



OPINION

on a doctoral thesis for the award of the academic degree of 'DOCTOR'

1. General information

Opinion by: Assoc. Prof. Dr Emil Krastev Papazov, University of National and World Economy – Sofia, scientific field “Economics and Management”.

Basis for writing the statement: Order RD 06-61/27.02.2026 of the Rector of the University of Economics – Varna and Decision of the Scientific Jury (SJ) dated 11.03.2026.

Thesis topic: “Human Resource Development in the ‘Real Estate Operations’ Sector”.

Author: Atanas Ivelinov Ivanov.

Supervisor: Assoc. Prof. Dr Katya Nedelcheva Antonova.

2. General presentation of the thesis

The topic of the doctoral research is relevant given that the ‘Real Estate Operations’ sector demonstrates high economic activity and growing employment, whilst dynamic changes (digitalisation, technology, regulations, competition for staff), which makes the improvement of human resource management (HRM) systems directly linked to the efficiency and competitiveness of enterprises.

The thesis presented by Dr Atanas Ivanov has a total *volume* of 183 pages, of which 166 pages comprise the main text, 11 pages the bibliography and 6 pages the appendices. Structurally, *the main text* consists of an introduction, a discussion in three chapters, a conclusion, appendices and a list of references. The thesis also contains 54 figures and 6 tables. The list of references includes 112 titles, including 12 electronic sources (websites), 38 in Cyrillic and 74 in Latin script. The abstract, as part of the doctoral candidate’s academic output, contains a summary of the research, a review of the contributions and publications on the topic.

The formal aspects of the thesis outlined above, and their substantive review provide grounds for considering that it complies with Article 27(2) of the Regulations for the Implementation of the Law on the Development of Academic Staff (RILDAS) in the Republic of Bulgaria and possesses all the necessary elements of a completed research study.

3. Publications and participation in scientific forums

As part of the thesis defence procedure, the doctoral candidate submitted two articles published in a peer-reviewed scientific journal and one conference paper. The publications are original, have been published in specialised scientific journals and reflect key aspects of the thesis research. The total number of points awarded for them meets the quantitative requirements under Article 35(1)(1)-(4) of the Regulations on Academic Degrees and Academic Titles at the University of Economics, Varna.



4. Assessment of the structure and content of the doctoral thesis

The submitted doctoral thesis clearly highlights the link between the theoretical framework, sectoral analysis, empirical assessment and proposals for improving the theory and practice of human resource development.

The structure of the thesis follows the traditional approach – from theory (HRM, functions, models, innovative approaches), through sectoral and statistical analysis (2008–2024, NSI) based on an empirical study (survey, 2025), to the formulation of proposals (organisational structure, digitalisation, a model for managing human resource development).

Following a brief **introduction** defining the scope, subject, aim, objectives, research methods and limitations, **the first chapter** presents the nature, functions, evolution of models and innovative approaches in human resource management (HRM). The common ‘core elements’ of the models are summarised, emphasising the strategic role of human capital and the need to adapt HRM systems to the dynamically changing conditions of the environment. The chapter concludes with the idea that competitiveness increasingly depends on organisations’ ability to combine competence development, engagement, high participation and technological innovation, whilst avoiding organisational ambiguity and a blurring of responsibilities. The main point of **the second chapter** is that the ‘Real Estate Operations’ sector in Bulgaria is stable and growing, but human resource development within it is strongly influenced by external and internal factors. It assesses human resources development (based on a survey) and finds that current practices (recruitment, contracts, remuneration, training, appraisal) reveal structural weaknesses that limit the attraction and retention of high-quality staff and require targeted improvement. **Chapter Three** proposes sustainable prospects for human resources development in the ‘Real Estate Operations’ sector based on refining the organisational structure towards a more adaptive, team- and project-oriented model; the digitalisation of management and HR processes through electronic software and artificial intelligence; the implementation of innovative approaches to work and training that enhance productivity, service quality and talent retention. **The conclusion** summarises that the ‘Real Estate Operations’ sector is strongly influenced by dynamic external factors. To remain competitive, organisations must optimise their processes, develop employee competencies and implement technological innovations, supported by an appropriate organisational structure and innovative HRM practices.

Overall, the language and style of the thesis are academic, and the research methods employed are appropriate. The literature reviewed demonstrates that the author of this academic work possesses a sound understanding of the subject, and the abstract summarises the key points of the research and its findings.

