

REVIEW

of the doctoral thesis by PhD candidate Yavor Nikolaev Nikolov on the topic ‘Assessment of service quality in estate agencies in Bulgaria’ for the award of the academic and scientific degree of ‘Doctor’ in the professional field 3.8. “Economics”, doctoral programme “Economics and Management (Construction and Real Estate)” at the University of Economics – Varna

Reviewer: Assoc. Prof. Dr Bozhidar Kostadinov Chaparov from the University of Economics – Varna, professional field 3.8. “Economics”

1. General information

Pursuant to Order No. RD-06-74/01.04.2026 of the Rector of the University of Economics – Varna and the decision of the academic jury dated 08.04.2026 on the appointment of reviewers, I hereby submit this review of the doctoral thesis by Yavor Nikolaev Nikolov on the topic “Assessment of Service Quality in Estate Agencies in Bulgaria” for the award of the academic and scientific degree of “Doctor” in professional field 3.8. “Economics”, doctoral programme “Economics and Management (Construction and Real Estate)”. The review complies with the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations on the Development of Academic Staff at the University of Economics – Varna.

2. Information about the doctoral candidate

Yavor Nikolaev Nikolov completed his higher education at Varna Free University “Chernorizets Hrabar” (majoring in “International Economic Relations” with a specialisation in “International Finance”) in 2005 and the same major at Master’s level in 2009. In 2012, he successfully graduated with a Master’s degree in the programme ‘Real Estate Economics’ at the University of Economics – Varna. Since 2022 and to the present day, Yavor Nikolov has been a full-time lecturer in the Department of Business, Investment and Real Estate at the University of Economics – Varna. In addition, since 2014, he has been the owner and manager of a real estate agency.

3. General presentation of the thesis

The chosen research topic is highly topical. It is significant for both theory and practice due to the role of the “real estate transactions” sector in the national economy, on the one



hand, and the dynamics of the sector's development in recent years, on the other. Furthermore, the assessment of service quality in real estate agencies in Bulgaria is insufficiently developed in both theoretical and practical terms.

The object and subject of the research are well formulated and, in terms of scope and content, meet the expectations and requirements of a doctoral thesis. The five research objectives set correspond to the aim of the study. A research thesis and a main hypothesis with five sub-hypotheses have been formulated. The expected results to be achieved through the use of the selected methodological tools have been defined.

A total of 153 sources are cited in the thesis, which provides grounds for concluding that the doctoral candidate is familiar with the specialist literature and achievements in the specific scientific field. This, in turn, enables him to identify opportunities for improving the quality of the services offered by estate agencies.

All of the above provides grounds for concluding that the presented study can be accepted as a completed doctoral thesis.

4. Assessment of the structure and content of the thesis

The dissertation is structured logically and coherently. It follows a classical structure and includes an introduction, three chapters each comprising three sections, a conclusion, appendices and a bibliography. The structure can be described as balanced and meeting the requirements for a dissertation.

The introduction outlines the relevance of the research, the object, subject, aim and objectives, the thesis being defended, the hypotheses and sub-hypotheses, the expected results and the limitations of the research. I consider it to be precisely written and to provide a clear research framework. The methods used are within the context of a systematic approach. They are determined by the nature of the research and include methods of induction and deduction, comparison and generalisation, statistical and mathematical methods, methods of analysis and synthesis, survey methods, etc.

Chapter One, 'Theoretical Foundations of Service Quality in Estate Agencies', comprises three sections and establishes the theoretical basis of the work. Section 1.1 analyses the multifaceted nature of the concepts of 'service' and 'quality' – from the classical definitions of Smith, Hill and Grönroos to the contemporary formulations of Lovelock and Wirz. Section 1.2 systematises the factors influencing service quality in estate agencies into three groups: internal organisational, process-related and external. Section 1.3 presents the



conceptual model ‘PropertyQual-Agency’ – an original contribution based on SERVQUAL, SERVPERF and PropertyQual, adapted to the specific conditions of estate agency, with six dimensions: (1) Physical environment and digital presence, (2) Transparency and information, (3) Process reliability, (4) Professional competence, (5) Empathy and personalisation, (6) After-sales support.

