



**OPINION**

by

Вх. № ПД20-765/05-05.2026

**Assoc. Prof. Dr Yana Georgieva Stoencheva**

Department of Real Estate

University of National and World Economy – Sofia

**Re:** Doctoral thesis by Yavor Nikolaev Nikolov, PhD candidate at the University of Economics – Varna, Faculty of Economics, Department of Business, Investment and Real Estate

This opinion has been prepared in accordance with Order RD – 06-74 /01.04.2026 of the Rector of the University of Economics – Varna for the formation of a Scientific Jury for the award of the educational and scientific degree of “Doctor” in the professional field 3.8. ‘Economics’, doctoral programme ‘Economics and Management (Real Estate)’

**Thesis topic:** Assessment of service quality in estate agencies in Bulgaria

**General description of the doctoral thesis:** The submitted doctoral thesis meets the requirements under Article 27(2) of the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria. It comprises 219 pages and includes: a title page, table of contents, list of abbreviations, introduction, three chapters, conclusion, appendices and a bibliography. A declaration by the author regarding the authenticity of the thesis and the publications associated with it is attached.

**Publications related to the thesis:**

In connection with the defence of the thesis, the author has submitted three publications, comprising one academic article and two academic papers. One of the papers, which focuses on satisfaction, is notable for its analytical style. A questionnaire has been developed and tested, containing questions related to satisfaction with the services provided by staff at estate agencies in the city of Varna. The questionnaire is well-structured and the results of the survey are discussed competently. It is worth noting that the survey was conducted way back in 2014 and involved a small number of respondents. The method of selecting respondents was not random, which means that the results cannot be interpreted as representative of the entire client base of the agencies. They are illustrative in nature and represent only the opinion of the group of people interviewed.

The second report, devoted to the requirements for the position of broker, discusses in detail and depth the key competencies required for the role and the development of the regulatory framework in this regard.

It is unclear why it was necessary to include in the report the same results from the survey conducted with 18 respondents in 2014. The article on the educational qualifications of brokers is in line with best practices for the preparation and presentation of research findings.



**Scientific achievements in the thesis:**

**The introduction to the thesis** convincingly justifies the relevance of the problem. The following are successfully formulated: the object, subject and aim of the study, the research tasks for achieving the aim, and the scientific thesis.

**In the first chapter**, the essence and specifics of the main categories used in the study are clarified in depth and competently; the factors influencing customer satisfaction are discussed; and a concept for improving the methodology for determining the degree of satisfaction is presented. The author's personal opinion is evident. Numerous English-language sources are cited, confirming his high level of linguistic competence. There is a clear endeavour to achieve scientific novelty and practical applicability, stemming from the doctoral candidate's professional status.

**Chapter Two** begins with an empirical analysis of the property market in Bulgaria. The indicators have been appropriately selected, and the tables and graphs have been meticulously prepared. When using correlation and regression analysis to assess relationships and dependencies based on dynamic statistical series, there are specific considerations regarding the possibility of a trend that could significantly alter the actual strength, direction and form of the relationship between the variables under study. The thesis does not mention whether a check for the presence of a trend was carried out, and indeed, in point four of the conclusions on page 104, it is stated that there is a trend in the volume of new construction. If such a trend exists, it should have been removed from the time series beforehand, or other established methods should have been used to eliminate its negative impact.

The good and negative practices in the activities of estate agencies in Bulgaria are discussed with great competence and a sense of responsibility. A comparative analysis has been carried out of regulatory models for ensuring high-quality services in the real estate sector in leading European countries and worldwide, concluding with a set of recommendations for Bulgaria based on international experience.

