

## Review

**on: the dissertation on the topic** „Financial aspects of the business model of entrepreneurship“;

**presented by doctoral student:** Tatyana Venelinova Todorova, doctoral student of independent training at the Department of Marketing and Management, applying for the scientific and educational degree „Doctor“ in the field of higher education: 3. Social, economic and legal sciences; Professional field: 3.8. Economics; PhD program „Finance, Insurance and Social Security“

**with supervisors:** Prof. Sava Grozdev and Assoc. Prof. Dr. Radostin Vazov

**reviewer:** Prof. Dr. Boyan Lyubomirov Durankev

By Order № 36 of 11.03.2021 of the Rector of VUZF Assoc. Prof. Dr. Grigoriy Vazov I was appointed a member of the Scientific Jury, and at the first meeting of the jury (26.03.2021) I was appointed to write a review of the dissertation.

In the performance of my duties, I present the following findings and conclusions, ultimately trying to follow the recommended structure for an opinion.

I am partially relieved in writing the opinion by the fact that I wrote a review of the enrollment of the doctoral student, later - by decision of the Department Council of the Department of Marketing and Management I was chosen to write an internal review. In other words, throughout the preparation of the dissertation I was aware of its evolutionary development.

So, I present my findings.

### ***1. General presentation of the dissertation.***

#### **1. The starting point for the review are:**

**1. Dissertation work „Financial aspects of the business model of entrepreneurship. (As a result of an advanced university course)“** in a volume of 161 pages (112 pages without appendices) and it is structured as follows: introduction, six chapters, conclusion, list of used and cited literature and appendices. The dissertation contains 25 graphs, 2 tables and 6 appendices. The bibliography includes: 87 cited academic monographs, articles and studies.

**2. Abstract** - presented, 33 pages.

**3. List of the candidate's publications** - presented, 3 issues.

**4. List of required contributions** - presented.

## **2. Answer to the formal requirements**

The doctoral student presented the materials that are formally required for the educational and scientific degree „Doctor“.

### ***II. Main conclusions on the form and content of the dissertation***

1. The title of the dissertation - „Financial aspects of the business model of entrepreneurship. (As a result of an advanced university course)” responds to the content.

If the reader takes a closer look at the correspondence between the title and the text, he will certainly find only in some insignificant places (indeed, to a limited extent) that the text goes beyond the title, but these „deviations“ are useful because they are made in favor of additional evidence and admissible indirect argumentation. I find these „deviations“ important because they complement the overall picture of the study in one way or another.

2. The topic of the research is definitely dissertable, topical and significant enough from theoretical and practical points of view.

3. The hypothesis of the dissertation is formulated as follows: „Bulgarian university education in entrepreneurship has a positive effect on the entrepreneurial intentions of students.“ I will allow myself to critically point out that the hypothesis is self-proving, similar to the hypothesis that „warmer weather has a positive effect on melting snow.“ Of course, if there is a clear indicator to measure „intentions“, but then - and the results (both for the entrepreneurs themselves and for the economy, as well as for society), the hypothesis will sound different.

4. The aim of the research is extremely ambitious, namely: to study the effectiveness of entrepreneurship curricula in Bulgarian universities and to provide new empirical data on the extent to which these programs manage to motivate future entrepreneurs (subject of the study). For this purpose, definitions of entrepreneurship are used, based on the nature, meaning, applicability and interests placed on the phenomenon. As a result, the dissertation document will try to formulate a framework for entrepreneurship education in Bulgaria, as the object of the study are the intentions of students for entrepreneurial careers and therefore will offer guidelines for improving the methodological basis of education in Bulgarian universities.

Specific goals of the research activity are stated:

1) Evaluation of results and priorities of entrepreneurship education, comparing the current state of university programs and their institutional financial support (theoretical);

2) Determining the effectiveness of existing entrepreneurship programs in connection with encouraging students' choice of entrepreneurial career (empirical);

3) Measuring the degree and ways in which education at Bulgarian universities influences students' perceptions, intentions and attitudes towards entrepreneurship (empirical);

4) Validation of a business model with funding for a university entrepreneurship program in Bulgaria (theoretical).

The tasks to be solved in the dissertation are also listed. They are properly divided into two types: Dependable Variable (DV) - dependent variable, Independent Variable (IV) - independent variable.

Both the goal and the tasks predetermine the structure of the dissertation. I find them relatively well formulated and providing sufficient opportunities for conclusions and recommendations.