Chapter Two of the thesis ‘Analysis of Service Quality in Estate Agencies in Bulgaria’ is distinctly analytical and empirical in nature. Section 2.1 traces the dynamics of the residential property market for the period 2015–2025, including price trends, lending activity and macroeconomic influences. Section 2.2 analyses the practices and quality of brokerage services in Bulgaria, with a focus on the regulatory vacuum, unfair practices and the ‘grey sector’. Section 2.3 presents an in-depth comparative analysis of brokerage services in certain European countries (France, Germany, Sweden, Italy, the Czech Republic), highlighting best practices in regulation, educational qualifications and quality assurance systems. In this part of the study, the PhD candidate addresses the third research objective.

In Chapter Three, ‘Opportunities for improving the quality of services in estate agencies’, the PhD candidate addresses the fourth and fifth main research objectives. In § 3.1, the assessment methodology based on the PropertyQual-Agency model is developed and applied to a sample of 439 respondents, involving the calculation of an integral index of perceived quality (IQPPA), GAP analysis, correlation analysis and multiple linear regression analysis. Overall perceived quality is rated at $M = 5.64$ on a 7-point Likert scale, with the most critical shortcomings identified in Professional Competence ($GAP = 1.70$) and After-Sales Support ($GAP = 1.55$). Section 3.2 sets out priority areas for improvement – educational qualifications, management decisions at company level and refinement of the regulatory framework. Section 3.3 proposes innovative approaches, including the implementation of CRM systems, multi-channel feedback systems, PropTech solutions and artificial intelligence for predictive analysis of customer behaviour.

The conclusion systematises the theoretical, analytical and applied results into seven general conclusions and formulates an integrated management-regulatory model at three levels: macro (regulatory framework), meso (industry and educational environment) and micro (corporate management).

The lexical and stylistic characteristics of the text are academic and precise. The terminology used is consistent and meets the requirements of academic style. In some places,



the volume of cited classifications and definitions could be optimised in favour of a more pronounced authorial analysis, but this does not significantly affect the quality of the work.

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

Based on the presentation in the thesis, it can be argued that the contributions outlined in the abstract accurately reflect the doctoral candidate's achievements. I identify three of them as being primarily theoretical in nature:

1. Systematisation of the factors influencing the quality of intermediary services in residential property transactions into three interrelated groups (intra-organisational, process-related and external), taking into account the specific institutional environment in Bulgaria.

2. A critical comparative analysis of the classical models for assessing service quality (SERVQUAL, SERVPERF, the GAP model, PropertyQual, etc.) from the perspective of their applicability in the context of property brokerage.

3. Development of the 'PropertyQual-Agency' conceptual model – an original, proprietary model for assessing the perceived quality of brokerage services, integrating six sector-specific dimensions and formalised using the IQPPA composite index.

The remaining contributions are of a methodological and applied scientific nature:

4. Development and empirical validation of a methodology for assessing service quality in estate agencies, based on the PropertyQual-Agency model, comprising a standardised questionnaire of 30 indicators on a 7-point Likert scale, an algorithm for calculating a composite index with empirically determined weights via multiple linear regression, and a toolkit for GAP analysis. The methodology demonstrates high reliability (Cronbach's $\alpha = 0.985$) and is applicable as a management tool in the day-to-day operations of agencies.

5. Conducting an empirical study with 439 respondents, identifying specific shortcomings in the quality of brokerage services in Bulgaria: a critical lack of legal knowledge and the advisory role of brokers (GAP = 1.70), systematic underestimation of after-sales support (GAP = 1.55) and a statistically proven correlation between customer satisfaction and behavioural intentions ($R^2 = 0.945$).

