



ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ - ВАРНА

СЕРТИФИЦИРАНА СИСТЕМА ЗА УПРАВЛЕНИЕ НА КАЧЕСТВОТО ISO 9001:2008

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ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

REVIEW

Вх. №

PA20-589/09.03.2026r.

of dissertation for awarding the educational and scientific degree "Doctor" by announced procedure of the University of Economics-Varna in professional field 3.8 Economics, doctoral program "Marketing"

candidate: Andrey Andreev Kostov

1. General information

Reviewer: Assoc. Prof. Vladimir Sashov Zhechev PhD, scientific discipline "Marketing", Head of the department of Marketing at the University of Economics-Varna (UE-Varna).

Regarding: participation in an academic jury (ordinance № RD-06-26/28.01.2026) of the Rector of UE-Varna and first meeting of the scientific jury held on 10.02.2026. The above stated ordinance was issued based on a decision of the Faculty Council of the Faculty of Management (Protocol № 30 of 26.01.2026).

Author of the dissertation: Andrey Andreev Kostov

Title of the dissertation: Opportunities for Positioning of Brand Extensions among Generation Z.

2. Information about the doctoral candidate

Andrey Andreev Kostov studied at the Master program "Advertising and Media Communications" of the University of Economics-Varna in the period 2016 - 2017. In 2018, he was admitted as a doctoral student in the Department of Marketing and was granted the right to defend his thesis on 05.03.2021. The candidate's work experience spans across various industries. During his Master studies, Andrey Kostov acted as a manager of a company engaged in online commerce. Subsequently, he started working as an online sales specialist at "Unicom Computers". In the period 2021-2022, he was engaged as a monitoring expert at the Culture Fund in the Municipality of Varna, while also performing the role of a web developer at "Viste Group" company. Currently, the candidate continues to work in the same organization.

Everything listed so far, along with my personal impressions of the candidate in my capacity as a lecturer in "Advertising and Media Communications" program, gives me

reason to believe that his extensive experience in digital marketing provides a broad understanding of the business environment and inevitably affects his research potential.

3. General presentation of the dissertation

The relevance of matter studied in the dissertation is underscored by several reasons: (1) the format of communications that are of interest (short form, based on algorithms); (2) mechanisms for achieving trust (social validation builds brand authority). Since the possibility of extension is built on the existing brand value, studying the way in which Generation Z perceives and interprets this value is key. The latter is of high importance in the context of games, as they have been a wide-ranging platform for positioning brands across multiple industries over the past decade.

The introduction highlights the role of brand content in video games, paying attention to the positioning of brand extensions. The relevance and significance of the research matter are elucidated. The main framework of the dissertation research is set (aim, objectives, thesis, limitations, etc.). The limitations outlined fairly clearly reason the expectations from the theoretical statements and results presented later.

The first chapter consists of three paragraphs, which are dedicated to an overview of brand extension theory, behavioral characteristics of generation Z and the positioning of brand extensions, which are the basis for creating brand value in a digital environment. It should be noted that in some places the boundaries between branding of extensions and that of the main brands are not clearly set. The critical analysis of the existing literature highlights several things: 1) the place of brand extension as an important strategic tool for creating value; 2) brand content with its specificity as a format for generation Z and the forms for creating engagement; 3) the relationship between brands and consumers in a digital environment, which is a prerequisite for creating digital carriers of brand value. The author's opinion is visibly identifiable in many places in the text.

Chapter two follows the same structure with three paragraphs. In this part, the methodology is presented (along with the design of the study), the logic of the research methods used is reasoned, the specificity of the Bulgarian video game market is examined and an algorithm for analysis and evaluation of game assets is presented. In methodological terms, a conceptual framework is created that combines the main theoretical propositions in the field of brand extension with the characteristics of generation Z. On this basis, video games have been derived as a communication medium

for positioning of extensions and the logic for creating the evaluation model has been integrated. The analysis of the video games market has been implemented using secondary data from popular sources and the results of scholarly research that affect communications and engagement. It should be noted that this analysis does not provide a complete picture of specific manifestations of branding in certain genres and in various instances remains scarce in terms of specific trends in Bulgaria. In the final part, an author's algorithm for assessing brand assets in a gaming environment is presented, which is supported by results from in-depth interviews. This gives scope to the understanding of the issues related to extension in a gaming environment and serves as a pivot for the model for assessing the potential of brandable assets presented later.

