

BURGAS FREE UNIVERSITY

R E V I E W

From: *professor Doctor of Sciences (econ.) Nikolay Hristov Sterev;*
HEI / scientific organization: UNWE-Sofia;
Scientific specialty: 3.8. Organization and management of production
(industry); 05.02.18 Economics and management (industry)

Concerning: dissertation for the presence in the educational and scientific degree "Doctor of Philosophy" in the *scientific specialty 3.8 „Economics and management”* in BFU-Bourgas.

Reason for presenting the review: participation in the composition of the scientific jury for the defence of the dissertation according to Order No. UMO-40/10.10.2025 of the Rector of BFU.

Author of the dissertation: *Todor Zhakov Yosifov*
Topic of the dissertation: *Impact of management capacity on efficiency in industries*

1. Information about the dissertation candidate

The dissertation candidate studied under the doctoral program at the Center for Economic and Management Sciences of BFU-Bourgas in the scientific specialty 3.8. *Economics and Management* according to the Order of the Rector of BFU-Bourgas in 2019. The training was carried out in an independent form during the period 2019 - 2025.

- *Brief biographical information*

The doctoral candidate graduated from the University of Bourgas, “Prof. Dr. Asen Zlatarov”, with a Bachelor’s degree in Business Administration in 2005; and a Master’s degree from the Economic Academy “D. A. Tsenov”, Svishtov, with a Marketing degree in 2006, and from 2019 to 2025 he is a doctoral candidate at the Bulgarian Free University-Bourgas, Center for Economic and Management Sciences. Additionally, in 2013 he completed a course at the School of Politics “Dimitar Panitsa”, Sofia.

Professionally, he started as a Marketing and Sales Specialist at the Spartak Plant AD, Bourgas, from 2005 to 2016, and from 2010 to 2013 he was also a Controller at the Ministry of Defence. In 2016 he started working as a Project

Consultant at the Ministry of Energy and then from 2016. is a member of the Supervisory Board of VIK EAD and Chairman of the Board of Directors of the Southeast State Enterprise. Since 2019, he has been a Municipal Councillor in Bourgas Municipality, being the Chairman of the Standing Committee "Economy and Investment Policies" and a member of the Committee on "Municipal Property, Municipal Enterprises and Companies" and the Committee on "Creating Conditions for the Development of Small and Medium-Sized Enterprises.

- *"Brief information on the implementation of the individual plan*
In the period 2019 – 2020. he passed all exams from his individual training plan with an Excellent 6.00. And in the period 2020-2024 he made 8 publications – 3 studios and 5 scientific reports. With this, he has fulfilled all the necessary elements of his individual plan.

2. General characteristics of the presented dissertation work

- *Structure, volume*
The presented dissertation has a structure and content that meets the requirements of the Center for Economic and Management Sciences, the Bulgarian Free University-Bourgas, and all provisions of the Law on Management and Administration and the Regulations for its implementation.
The reviewed work consists of a total of 189 pages, including 22 tables, 15 graphs and charts, 4 appendices and 71 sources used. The work is structured in an introduction, four chapters, a conclusion, a list of contributions, a list of the author's publications and a bibliography.
In the first chapter, a review of the literature on the studied problem is conducted and a critical analysis of existing scientific literature is carried out. Thus, this chapter represents the theoretical basis of the subsequent applied research. Here, the author deduces the essence of management as a specific socio-economic function and emphasizes those qualities and competencies that define management capacity as a leading factor in the effectiveness of organizations and industries. The first chapter is divided into five main paragraphs.
The second chapter of the dissertation represents the author's methodological research, highlighting the relationship between the personality of the leader and the development of the company in the context of the efficiency and sustainability of the industry. In this chapter, the author's main thesis is that management capacity should be considered not only as a set of skills and knowledge, but also as a personalized resource concentrated in the personality of the leader. This chapter is

divided into two main paragraphs, the first of which is the identification and conduct of a critical comparative analysis of different models revealing the personality of the leader - founder, entrepreneur and driver of the company's development; and the second paragraph systematizes several categories of leaders that manifest themselves in practice, and examples from world practice are also presented. The third chapter of the dissertation presents the dynamics of management capacity and an analysis and synthesis of the factors that determine its improvement are carried out. The author's main thesis is that managerial capacity is not a static quality, but a process that develops through training, technological innovations and organizational transformations. This chapter is divided into three main paragraphs that examine the main factors that shape managerial capacity: in the first paragraph - these are technological changes; in the second - organizational models for managing and training human capital; and in the third paragraph, the emphasis is on the formation of managerial competencies. The fourth chapter systematizes the results of the author's research on Bulgarian business practice. The main emphasis here is placed on significant results from the empirical research, through which the author assesses the influence of managerial capacity on the efficiency of enterprises in various industries from the South-Eastern and South-Western planning regions in Bulgaria. This chapter is structured into three paragraphs, providing detailed information on the method of organization and conduct of the empirical research; analysis of the sample; analysis of the results of developed case studies and questionnaire surveys in 3 companies. The summary of this chapter highlights specific problem areas related to a deficit of management skills that hinder the efficiency of enterprises in some real sectors of the economy.

