. The research design, tools and statistical methods for processing empirical data have been substantiated. I **particularly positively** assess *the author's aspiration to move from a single-factor to a systematic understanding of entrepreneurial success and to take into account the interaction, mobilization and combination of the various resources of the young entrepreneur.* In this way, the chapter ***provides the logical connection*** between the theoretical formulation of the problem and the subsequent empirical examination of the determinants of young entrepreneurs' success.

Chapter Three is developed in a volume of ***55 pages.*** It has an empirical-analytical nature and represents the actual research part of the dissertation work. It characterizes the studied young entrepreneurs and their enterprises and consistently analyzes the human, social, psychological entrepreneurial and financial capital as determinants of entrepreneurial success. By applying descriptive statistics, assessing the internal consistency of the research constructs and correlation analysis, the author empirically tests the formulated hypotheses.

From the position of a reviewer, I would define the third chapter as ***the most essential empirical part*** *of the dissertation, since it is here that the theoretical model and the formulated hypotheses are compared with the results of the own research.* **A significant advantage** is the consistent analysis of the individual components of the capital forms and the attempt to integrate the obtained results into the general understanding of entrepreneurial success. At the same time, when evaluating the results, the limitation arising from the size and nature of the sample should be taken into account. The work itself works with N=40 and uses subjective assessments of the respondents, therefore the conclusions drawn should be interpreted within the framework of the studied population. The obtained results allow to highlight the differences in the importance of the individual capital components and argue the complex nature of entrepreneurial success. *The chapter* ***logically connects the developed*** *theoretical and methodological* ***model*** *with the obtained empirical results and* ***creates a basis*** *for formulating conclusions and practical recommendations .*

Chapter Four is developed in a volume of ***57 pages.*** It has a theoretical-applied nature and represents the practical conclusion of the dissertation research. In it, the results of the theoretical and empirical analysis are transformed into an integrated framework for supporting young entrepreneurs, based on diagnostics of their resource profile, differentiation of the instruments and their compliance with the stage of development of entrepreneurial activity. The need for coordinated interaction between public institutions, universities, business, entrepreneurial networks and financial intermediaries is substantiated. **Its main merit is** that the results of the previous chapters are developed into ***a practical model for support***, based on three interrelated principles *: resource profile, stage of entrepreneurial development and coordinated institutional impact* **. The idea that support should create not dependence, but the ability of the young entrepreneur to act independently is particularly valuable** . It is this formulation that gives the fourth chapter a clearly expressed theoretical-applied value.

The conclusion is of a generalizing and synthesizing nature and logically finalizes the conducted dissertation research. It systematizes the main theoretical and empirical results, and entrepreneurial success is presented as a multidimensional and dynamic phenomenon, determined by the interaction between human, social, psychological and financial capital. The results of the empirical research are summarized; its limitations are considered and opportunities for further research are outlined.

The tasks have been completed during the research, and the formulated research thesis has been proven. The structure of the dissertation research is logically constructed and corresponds to the set goal and tasks.

3. Evaluation of the obtained scientific and applied scientific results

- **In the theoretical part of the dissertation research:**

The theoretical part of the dissertation is distinguished by a good conceptual structure, consistency of the presentation and a desire to critically understand the existing theoretical statements. **An essential merit** is the distinction between the objective and subjective approach to entrepreneurial success and their subsequent unification in an integrated approach, in which entrepreneurial success is accepted as a multidimensional category, including financial, market, personal, social and other dimensions. On this basis, a working definition of the success of the young entrepreneur is proposed, tailored to the specifics of the research object. As a ***scientific result,*** *the reasoned derivation of the capital approach as a theoretical basis for explaining entrepreneurial success should* be evaluated. Of particular interest is the thesis of the transition from "amount of capital" to

"configuration of capital", which gives greater analytical value to the developed theoretical framework.

Like another ***main result*** here you can highlight *the systematization and theoretical substantiation of the specifics, importance and barriers* to youth entrepreneurship, which has built the conceptual basis for identifying and subsequent empirical research on the determinants of entrepreneurial success.

