

REVIEW

For the dissertation work of doctoral student Atanas Ivelinov Ivanov on the topic "Human Resources Development in the "Real Estate Operations" Sector" for the acquisition of educational and scientific degree "Doctor" in professional field 3.8. Economics, scientific specialty - Economics and Management (Construction and Real Estate)

Reviewer: **Prof. Dr. Plamen Blagov Iliev** from the University of Economics - Varna, field of study 3.8. "Economics"

1. General information

On the basis of the Order No. RD-06-61/27.02.2026 of the Rector of the University of Economics - Varna and the decision of the Scientific Jury of 11.03.2026 for the appointment of reviewers, I present the review of the dissertation of Atanas Ivelinov Ivanov on "Human Resources Development in the "Real Estate Operations" Sector" for the degree of Doctor of Education and Science in the professional field 3.8. Economics, scientific specialty - Economics and Management (Construction and Real Estate). The review complies with the requirements of the Academic Staff Development Act in the Republic of Bulgaria (ASDA) and the Regulations for its implementation (RASDA), as well as with the Rules for the Conditions and Procedure for the Acquisition of Scientific Degrees and the Holding of Academic Positions at the University of Economics - Varna.

2. Details of the applicant

Atanas Ivelinov Ivanov has completed his higher education at the University of Economics - Varna (Bachelor of Accounting and Auditing in 2016 and Master of Accounting and Auditing in 2018). The PhD student starts his business career during his bachelor degree working in the fields of marketing and sales.

After being enrolled in a full-time PhD program (Order No. RD-17-12/30.01.2023) in 2023, the PhD student successfully passed the exams of the individual plan.

It can be summarized that Atanas Ivelinov Ivanov fully complies with the general requirements set forth in the Law on Research and Development and the Rules for the

Acquisition of Scientific Degrees and Academic Positions at the University of Economics - Varna.

3. General presentation of the dissertation

The chosen topic of the study is characterized by relevance and importance for the theory and practice due to the place of the real estate sector in the national economy and especially the dynamic development of human resources in Bulgaria.

The choice of the research topic is timely (significant change in the importance and level of employment costs), the issue in the context of human resource management in the changed economic environment is insufficiently developed in theoretical and practical-applied aspect.

In order to conduct the research on the chosen topic, the candidate has successfully formulated its object, subject and purpose, which are well linked and meet in their scope and nature the requirements for dissertation research. A research thesis has been formulated, a rich methodological toolkit has been used, an innovative type of organizational structure has been developed as well as a model for human resource management.

In the dissertation, a total of 100 literature sources in Bulgarian, Russian and English (32 in Cyrillic and 68 in Latin, respectively). Bulgarian and foreign websites (12 sources) were used. 6 tables, 54 figures and 1 annex containing a survey are correctly formatted. The above mentioned gives grounds for the conclusion that the PhD student knows the specialized literature and the achievements in the specific scientific field, which is a prerequisite for discovering unsolved problems, for systematizing and forming scientific theses, successfully conducting a comprehensive study and presenting it comprehensibly and accurately.

Based on the above, it can be summarized that the presented study meets the requirements for acceptance as a complete dissertation.

4. Assessment of the structure and content of the dissertation

Structurally, the dissertation includes an introduction, three chapters, a conclusion, appendices, and sources used. The exposition within the mentioned structure is logically sound and supports the achievement of the formulated aim and the solution of the specific tasks. The total length of the dissertation is 183 pages, including a table of contents and preface of 4 pages, a main text of three chapters with a total of 159 pages, a conclusion of 3 pages and appendices and references and websites used of 17 pages. The structure of the study can be described as relatively balanced and meeting the requirements for a dissertation.

The introduction clearly states the object and subject of the study (p. 3-4). The formulated aim (p. 4) in the dissertation shows that the purpose of the conducted scientific research is clearly and argumentatively expressed and the same can be accepted as significant for the theory and practice in Bulgaria. The main aim is specified in four research tasks, which are successfully solved in the three chapters of the dissertation.