6. Formulation of an integrated management-regulatory model at three levels (macro, meso and micro), including specific recommendations for the adoption of a special Law on Intermediary Services, the introduction of a public register and mandatory educational



qualifications, continuing professional development (CPD) programmes and innovative business strategies (CRM, PropertyQual-Agency, PropTech, artificial intelligence).

The contributions are well-founded, supported by empirical data, and clearly applicable. I assess them as genuine and significant, meeting the requirements for the award of a doctoral degree.

6. Publications and participation in academic forums

In connection with the defence of the thesis, together with the thesis, the author submits three publications: one article and two scientific reports. The 39-page abstract is well-structured and reflects the main points of the thesis.

7. Detected or undetected plagiarism in the thesis and abstract

I am not aware of any form of plagiarism having been identified in the thesis or the publications associated with it. The PhD candidate has also attached a declaration of originality, thereby proving that the work is his own.

8. Critical comments and recommendations

Overall, the thesis is written in a serious and competent manner and demonstrates a high degree of academic maturity. Nevertheless, in a spirit of constructiveness, I offer the following comments and recommendations:

1. The objectives outlined in the preface of the thesis could be reduced to three, thereby corresponding to the three chapters of the work.

1. The sample from the questionnaire survey is geographically unbalanced – 54.7% of respondents are from Varna. I would recommend ensuring representative national coverage in future studies so that generally valid conclusions can be drawn.

2. Sub-hypothesis 3 (regarding the relationship between regulatory control and perceived quality) remains empirically untested. We would recommend that the PhD student develop a methodological approach for the empirical testing of the relationship between regulatory control and perceived quality – for example, by including questions in a future survey.

3. The bibliography is extensive and includes authoritative sources, but in some places the references to older editions of the classical theorists could be supplemented with more recent publications. This does not affect the overall assessment of the work.

4. I consider that the six points of original contribution presented are too many for a first doctoral thesis. It would be appropriate to summarise and reduce them.

9. Questions for the doctoral candidate



A careful reading of the thesis has prompted the following questions for the doctoral candidate:

1. Sub-hypothesis 3 regarding the positive influence of regulatory control on the perceived quality of the intermediary service remains empirically untested. What specific methodological approaches does the author envisage for future testing – for example, through a quasi-experiment following the possible adoption of a specific law on intermediary services, through a comparative study between regulated and unregulated markets, or by some other means?

2. International experience shows that strict regulation can also have undesirable consequences. Is there not a risk that strict regulation based on the Swedish model could restrict supply, increase commission fees and ultimately make already expensive property transactions even more costly? How would you strike a balance between consumer protection and the affordability of brokerage services?

10. Conclusion

Based on everything set out in this review, I consider Yavor Nikolaev Nikolov's doctoral thesis on 'Assessment of service quality in estate agencies in Bulgaria' to be a complete piece of academic research. The doctoral candidate demonstrates academic maturity and presents his views, conclusions and recommendations in a well-reasoned manner.

I strongly recommend that the members of the Academic Jury vote to award Yavor Nikolaev Nikolov the academic and scientific degree of "Doctor" in the scientific discipline of "Economics and Management (Construction and Real Estate)".

7 May 2026

Varna

/Assoc. Prof. B. Chaparov, PhD/



ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

Вх. № PA20-790 / 11.05.2026г.

