

REVIEW

from

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Of the Dissertation for the Award of the Educational and Scientific Degree “Doctor”

Field of Higher Education: 3. Social, Economic, and Legal Sciences

Professional Field: 3.8. Economics

Doctoral Program: “Finance, Insurance, and Provision”

Author: Diana Georgieva Nikolova

Dissertation Title:

“Entrepreneurial Ecosystems and Creating an Environment for the Development of Entrepreneurship – Policies and Practices”

Scientific Supervisor:

Assoc. Prof. Dr. Radostin Vazov

1. General Description of the Submitted Materials

Pursuant to **Order No. 695/16.12.2024** issued by the Rector of VUZF (**Higher School of Insurance and Finance**), **Prof. Dr. Boris Velchev**, I have been appointed as a member of the scientific jury for the defense procedure of the dissertation titled *“Entrepreneurial Ecosystems and Creating an Environment for the Development of Entrepreneurship – Policies and Practices.”* This dissertation is submitted for the acquisition of the educational and 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 Provision.”**

The materials presented by **Diana Georgieva Nikolova**, an independent doctoral student at VUZF, under the supervision of **Assoc. Prof. Dr. Radostin Vazov**, include:

- A complete inventory of documents: application, curriculum vitae (CV), list of scientific publications, dissertation abstract, abstracts of articles, declaration of originality, and a report on the fulfillment of national minimum requirements.
- Additionally, **four scientific publications** directly related to the dissertation research are attached.

2. Brief Biographical Information on the Doctoral Candidate

Diana Georgieva Nikolova holds a **Master's degree from NBU (New Bulgarian University)**, having specialized in **“Business Management and Entrepreneurship”** and **“Business Administration.”** She has also undergone specialized training in various domains, including:

- **Computer Applications in Business**
- **English Language – Level B2**
- **Essay Writing and Academic Composition**
- **Computer Multimedia Advertising**
- **Marketing Management**

In addition to her academic qualifications, Diana Nikolova possesses **significant business experience**, demonstrating strong **communication skills, teamwork, adaptability, and leadership qualities in managing people and processes**. These competencies, combined with her managerial expertise, reinforce her suitability for the **educational and scientific degree of “Doctor.”**

3. Relevance of the Topic and Appropriateness of the Research Goals and Objectives

The dissertation examines **effective policies** for fostering **economic growth and job creation** by developing **entrepreneurial ecosystems**. Entrepreneurship is identified as a **key driver of innovation and economic development**, yet the author highlights a **lack of sufficient research and policy expertise in this area**.

The study aims to:

- **Analyze and propose specific policies and programs** that enhance the **entrepreneurial and innovation environment** in Bulgaria.
- Investigate the **role of policies in building entrepreneurial ecosystems and the venture capital industry**.
- Draw from **international best practices** to formulate **evidence-based policy recommendations** for Bulgaria.

The dissertation is **highly relevant** as it seeks to **modernize policy frameworks**, ensuring that Bulgaria **fosters a competitive entrepreneurial ecosystem**. It employs an **interdisciplinary approach**, incorporating **economic, managerial, sociological, and political dimensions**.

A particular strength of the research is its **comparative analysis of Israel's entrepreneurial ecosystem**, using **Daniel Eisenberg's model** to assess the factors leading to **successful**

ecosystem development, including government policies and venture capital industry growth.

4. Knowledge of the Problem

The doctoral candidate demonstrates a **profound understanding of entrepreneurship** as a driver of innovation and economic advancement in Bulgaria. She identifies **gaps in theoretical and empirical research on entrepreneurial ecosystems**, substantiating the need for policy improvements.

Key strengths of her analysis include:

- **Interdisciplinary approach**, integrating political, economic, and sociocultural perspectives.
- **Examination of factors fostering successful entrepreneurial ecosystems**, with a focus on **government policies, venture capital, and innovation-friendly regulations**.
- **Identification of key barriers in Bulgaria's ecosystem**, such as the **quality of education and regulatory frameworks**.
- **Recognition of global factors influencing entrepreneurship**, highlighting the importance of **strategic government policies, targeted support, and human capital specialization**.

5. Research Methodology

The methodology is **appropriate and well-structured**, incorporating:

- **Interdisciplinary and systemic approaches**, connecting **political and economic factors** within entrepreneurial ecosystems.
- **Comprehensive literature review**, critical analysis of existing paradigms, and empirical data collection.
- **Statistical analysis and graphical representation** to facilitate data interpretation.

The study applies **Daniel Eisenberg's model** to assess key **success factors of entrepreneurial ecosystems**, using Israel as an empirical example. The methodology **incorporates international comparisons and best practices**, enabling relevant policy recommendations for Bulgaria.

While the approach is robust, **potential limitations exist due to limited empirical data on Bulgaria's ecosystem**, which could be expanded in future research.

6. Evaluation of the Dissertation Research

The dissertation is **structured logically and coherently**, offering an in-depth analysis of **entrepreneurial ecosystems and policies supporting their development**.

Key contributions include:

- **Factor analysis of Israel's entrepreneurial success**, particularly the role of the **Yozma program and venture capital initiatives**.
- **Evaluation of government policies and interventions** in supporting entrepreneurial growth.
- **Identification of best practices from Israel's model**, emphasizing **strategic policy coordination, innovation incentives, and economic liberalization**.

The research provides a **strong foundation for policy recommendations**, emphasizing the need for:

- **Government incentives for venture capital investment** to enhance access to financing for startups.
- **Promotion of entrepreneurial culture through education and regulatory reforms**.
- **Strategic alignment between government, academia, and the private sector**.

7. Contributions and Scientific Significance

The dissertation makes significant contributions:

Scientific Contributions:

- **Refinement of theoretical frameworks** on macroeconomic policies for entrepreneurship promotion.
- Identification of **core principles for economic policy coordination** in fostering **entrepreneurial ecosystems**.

Applied Scientific Contributions:

- **Recommendations for adapting global models to Bulgarian conditions, enhancing innovation ecosystems and venture capital frameworks.**
- **Policy proposals for coordinated government, business, and academic collaboration.**

Practical Contributions:

- **Strategic proposals for long-term government programs promoting entrepreneurship, education, and investment in high-tech industries.**
- **Encouragement of market development for innovative products with high added value.**

8. Compliance with National Requirements

The provided **report confirms full compliance** with the **minimum national requirements** for obtaining the **educational and scientific degree “Doctor”** in **Professional Field 3.8. Economics.**

9. Critical Remarks and Recommendations

While the dissertation is of **high quality**, the following recommendations could further enhance its impact:

- **Expansion of empirical data for Bulgaria to enable stronger comparative analysis.**
- **Incorporation of a structured, long-term policy roadmap, outlining concrete measures for ecosystem development.**

These recommendations do not undermine the dissertation’s value but serve as **potential areas for future research and policy development.**

10. Conclusion

The dissertation presents **original, scientifically grounded, and practically relevant research**, meeting all **academic and regulatory standards.**

I **positively assess** the research and **recommend awarding the educational and scientific degree “Doctor”** to **Diana Georgieva Nikolova** in **Professional Field 3.8. Economics.**

Date: 10.02.2025

Reviewer:
Assoc. Prof. Dr. Nikolay Krushkov