The third chapter covers an analysis of the results of the conducted research, in which the examined theoretical statements and the presented characteristics of the studied market transform into a more specific applied context. In particular, the first paragraph analyzes the profile of respondents and the ways in which they come into contact with different brand content in video games (including by brand categories). The second paragraph draws attention to the results of the study of consumer perceptions of the inclusion of brand extensions through gaming assets. With some of the results, it is noticeable that there is a certain blurring of focus in specific effects of brand extensions compared to the main brand (there is no distinction between the two concepts). On the other hand, I positively assess the fact that some specifics of game genres are considered. This paragraph also analyzes the perceptions of marketing specialists towards video games as a platform for implementing positioning. A comparison between age groups and digital platforms is also established. Some challenges in integrating brand extensions into video games are outlined. The third paragraph presents an evaluation model for brand integration into video games. The following areas are considered: 1) the structure of the model; 2) the evaluation indices through which it is operationalized; 3) a scenario for integration into an RPG game in order to illustrate the degree of relevance, risk and expected effects of integration.

The conclusion summarizes what has been accomplished in the dissertation, taking into account the fulfillment of the aim and objectives. Guidelines are also provided for the use of the integration model with different generations of users, including through the incorporation of analytical AI tools.

The bibliography demonstrates the author's serious attitude towards the research matter. 197 sources are cited, which contribute to the good command of the terminology. I would recommend that future research include more contemporary research related to the gaming context.

4. Assessment of the structure and content of the dissertation

The language, style and structure of the dissertation have the features of a monographic work. No attempts have been identified for unregulated use of texts. Multiple use of nonnative words is noticeable which in some places shapes the language as unusual and not entirely accurate.

The dissertation abstract reflects the main themes of the dissertation work in its entirety. In places there is a mix-up and confusion between sections, paragraphs, etc.

Within the framework of the presented work, it can be concluded that the author covers the topic of the dissertation competently. The research is characterized by a clear structure, which shows that the dissertation candidate is able to independently conduct scientific research, which is the most important condition for the award of Doctoral degree.

5. Identification and assessment of scientific and applied contributions in the dissertation

The dissertation abstract highlights the following contributions:

1) The theoretical contribution of the dissertation consists in enriching the research in the field of brand extension through an analysis of the creation of brand extension value in a video game context, characterized by high interactivity and active user participation. In this regard, the concept of "digital carriers of brand value" (DCBV) is introduced, which offers a new theoretical framework for the interpretation of video games as carriers of brand extension value.

2) The methodological contribution is related to the development and application of an author's methodology for content analysis of branded elements in video games, based on a systematized set of indicators and analytical applications.

3) The practical contribution of the dissertation is the development and operationalization of an evaluation model for brand integration in a video game, intended for a preliminary assessment of the potential of brand extensions positioning in video games already at the stage of conceptual planning and development of the game asset. Of the contributions formulated in this way, the first two can be fully confirmed, and the third

- partially. Due to the lack of specific clarifications (in some places) about the differences between the positioning of core brands compared to extensions and between brand elements and digital brand assets, I partially accept the last contribution.

6. Publications and participation in scientific forums

The doctoral candidate declares three single-authored articles (two of them in English language) published in conference proceedings and well-grounded in the context of the dissertation. This shows compliance with the quantitative requirements under Art. 35, para. 1, items 1-4 of the Regulations for Promotion of Academic Staff at UE-Varna and the minimum national requirements for awarding the educational and scientific degree "Doctor" within the framework of Higher Education Act in the Republic of Bulgaria.

7. Detected/not detected plagiarism in the dissertation and the abstract

The reviewer did not find any plagiarism in the dissertation. It is important to note that an additional check was carried out with an online tool – Strike Plagiarism before the final meeting of the primary unit council, which was presented to the attention of the members. No deviations from the established norms were found.

8. Critical remarks and recommendations

Classic extension theories focus on similarity and fit with the main brand, brand associations and perceived trust. With Generation Z we have generational characteristics related to the assessment of the wider goals of the brand, authenticity and validation within a specific culture/subculture. In this sense, the study can be expanded in the future with a view to a more precise genre specificity and taking into account other gaming platforms, so that larger-scale conclusions can be drawn regarding extension in such an environment.