REVIEW

within the announced procedure of the University of Economics – Varna for the defence of a dissertation thesis for the acquisition of the educational and scientific degree “Doctor”

in Professional Field 3.8. Economics,
Doctoral Programme “Economics and Management (Construction and Real Estate)”

1. General Information

Reviewer: Prof. Georgi Shinkov Zabunov, PhD, Department of Real Estate, University of National and World Economy – Sofia, scientific specialty “Economics and Management (Real Estate)”;

Grounds for preparing the review: This review has been prepared on the basis of Order No. RD-06-74 of 01.04.2026 issued by the Rector of the University of Economics – Varna for the appointment of a scientific jury in a procedure for the defence of a dissertation thesis for the acquisition of the educational and scientific degree “Doctor” in Professional Field 3.8. “Economics”, Doctoral Programme “Economics and Management (Real Estate)”, as well as in accordance with the decision of the First Meeting of the Scientific Jury.;

Author of the dissertation thesis: Yavor Nikolaev Nikolov, doctoral candidate at the University of Economics – Varna, Faculty of Management, Department of Business, Investments and Real Estate;

Title of the dissertation thesis: Assessment of Service Quality in Real Estate Agencies in Bulgaria;

The topic is highly relevant both from a scientific and from a practical-applied perspective. The research is focused on a dynamically developing sector in which trust, professional competence and the quality of the services provided are of substantial importance for market efficiency and consumer protection.

2. Information about the Doctoral Candidate

Yavor Nikolaev Nikolov possesses significant practical and academic experience in the field of real estate, which provides a solid basis for the development of a dissertation thesis with a clearly expressed applied orientation.

During the period 2001–2005, he completed a Bachelor’s degree in Economics at Varna Free University “Chernorizets Hrabar” with a specialization



in International Finance. Subsequently, he obtained a Master's degree in International Finance at Varna Free University "Chernorizets Hrabar", and during the period 2011–2012 he completed a Master's programme in Real Estate Economics at the University of Economics – Varna.

Since 2024, he has been a doctoral candidate in the doctoral programme "Economics and Management (Construction and Real Estate)" at the Department of Business, Investments and Real Estate at the University of Economics – Varna.

The professional biography of the doctoral candidate is directly related to the real estate market. During the period 2005–2014, he worked as a real estate broker at BG Properties Ltd., while during the period 2014–2018 he served as manager and co-owner of the company. Since 2018, he has been manager and owner of BG Properties and Care Ltd.

Alongside his practical activity, since 2022 Yavor Nikolov has been an Assistant Lecturer at the Department of Business, Investments and Real Estate at the University of Economics – Varna, where he conducts seminars and practical classes in disciplines related to real estate management, investment processes, cadastre and property register systems, urban planning and territorial organization, among others.

The above-mentioned information provides grounds to conclude that the doctoral candidate possesses the necessary theoretical preparation, practical experience and professional expertise for the development of a dissertation thesis in the examined field.

Yavor Nikolov has fulfilled his individual study plan, has passed the required examinations and meets the requirements for admission to the public defence of his dissertation thesis.

3. General Presentation of the Dissertation Thesis

The dissertation thesis is devoted to the issue of assessing service quality in real estate agencies in Bulgaria. The topic is highly relevant in the context of the increasing importance of brokerage services in real estate transactions, intensified competition within the sector, the digitalization of services and the increasing expectations of consumers.

The dissertation comprises a total volume of 219 pages and includes: an introduction, three chapters, a conclusion, appendices and bibliography. A total of 135 literature sources and 18 electronic sources have been used. The dissertation thesis includes 38 tables and 13 figures.

The introduction formulates the relevance of the topic, the object and subject of the research, the aim, the research tasks, the research thesis, the main hypothesis and the lower-rank hypotheses, the methodological framework, the limitations of the research and the expected results.



The object of the research consists of brokerage services in residential real estate transactions carried out by real estate agencies in Bulgaria, while the subject of the research is the perceived quality of brokerage services.

The main objective of the dissertation thesis is, on the basis of a theoretical analysis and a study of the residential real estate market in Bulgaria, to develop a model and methodology for assessing service quality in real estate agencies, as well as to formulate guidelines for improving service quality.

The first chapter examines the theoretical foundations of service quality, the characteristics of services as an economic category and the factors influencing the quality of brokerage services in the real estate sector. A detailed critical literature review has been conducted, including classical and contemporary theoretical concepts related to service quality, SERVQUAL, SERVPERF and other models for measuring service quality.

