

ACADEMIC REVIEW

By Assoc. Prof. Dr. Daniela Ilieva

VUZF University

of a dissertation for the awarding of an educational degree in '**PhD studies**'

in Academic track 3. Social, Economics and Legal Science,

Professional field 3.8. 'Economics',

Doctoral program "**Finance, Insurance and Social Insurance**"

Author: Tatyana Venelinova Todorova

Topic: Financial Aspects of Business Model in Entrepreneurship

University supervisor: Prof. Sava Grozdev

1. Summary of the provided materials

According to document № 36 from 11.03.2021 by the Rector of the Higher School of Insurance and Finance Assoc. Prof. Dr. Grigoriy Vazov, I have been invited to be a member of the University jury for the dissertation defense on "Financial aspects of business model of entrepreneurship" for the awarding of an educational degree in "PhD studies" in Academic track 3. "Social, Economics and Legal Science", Professional field 3.8. Economics, PhD program "Finance, Insurance and Social Insurance". The author of the PhD work is **Tatyana Venelinova Todorova** - PhD student following independent educational plan at the Finance Department of VUZF, with university supervisor Prof. Sava Grozdev at VUZF.

The provided by Tatyana Todorova materials include a reference of the minimum requirements for the awarding of an educational degree in 'PhD studies', autobiography, dissertation work in English with its annexes, a summary of the dissertation work in Bulgarian and English, and a list of the publications.

The attached documents cover the requirements.

2. Brief biographic data for the PhD candidate

I do not know Tatyana Todorova in person, but I am familiar with her dissertation work when I was asked to provide the internal review, and to give feedback on areas of improvement and advise on necessary amendments. The PhD candidate took under consideration the recommendations and the comments given to her after the internal departmental review.

3. Relevance of the retained data and expediency of the goals and the objective set

The dissertation theme is relevant and the author's analytical approach proves the accuracy of the study for the chosen target groups. The effectiveness of the Entrepreneurship programs, in relation to the actual entrepreneurial environment, is an interesting study both for the educational sector and for the business and start-up sectors.

4. Knowledge of the task

Based on the used methodology and the entire dissertation work, it is clear that the PhD candidate knows in detail the essence of the task.

5. Study methodology

The scope of the study is well performed and presented by qualitative and quantitative analysis related to all higher education institutions in Bulgaria which have Bachelor and Master's entrepreneurship programmes.

6. Characteristics and evaluation of the dissertation work

The presented dissertation "Financial aspects of the business model of entrepreneurship" is in English with a volume of 161 pages, and is structured as follows: introduction, conclusion, four (4) chapters, list of used and cited literature, and appendices. The research contains 25 graphs, 2 tables and 6 appendices, the sources used are 87. The abstract resume contains 33 pages, presented in Bulgarian and in English, as required, when the PhD dissertation is in English originally.

The topic corresponds to the content. The author's hypothesis is proved by the goals and tasks set, which are accurately formulated and sustained. The hypothesis itself is not subject to understatement. The object of research is the impact of entrepreneurship education and the subsequent successes or failures based on education.

7. Contributions and significance of the dissertation work for the education and the business

I accept the scientific contributions presented by the author and I agree with the formulation.

8. Evaluation of dissertation publications

The presented publications meet the requirements in terms of number and content. One of the publications is directly related to the topic of the dissertation, and the other two indirectly. I accept the presented publications as relevant and covering the requirements.

9. Summary of the dissertation work

The summary of the dissertation work is written according to the requirements and duly reflects the main elements of the dissertation.

10. Remarks and recommendations

The topic of "entrepreneurship" develops almost hourly, as well as the number of the written publications and entrepreneurial research around the world and in our country. It is important to follow the trends and to update the information constantly in order to ensure the relevance of the dissertation. In Bulgaria the topic is widely researched, there are authors - practitioners and theorists who work, write and create theories and practical models. It would be good to include them in the used literature and sources.

11. Personal impression

Combining academic and business career, as well as the combination of theory and practice in entrepreneurship, are challenges that not everyone can handle. Admirations to PhD candidate Ms. Tatyana Todorova that in her independent form of education, she made a choice for such a topic with such an approach.

12. Recommendations for future use of dissertation contributions and results

It would be interesting to follow the development of the entrepreneurship education programs and to what extent the conclusions made in the PhD dissertation would have practical application.

CONCLUSION

The dissertation contains scientific and applied results, which represent a real contribution to science and meet all the requirements according to the Law on Academic Staff Development in the Republic of Bulgaria and the Regulations for its implementation. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and education of doctoral students at the Higher School of Insurance and Finance (VUZF).

The dissertation work shows that PhD Tatyana Todorova has in-depth theoretical knowledge and professional skills in Professional field 3.8. Economics, by demonstrating qualities and skills for independent research.

Based on the above, I give my positive assessment of the research, presented by the above reviewed dissertation, abstract, results and contributions, and I suggest the esteemed jury to award the educational and scientific degree "Doctor" of Tatyana Todorova in academic track 3. Social, economic and Legal sciences; Professional field 3.8. Economics, PhD program "Finance, Insurance and Social Insurance".

15.04.2021г.

Reviewer: Assoc. Prof. Dr. Daniela Ilieva