**Chapter Three** presents the author's methodology for a comprehensive assessment of customer satisfaction levels, which is based on reliable statistical methods and has been tested using the author's questionnaire and online interviews with a large number of respondents. Based on the empirical analysis carried out and the experience of other researchers, who are correctly cited, priority areas for improving the quality of services in estate agencies are outlined. emphasises the need for legislative initiatives and continuous monitoring of customer satisfaction levels. The inclusion of detailed conclusions and recommendations at the end of each paragraph is impressive. The recommendations are directed at legislative bodies, regulatory bodies, professional organisations, estate agencies and higher education institutions. Particular attention is paid to the application of artificial intelligence in modern estate agency.

**The abstract** of the thesis realistically presents the author's achievements. It has been prepared in good faith and meets the established requirements.

**Contributions in the thesis:** I accept the contributions formulated by the author. They provide a clear picture of the theoretical novelty and practical usefulness of the results achieved in the thesis.



**Has plagiarism been identified?:** I am not aware of any form of plagiarism having been identified in the thesis. The information sources used are duly cited.

**Comments:** A minimal number of imperfections are noted, which do not detract from the achievements of the study. For example:

- In Table 3.2. on p. 146, the % symbol need not appear in all cells of the fourth column, as it is already mentioned in the header.

- The pages of the abstract are not numbered.

**Recommendation:** The thesis contains highly valuable contemporary findings that are worthy of publication.

**Question:** Do you consider that the methodology you have developed for assessing the degree of satisfaction could be automated and take the form of an information-based advisory management system to support the work of estate agencies?

**Conclusion:** In view of the undeniable merits of the thesis presented, I strongly recommend that the distinguished Academic Jury award Yavor Nikolaev Nikolov the academic and scientific degree of “Doctor” in the professional field 3.8. “Economics”, scientific specialisation “Economics and Management (Real Estate)”.

Author of the opinion

/ Assoc. Prof. Dr Yana Stoencheva /

Submitted on:.....



ИКОНОМИЧЕСКИ УНИВЕРСИТЕТ ВАРНА

Вх. №

9120-789/11.05.2026г.

OPINION

**On award of an educational and scientific degree “Doctor”  
under a procedure announced by the University of Economics – Varna**

**1. General information**

*Opinion prepared by:* Assoc. Prof. Ivo Angelov Kostov, PhD

*Basis for drafting the opinion:* Order No. RD 06-74/01.04.2026 of the Rector of the University of Economics – Varna and a decision of the scientific jury of 08.04.2026.

*Author of the doctoral thesis:* Yavor Nikolaev Nikolov

*Thesis topic:* Assessment of Service Quality in Real Estate Agencies in Bulgaria

*Scientific Supervisor:* Assoc. Prof. Todor Stoyanov Raychev, PhD

**2. General presentation of the doctoral thesis (in accordance with the requirements of the Regulations for the Implementation of the Academic Staff Development Act of the Republic of Bulgaria – RIASDARB)**

The dissertation has a very relevant topic for science and practice and fully meets the requirements of the RIASDARB. It consists of 219 pages, including an introduction (6 pages), the main text (three chapters with three paragraphs each) (184 pages), a conclusion (3 pages), appendices (8 pages), and the literature used/sources (13 pages) (with 153 sources in Bulgarian and English, with English sources strongly dominating). It includes 12 figures and 38 tables.

The thesis has a dissertation abstract that covers the most essential parts of its content, accurately reflecting the research's key contributions and publications on the topic.

**3. Publications and participation in scientific forums**

The doctoral candidate has published one single-authored scientific article and two single-authored scientific conference papers (in Bulgarian, in refereed, indexed editions in secondary databases). The publications directly correspond to the dissertation and cover its key points.

The number of points obtained (30) for the indicators in Group “G” meets the quantitative requirements according to the current regulations (Rules for the Development of Academic Staff at the University of Economics – Varna and, respectively, the minimum national requirements for awarding the educational and scientific degree “Doctor” according to the ASDARB).

The doctoral candidate regularly participates in scientific forums across the country, promoting current excerpts from the thesis.