5. Identification and evaluation of the contributions in the thesis

Theoretical contributions may be identified in relation to the analytical examination and synthesis of established HRM models and traditional organisational structures. The proposed new type of organisational structure with innovative technological solutions and



the HRM model combining a traditional with an innovative approach may be considered scientific and applied contributions.

6. Detected or undetected plagiarism in the thesis and the abstract

A review of the thesis and its abstract, as well as the declaration of originality submitted by the doctoral candidate, indicates that the work is the author's own and that there is no evidence of copyright infringement regarding the sources used or other third-party texts.

7. Critical comments and recommendations

The study would benefit from the use of a broader empirical base, a better balance in the composition of participants, and greater objectivity in the measurements. Some parts of the work are very detailed (e.g. descriptions of innovations and technologies), which 'dilutes' the content.

These critical comments do not detract from the results achieved by the study. They may be considered in future work on the subject.

8. Questions for the PhD candidate

- 8.1 Do the concepts of 'human resource management' and 'human resource development' overlap?
- 8.2 Have the adaptive organisational structure and HR development model developed by the doctoral candidate been tested in practice?

9. Conclusion

The doctoral thesis on the topic "Human Resource Development in the 'Real Estate Sector'" by Dr Atanas Ivelinov Ivanov represents an original study of a problem of significance to the Bulgarian economy. It makes contributions to the theory and practice of human resource management and development in a specific sector.

All the materials presented demonstrate that Dr Atanas Ivelinov Ivanov possesses the knowledge and ability to conduct scientific research, which gives me grounds to give a positive assessment of the doctoral thesis and to propose that its author be awarded the academic and scientific degree of 'Doctor'.

29 March 2026

Member of the SJ: _____

(Assoc. Prof. Dr Emil Papazov)



Opinion

on the award of the academic and scientific degree of 'Doctor' under a procedure announced by the University of Economics – Varna

1. General information:

Opinion prepared by: Assoc. Prof. Dr Lyudmila Mihaylova

Basis for drafting the opinion: Order of the Rector of the University of Economics – Varna No. RD-06-61/27.02.2026 and decision of the academic jury of 11 March 2026

Author of the doctoral thesis: Atanas Ivelinov Ivanov

Thesis topic: Human Resource Development in the Real Estate Operations Sector

Supervisor: Assoc. Prof. Dr. Katya Antonova

2. General presentation of the thesis (in accordance with the requirements of Article 48(1) of the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria)

The doctoral thesis by Atanas Ivanov complies with the practices accepted in the economic and management sciences and comprises 183 pages, of which the introduction – 3 pages, main text (three chapters) – 157 pages, a conclusion – 3 pages, a list of sources used – 100 titles, a list of electronic sources (websites) – 12, tables – 6, and figures – 54. It is accompanied by an abstract that accurately reflects key points from the content of the thesis. The original contributions of the thesis research are also accurately reflected.

3. Publications and participation in academic forums

In accordance with the quantitative requirements under Article 57, points 1–4 of the Regulations for the Development of Academic Staff at the University of Economics – Varna (to meet the minimum national requirements for the award of the educational and scientific degree of 'Doctor', in accordance with Article 2b, paragraphs 2 and 3 of the Higher Education Act in the Republic of Bulgaria), the doctoral candidate has produced 3 publications – 2 articles and 1 paper – all authored independently, in Bulgarian, and meeting the criteria set out in the relevant legislation. The publications appear in peer-reviewed and indexed journals listed in secondary databases.

4. Assessment of the structure and content of the doctoral thesis (compliance with the requirements of Article 56, paragraphs 1 and 2 of the Regulations on the Development of Academic Staff at the University of Economics – Varna)

The structure and content of the thesis, as well as its lexical and stylistic characteristics, are in line with established academic conventions in the field. It complies with the requirements of Article 56, paragraphs 1 and 2, of the Regulations on the Development of Academic Staff at the University of Economics – Varna. The abstract, in terms of both content and structure, accurately reflects the achievements of the thesis and its significant contributions. The thesis has marked scientific and practical value and contributes to the development and management of a specific economic sector in Bulgaria. This makes it relevant to the economics and management of real estate operations, and the issues raised therein provide a starting point for future scientific research.