Particular attention has been paid to the specific characteristics of the real estate market, information asymmetry, the role of trust and professional competence, as well as the influence of the regulatory and institutional environment on the quality of brokerage services.

The second chapter is focused on the analysis of the condition of the residential real estate market in Bulgaria and on the assessment of brokerage service practices. Trends in the development of the sector are examined, as well as comparative aspects between the Bulgarian market and the practices in leading European Union countries and other parts of the world.

The third chapter presents an original methodology for assessing service quality in real estate agencies. Specific dimensions, indicators and managerial approaches for improving service quality are proposed. Opportunities for integrating innovative solutions are also examined, including digital technologies, CRM systems, PropTech solutions and tools based on artificial intelligence.

Overall, the dissertation thesis is logically structured, coherent and thematically balanced. A strong connection exists between the theoretical framework, the analytical part and the practical-applied recommendations.

4. Evaluation of the Structure and Content of the Dissertation Thesis

The structure of the dissertation thesis complies with the requirements of Art. 56, para. 1 and para. 2 of the Regulations for Academic Staff Development at the University of Economics – Varna.

The dissertation contains all necessary elements of a scientific study – a clearly formulated scientific problem, well-grounded relevance, defined object, subject, aim and research tasks, research thesis, methodology, analytical component, conclusions and recommendations.



The author demonstrates strong theoretical awareness and an aspiration to systematize various scientific approaches related to service quality. The author reveals extensive knowledge of specialized Bulgarian and international literature.

Particularly positive is the attempt to integrate classical service quality measurement models with the specific characteristics of brokerage services in real estate transactions. This is important because the sector possesses distinct features related to the high value of transactions, information asymmetry, the need for trust and the high degree of client involvement in the process.

The author correctly identifies professional competence, communication, transparency and process reliability as key factors influencing the perceived quality of the service.

The methodological framework has been appropriately selected in accordance with the objectives of the study. Both general scientific methods and statistical methods, including correlation and regression analysis, have been applied.

The aspiration for practical applicability of the research also deserves positive evaluation. The proposed models and indicators may be used not only by real estate agencies, but also by professional organizations and institutions involved in the regulation and development of the sector.

The abstract accurately reflects the structure, the main arguments, the results and the contributions of the dissertation thesis.

From a linguistic and stylistic perspective, the dissertation is written in an academic style, with good terminological consistency and logical coherence between the separate sections. In some places, the exposition becomes somewhat complex as a result of the aspiration for a high degree of theoretical elaboration; however, this does not impair the overall perception of the dissertation.

5. Identification and Evaluation of the Scientific and Scientific-Applied Contributions

The dissertation thesis contains scientific and scientific-applied contributions that are significant both for the development of theory and for practice in the field of brokerage services in real estate transactions.

I will allow myself to revise the systematization of contributions proposed by the author and to present my own:

5.1. A comprehensive theoretical analysis has been conducted regarding the essence of service quality and the factors influencing the quality of brokerage services in the real estate sector.

5.2. The main concepts and models for measuring service quality have been systematized and critically analysed, while their applicability to the



specific characteristics of brokerage services in real estate transactions has been evaluated.

5.3. The specific characteristics of the Bulgarian market for brokerage services in real estate have been examined, and the main institutional, professional and organizational deficiencies affecting service quality have been identified.

5.4. A conceptual model for assessing the quality of brokerage services in real estate agencies has been developed, taking into account the specific features of the Bulgarian market environment.

5.5. A methodology for assessing perceived service quality has been proposed through a system of dimensions, indicators and criteria enabling comparative analysis and managerial application.

5.6. Practical guidelines and recommendations for improving the quality of brokerage services have been formulated, including through the enhancement of professional qualification, the development of the regulatory framework and the integration of digital and innovative solutions.