5. The object of research in the dissertation is the impact of entrepreneurship education, expressed as intentions and confidence of students to start their own business (DV).

The restrictive frameworks in which the scientific research is carried out are correctly described.

6. The main research method used in the dissertation research is theoretical analysis and synthesis for research, summarization and integration of theoretical statements and facts from practice regarding the creation of a business model in entrepreneurship. It is noted that as complementary methods were used: „comparative method“, „concretization“, „abstraction“, „induction“, „summary“, „descriptive statistical approach“, „predictive analysis“, „analysis“ and „synthesis“. As the saying goes, „all roads lead to Rome“, in this case - all these methods should give a picture of the business model of entrepreneurship and its financial aspects. A survey was used to collect data among the target participants - students studying in an entrepreneurship course at universities in Bulgaria. 83 students from 6 universities, trained in „Entrepreneurship“ were interviewed. The data were processed by SPSS.

7. Structurally, the dissertation is multi-layered and logical. The architecture consists of 6 chapters (if the introduction and the conclusion are not numbered, 4 chapters remain). Some chapters have subpoints, others do not.

The first part is essentially an introduction to the overall study. Both entrepreneurship and training in this discipline are correctly defined. The entrepreneurial environment in Bulgaria, the macro framework of development and higher education in our country are outlined as a garnish.

The second chapter essentially presents the methodology of empirical research. The thesis about the scope and goals of the research is formulated. This also includes a discussion of empirical research.

The third chapter presents selected best examples (according to the author) of entrepreneurship education in Europe. The fourth chapter presents a model for a university program in entrepreneurship in Bulgaria, and here we are talking about the financing of such a program, and the training plan, and the disadvantages of such training. These two chapters are based respectively on the research questions posed to establish the following: (1) the validity of the CCI for entrepreneurial intentions among Bulgarian students; (2) the influence of each of the variables in the entrepreneurial intention model; (3) presentation and validation of a model for entrepreneurship education with funding, applicable to the universities in Bulgaria.

Chapter 5 describes the validity, limitations and future directions of research.

Chapter six includes conclusions and recommendations.

Additionally, appendices and an extensive bibliography are presented.

8. The language is dynamic, clear and scientific, with the doctoral student using concepts from different sciences.

9. Foreign scientific literature has been studied in good faith. As a quantity of used literature is sufficient, but obviously the complete absence of Bulgarian sources and researchers (except for Prof. Kiril Todorov, but with external publication; absent, eg Prof. Tsvetan Davidkov and other famous researchers in entrepreneurship) on the topic, and such there is enough.

10. The required contributions are:

1. *The main theoretical statements in the specialized scientific literature on the importance and role of university education in entrepreneurship in different countries around the world, including Bulgaria, have been studied, summarized and integrated. Independent original evidence for the application of CCI was presented, which proved to be valid among Bulgarian students, demonstrating its universal significance. I accept this contribution.*
2. *Through independent evaluation of various methodological research tools, an adequate information and methodological basis of the research has been selected, as well as its corresponding methodology for establishing the influence and importance of the Bulgarian university education in entrepreneurship in Bulgaria. The dissertation research also contributes to the overall educational literature and research efforts in Bulgaria, clarifying the role (and limitations) of entrepreneurship education in promoting entrepreneurship graduates. I also accept this contribution without the second part.*

3. *An independent study was carried out by testing a methodology for Bulgarian university education in entrepreneurship, influenced by political, economic, social and technological factors typical of the second decade of the 21st century in Bulgaria. Based on the studied variables, the author's interpretation and analysis of the obtained data is presented. I also accept this contribution with a reservation for its last part, because the results should not be considered representative, as well as for a reason that I will point out as a question.*
4. *Based on the analyzes, the author's model for a university program in entrepreneurship with funding is presented, where HEIs have the task to stimulate the creation of startups and at the same time can apply it as a mechanism for self-financing. For the most part, the contributions of the research are specific to the context in Bulgaria. I accept this contribution, despite the fact that it is abstract and for now - unrealistic as a realization.*
5. *Additional contribution. Analysis and synthesis of „good practices“ in entrepreneurship and entrepreneurship training in some European countries - the Netherlands, Germany, Austria, Cyprus, Romania, Bulgaria. (pp. 65-74)*

11. The publications of the doctoral student on the topic - 3 in number, check and specify certain moments of the dissertation, especially in „Effects of graduate entrepreneurship education in Bulgaria“. The other two publications are not directly related to the research topic. During the defense, the doctoral student should explain with arguments why she presented these two publications, which are not convincing that they are directly related to the dissertation.