- *Assessment for: relevance of the topic; goal; tasks; object; subject; main thesis of the dissertation*

1. *Relevance of the topic:* The relevance of the topic is undeniable and it stems from the introduction of the role of the leader, its creation and development in the management of real business. Although the economic and technological backwardness of Bulgarian companies is often reported, the leading role of managerial capacity as a system-forming factor for the effectiveness of economic units often remains undisclosed in applied research. On this basis, the development of an appropriate methodological scheme for assessing the capabilities of managers and their contribution to the development of companies has an impact on the development of practical guidelines for increasing the efficiency of the economy.

2. *Goal and objectives:* The main goal is set as follows: to study and assess the influence of managerial capacity on the efficiency of enterprises and industries and to propose practical approaches for its improvement. The goal defined in this way has found expression in the decomposition of 5 specific tasks of the dissertation work, which are implemented through the chosen structure of the dissertation research.

I believe that the approach used to define the goal and tasks in the dissertation work fully corresponds to the author's thesis defined by the doctoral student.

3. *Thesis of the dissertation:* The main thesis is that management capacity is a necessary (though not sufficient in itself) condition for the better performance of companies, other things being equal; the human factor in management remains indispensable in decision-making under conditions of uncertainty. The thesis thus derived and its concretization in 3 sub-theses can be assessed as correctly stated and subsequently, successfully defended in the overall content of the dissertation work.

4. *Subject of the dissertation:* The main subject of the study is defined as: the influence of managerial capacity on the efficiency of enterprises and industries, with a special emphasis on the Bulgarian economy. The subject thus defined reflects the substantive moments of the dissertation research, but could have been defined more precisely, e.g.: the process of creating and developing leadership capital as a set of management practices, methods and models in management.

5. *Object of the dissertation: management capacity as a key factor in the activities of enterprises.* I evaluate this approach to definition positively, although my recommendation is to define it much more precisely than the main point of the set goals and objectives of the dissertation work.

My recommendation is that both the subject and the object of research need to define limitations that are described in the course of the overall dissertation research by the author, but are not explicitly defined in the introductory part.

- *Scientific literature used (assessment of the candidate's awareness of the issues addressed in the dissertation).*

The list of used literature includes 71 sources, of which 30 are in Bulgarian and 41 in English. The used literature is contemporary, covers important and significant aspects of leadership and human capital theory, and reveals essential applications of the theory of organizational change, inherent in the successful development of enterprises in the EU and around the world.

3. Evaluation of the obtained scientific and applied scientific results

A. Main scientific and/or applied scientific results

The main results achieved in the dissertation research can be summarized in 2 main groups:

1. **scientific results:** The main scientific results are related to summaries of theoretical statements related to the subject and object of the dissertation research. The most significant ones can be highlighted:

- the essential aspects of and systematization of basic theoretical concepts from scientific literature and strategic documents in the field of management as a specific socio-economic function have been studied. On this basis, basic models for assessing those qualities and competencies that define management capacity as a leading factor for the effectiveness of organizations and industries have been derived.

- the main elements have been studied and the differences in the creation and development of the leader's personality in the context of the effectiveness and sustainability of the industry have been identified. On this basis, basic quantitative and qualitative indicators expressing the influence of the leader's personal qualities on the success/failure of the organization have been derived.

2. **scientific and applied results:** The main (scientific-)applied results are related to the methodological and applied issues presented in the dissertation. The most significant ones can be highlighted:

- main environmental variables that have an impact on the manifestation of managerial capacity have been identified and defined. On this basis, emphasis has been placed on technological changes and digitalization; the role of training and preparation for the development of competencies; the importance of organizational models for human capital management.

- a literature study has been conducted, through which case studies have been identified and presented, reflecting examples of successful companies in which the training of managers and the development of leadership competencies lead to high efficiency.

- through an empirical survey, key competencies that lead to better results, as well as problem areas in the leadership qualities associated with a lack of strategic vision, have been identified and further studied.