The study would be more meaningful and more applicable from the viewpoint of the conclusions made if an even more detailed analysis of the data was conducted.

Although the second chapter of the dissertation talks about an analysis of the Bulgarian market, at times it is difficult to highlight the specifics of it.

The above critical remarks do not belittle the merits of the dissertation, and in this sense, I recommend that the dissertation candidate continue to work on current applied issues and focus even more on non-conceptual research.

9. Questions for the doctoral candidate

In order for the results of the study to find wider application in future studies and in practice, I pose the following question: 1) From the perspective of branding in a gaming

environment, what would be the considerations that the author would comment on regarding the integration of niche product extensions in video games among Generation Z? Do they have a foothold in such an environment and if so – in what genres?

10. Conclusion

Based on my familiarization with the submitted dissertation on the topic: "Opportunities for Positioning of Brand Extensions among Generation Z", as well as the scientific works within this procedure, their significance, the scientific and applied contributions contained in them, I find sufficient grounds to give a positive assessment and to recommend to the esteemed scientific jury to award the educational and scientific degree "Doctor" in doctoral program "Marketing" to Andrey Andreev Kostov.

Date: 06.03.2026

Signature:

ЗПЕС ПЕВ ВЛАДИМИР ЗДОН

Заличена информация съгласно ЗЗЛД и регламент (ЕС) 2016/ 679

REVIEW

Regarding: A dissertation submitted for the award of the educational and scientific degree “Doctor (PhD)”, Professional Field 3.8 Economics, Scientific Specialty “Marketing”, University of Economics – Varna

Reviewer: Prof. Galina Pentcheva Mladenova, PhD, Professional Field 3.8 Economics, Scientific Specialty “Marketing”, University of National and World Economy – Sofia

Author of the dissertation: ANDREY ANDREEV KOSTOV

Title of the dissertation: Opportunities for Positioning Brand Extensions among Generation Z

Grounds for submitting the review: Participation as a member of the scientific jury for the defense of the dissertation in accordance with Order No. RD 06-26/28.01.2026 issued by the Rector of the University of Economics – Varna.

The documents submitted by Mr. Andrey Andreev Kostov in connection with the procedure for the defense of a dissertation for the award of the educational and scientific degree “Doctor (PhD)” confirm that the requirements of the Academic Staff Development Act in the Republic of Bulgaria and its Implementing Regulations, as well as the Regulations for the Development of the Academic Staff at the University of Economics – Varna, have been duly fulfilled.

I. INFORMATION ABOUT THE DOCTORAL CANDIDATE

Mr. Andrey Kostov was enrolled as a full-time doctoral student in the professional field 3.8 Economics, scientific specialty “Marketing”, at the Department of Marketing, University of Economics – Varna, on 1 February 2018 (Order No. RD 17-178/29.01.2018), with Prof. Evgeni Stanimirov, PhD as his academic supervisor. He was dismissed from the doctoral program on 1 February 2021 (Order No. RD 17-431/05.03.2021) with the right to defend his dissertation within a period of five years.

Since 2020, Mr. Kostov has been working at Viste Group Ltd., an agency specializing in the development of online stores and web design. He has participated in three educational and research projects and has four scientific publications. He possesses strong digital competencies and demonstrates an excellent command of English (C1) as well as Spanish (B1).

II. GENERAL PRESENTATION OF THE DISSERTATION

The dissertation “Opportunities for Positioning Brand Extensions among Generation Z”, authored by Andrey Kostov, represents an original scientific study addressing a research problem that is both complex and multifaceted and relatively underexplored in the scientific literature. In particular, the existing literature lacks integrated models that combine within a single analytical framework the three research perspectives addressed in the present work: brand extensions, in-game advertising, and the consumer characteristics of Generation Z.

The research problem has clear practical relevance for the development of branding in the digital environment, taking into account the evolution of brands and branding practices, the need to maintain and enhance brand value, and the use of existing brand assets under new conditions.

The significance of the dissertation stems from the need for a new and clearer perspective in examining the factors that influence the perception and evaluation of brand extensions among representatives of Generation Z. The ultimate outcome of the research is the identification of empirically measurable relationships relevant to the analysis of brand positioning in the context of Generation Z.