5.7. The necessity for a higher degree of professionalization and standardization in the sector of brokerage services in real estate transactions has been substantiated.

I evaluate the first two contributions as scientific, while contributions numbered three to seven are assessed as scientific-applied. The identified contributions provide sufficient grounds to conclude that the dissertation thesis contains original scientific and scientific-applied results.

6. Publications and Participation in Scientific Forums

The doctoral candidate has presented publications and participated in scientific forums related to the topic of the dissertation thesis, reflecting its main aspects.

According to the submitted information, the doctoral candidate has published three scientific publications related to the dissertation topic – one scientific article and two conference papers.

One of the conference papers examines customer satisfaction and illustrates the author's ability to apply the survey method in research practice.

The second conference paper analyses the requirements for occupying the position of real estate broker, the necessary competencies and the development of the regulatory framework concerning the examined issues.

The scientific article examines the necessity of an educational qualification requirement for brokers in accordance with the established good practices within the sector.



7. Established or Non-Established Plagiarism in the Dissertation Thesis and the Abstract

No evidence of plagiarism was found in the materials submitted for review. According to protocol No. 8/20.03.2026, from a meeting of the Department Council of the Department of "Business, Investments, Real Estate", the check through the StrikePlagiarism.com platform shows KC1 = 3.24% and KC2 = 0.85%, which indicates the absence of plagiarism.

Therefore, there are grounds to believe that the dissertation and the abstract did not incorrectly use other people's scientific results, ideas or texts without the necessary reference.

8. Critical Remarks and Recommendations

Alongside the positive qualities of the dissertation thesis, several critical remarks and recommendations may also be formulated. In certain sections, the literature review is excessively detailed, which leads to a certain imbalance between the theoretical and empirical parts of the study. Technical inconsistencies and inaccuracies are also encountered – for example, the numbering of tables and figures is inconsistent; in some places there are repeated figures (pp. 83 and 85); a different number of respondents is indicated in different parts of the text (439 versus 431), etc. All these issues are of minor importance and in no way alter the overall positive perception of the dissertation thesis.

As a recommendation for future research, I may advise the author to validate the model in other EU countries, to examine the influence of PropTech and AI on service quality, and to analyse the development of the relationship between satisfaction and behavioural intentions over time.

9. Questions to the Doctoral Candidate

I would like to address the following questions to the doctoral candidate:

9.1. In your opinion, how could the developed methodology for assessing service quality be adapted to the increasing importance of digital platforms and online brokerage in the real estate market?

9.2. What specific regulatory measures would you propose in order to limit unfair practices and improve professional standards within the sector?

9.3. To what extent do you believe that the implementation of artificial intelligence and PropTech solutions may replace the traditional functions of the real estate broker, and how would this affect the perceived quality of services?

10. Conclusion



The submitted dissertation thesis entitled “Assessment of Service Quality in Real Estate Agencies in Bulgaria” represents an independent scientific study with a clearly expressed practical-applied orientation.

The dissertation contains scientific and scientific-applied results contributing to the development of research in the field of service quality and brokerage services in real estate transactions.

The doctoral candidate demonstrates solid theoretical preparation, extensive knowledge of the specialized literature, skills for conducting empirical research and the ability to formulate practically applicable conclusions and recommendations.

I consider that the dissertation thesis complies with the requirements of the Academic Staff Development Act in the Republic of Bulgaria, the Regulations for its implementation and the Regulations for Academic Staff Development at the University of Economics – Varna.

Based on the above considerations, I give a positive evaluation of the dissertation thesis and recommend that the esteemed Scientific Jury award Yavor Nikolaev Nikolov the educational and scientific degree “Doctor” in Professional Field 3.8. Economics, Doctoral Programme “Economics and Management (Construction and Real Estate)”.

Author of the Review: ..

/Prof. Georgi Zabunov, PhD/