The methods used in the research are in the context of the systematic approach, are largely determined by the nature of the research and include systematic and comparative analysis, the statistical-mathematical method (when processing and systematizing statistical data for the period 2008-2024), the methods of induction and deduction, surveys and others.

In Chapter One, the main theoretical aspects of human resources management. It explores the nature of some basic concepts in the field of real estate. The study examines the nature of certain key concepts in the field of human resources, concluding that the evolution in attitudes toward employee capabilities has led to an evolution in the terminology used in this field (§ 1.1.). A classification of HRM models is presented, with an emphasis on the differences between hard and soft approaches to human capital management (§ 1.2.). The third paragraph of the first chapter presents a detailed analysis of innovative approaches to human resource management and their significance for achieving global strategic goals, improved efficiency, and competitiveness. This chapter concludes that human resource management systems are directly linked to the factors of the environment in which organizations operate and are of key importance for the development of effective strategies.

The results of the research in Chapter One are presented in a comprehensible, logical and precise manner and the PhD student resolves the first and second scientific task within the dissertation.

Chapter Two examines the specific characteristics and typical approaches to human resource management in the "Real Estate Operations" sector, which is the subject of this dissertation. The study examines core activities, job roles, market participants, and potential relationships among them (§ 2.1.), as well as external and internal environmental factors in the sector (§ 2.2.). This paragraph concludes that more innovative practices are needed in the area of motivation as a primary source of creativity. A key point in the third paragraph of this chapter is the survey conducted (an expert assessment questionnaire on human resource development), which reveals the impact of external and internal environmental factors in the sector on human resource development, as well as current trends shaping organizational

structures and management approaches in organizations engaged in the "Real Estate Operations" sector. The author's skill in utilizing the survey method stands out.

There is an attempt to systematize and take a reasoned position, and this is especially evident in the reasoned generalizations resulting from the comprehensive analysis of the current state and trends in human resources development in the "Real Estate Operations" sector. The PhD student has solved the third scientific task in the research.

Chapter Three of the dissertation examines the most common models of organizational structures, opportunities for digitizing management processes, and innovative approaches to human resource development in companies in the "Real Estate Operations" sector. The first paragraph presents opportunities for improving the organizational structure of companies in the sector. The classification of organizational structures provided here allows for an assessment of how different organizations operate. A particular focus of this chapter is the proposal to create a new department for employee management within organizations – "Business Research and Communications" (§ 3.1.). Based on the reviewed classifications of human resource management models, an analysis of the survey results, and the opportunities for digital transformation of processes, a management model is proposed that enables organizations in the "Real Estate Operations" sector to function optimally in a dynamically changing environment (§ 3.2.). The third paragraph presents the author's view on the need to introduce innovative technological advancements tailored to the needs of organizations and their employees, through which to positively influence the development of the "Real Estate Operations" sector.

In Chapter Three of the dissertation the doctoral candidate has highlighted a number of unresolved or partially resolved issues on the specific problematic, taking a reasoned position, which allowed him to solve the fourth main task of the research.

In the conclusion, the author has presented in good faith and accurately the main scientific results obtained from the overall research in the dissertation.

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

On the basis of the overall dissertation, it can be judged that the five contributions mentioned in the author's summary of the dissertation faithfully reflect the achievements of the PhD candidate. They are expressed in the following:

- a comprehensive literature review has been conducted, and a number of theoretical generalizations have been made (justification of the evolution of

terminology in the field under study, classification of human resource management models, analysis of innovative management approaches), which constitutes the author's theoretical contribution, representing an expansion and enrichment of existing knowledge;

- the study examines the state of the "Real Estate Operations" sector, the factors influencing human resource development, existing human resource management models, providing the author with a well-reasoned perspective on improving the organizational structure, innovative technological advancements, and the refinement of the human resource management model, which qualifies as a scientific and applied contribution.

