

REVIEW

by Prof. Rosen Nikolaev Nikolaev, PhD, University of Economics – Varna

of dissertation for awarding the scientific degree “Doctor”

in the field of higher education 3. Social, economic and legal sciences

Professional field 3.8. Economics

Doctoral program “Finance, Insurance and Social Insurance”

Author: Tatyana Venelinova Todorova

Topic: „Financial aspects of business model in entrepreneurship (as a result of an advanced university course)”

Supervisor: Prof. Sava Grozdev, DSc, Assoc. Prpf. Radostin Vazov, PhD

This review has been prepared on the basis of Order № 36 / 11.03.2021 of the Rector of the Higher School of Insurance and Finance, with which I was appointed a member of the scientific jury for conducting a procedure for defence of the dissertation for the award of educational and scientific degree "Doctor" in professional field 3.8. Economics and a decision made by the scientific jury (Protocol No 1 of a meeting of the scientific jury on 26.03.2021).

1. General description of the submitted materials

- The materials submitted by Tatyana Todorova include the following documents:
- Dissertation (in English)
- Abstract of the dissertation (in Bulgarian and English)
- CV
- Copies of three articles
- Summaries of publications (in Bulgarian and English)
- Reference for fulfilment of the minimum national requirements for obtaining the educational and scientific degree "Doctor" in the professional field 3.8. Economics

I have no remarks on the submitted materials, but in my opinion it would be good some copies of higher education diplomas and others, related to specializations and improved competences, to be provided.

2. Brief biographical data about the doctoral student

PhD student Tatyana Todorova graduated in English philology at Sofia University and then headed abroad for an economic education. She graduated in a bachelor's degree in the programme of International Business and Management Studies (IBMS), at Inholland University of Applied Sciences (the Netherlands), as well as a master's degree MSc International Public Management and Policy, Leiden University (the Netherlands).

In accordance with the presented information, I can note that Tatyana Todorova has the necessary scholar and teaching potential, as well as all the skills needed for it to be practically applied.

3. Relevance of the topic and expediency of the set goals and objectives

The scientific research provided to me for a recension is devoted to issues essential for the recent decades. The quality, adequate and up-to-date entrepreneurship education is a prerequisite for an increase in the number of entrepreneurial projects in the country, which is normal to lead to a lot of positive effects on the economy and on the action of labour market. The PhD student manages to prove her motives for the topicality of the theme in the dissertation work.

In my opinion, the statement of dissertation fully corresponds to the objectives and goals of the author.

4. Knowledge of the problem

A high level of knowledge of the problems, explored in the thesis, is demonstrated in the dissertation work. Moreover, there are a significant number of literary sources used (87 quoted academic monographs, articles and studies, 19 books related to the topic, as well as 60 statistical and internet sources). The author also expresses her own opinion on a number of citations of other authors. I can surely say that the PhD student has deep theoretical and practical knowledge of the considered issue.

5. Research methodology

According to the dissertation's statement, I reckon a number of research methods have been used. It is a positive fact that the same phenomenon has been investigated using several different methods. The main one of them, on which the thesis is based, is a survey. Then a number of other scientifically-proved approaches were used in order to analyse the results of the study. I consider that the methods have been properly applied and that they have been appropriate for achieving the specific objectives.

6. Characteristics and evaluation of the dissertation

The dissertation work contains of 161 pages, 112 pages of which can be defined as a basic text.

A structure of six chapters has been chosen, as the first one can be stated as an introduction and a theoretical overview of the subject's problems of the paper. In this chapter, the author motivates the topicality of the theme and makes a critical theoretical review of the problem.

The second, the third and the fourth chapters contain the main part of the study. In the second one is realized the empirical study, based on a survey among entrepreneurship students in Bulgaria. This is how the effectiveness of the entrepreneurship programmes which the Bulgarian higher education space is offering, is examined and evaluated. Chapter number three is dedicated to the exploring of good practices made abroad, as some countries with traditions in higher education were selected. Here, the author demonstrates a deep knowledge of the problem and a purposeful study and analysis. A model, concerning a university entrepreneurship programme in Bulgaria is proposed in the fourth chapter, taking into account different funding opportunities, based on the results of chapter two and chapter three.

Chapter number five includes the validity, limitations and future guidelines for the development of the study while the sixth chapter is the final one and contains some key conclusions and contributions of the author.

The study has many essential and significant parts and can be developed in other different directions in the future.

7. Contributions and significance of the development for the science and practice

According to the PhD student, her main contributions to the dissertation study are four in number but they will not be rewritten here, as they are already available in the dissertation and in the abstract applied to it. I accept the contributions of the PhD student and also characterize them in two directions – theoretical and applied contributions. I deem that the former are related to the studies of university education in entrepreneurship in Bulgaria and abroad, as well as to the proposed model for a university entrepreneurship program with financing. The applied contributions of the PhD student are related mainly to the establishing of the influence, role and importance of the Bulgarian university entrepreneurship education.