In other words, the dissertation addresses a highly relevant research problem, the clarification of which is significant both from a theoretical perspective and in terms of practical application.

In terms of content, the dissertation combines theoretical and empirical approaches in examining the potential of branded content in video games as a tool for positioning brand extensions among Generation Z.

The selected research methods—appropriate to the objectives of the study, thoroughly justified, and correctly applied—together with the logical structure of the presentation, allow the research thesis to be demonstrated in a convincing manner. In addition to a highly competent theoretical review, three empirical studies have been conducted, through the analysis of which the potential of branded content in video games has been assessed for the purposes of brand extension positioning strategies, namely: (1) A structured content analysis of video games popular among Generation Z that contain branded in-game assets; (2) A quantitative study among the same age group regarding their perception of branded objects in video games; (3) A quantitative study among marketing professionals, examining their willingness to use branded content in video games, their evaluation of this strategy, and the perceived risks associated with its implementation.

The dissertation is very well structured, demonstrating consistency, excellent organization, and cohesion of the text. The style of presentation is rigorously academic, and the visual materials (tables and figures) are appropriate and well integrated into the analysis.

The total length of the dissertation is 292 pages, of which 224 pages constitute the main body of the text. The work consists of an introduction, three chapters, a conclusion, a list of references, and nine appendices. The text is illustrated with 28 tables and 34 figures. The bibliography includes 197 sources in English and Bulgarian. The cited literature has been carefully selected and correctly used, and the rules for bibliographic description and referencing have been properly observed.

In summary, it should be emphasized that the reviewed dissertation “Opportunities for Positioning Brand Extensions among Generation Z” can be highly evaluated both in structural and substantive terms. It represents a serious scientific work, written intelligently and with a clear understanding of the multidimensional nature and depth of the research problem.

III. ASSESSMENT OF THE STRUCTURE AND CONTENT OF THE DISSERTATION

In the introductory part of the dissertation, the doctoral candidate convincingly substantiates the research problem and the need for its clarification.

The research objective and tasks formulated in the introduction are appropriate and well justified, which largely determines the systematic nature of the exposition.

The objective of the dissertation—to assess the potential of branded content in video games as a tool for positioning brand extensions targeted at Generation Z—has been achieved through the solution of the following research tasks: (1) Studying, analyzing, and synthesizing theoretical literature related to the object and subject of the dissertation, including theories of brand positioning, brand extensions, and generational theory, with a focus on Generation Z; (2) Analyzing key trends in the video game industry in order to identify opportunities for the integration of brand extensions, including market analysis and content analysis of video games popular among Generation Z; (3) Examining and analyzing the perceptions of Generation Z representatives regarding positioning through branded in-game assets; (4) Analyzing and evaluating the perceptions of marketing professionals regarding the effectiveness of branded content in video games as a positioning tool; (5) Developing a conceptual framework and model for evaluating in-game assets applicable to the positioning strategy of brand extensions.

As already noted, I highly evaluate both the structure and the content of the dissertation. Given the limitations related to the recommended length of a review, it is not possible to outline all the positive aspects that justify this assessment. Therefore, I will highlight those that I consider most significant.

The theoretical framework of the study is very well developed. It includes three interconnected aspects, unified by the research objective rather than mechanically combined within a single chapter. The first aspect concerns the analysis of brand extensions as a strategic instrument for growth and value transfer in conditions of digital transformation. It is demonstrated that brand extensions are not only a mechanism for capitalizing on accumulated brand value but also a managerial decision involving both risks and potential benefits.

The second aspect presents Generation Z through cohort theory and its applicability in marketing research. Behavioral characteristics of Generation Z relevant to brand strategy development are clarified. The third aspect concerns the positioning of brand extensions within digital ecosystems. The author argues that in the digital environment the brand functions not only as a communication symbol, but also as an active participant within platforms and environments characterized by specific technological and organizational constraints. Three interrelated theoretical concepts are examined: brand interoperability, consumer interaction, and co-creation of value. According to the doctoral candidate, these concepts provide the basis for building a comprehensive analytical framework for contemporary digital branding research. A particularly strong contribution is the introduction of a working definition of “Digital Brand Value Carriers” (DBVC) as a conceptual framework for describing elements and formats in digital environments through which brand meaning is activated, transferred, and experienced. DBVC are defined as functional and/or interactive digital elements integrated into digital environments that are not directly owned by the brand, through which the brand activates, transfers, and co-creates value within the process of user interaction. This concept is examined in the context of several theoretical perspectives, including: brand ecosystem theory; embedded branding; digital interactivity; Service-Dominant Logic. The characteristics of DBVC are operationalized, allowing a systematic differentiation between different forms of brand integration in digital environments, extending beyond traditional exposure-based branding and focusing on the functional role of the brand.