Another ***important result*** from the theoretical analysis is ***the developed conceptual model of the success*** *of the young entrepreneur.* In it, the emphasis shifts from the simple presence of individual resources to their configuration, mobilization and combination. The entrepreneur is placed at the center of the interaction between the various capital resources, and entrepreneurial success is viewed as the result of their transformation into real entrepreneurial action.

The systematizations and summaries made demonstrate *thoroughness and conscientious work with literary sources* , skills in applying analytical and deductive techniques for processing a significant amount of information with various research methodologies. All citations and comments of the author are presented correctly in brackets, which facilitates references to the cited sources. The author's participation in the discussions on the researched problems *is active and reflects skills to express one's own critical thinking and to formulate new conclusions and findings.*

- **In the methodological part of the dissertation research** :

The doctoral student has chosen an appropriate methodology and research toolset that correspond to the complex, multidimensional nature of the study. As a significant methodological merit, *the operationalization of the theoretical constructs through specific indicators can be assessed.* Human capital is represented through education, entrepreneurial training and experience before starting; social through entrepreneurial background, family support and participation in business networks; psychological entrepreneurial capital through confidence, internal and external motivation and risk appetite; financial through access to financial resources. *A five-point Likert scale was used.* The correct definition of the boundaries of the study should also be mentioned as a **positive aspect**. The author explicitly specifies that the data reflect the subjective perceptions of the respondents and do not allow for the inference of cause-and-effect relationships. It is also indicated that the convenient sample of 40 young entrepreneurs limits the statistical representativeness and does not allow the results to be automatically generalized to all young entrepreneurs in Bulgaria. This is where **the main methodological limitation of the study** lies. The use of *a non-random convenience sample* with N=40 limits the possibilities for broader generalization of the established dependencies. Furthermore, the dependent issue of entrepreneurial success was not measured directly through objective business

indicators such as profit, sales growth, ROA or number of employees, but through the respondents' perceptions of success and the influence of individual capital factors. *This suggests that the results should be interpreted primarily as assessments of the perceived importance and interrelationships, rather than as proven causal effects on objectively measured entrepreneurial success .*

The clear organization of the empirical research into three consecutive stages ***should*** also be positively assessed: preparation and organization of the study; analysis and evaluation of the obtained data; interpretation, generalization and formulation of conclusions. *This structure creates a sequence between the research problem, data collection, analysis and interpretation of the results.* The analytical tools used include ***frequency and relative distributions, means, medians, standard deviations, minimum and maximum values,*** as well as ***Cronbach's alpha and correlation analysis using Pearson or Spearman,*** depending on the type and distribution of the data. This allows for both a descriptive characterization of the studied group and an assessment of internal consistency and the relationships between the indicators under consideration.

I highly appreciate the methodology used, as well as the implementation of the tasks set to achieve the research goal. Regardless of the presented limitations, the adopted methodological approach provides the necessary empirical basis for scientific research of the formulated model and allows the derivation of results that are valid within the studied population.

- **<u>In the applied part of the dissertation research</u>** :

I evaluate the scientific and applied scientific results of the applied part of the dissertation work positively. ***Their scientific value*** is manifested in the empirical study of ***the relationships*** between the main capital determinants and entrepreneurial success and in their integration into a systemic model connecting resource potential, mobilization and combination of resources, entrepreneurial action and multidimensional results. ***The scientific and applied value*** is expressed in ***the development of a differentiated approach*** to support young entrepreneurs according to their resource profile and the stage of development of entrepreneurial activity, as well as in the formulation of specific recommendations to the main institutional participants. ***A particularly significant practical result*** is ***the transition from a one-time*** "start-up support" to ***an integrated system*** for the development of entrepreneurial capacity and sustainable success. *Considering the research nature of the empirical study and the limitations of the sample, I believe that the applied part contains reasoned results with clearly expressed practical utility and potential for subsequent development and testing.*

I believe that the results of the dissertation research have a high degree of practical applicability, therefore I recommend the project-oriented approach for continued development of the topic.

4. Evaluation of scientific and applied scientific contributions

Contributions can be divided into scientific and applied science.

Scientific **contributions** include:

- The theoretical understanding of the entrepreneurial success of young people as a multidimensional category formed by the interaction of human, social, psychological, entrepreneurial and financial capital has been further developed.
- The conceptual interrelationship between the individual and resource determinants of entrepreneurial success and the mechanisms for their transformation into entrepreneurial results is substantiated.
- The resource profile of the young entrepreneur is conceptualized as an analytical basis for identifying strengths, resource deficits, and development potential.