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

The scientific and applied scientific contributions presented in the thesis are the result of the author's research. The following theoretical and practical contributions can be highlighted:

1. An analytical study, presentation and comparison of the most established HRM models has been carried out, as a result of which their generic characteristics and key distinguishing features (parameters) have been identified and classified, with a view to assisting practitioners in selecting a specific HRM model.
2. As part of the thesis, a survey was conducted, presenting and comparing the most common employee profiles in enterprises, on the basis of which the impact of external and internal environmental factors on human resource development is revealed, as well as the contemporary trends shaping the organisational culture in organisations engaged in 'Real estate operations'.
3. An analytical study, presentation and comparison of the most common organisational structures has been carried out, as a result of which their generic characteristics and key distinguishing features (parameters) have been identified and classified, with a view to assisting practitioners in selecting a specific organisational structure.
4. Based on the analysis of existing organisational structures, a specific methodological approach and a new type of organisational structure are proposed, incorporating elements from those proven to be effective in the sector, combined with the use of innovative technological advancements, with the aim of maximising the optimisation of work processes.
5. The analysis of existing HRM models has led to the proposal of a specific methodological approach and HRM model based on the traditional management approach, combined with the implementation of innovative solutions, enabling organisations to operate even more successfully in today's dynamic environment.

6. Detected or undetected plagiarism in the thesis and the abstract

On the basis of the documents provided by the author, it can be noted that all ideas are his own. No plagiarism has been found in the thesis or the abstract.

7. Critical comments and recommendations

I have no significant comments on the submitted thesis. My recommendations are aimed at broadening the scope of the subject matter under study and covering other economic sectors. On this basis, a comparative sectoral analysis of human resource management could be carried out, taking into account sector-specific characteristics.

8. Questions for the doctoral candidate

The following question may be put to the author of the presented thesis: What are the most common employee profiles in enterprises in Bulgaria, based on the research conducted in the thesis?



9. Conclusion

The presented thesis on the topic “Human Resource Development in the Real Estate Operations Sector”, authored by Atanas Ivanov, and the accompanying abstract and publications, comply with the legislation of the Republic of Bulgaria and the internal regulations of the University of Economics – Varna.

All the materials presented demonstrate that Atanas Ivanov possesses the knowledge and ability to conduct independent scientific research, which gives me grounds to give a positive assessment of the dissertation and to propose to the distinguished jury that the author be awarded the academic and scientific degree of “Doctor”.

28 March 2026

Member of the SJ: _____

(Assoc. Prof. Dr. L. Mihaylova)



SCIENTIFIC OPINION

by

Assoc. Prof. Bozhidar Chaparov, PhD

University of Economics - Varna

Department of Business, Investments, Real Estate

About the dissertation on the topic:

Human Resources Development in the Real Estate Operations Sector

PhD student: **Atanas Ivelinov Ivanov**

1. General information

This opinion has been prepared in pursuance of Order No. RD-06-61/27.02.2026 of the Rector of the University of Economics – Varna for opening a procedure for the defense of a dissertation of a doctoral student Atanas Ivelinov Ivanov for the acquisition of the educational and scientific degree of Doctor in the professional field 3.8. "Economics", PhD program "Economics and Management (Construction and Real Estate)" and Decision of the Scientific Jury of 11.03.2026.

The topic of the dissertation is: Human Resources Development in the Real Estate Operations Sector authored by Ph.D. student Atanas Ivelinov Ivanov. Scientific supervisor is Assoc. Prof. Dr. Katya Antonova.

2. General presentation of the dissertation

The submitted dissertation meets the requirements set by Article 27, para. 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria. It is 183 pages long, structured in an introduction, three chapters with three paragraphs, a conclusion, appendices and a list of references, including 112 sources.

3. Publications

On the topic of the dissertation, the PhD student has three independent publications, including two scientific articles and one scientific report, which are

sufficient to present the main points of the study. It is noteworthy that they address key aspects of the study, such as some models and innovative approaches to human resources management, as well as the state and trends in the development of the real estate market.

4. Assessment of the structure and content of the dissertation

The structure and content of the dissertation are in accordance with the requirements under Article 34, paragraph 2 and paragraph 3 of the Regulations for the Development of the Academic Staff at the University of Economics – Varna.