### ***III. Remarks, recommendations and questions***

In principle, each candidate-dissertation can be claimed, remarks and recommendations can be made and questions can be asked.

1. In some respects, the dissertation obviously proposes the neoliberal hypothesis (it is not scientific, but ideological) that society is a sum of autonomous individual entrepreneurs (especially in the conclusions), which is very different from the democratic idea of socio-economic system from aimed at common goals and interests of citizens. In Bulgaria we also find expression of the neoliberal ideology in the adopted National Strategy for Entrepreneurial Education. Please, if possible, the doctoral student should interpret the following question: if in one country (region, union, etc.) all pupils and students receive an excellent entrepreneurship

education and receive a loan for initial investment, what will happen in the economy of this country (in the short and long term)?

2. I will allow myself another question, which has a wider perimeter of reasoning. Planned Behavior Theory (CCI) applied through Big Data and A.I. by transnational corporations, does it not mean that the planning center (whoever it is) pre-sets roles for individuals (minors and adults) through which it creates benefits for itself (the decision-making center). Doesn't the programming of citizens through a „stimulus for change in behavior“, „thus influencing attitudes, interests, attitudes and confidence in entrepreneurship in general“, create something like a more developed model of George Orwell's „1984“?
3. Probably, if it was necessary to analyze and evaluate a business model in entrepreneurship, its effects (and in financial terms), then the study must have covered the graduates of the specialty „Entrepreneurship“, especially after the nth (2nd) , 5th, etc.) year of their completion. Maybe then the enthusiasm of entrepreneurs would have been different, and the share of real entrepreneurs in the number of all graduates?
4. Both the financial aspects of entrepreneurship and the effectiveness of the business course in entrepreneurship are considered in a very simple way (if someone can calculate such efficiency, he will probably claim the Nobel Prize). The question is rightly asked, „What happens to these intentions after graduation?“ There is also a curious but other important financial question: do those students who have a stronger attitude towards entrepreneurship come from richer families?!
5. Some of the thoughts expressed are derived without evidence, are abstract or are false. For example, it is not true that in Bulgaria university education in entrepreneurship focuses mainly on the theoretical aspects of entrepreneurship and less on the implementation of the entrepreneurial project (in many economic HEIs individual business projects are developed throughout the years, including through co-financing by participants); it is not true that the state subsidy leads to equality (the problem with it is different!) - it is different in higher education and specialties, it is unequal; it is not true that the development of strategically important for the country professional areas and specialties (which are of high priority for the needs of the economy and the labor market) is not stimulated; it is not true that the current regulations do not allow HEIs to develop business, which is an obstacle to the creation of companies or the implementation of technology transfer. etc. I also have

claims to the spelling in the Bulgarian abstract, as well as to the indication when the respective publications on the Internet have been visited (I do not find some of them when searching).

I assume that some of these questions are difficult for a young researcher, but I would still expect an opinion on them.

### ***CONCLUSION AND PROPOSAL:***

My final opinion is „on the edge“.

In some respects, the dissertation meets the high requirements for combining theory, practical research and the resulting conclusions. It contains scientific, scientific-applied and applied results, which represent an original contribution and to a certain extent meet the requirements of the Law for the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for implementation of ZRASRB. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training of doctoral students at the Higher School of Insurance and Finance. The dissertation shows that the doctoral student Tatyana Venelinova Todorova has knowledge and professional skills, demonstrating qualities for independent research. It formally meets the minimum state requirements.

At the same time, there are significant gaps in the study of academic publications on the topic of entrepreneurship in Bulgaria, as well as the reality in Bulgaria regarding entrepreneurship education, as well as the results of the study, which are not convincing enough. However, I assume that the doctoral student will learn from her shortcomings and weaknesses as an academic researcher.

Due to the above, so far I give very cautiously my positive assessment through my research on the above peer-reviewed dissertation, abstract, results and contributions, and I suggest to the esteemed scientific jury to award the educational and scientific degree „Doctor“ in higher education. Education 3 „Social, Economic and Legal Sciences“, professional field 3.8 „Economics“, doctoral program „Finance, Insurance and Insurance“ by Tatyana Todorova.

I will determine my final decision on how to vote after a personal assessment of the quality of the answers by the candidate to the questions I have asked. My hope is that the answers will be academic, accurate and comprehensive.

**Reviewer:**

April 10, 2021

*(Prof. Dr. Boyan Lyubomirov Durankev)*