The **scientific - applied ones** include:

- An integrated model of the determinants of young entrepreneurs' success has been developed, allowing the connection of theoretical factors with diagnostics and support tools.
- An application framework for diagnostics, differentiated support, evaluation and feedback is proposed, tailored to the resource profile and stage of entrepreneurial development.
- Guidelines have been formulated for building a coordinated system to support youth entrepreneurship through interaction between public institutions, universities, business and financial intermediaries.

I accept the contributions as real, credible and proven in the course of the dissertation research.

I consider the contributions to be the personal work of the doctoral student. *The conclusions and proposals in the dissertation present Lyubomir Nikolov* ***as an erudite researcher with good theoretical training, with the ability*** *to make creative generalizations and formulate solutions for business practice* **.**

5. Evaluation of dissertation publications

For the period 2025 – 2026, ***4 publications*** dedicated to the dissertation work are presented. Three of them are independent articles and reports, and the fourth - a study is co-authored. All are in Bulgarian and have been published in prestigious national publications such as the Annual Almanac "Scientific Research", SA "D.A. Tsenov" - Svishtov, AI Tsenov and Scientific Conference

"Knowledge, Science, Innovations, Technologies" 2025, city of Veliko Tarnovo and Collection of reports from the round table "Prospects for accelerated economic development of Bulgaria - challenges to economic theory, practice and policy", Svishtov, 2025. *In terms of volume and quality, they correspond to the requirements for obtaining the ONS "Doctor".* According to the attached report, the doctoral student meets the minimum national requirements for acquiring the ONS "Doctor", collecting ***32.50 points*** on the indicators from ***group G*** , which exceeds the required minimum of 30 points.

I accept all publications as directly relevant to the dissertation. They summarize and publish essential problems and results from the research in the dissertation.

6. Evaluation of the autoref

The abstract comprises ***58 pages***. It reflects the goals and objectives of the research, the emphases of the individual chapters of the dissertation, as well as the contributions of the author. *The abstract has been developed in accordance with the requirements for its preparation and reflects the main results and contributions of the dissertation.*

7. Critical notes, recommendations and questions

- *Main opinion* : quality dissertation, excellently illustrated, clearly outlined contributions with potential for development.
- *Critical notes* : I have no significant critical notes on the dissertation research.
- *Recommendations* : Some recommendations can be made that do not diminish its scientific and applied merits, but outline opportunities for further development:
  - Future comparisons between different groups of entrepreneurs, for example by age subgroup, sector, region, duration of entrepreneurial activity or stage of enterprise development, would be useful to determine whether resource profiles and the role of capital differ depending on the specific context.
  - Since the proposed model treats entrepreneurial success as a dynamic process, conducting a longitudinal study is promising. It would allow us to track how the resource profile of the young entrepreneur changes from startup to business growth and sustainability.
- *Questions* :

  1. How do human, social, psychological and financial capital interact in your proposed model and is it possible for the deficit of one of them to be compensated by the others?

  2. Which of the researched determinants do you think is most important for the success of a young entrepreneur? Which characteristics of the Bulgarian economic and social environment do you think change the significance of the individual determinants of youth entrepreneurial success?

8. Conclusion

Given the merits of the dissertation work, the relevance and complexity of the researched problems, the need to seek effective solutions for them in practice, the good theoretical level of the researched and analyzed problems, it can be summarized **that the presented dissertation work meets the normative criteria for awarding the educational and scientific degree "Doctor" /ZRAS, Art. 6, para. 2 and para. 3/.**

The above results from the study dedicated to "**Youth Entrepreneurship - Determinants of Success** " provide sufficient grounds for **a HIGH ASSESSMENT** of the scientific potential and research opportunities of the doctoral student.

All of this allows me **to confidently vote <u>POZITIVE</u> for awarding Lyubomir Petrov Nikolov the scientific and educational degree "Doctor" in the doctoral program "Economics and Management (Industry)" in the professional field 3.8. "Economics".**

30.10.2026
Plovdiv

Prepared the review:

/ Prof. Dr. V. Nikolova-Alexieva /