6. *Publications and participation in scientific forums*

Together with the dissertation the PhD student has submitted:

- two articles with a total length of 30 standard pages and one report, all publications are independent and reflect the main points of the dissertation;
- a summary of the dissertation of 35 pages (including a reference to the scientific and applied results in the dissertation), which is well structured and gives a reasonably complete and correct picture of the dissertation.

7. *Plagiarism found or not found in the dissertation and summary*

No plagiarism was found in the dissertation and summary.

8. *Critical comments, recommendations and questions*

The following critical comments, recommendations and questions can be addressed to the PhD student:

- the tasks mentioned in the preface of the dissertation could be reduced into three by merging the first and second tasks. In this way the three tasks would correspond to the three chapters in the thesis (p. 4);
- in the first chapter of the dissertation, the PhD candidate presents various authors' interpretations of the nature of a number of key concepts, but fails to provide a more precise definition of some of them, which is well within his capabilities;
- based on the analysis conducted and the opportunities presented for improving human resource development, and given the emerging signs of rising unemployment in some major global economies and the recessionary state of certain European economies, it would be advisable for the author to present his

hypothesis regarding trends in the development of the "Real Estate Operations" sector in Bulgaria over the foreseeable future.

9. Conclusion

The dissertation submitted for review shows that the doctoral candidate has chosen for his research an actual and significant for the science and public practice economic problem. Within the framework of the presentation, he has given his views, findings, conclusions and recommendations in a well-reasoned way. As a result, the study contains a number of scientific and scientifically applied contributions.

It is with conviction that I recommend the members of the Scientific Jury to vote for the award to **Atanas Ivelinov Ivanov** of the educational and scientific degree "**Doctor**" in the scientific specialty - Economics and Management (Construction and Real Estate).

Varna, 31.03.2026

Reviewer: ...


(Prof. Dr. Plamen Iliev)



Предлагам на уважаемите членове на Научното жури да вземат решение „ЗА“ присъждането на образователната и научна степен „доктор“ в 3. „Социални, стопански и правни науки“ професионално направление 3.8. Икономика, докторска програма „Икономика и управление“ (строителство и недвижима собственост) на Атанас Ивелинов Иванов.

30.03.2026г.

София

ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

Вх. №

РД-561/30.03.2026

Рецензент:

/проф.д-р Мирослава Пейчева/

REVIEW

by

Prof. Dr. Miroslava Peycheva, UNWE – Sofia

of a dissertation for the award 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 “Economics and Management”
(Construction and Real Estate)

Author of the dissertation: Atanas Ivelinov Ivanov

Title of the dissertation: “Development of Human Resources in the “Real Estate Activities Sector”

Scientific supervisor: Assoc. Prof. Dr. Katya Nedelcheva Antonova

Grounds for writing the review: Order No. RD06-61/27.02.2026 of the Rector of the University of Economics – Varna.

Information about the doctoral candidate

Atanas Ivelinov Ivanov has obtained a Bachelor’s and a Master’s degree in “Accounting and Control” from the University of Economics – Varna.

By Order No. RD17-12/30.01.2023 of the Rector of the University of Economics – Varna, he was enrolled as a full-time PhD student in the field of higher education 3. “Social, Economic and Legal Sciences,” professional field 3.8. Economics, doctoral program “Economics and Management” (Construction and Real Estate), at the Department of “Business, Investments, Real Estate.” The doctoral program is “Economics and Management (Construction and Real Estate)” with scientific supervisor Assoc. Prof. Dr. Katya Antonova, for a period of three years, from 01.02.2023 to 01.02.2026.

The examination records submitted by the doctoral candidate Atanas Ivelinov Ivanov certify that he has successfully passed all exams required in his individual PhD plan.



The dissertation of Atanas Ivelinov Ivanov has been reviewed and approved for defense by the Department of "Business, Investments, Real Estate" at the University of Economics – Varna.

By Order No. RD17-174/27.02.2026 of the Rector of the University of Economics – Varna, Atanas Ivelinov Ivanov has been deregistered with the right to defend his dissertation.