In Chapter Two, the author develops an integrated model of analytical, market, and methodological coherence, through which video games are analyzed not merely as entertainment media but as fully fledged marketing channels with unique communication and

strategic opportunities. Within this chapter the author proposes: (1) A methodological framework combining qualitative and quantitative methods, ensuring a solid empirical basis for solving the research problem; (2) A typology of video games and branded game assets, allowing the identification of categories and formats through which brands can be integrated into game environments; (3) An analysis of the Bulgarian video game market, demonstrating that despite its relatively small size, the market shows growing audiences and high levels of digital engagement among Generation Z; (4) An algorithm for evaluating brandable in-game assets, based on an index method including indices of relevance, exposure, risk, and expected effectiveness.

A particularly significant theoretical and practical contribution is the methodological tool for evaluating and presenting in-game assets for positioning brand extensions among Generation Z, developed and tested in Chapter Three. Nine research hypotheses regarding the perception of branded in-game assets among Generation Z are tested, and the results are analyzed convincingly.

An especially valuable contribution is the proposed Brand Integration Model for Video Games (BIMVG), developed on the basis of theoretical constructs from brand extension theory, generational theory, and interactive marketing. The model is operationalized through a hypothetical scenario involving the integration of an eco-innovative brand extension within an open-world RPG video game, demonstrating that the model allows: preliminary comparison of strategic scenarios; identification of key risks; optimization of strategic marketing decisions.

In my opinion, the main contribution of the entire study is the development and operationalization of this evaluation model for brand integration in video games, designed to assess the positioning potential of brand extensions at the conceptual planning stage.

The abstract accurately reflects the content of the dissertation and demonstrates the author's ability to present the essence of the scientific problem and research results concisely and precisely.

IV. SCIENTIFIC AND APPLIED CONTRIBUTIONS

I confirm that the contributions identified in the abstract—scientific, methodological, and applied—are real and clearly identifiable within the dissertation, including: (1) Enrichment of marketing theory in the field of brand extensions through the analysis of value creation in video game contexts; (2) Development and testing of an original methodology for content analysis of branded elements in video games; (3) Development and operationalization

of a model for evaluating brand integration in video games, enabling preliminary assessment of the positioning potential of brand extensions.

V. PUBLICATIONS AND PARTICIPATION IN SCIENTIFIC FORUMS

The doctoral candidate has presented three scientific publications: two scientific articles in English and one conference paper in Bulgarian. All three publications correspond to the research field of the dissertation.

VI. PLAGIARISM

No plagiarism has been identified in either the dissertation or the abstract.

VII. CRITICAL REMARKS, QUESTIONS, AND RECOMMENDATIONS

While reading the dissertation, several specific, non-fundamental questions arose. However, a scientific work deserves high evaluation when it stimulates reflection, generates new ideas, and provokes academic discussion.

My remarks are mainly formal rather than substantive:

- When discussing the effects of brand extensions, it would be appropriate to mention the “halo effect”, which deserves separate consideration.
- It may be more appropriate to use the term “positioning strategy” rather than “positional strategy.”
- The title of Table 1-1 appears somewhat inaccurate, as it refers not to “interaction” but rather to the influence of brand extensions on the parent brand.

VIII. CONCLUSION

Based on the above considerations, the dissertation “Opportunities for Positioning Brand Extensions among Generation Z”, authored by Andrey Andreev Kostov, deserves high evaluation for the scientific results achieved and for its theoretical, methodological, and practical contributions.

This gives me sufficient grounds to clearly state my positive assessment and to recommend that Andrey Andreev Kostov be awarded the educational and scientific degree “Doctor (PhD)” in the professional field 3.8 Economics, scientific specialty Marketing.

Signature:

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

Prof. Ганга Иванова, PhD

10.03.2026