С.А. "Д.А.Ценов" - Свищов
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O P I N I O N

on a dissertation 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 the opinion: Assoc. Prof. Dobrin Ganchev Ganchev, PhD, Department of "Social and Economic Sciences", Technical University - Gabrovo, scientific specialty Economics and Management(Industry).

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

Thesis topic: **"YOUTH ENTREPRENEURSHIP – DETERMINANTS OF SUCCESS"**

Reason for preparing the opinion: Order №1168 of 15 October 2026 on the opening of a procedure for public defense of a dissertation and approval of the composition of the scientific jury, as well as a decision of the scientific jury at the first meeting held on 16.10.2026.

I. General presentation of the dissertation work

The scientific work submitted for opinion covers 278 pages. It consists of an introduction, four chapters, a conclusion, a reference to the literature used, a list of the literature used, a list of figures and tables, as well as a declaration of originality. The bibliographic reference covers 245 sources, of which 242 are in Latin and 3 in Cyrillic.

The topic of the dissertation is dedicated to a significant economic and social problem from a theoretical and practical point of view. The relevance of the research is determined by the opportunities of young people with their creativity to realize their potential opportunities for real and sustainable entrepreneurial activity.

The introduction formulates the subject, object, main research thesis, goal, tasks, methods and restrictive conditions related to the dissertation research.

The object of research is youth entrepreneurship as a specific form of entrepreneurial activity.

The subject of research is the determinants of the success of young entrepreneurs, considered through human, social, psychological and financial capital, and their interaction.

The main research thesis defended by the doctoral student is that the success of young entrepreneurs is determined by the interaction between human, social, psychological and financial capital and the entrepreneur's ability to mobilize and combine these resources in specific entrepreneurial actions in the conditions of a certain institutional and market environment.

In accordance with it, it is assumed that **entrepreneurial success** is a complex result that includes financial, market, innovation, organizational, individual

and sustainable dimensions.

The aim of the dissertation work is to identify, systematize and analyse the main determinants of the success of young entrepreneurs and, based on theoretical and empirical analysis, to develop an integrated model explaining the interaction between the various components.

The goal was achieved by solving ten specific research tasks.

In accordance with the purpose of the study, **five important restrictive conditions were adopted.**

The developed scientific work combines theoretical analysis and empirical research. Appropriate methods of descriptive statistics and analysis of the relationships between the studied characteristics were used.

II. Assessment of the form and content of the dissertation

The first chapter focuses on entrepreneurship and, in particular, on youth entrepreneurship as a social phenomenon. The author provides an in-depth review of the theories and schools of entrepreneurship, formulates his own definitions and conclusions. Opportunity-based entrepreneurship supports economic growth. The doctoral student characterizes contemporary trends in different types of entrepreneurships and develops a definition of youth entrepreneurship. He emphasizes the specific characteristics, problems and challenges facing young entrepreneurs.

In the second chapter, the doctoral student presents the theoretical and methodological foundations of his scientific work. He analyzes the various projections of entrepreneurial success. He defines entrepreneurial success as a multidimensional result in which economic, market, organizational, personal and social results are intertwined. He notes the development of broader concepts of entrepreneurial success, analyzes the evolution of views on it and the specifics of the success of the young entrepreneur, examines entrepreneurship education and its influence on the young entrepreneur.

He concludes that the relationship between human capital and entrepreneurial capital is relatively moderate and is closely related to other forms of capital. He makes the finding that social capital is formed by the relationships between individuals.

For the purposes of this study, he introduces the term "psychological entrepreneurial capital" as an analytical construct. He examines its relationship with other forms of capital. He makes to the conclusion that the young entrepreneur often has capital deficits. He states the statement - the idea of "amount of capital" gives way to the idea of "configuration of capital". Makes a summary of youth entrepreneurship – it should be considered as a process of mobilizing and combining different forms of capital. The author believes that entrepreneurial success should not be considered as an end point, but as part of a cycle. Presents a conceptual model of the success of the young entrepreneur, which overcomes the limitation of single-factor approaches.

The author has formulated the relevant hypotheses and sub-hypotheses for each factor. Presents the methodology of empirical research and the stages of its implementation.