The dissertation is dedicated to a relevant and significant issue for the development of human resources in the Real Estate Operations sector. In the introduction, after the topicality of the issues under consideration has been substantiated, the object, subject, purpose and tasks of the study are correctly formulated. A basic research thesis is formulated. The study outlines certain limitations, as well as its information base and the scientific and practical tools used in the study.

Chapter One has a theoretical and methodological character, in which the PhD student examines the theoretical foundations of human resource management, clarifies key concepts such as personnel, human resources and human capital and their development. Existing HRM models are analyzed, and an author's classification of these models based on specific parameters reflecting their structure and applicability is proposed. The main differences between hard and soft approaches, as well as their impact on human capital management, are outlined. The relationship between HRM systems and environmental factors is studied, justifying their role in achieving strategic goals. Special attention is paid to modern innovative approaches, systematizing good international practices and deriving guidelines for their implementation. The importance of adaptability and innovation is emphasized, as well as the need for an integrated approach in the development of human resources management systems.

In the second chapter, an empirical study and assessment of the state and development of human resources in the real estate operations sector is made, examining its specifics, participants, regulations and market characteristics. On the

basis of official data from the NSI, the dynamics of enterprises, employment and gross value added have been tracked, and a sustainable trend towards the dominance of micro-enterprises and an increase in productivity in the sector has been established. An analysis of the external and internal factors that affect the development of human resources has been carried out, systematizing their impact in the context of the sector. The need to adapt to digitalization and market dynamics is justified. Through a developed author's methodology and a survey conducted among 82 enterprises, key aspects of personnel management have been studied. As a result of the empirical research, specific problems and dependencies related to motivation, training, labor relations and the development of competencies in the sector have been identified. On this basis, conclusions and guidelines are formulated for improving human resources management practices and increasing the efficiency of organizations.

Chapter Three examines the prospects for the development of human resources in the Real Estate Operations sector, with an emphasis on the improvement of organizational structures, the digitalization of human resources management processes and the implementation of innovative technological solutions. On the basis of a comparative analysis of the existing organizational structures, the need to move to more flexible and adaptive management models, tailored to the specifics of the sector, is substantiated. A new innovative organizational structure is proposed, which combines the advantages of the project, team and network structure. A significant contribution is the creation of a new functional department "Business Research and Communications", which operates with the support of artificial intelligence and provides 24-hour processing of customer inquiries. The chapter develops and integrates a model for digitalization of HRM processes, based on the implementation of an e-management program. The model allows automation of key activities such as selection, evaluation, training, remuneration and analysis of employee performance. An essential place is occupied by the developed two-stage methodology for managing work processes.

As a result of the implementation of the proposed model, some benefits have been identified, including cost optimization, improved communication, increased

traceability of processes, opportunities for long-term forecasting and more effective management of customer relationships.

5. Compliance of the abstract with the requirements

The abstract actually reflects the achievements in the dissertation. It contains the necessary structural components in line with the good practices adopted in this regard.

6. Contributions to the dissertation

In the dissertation, the PhD student has stated five contributions, which I distinguish into three scientific-methodological and two practical. I accept these contributions as logical.

7. Has plagiarism been found?

I am not aware of any form of plagiarism in the dissertation and in the publications related to it. The PhD student also attaches a declaration of originality, which proves that the development is his personal work.

8. Questions to the PhD student:

1. How do your proposed adaptive organizational structure and the integrated digital model for human resources management improve the efficiency of enterprises in the real estate operations sector (compared to traditional organizational models), and how would you argue for their practical applicability?

2. If 98.5% of the enterprises are micro-enterprises, don't you think that the system you proposed is too complex for their actual implementation?

3. In the model you presented, there is a strong dependence on digital technologies and artificial intelligence. In this context, to what extent do you think your model remains resilient in technology dependency scenarios, such as limited access to data, system errors or low digital staff culture?

9. Conclusion:

The presented dissertation of PhD student Atanas Ivanov is an original scientific research. It has been developed at a high scientific level. It contains contributions and provides solutions that would be useful for the sustainable management of organizations in the real estate operations sector and for the development of human resources.

Based on this, I propose that the esteemed scientific jury of Atanas Ivelinov Ivanov be awarded the educational and scientific degree of "Doctor" in the professional field 3.8. "Economics", PhD program "Economics and Management (Construction and Real Estate)".

27.03.2026

Varna

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(Assoc. Prof. Bozhidar Chaparov, PhD)