8. Evaluation of the publications on the dissertation

The PhD student presents three articles without co-authors written in English, which are published in the journals of the Higher School of Insurance and Finance VUZF Review as well as in

VUZF Money & Culture. One of the articles has a straight connection and directly promotes researches in the dissertation work, more precisely „Effects of graduate entrepreneurship education in Bulgaria”. In my opinion, the other two articles „Lobbying Influence: public consultations and EU policy making“ and „Quantitative analysis on interest group influence using data from EU open consultations“ have a more indirect connection to the dissertation paper.

9. Assessment of compliance with the minimum national requirements

According to the provided report, the PhD student Tatyana Todorova responds to the minimum national requirements for acquiring the educational and scientific degree "Doctor" in the professional field 3.8. Economy.

Certainly, a dissertation, evaluated by 50 points, was presented for the award of the educational and scientific degree "Doctor".

Tatyana Todorova present three scientific articles published in the journals VUZF Review and VUZF Money & Culture, which are included in the National Reference List of contemporary Bulgarian scientific editions with scientific review. The articles are therefore evaluated with 10 points each, or it can be summarized as a total of 30 points from publications.

10. Personal participation of the doctoral student

I define the dissertation research and the publications based on it as ones personally developed by the author. I haven't found plagiarism in the researches.

11. Abstract

The abstract implemented with the dissertation work matches the requirements for the acquisition of the educational and scientific degree "Doctor". It is 33 pages long and contains a brief presentation of the overall dissertation study. The main theoretical and applicable results that are achieved are described there. The contributions of the author are highlighted at her own assessment.

12. Critical remarks and recommendations

Without belittling the goals achieved in the dissertation work, I will make some notes and recommendations that aim only to support the PhD student's work in her future scientific researches.

- 1) The combination of words “financial aspects” which is included in the title, do not fully corresponds to the statement of the dissertation work, i.e. the research itself does not pay sufficient attention to the financial aspects of the proposed business model concerning entrepreneurship.

2) In my opinion, the objectives and the tasks are a little bit scattered, while the objective, which the author strives to achieve, should be only one and aggregate. It has to be mentioned in the introduction of the dissertation work rather than in paragraph 2.1.

3) In my opinion six chapters are too much. For studies like this one, the main exhibition would be more appropriate to consist of three chapters, as the first one should present the theoretical part, the second one – the empirical study and in the third one – an analysis of the results and modeling of the process. The other elements should be separated in two parts - an introduction and a conclusion.

4) In the conclusion of the paper, there are several quotes which, in my personal opinion, should not be added there. The conclusion's main aim should be to show the author's views on the results, their analysis as well as some future scientific studies.

I also have some smaller remarks of a technical nature, such as:

5) The term "Higher Education Institution" (HEI) is no longer used and it is substituted with the expression "Higher School" (HS), according to the current Higher Education Law in Bulgaria.

6) There are errors of a technical and editorial nature in a number of places in the dissertation and in the abstract.

13. Questions pointed to the PhD student

1) The statement concludes that the attitudes towards entrepreneurship are more widely developed in the regional centres. What is the PhD student's opinion relative to the fact that the range of spheres for a development of entrepreneurial activity, such as entrepreneurship in the field of agribusiness, is wider in small settlements.

2) The author makes a conclusion in the study that a strategic framework, that would cover university entrepreneurial education is needed. What is the PhD student's opinion regarding the content, aspects, and guidelines in the development of such a so called strategic framework?

3) The author claims that the sustainability of entrepreneurial intentions when students actually face the real world of entrepreneurship can still be put into question. What is the PhD student's opinion in a regard to the measures that would be appropriate to be taken in order for this sustainability to be strengthen?

14. Personal impressions

I do not know Tatyana Todorova and I have no personal impressions.

CONCLUSION

The dissertation contains scientific, scientific-practical and applied results, which represent an contribution to science and meet all the requirements of the Law for development of the academic staff in the Republic of Bulgaria (ZRASRB) and the Regulations for application of ZRASRB.

PhD thesis shows that the doctoral student Tatyana Venelinova Todorova has theoretical knowledge and professional skills in Professional field 3.8. Economics, as demonstrated qualities and skills for independent research.

Given all the above, I give a positive assessment of the research in the dissertation and propose to the esteemed scientific jury to award the educational and scientific degree „Doctor” to Tatyana Venelinova Todorova in the field of Higher Education 3. Social, economic and legal sciences; Professional field 3.8. Economics; doctoral program „Finance, Insurance and Social Insurance“.

12.04.2021

Reviewer:

(Prof. Rosen Nikolaev, PhD)