The third chapter is devoted to the analysis of the capital forms and the success of young entrepreneurs. The analysis is presented in different "projections". The doctoral student introduces us to the quantitative survey conducted among 40 young entrepreneurs.

According to the survey, the principle statement of entrepreneurship training, qualification and accumulated experience as key elements for success is confirmed. Most respondents perceive success as a complex phenomenon. Entrepreneurs do not ignore the external environment, but at the same time recognize the role of their own actions.

The results of the survey indicate that entrepreneurs have sufficiently high educational qualifications. However, this is only one prerequisite for their entrepreneurial activity. The profile is homogeneous.

The survey data show that the transition to independent business is a logical and planned consequence of professional development. Specialized training is perceived as a practically oriented tool for acquiring knowledge and skills necessary for business management. The analysis demonstrates that human capital has a positive influence on perceived entrepreneurial success.

The hypotheses and sub-hypotheses formulated in the previous chapter are confirmed.

The fourth chapter presents an integrated model of the determinants of the success of young entrepreneurs. The author defends his view of entrepreneurial success as a complex multi-layered result, going beyond the narrow framework of financial indicators. He justifies the need for an integrated approach based on four main groups of capital - human, social, psychological, entrepreneurial and financial. An important component of the model is the entrepreneurial environment. The final dependent variable in the model is *entrepreneurial success.*

The proposed integrated model makes it possible to overcome the opposition between individual and resource explanations of entrepreneurial success. It manifests itself in a set of economic, market, innovation, organizational, individual and sustainable results. The "supporting structures" of the model are - the state and public institutions, universities and educational institutions, business organizations and entrepreneurial networks and financial intermediaries. The practical model is synthesized in six interconnected elements. The author emphasizes the need for entrepreneurial training to be *practice-oriented.*

The overall recommendation is that the policy for supporting youth entrepreneurship should be transformed from a policy of providing resources to a policy of building entrepreneurial capacity. The doctoral student has developed a detailed scheme for supporting youth entrepreneurship at each stage

of development with the relevant tools for implementation.

In conclusion, the author notes that youth entrepreneurship should be considered not only as a source of new enterprises and employment, but also as a process of creating economic, market, innovative, organizational, individual and sustainable value.

The language and style show a thorough knowledge of the specific terminology in the researched scientific field.

The presented abstract reflects the structure and content of the developed dissertation work to the necessary extent. Four publications are attached to the dissertation. Three of them were developed independently, and one - in co-authorship.

The report with the plagiarism check and the presented declaration provide confidence in the independent scientific research and the scientific results achieved by the doctoral student and do not question the correctness of the developed work.

It is necessary to assess the role of the scientific supervisor - Prof. Dr. Lyubcho Varamezov in the process of research development.

III. Scientific and scientific-applied contributions of the dissertation work

The developed dissertation has fulfilled the set goal and research tasks. The doctoral student has defended the declared thesis. The following more important scientific and scientific-applied contributions can be highlighted:

1. An integrated conceptual framework has been developed, through which the determinants of the success of young entrepreneurs are systematized in four interconnected groups. In this way, a complexity is achieved in the consideration of entrepreneurial potential;
2. The understanding of entrepreneurial success has been defined, and it is presented in six interconnected dimensions.
3. The need for an integrated approach to policies for supporting young entrepreneurship through the systematic development of human, social, psychological and financial capital has been proven.
4. Practical recommendations have been formulated for building an integrated system for supporting young entrepreneurship.

IV. Critical notes and questions on the dissertation

I have no critical comments regarding the dissertation. I would like to ask the following questions:

1. Is there a policy to promote youth entrepreneurship in public institutions in our country?
2. Is Drucker's "tunnel vision" necessary for the young entrepreneur?

V. Summary assessment of the dissertation work and conclusion

In conclusion, I believe that the dissertation submitted for defense meets the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its Implementation and the Regulations for the Implementation of the Act at the D. A. Tsenov Academy of Economics.

This gives me reason to give a positive assessment and to recommend to the esteemed members of the scientific jury that we vote for awarding the educational and scientific degree "Doctor" in the doctoral programme "Economics and Management (Industry)" to doctoral student Lyubomir Petrov Nikolov.

29 October 2026
city of Gabrovo

(Associate Professor D. Ganchev, Ph.D)