

REVIEW

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on dissertation thesis for award on educational and scientific degree "doctor" (PhD) in District on higher education 3. Social , economic and legal sciences

Professional Direction 3.8. Economics

doctoral program *Finance, insurance and assurance*

Author : Diana Nikolova

Topic : Entrepreneurial ecosystems and creating an environment for entrepreneurship development - policies and practices

Scientific advisor : *Assoc. Prof. Dr. Radostin Vazov*

By Order No. 695/15.12.2024 of the Rector of the Higher School of Insurance and Finance – Prof. Dr. Of Law Boris Velchev I have been appointed as a member of the scientific jury in the procedure for the defense of the candidate for the educational and scientific degree "Doctor (PhD)" Diana Nikolova. At the first meeting of the scientific jury, I was appointed as an internal member to prepare a review.

1. General characteristics of the materials presented

For review, I received a 175-page dissertation thesis and a 39-page abstract, in Bulgarian, entitled "Entrepreneurial Ecosystems and Creating an Environment for the Development of Entrepreneurship - Policies and Practices". The package of documents also includes a declaration of originality, the full text of the scientific publications and their summaries, a report on the fulfillment of the minimum national requirements regarding science metrics and autobiography. The documents are well organized, making them easy to review.

2. Short biographical notes candidate data

I do not know the candidate personally, which is why I gathered information from the attached CV. Diana Nikolova was born in 1973. She graduated with a master's degree from NBU in 2020 in a specialty related to business management and entrepreneurship. She is the manager of her own business.

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

In her research work, the doctoral student has correctly formulated and justified the relevance of the research in the dissertation problem in scientific and scientific-applied terms. Encouraging entrepreneurship is a leading policy at the European level and is of key importance for the innovation potential of economies and the strengthening of small and medium-sized businesses, as its foundation.

4. Knowledge on the topic

Based on the presented dissertation thesis, it can be concluded that the doctoral student Diana Nikolova is knowledgeable on the issues under consideration. Her master's degree is in this direction as well. Knowledge of the issues is also confirmed by both the content of the work itself and the extensive information provision, which includes a total of 269 sources in Bulgarian and English.

5. Research methodology

The research methodology is presented on page 7 and page 8 of the work. The methods specified and used in the dissertation allow for the fulfillment of the tasks set in the dissertation work and the realization of the main goal.

6. Characteristics and evaluation of the dissertation work

The introduction correctly argues the relevance and significance of the study; presents the subject, object, goals and objectives; formulates the thesis and hypotheses; indicates the methodology and defines the limitations. In my opinion, all of them are

correctly formulated and build a good methodological framework for carrying out the overall study while realizing scientific and applied contributions. The tasks are as follows:

1. To conduct a factor analysis of the studied example, according to Daniel Eisenberg's model for the growth of the entrepreneurial ecosystem and to identify the factors that led to the creation of a thriving entrepreneurial ecosystem in Israel.

2. To study the Israeli Yozma program (Why was the program successful?), as well as other programs, policies and practices.

3. To analyze the role of government policies and interventions on the creation and evolution of the entrepreneurial ecosystem.

4. To analyze the role of the government in building the venture capital industry.

5. To use the studied example to find and implement good practices for improving the social and economic environment in Bulgaria.

6. To formulate justified conclusions and recommendations for policies based on the analysis of the factors influencing the emergence of the successful industry.

7. To analyze policies and programs with the aim of creating a favorable environment for the development of entrepreneurial activity in Bulgaria;

The first chapter is of a scientific nature. It is entitled "Theoretical Foundations of the Entrepreneurial Ecosystem. Approach, Analysis and Promotion Policies". It is 40 pages long. The text is clear, logically consistent. The chapter uses various figures and graphs that improve the presentation and successfully present synthesized information. However, most of them are translated by other authors, and not the author's own.

The table presented on pages 12 and 13 makes a good impression, in which the candidate has summarized the evolution of the definition of an entrepreneurial ecosystem in the period from 2006 to 2019 in the views of various researchers.

The chapter concludes with a presentation of the measures being taken regarding the competitiveness of the business environment in Bulgaria. This topic transitions to the more applied nature of the second chapter. The author's opinion is expressed, but it could be strengthened.

The second chapter is titled "Mechanisms and Opportunities for Promoting and Developing the Entrepreneurial Ecosystem - A Study of the Entrepreneurial Ecosystem of Israel". A logical connection is observed, which successfully transitions from scientific to applied science. The chapter is 47 pages long, and contains a wealth of empirical data, visualized in an appropriate manner and subjected to critical analysis by the doctoral student.

The historical review begins in the middle of the last century – after Israel gained independence. The candidate well argues the need for such a review, through which to identify the factors that determine the high potential of this country in terms of entrepreneurship and innovation. The author identifies government policies as key among them – technological business incubators, government support for venture capital and immigration policy, which result in very good market indicators in the early phase.

The chapter continues with case studies, presenting different cities – Tel Aviv and Jerusalem. Subsequently, venture capital programs, such as Yozma and Tnufa , are examined. The chapter again abounds with empirical data that the candidate has summarized from other sources and analyzed. Her own contribution is the systematization in Fig. 11, which expresses the author’s assessment of the leading factors in the development of the entrepreneurial ecosystem in Israel.

