

OPINION

Submitted by: Assoc. Prof. Karina Agop Sarkisyan-Dikova

Area of Higher Education 3. Social, economic and legal studies, Professional

Field: 3.8. Economics, Scientific Specialty: World Economy and

International Economic Relations

Department of International Economic Relations

D. A. Tsenov Academy of Economics - Svishtov

Regarding a dissertation thesis for acquisition of the educational and scientific degree of Doctor of Philosophy submitted by Aneta Ivanova Lazarova, PhD Student's No. d010323304, PhD Programme in World Economy and International Economic Relations,

Title of the dissertation thesis: OPPORTUNITIES FOR INTERNATIONALIZATION OF BULGARIAN SME'S PROPRIETARY FASHION BRANDS

The opinion is submitted on the grounds of Order No. 1367 of 18 Dec. 2025 of the Rector of D. A. Tsenov Academy of Economics – Svishtov for appointing a scientific panel.

I. General characteristics of the dissertation thesis:

The total volume of the dissertation thesis is 230 standard pages. The main text includes 24 tables and 13 figures.

Structurally, the text comprises an introduction, three chapters, a conclusion, a list of citation references and 1 exhibit. The list of references includes references to 225 literary sources in Bulgarian and in English. It also includes a list of abbreviations and terms. The reference list follows the APA style. The requirements for bibliographic citation and bibliographic description have been correctly fulfilled.

The volume, structure, and main concepts of the dissertation are characterized by depth and scientific rigor. The dissertation thesis meets the established standards for awarding the educational and scientific degree of 'Doctor' in professional field 3.8. Economics at D. A. Tsenov Academy of Economics in Svishtov.

The aim, object, and subject of the dissertation are clearly structured and logically substantiated.

The main objective the author has set is to develop a methodology for building a brand strategy and assessing the effectiveness of SMEs in the fashion industry.

The **object** of the dissertation research are fashion industry SMEs that develop their own brands and have potential for internationalization

The subject of the study is the set of strategies, factors, and mechanisms for building, developing, and internationalizing an own fashion brand of Bulgarian SMEs.

The author has defined six **research objectives** which to a large extent shape the contributory aspects of the study and support the **research hypothesis** that the successful internationalization of an own brand by Bulgarian small and medium-sized fashion enterprises (SMEs) depends on the development of a long-term strategy that combines the company's creative potential with effective management and marketing practices, aligned with international standards and the local specifics of the target markets.

An appropriate methodological toolkit has been applied, including a theoretical analysis of the evolution of concepts for SME internationalization, structural-functional and logical analysis, and the case study method.

II. Evaluation of the format and contents of the dissertation thesis.

Structurally, the dissertation includes an introduction, three chapters and a conclusion, which provide the logical structure of the thesis.

The **introduction** is comprehensive and presents the main elements for scientific research. It presents the relevance of the topic, the achievements in the field to date, the theoretical and methodological framework of the conducted research, as well as the applied toolkit used in fulfilling the research objectives and tasks. The aim, object, subject, research thesis, and tasks are clearly and unambiguously defined. The methodology and the limitations of the study are also specified in detail.

Chapter One of the dissertation thesis explores the theoretical research in the field of SME internationalization. It examines theories of firm behaviour and contemporary approaches to SME internationalization as well as identifies the financial, cultural, and institutional factors that influence the internationalization process.

Chapter Two addresses the definitional framework of the fashion industry and traces its historical development highlighting its economic significance in today's contemporary business environment. It also presents the strategic concepts for the internationalization of fashion brands, outlines the strategies for entering international markets and defines the role of contemporary phenomena such as digitalization, visual communication, and brand symbolism.

In **Chapter Three**, the author focuses on the development of a brand strategy for SMEs in the fashion industry. Various approaches used in strategy development are outlined, with particular emphasis placed on the concept of brand personification. A SWOT analysis of Bulgarian enterprises in the studied sector is conducted, identifying strengths and weaknesses, development opportunities for SMEs, as well as the threats and constraints facing Bulgarian SMEs. The case study method is applied, with "Pause Jeans" presented as an illustrative enterprise. Based on the analysis, recommendations are developed and presented to enhance the effectiveness of Bulgarian enterprises in the fashion industry.

The **Conclusion** summarizes the main results and findings made in the separate chapters of the dissertation and logically binds them to support the main research hypothesis formulated by the author in the Introduction.

The overviews/discussions in the three chapters make a positive impression. They provide additional clarity and information on the interpreted topic, supplementing the author's findings and defined statements.

The dissertation thesis is formatted appropriately and its scientific, linguistic, and stylistic presentation is correct. No deviations in content, repetitions, or logical inconsistencies have been identified.

The submitted author's summary of 39 pages fully and accurately presents the content of the dissertation thesis. It presents a condensed summary of the thesis that meets the requirements, highlights the main points of the dissertation thesis, and provides a clear understanding of the doctoral candidate's achievements. It contains a general outline of the thesis, its structure and content, a concise presentation of the dissertation thesis, its contributory aspects, and the doctoral candidate's publications on the topic.

III. Evaluation of the scientific and applied contributions of the dissertation.

I acknowledge the main results and contributions formulated by doctoral candidate Aneta Lazarova as presented in the dissertation. The contributions are structured into three distinct categories: scientific-theoretical and conceptual contributions; systemic-methodological and analytical contributions; and scientific-applied and practical contributions.

I consider these contributions to be real, credible, and substantiated by the scientific research.

IV. Questions regarding the dissertation thesis.

I have no specific questions regarding the dissertation. I would like to make one recommendation: following further expansion and deepening of the research, and in line with the guidelines for future work outlined in the abstract, the study should be published in the form of a monograph in order to reach a wider circle of interested readers on the issues of fashion brand internationalization.

V. General conclusion and opinion.

The dissertation thesis entitled **Opportunities for Internationalization of Bulgarian SMEs' Proprietary Fashion Brands** has the characteristics of an independent study with scientific and practical-applied contributions. From a structural and substantive perspective, I consider that it meets the requirements for a dissertation thesis, as well as the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), its implementing regulations, and the Regulations for the Development of the Academic Staff at D. A. Tsenov Academy of Economics, Svishtov. The thesis is characterized by completeness, logical coherence, clearly defined foundations, in-depth theoretical and empirical research, the author's own perspective, and proposals for the development of theory and practice in the field of the dissertation topic.

Therefore, I express my positive opinion regarding the dissertation thesis and propose to the members of the Scientific Panel to confer to Aneta Ivanova Lazarova the scientific and educational degree of Doctor of Philosophy in the field of higher education: 3. Social, Economic and Legal Sciences; professional field: 3.8. Economics; scientific specialty World Economy and International Economic Relations.

Date: 22 Jan. 2026

Reviewer:

заличен подпис
осн. чл. 59
от ЗЗЛД

(Assoc. Prof. Karina Sarkisyan-Dikova, PhD)