- specific practical recommendations are formulated related to the application of the leadership competency approach in the practice of Bulgarian enterprises, oriented towards growth and efficiency.

In summary, the dissertation work presented by *Todor Zhakov Yosifov* demonstrates the presence of scientific and applied scientific results, which are the result of the implementation of the set research tasks. The achieved results are the author's and are indisputable. A large part of them are the basis for the

assessment of the presence of scientific and applied scientific contributions of the dissertation candidate.

B. Fulfilment of the assigned tasks and achievement of the goal of the dissertation

In the final part of the dissertation, a synthesis has been made and generalizations have been made both in terms of the achieved results and in terms of the fulfilment of the tasks set and confirmation of the doctoral thesis. I accept the generalizations made as completely correct, which confirms the fulfilment of the defined main goal and 5 tasks of the dissertation, as well as confirming the 2 sub-thesis and the main doctoral thesis of the dissertation research defined by the doctoral student.

4. Evaluation of scientific and applied scientific contributions

The structure and content of the doctoral thesis presented by *Todor Zhakov Yosifov* are grounds for me to conclude that the dissertation presented for review has a number of undeniable contributions. In theoretical and applied terms, the contributions reflect the modernization of the use of different approaches for the creation and development of leaders and leadership qualities as a basis for growth and efficiency in real business management. Accordingly, I fully accept the ten contributions defined by the doctoral student in the dissertation work, as they can be synthesized to the following:

- *scientific contributions:*

1. Based on an in-depth literature analysis, a systematic review and comparative analysis of the main characteristics and elements reflecting a conceptual framework for management capacity as a key factor for the effectiveness of industries, which integrates leadership qualities, strategic thinking and innovation into a single theoretical system, has been carried out.
2. Through a synthesis of applicable theoretical models for the identification and development of management qualities and their role in economic development, an appropriate methodological model for assessing management capacity, based on human capital leadership, innovation and technological novelty and organizational sustainability of business, has been proposed.

- *scientific and applied contributions:*

3. Based on a thorough applied and statistical analysis of the empirical study conducted among 110 enterprises on management capacity, a statistically significant relationship between management capacity and the competitiveness of enterprises has been identified and validated.

4. When verifying the author's hypothesis through a detailed survey and interview-based study conducted in three enterprises, the author's management model was systematized, based on the use of leadership business practices and management of specific leadership competencies and factors influencing their effectiveness.
5. Based on an applied comparative analysis between successful and unsuccessful management practices, specific recommendations to companies and institutions for increasing efficiency through the development of management capacity were systematized.

In summary, the contributions reflect the results actually achieved by the doctoral student in fulfilling the goal and tasks in the dissertation. The above-mentioned contributions are the personal work of the doctoral student and can be highly appreciated from the point of view of their practical significance.

5. Evaluation of dissertation publications

8 publications have been presented on the dissertation work: 3 studios /in Bulgarian / and 5 conference papers /in Bulgarian/. Peer-reviewed publications present important theses and results of the dissertation research and can be highly valued.

6. Evaluation of the Abstract

The dissertation work is submitted for review as an Abstract in a total volume of 38 pages, containing: General characteristics of the dissertation; Synthesized statement of the structure and content of the dissertation; References to the contributions to the dissertation; List of publications on the dissertation; List of literature used;

The abstract is well structured, and in terms of content, it presents a good synthesis of the results of the dissertation research.

7. Critical notes, recommendations and questions

My general opinion is that the dissertation does not have any significant omissions or obvious errors that would reduce the assessment of the quality of the work.

However, the following clarifying question can be asked of the doctoral student:

- 7.1. To what extent can the manifestation of empathy towards competitors in the market be accepted as a positive manifestation characterizing managerial capacity?

8. Conclusion

The proposed dissertation work by *Todor Zhakov Yosifov* on the topic "*Impact of management capacity on efficiency in industries*" fully meets the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for the Implementation of the ADSRB and the Rules for the Conditions and Procedure for Acquiring Scientific Degrees for Acquiring the Educational and Scientific Degree "Doctor" at the BFU-Bourgas.

Considering the above-mentioned positive aspects of the structure and content of the dissertation, the scientific and applied contributions therein, as well as the qualities of the author, I believe that the dissertation represents a complete original authorial research. All this gives me reason to express my POSITIVE opinion that *Todor Zhakov Yosifov* be awarded the educational and scientific degree "Doctor of Philosophy" in the professional field **3.8 Economics**, scientific specialty: "**Economics and Management**".

November 14, 2025/ Sofia

Reviewer:
/Prof. DSc. Nikolay Shterev/