In Chapter Three, the empirical nature prevails. The total volume is 44 pages. Leading studies such as the Global entrepreneurship monitor and Doing Business analyses of the World Bank are commented on. The importance of the European Union Structural Funds and the Fund of Funds is examined. It should be noted, however, that the full and correct name is the Fund Manager of Financial Instruments in Bulgaria. The National Strategy for the Promotion of Small and Medium-sized Enterprises in Bulgaria 2021 - 2027 is also examined.

In the third chapter, the doctoral candidate systematizes a model for effective improvement of the entrepreneurial ecosystem in Bulgaria. The candidate makes specific recommendations, justified by the relevant conclusions, which she reaches through a critical analysis of empirical data. These proposals form a kind of model, which is the main contribution of the work.

The conclusion presents a summary, suggestions for future research, and a formulation of the scientific and applied contributions. In my opinion, Fig. 15 should be in the main text of Chapter Three, not in the conclusion.

Some individual views of the author do not fully correspond to my personal understanding. However, they are sufficiently supported in the dissertation work. For this reason, I could not accept that this circumstance has any bearing on the merits of the proposed scientific research.

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

The research reveals scientific and applied contributions, which are presented by the candidate in the conclusion. They are as follows:

1. Factor analysis of entrepreneurial ecosystems: The dissertation uses Daniel Eisenberg's model to analyze the factors that lead to the development of successful entrepreneurial ecosystems, with Israel as a specific example.

2. Analysis of policy interventions: The study examines and analyzes the role of government policies and interventions in the development of the entrepreneurial ecosystem, especially in relation to the development of the venture capital industry.

3. Methodological contribution: The paper applies an interdisciplinary and systematic approach to studying the interaction between political and economic factors, which contributes to the development of entrepreneurial ecosystems.

4. Central role of entrepreneurs: One of the main contributions is the emphasis on the role of entrepreneurs as a key driver in the construction and maintenance of the entrepreneurial ecosystem. Entrepreneurs are presented as key actors who, through cooperation with other stakeholders, form a favorable environment for economic development.

5. Application of international experience: The dissertation analyzes the Israeli entrepreneurial ecosystem as a successful example and proposes measures and programs that could be adapted and implemented in Bulgaria. This includes mechanisms for promoting innovation, venture capital and cooperation between government, business and educational institutions.

6. Integrated approach to policies: The study proposes a holistic model for managing the entrepreneurial ecosystem, which includes interaction between different stakeholders and promotes innovation and the entrepreneurial spirit.

In general, I accept the contributions that I consider most significant among these, namely the third, fifth and sixth. The rest rather represent the research methods applied by the author, but without emphasizing the novelty that she has achieved through them. In my personal opinion, the fourth contribution can also be derived from other studies on a global scale, but I believe that Diana Nikolova successfully contributes to the establishment of this point of view.

8. Assessment of dissertation publications

For the procedure, Diana Nikolova has submitted for review a total of 4 publications in Bulgarian, which are systematized in a list. Three of them are articles in VUZF publications, and the fourth is a conference report. They are related to the issues of the presented dissertation. These publications also meet the minimum national requirements regarding publication activity.

9. Assessment of compliance with minimum national requirements

In quantitative terms, the doctoral student meets the minimum national requirements for the award of the degree "doctor (PhD)" in professional field 3.8. Economics from the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for its implementation. The dissertation project brings her the required 50 points, and the publications - a total of 40 points, with a required 30.

10. Personal participation of the candidate

I have no doubt about the personal participation of the author in the implementation of the research and the scientific and applied contributions made through it. I have not established plagiarism in accordance with the statutory procedure. The information sources have been correctly cited and up-to-date data have been used. The plagiarism coefficient of the StrikePlagiarism KC2 platform is 3.5%, with the longest match – 1.61%, being from a publication that has been correctly cited.

11. Autor's abstract

The presented abstract is 39 pages long. In addition to the presentation of the work, it includes information about the presented publications. In my opinion, the abstract could be slightly expanded so that it more fully presents the key conclusions and achievements of the work. I believe that it meets the expectations for a material of this nature.

12. Critical remarks and recommendations

I have no other critical remarks and recommendations of substance beyond those presented above in the text.

13. Personal impressions

I do not know Diana Nikolova personally. During the internal discussion of the work in the Department of Finance and Insurance, she conscientiously and correctly reflected almost all of the recommendations I made as an internal reviewer.

14. Recommendations for future use of the dissertation contributions and results

I recommend that after a successful defense, the work be published in English. In her future research on the topic, Diana Nikolova can develop her own tool or methodology for evaluating the model she proposed.

CONCLUSION

The dissertation **contains** scientific and applied results and **meets** the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for the Implementation of the LDASRB. The presented materials and dissertation results comply with the specific requirements of the Rules for the Conditions and Procedure for Acquiring the Educational and Scientific Degree "Doctor (PhD)" at the Higher School of Insurance and Finance.

The dissertation work shows that the candidate Diana Nikolova **possesses** theoretical knowledge and professional skills in Professional Field 3.8. Economics, **demonstrating** qualities and skills for independent conduct of scientific research.

Due to the above, I give a **positive** assessment of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to **award the educational and** scientific degree "doctor (PhD)" to Diana Nikolova in the field of higher education 3. Social, economic and legal sciences; Professional field 3.8. Economics.

10.02.2025

Assoc. Prof. James Jolovski, PhD