In his professional career, he has held various positions, including managerial roles. At present, he is a Regional Manager for Eastern Bulgaria at Goodwill Consulting Ltd. His main responsibilities in the positions held include team management and staff recruitment.

He is proficient in Russian and English.

General overview of the dissertation

The dissertation submitted for review by Atanas Ivelinov Ivanov, together with the abstract and the scientific publications related to the dissertation, are the result of independent research. The relevance and significance of the research topic are convincingly justified.

The aim of the dissertation is clearly formulated:

"To examine the current state, trends, and factors determining the development of human resources in the 'Real Estate Activities' sector, with the aim of improving the quality and competitiveness of enterprises in the sector. Based on a subsequent assessment, to propose opportunities for improving the organizational structures of industry organizations, optimizing work processes, and presenting options for introducing innovative practices as a prerequisite for the development of human resources in the sector."

To achieve this aim, the following tasks have been accomplished: a theoretical analysis has been carried out and the conceptual framework of the human resource management (HRM) system has been refined; existing models and innovative approaches to HRM have been analyzed with regard to their application in contemporary economic conditions; an analysis of the current state and trends in the development of human resources in the "Real Estate Activities" sector has been conducted, along with the factors influencing them; based on this analysis, opportunities for improving the development of human resources have been proposed, including a new type of organizational structure and an HRM model based on the traditional management approach combined with the application of innovative solutions.

The object of the study in the dissertation is enterprises operating in the "Real Estate Activities" sector in Bulgaria.

The subject of the study comprises the processes related to the development of human resources as a necessary means for improving the quality and competitiveness of enterprises in the sector.

The limitations of the study are specified as follows:



“The research is based on statistical information for the period 2008–2024, as well as on the results of a survey conducted among Bulgarian enterprises operating in the field of ‘Real Estate Activities.’ The similar conditions of operation, as well as the comparable organization and management of enterprises in the sector, allow for the necessary analyses to be carried out and for generalized conclusions and recommendations to be formulated.”

For the purposes of the research, various scientific methods have been employed, the most important of which include: induction and deduction, comparison and generalization, analysis and synthesis, statistical and mathematical methods, and survey research.

The dissertation complies with all the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

Assessment of the structure and content of the dissertation

The dissertation is 183 (one hundred and eighty-three) pages in length. Its structure is logical. It consists of an introduction of 3 (three) pages, a main body structured in three chapters totaling 157 (one hundred and fifty-seven) pages, and a conclusion of 3 (three) pages. In addition, the dissertation includes a list of references comprising 100 (one hundred) titles, a list of electronic sources (websites) with 12 (twelve) titles, 6 (six) tables, and 54 (fifty-four) figures. The dissertation also contains an appendix of 5 (five) pages. The scientific literature used is in Bulgarian and English and includes well-established academic publications.

The introduction outlines the logical framework of the study and substantiates the need for its implementation.

Chapter One is devoted to the theoretical aspects of human resource management. It analyzes the essence of the human resource management (HRM) system, the evolution of HRM models, and innovative approaches to HRM in organizations. Particular attention is paid to the functions within the HRM system, as well as to well-known models in both theory and practice, including: the Harvard Model, the Michigan Model, the Guest Model, the McKinsey 7S Model, the Warwick Model, the Human Resource Wheel Model of the American Society for Training and Development, the model of Lloyd Byars and Leslie Rue, and the model for sustainable people management in organizations. High praise is deserved for the doctoral candidate’s classification of HRM models (p. 42).

Among the main conclusions drawn from the analysis in Chapter One are the following: positive relationships between employees and managers increase employee motivation; the timely implementation of appropriate innovative practices is a dominant factor in shaping companies’ goals and strategies; and the introduction of innovative practices in key sectors of the economy contributes not only to the achievement of strategic objectives and more efficient production processes, but also to the development of an entirely new profile of the modern employee.



As developed, Chapter One serves as the conceptual foundation of the study and forms the basis for the subsequent analysis.

Chapter Two is entitled “Analysis of Human Resources in the ‘Real Estate Activities’ Sector.”

This chapter analyzes the state and trends in the development of the “Real Estate Activities” sector, the factors determining the development of human resources in the sector, and provides an assessment of human resource development within it. The way this chapter is developed demonstrates that the doctoral candidate, Atanas Ivelinov Ivanov, has an excellent understanding of the specifics of the “Real Estate Activities” sector.

In this chapter, the doctoral candidate has also conducted a retrospective analysis of “Labour Productivity” in relation to GVA (Gross Value Added) and the number of employed persons in the “Real Estate Activities” sector for the period 2008–2024 (p. 79). One of the main conclusions reached by the author is that productivity per employee in the sector has increased by 52.2% over the studied period.

The chapter also presents the results of a survey conducted in 82 organizations operating in the “Real Estate Activities” sector. The survey was carried out using an Expert Assessment Form for Human Resource Development, which was provided to the management of the organizations. The questions included in the survey are aligned with the objective of the research.

Among the main conclusions drawn in this chapter, three can be highlighted.

First, for the sustainable development of human resources in the sector, greater attention should be paid to employment relations and to the social benefits provided by organizations.

Second, neglecting educational qualifications as a determining factor in recruitment demotivates a large proportion of young professionals in the labor market. In this regard, the author logically concludes that employees’ willingness to acquire new knowledge and improve their qualifications (95.1%) is a result of the insufficient theoretical training they possess when newly appointed in organizations.

Third, negotiation and contract conclusion skills are among the most sought-after and highly valued competencies in employees. Therefore, greater investment is needed in the development of these specific skills among young and qualified personnel with appropriate educational backgrounds.

Chapter Three is entitled “Perspectives on the Development of Human Resources in the ‘Real Estate Activities’ Sector.”

This chapter examines the opportunities for improving the organizational structure of organizations in the “Real Estate Activities” sector, the digitalization of human resource



management processes in the sector, and innovative approaches to the development of human resources. With a view to improving the organizational structure of organizations in the sector, the doctoral candidate proposes a “Classification of Types of Organizational Structures” (p. 138).

Among the significant contributions made by Atanas Ivelinov Ivanov in this chapter is the proposal for “the introduction of an electronic management system that integrates the activities of all teams/departments and allows remote access for its users” (p. 145), aimed at further supporting the operational activities of organizations operating in the “Real Estate Activities” sector. Another noteworthy contribution is the proposed HRM model, which enables organizations in the sector to function effectively in a dynamic contemporary environment (Fig. 54, p. 147). The expected benefits from the application of the model are described in detail.

The advantages of using artificial intelligence, such as ChatGPT, in companies operating in the “Real Estate Activities” sector are also outlined (pp. 155–158).

The research results reveal numerous factors influencing the development of human capital in the sector. A need has been identified for the implementation of innovative approaches and the restructuring of HRM systems used by organizations operating in the “Real Estate Activities” sector.

Among the conclusions drawn in Chapter Three, four can be highlighted.

First, the design of a new type of organizational structure, combining the advantages of new technologies with the individual qualities of specialists and customer needs, optimizes work processes by placing emphasis on employees’ competencies. This proposal is in line with the contemporary competency-based model of human resource management.

Second, the use of artificial intelligence in the process of designing an internal innovation structure, along with the establishment of a “Business Research and Communications” department, represents an optimal solution for organizations in the sector due to its high efficiency and low operating costs.

Third, a stable relationship has been identified between the choice of organizational structure and the sustainability of the organization.

Fourth, a methodology for real-time research and analysis using ChatGPT technology is proposed, along with the selection of primary data through an electronic management system for companies operating in the “Real Estate Activities” sector.

Identification and evaluation of the scientific and applied contributions in the dissertation

Theoretical contributions:



- Systematization and enrichment of the conceptual framework in the field of human resource management (HRM);
- Classification and comparative analysis of HRM models;
- Analysis of innovative approaches in HRM.

Applied scientific contributions:

- Conducting an empirical study in the “Real Estate Activities” sector;
- Identification of key factors for the development of human resources;
- A conceptual model has been proposed and guidelines have been formulated for improving human resource management systems, adapted to the specifics of the sector. Proposals have also been made for optimizing the organizational structure;
- Formulation of recommendations for digitalization and the implementation of innovations.

The contributions are clearly identifiable and have practical applicability.

I accept the theoretical and practical contributions identified by the doctoral candidate. Among them, I would highlight:

- The analytical study conducted by the author, involving the presentation and comparison of the most common organizational structures, as a result of which their generic characteristics and key distinguishing elements (parameters) have been identified and classified, with a view to supporting practice in the selection of a specific organizational structure;
- Based on an analysis of existing organizational structures, a specific methodological approach and a new type of organizational structure are proposed, incorporating elements of those proven to be applicable in the sector, combined with the use of innovative technological advancements, with the aim of maximizing the optimization of work processes;
- A comparison of the most common employee profiles in enterprises, on the basis of which the impact of external and internal environmental factors on the development of human resources is revealed, as well as the contemporary trends shaping organizational culture in organizations operating in the “Real Estate Activities” sector.

Publications and participation in scientific forums

The doctoral candidate Atanas Ivelinov Ivanov meets the minimum national requirements for the award of the educational and scientific degree “Doctor,” in accordance with Art. 2b, para. 2 and para. 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria. He has accumulated 30 points, formed from:

Articles:

- Ivanov, A. (2024) “Innovative Approaches to Human Resource Management in Organizations,” published in the journal *Human Resources & Technologies (HR & Technologies)*, Issue 1, 2024, pp. 48–67.



- Ivanov, A. (2024) "State and Trends in the Development of the Real Estate Market," *Construction Entrepreneurship and Real Property*, 1(1), pp. 5–16. ISSN (online): 2683-0280.

Conference papers:

Ivanov, A. (2023). *Human Resource Management Models*. Proceedings of the 5th International Scientific and Practical Conference "Human Resource Management," October 2023, Varna: Nauka i Ikonomika, pp. 99–105.

Established or non-established plagiarism in the dissertation and the abstract

The doctoral candidate has submitted a similarity report, the results of which indicate compliance with the principles of academic ethics in the development of the dissertation. No plagiarism has been identified in the dissertation.

Critical remarks and recommendations

Subject to the doctoral candidate's future research interest, the study could be further expanded by applying the proposed model in real organizational settings, as well as by analyzing:

- the competencies of the future in the "Real Estate Activities" sector;
- "green policies" and their impact on human resource management practices.

Questions to the doctoral candidate

- What are the main weaknesses in the development of human resources in the "Real Estate Activities" sector?
- What are the main barriers to the implementation of digitalization in human resource management?
- How would you assess the long-term impact of innovative HR practices on competitiveness?

Conclusion

The submitted dissertation by Atanas Ivelinov Ivanov contains scientific and applied research results that contribute to the development of both theory and practice in the field of human resources. As developed, the dissertation demonstrates that the candidate possesses both in-depth theoretical knowledge related to human resources and practical expertise concerning their development in the "Real Estate Activities" sector. The data collection, as well as the analysis of scientific theory and practice presented, indicate that Atanas Ivelinov Ivanov has the ability to conduct independent scientific research.



Therefore, I confidently give a **positive evaluation** of the dissertation entitled: "Development of Human Resources in the 'Real Estate Activities' Sector." I confirm that this work complies with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria, the Regulations for its implementation, and the Regulations for the Development of the Academic Staff at the University of Economics – Varna, Section IV – Procedure for acquiring the educational and scientific degree "Doctor."

I propose to the esteemed members of the Scientific Jury to vote "**IN FAVOR**" of awarding the educational and scientific degree "Doctor" in field 3. "Social, Economic and Legal Sciences," professional field 3.8. Economics, doctoral program "Economics and Management" (Construction and Real Estate), to Atanas Ivelinov Ivanov.

30.03.2026

Sofia

Reviewer:

/Prof. Dr. Miroslava Peycheva/