#### **4. Assessment of the structure and the content of the dissertation (compliance with the requirements of the Rules for the Development of Academic Staff at the University of Economics – Varna)**

The doctoral thesis (structure and content) meets the requirements of the Rules for the Development of Academic Staff at the University of Economics – Varna, as well as the generally accepted traditions in the scientific field. It is dedicated to a significant problem in the field of services offered in real estate agencies in Bulgaria and their quality.

The structure is classical (theoretical part, empirical, opportunities for improving the object and subject of research) and logically includes a list of abbreviations used, an introduction, three chapters (each with three paragraphs), a conclusion, appendices, and the literature used. The structure follows a logical sequence.

The introduction clearly articulates the relevance of the topic, the object, the subject, the goal, the research tasks, the main thesis, the primary hypothesis, the sub-hypotheses, the research methods, the limitations, and the information base. The dissertation highlights the research methods used, namely: induction and deduction; comparison and generalisation; analysis and synthesis; and statistical and mathematical methods, including correlation analysis and multiple linear regression, as well as a survey of real users of intermediary services.

Chapter one is devoted in detail and with precision to the theoretical foundations of service quality in real estate agencies (essence, characteristics, influencing factors, basic concepts, classifications, historical review, etc.). In this part of the study, the conceptual model for assessing the quality of services offered by real estate agencies stands out.

Chapter two provides an in-depth analysis of the quality of services in real estate agencies in Bulgaria. Initially, an accurate assessment of the state of the residential real estate market was carried out, after which the practices and quality of service provision by real estate agencies in the country were studied in detail (including “bad” practices). A key point in this empirical part of the thesis is the comparative analysis of real estate agencies' intermediary services across leading countries in the EU and around the world (the USA, the UK, Australia, Singapore).

Logically, the third chapter of the study is dedicated to opportunities for improving the quality of services in real estate agencies in Bulgaria. In this regard, a methodology for assessing quality, priority areas for improving quality, and innovative approaches for overall improvement of customer service are aptly presented.

An extremely positive point in the dissertation is the use of the survey method, which covers the opinions of 439 respondents and, based on which, main conclusions, summaries, and recommendations have been drawn. The use of a wide range of foreign literary sources, the established correlation dependencies, including those based on formulas and calculations, and the presentation of correct conclusions and summaries in each main part of the study also make a very good impression. The conclusion of the doctoral thesis is formulated in an extremely appropriate manner and logically, accurately and clearly covers the most essential points of the presentation. The dissertation abstract (structure and content) also meets the requirements and accurately reflects the dissertation's key points and contributions.



The doctoral candidate demonstrates knowledge of the specific terminology and uses it professionally. The style is high-level, scientific and analytical, with a strong focus on real estate agency services in Bulgaria and their quality.

Overall, the dissertation has scientific and applied value and a contribution to improving the quality of services in real estate agencies in Bulgaria. The thesis is definitely an interesting read, especially for specialists in real estate and brokerage transactions. The issues examined in the thesis can be a starting point for future scientific research.

## **5. Identification and evaluation of the scientific and applied-scientific contributions in the doctoral thesis**

The doctoral candidate presents three scientific and applied contributions. Also, the applicant presents three practically applied contributions. I accept these contributions as absolutely logical, as they are the result of the author's in-depth thesis research.

The following more significant contributions stand out (mainly practical and applied): a conceptual model (PropertyQual-Agency) has been developed for assessing the perceived quality of services in real estate agencies, which builds on classical approaches; a reliable methodology for quantitative measurement of service quality has been created and empirically validated, and through its application the critical deficits (GAP) of the Bulgarian residential real estate market have been identified; an integrated management-regulatory development model has been formulated, including macro-strategic recommendations (adoption of a special law, implementation of the EN 15733:2010 standard and mandatory continuing education), combined with specific technological innovations for micro-level implementation in real estate agencies (multi-channel feedback, AI for predictive analysis and CRM automation); an in-depth diagnostic analysis of the macroeconomic and sectoral dynamics of the residential real estate market in Bulgaria (2015 – 2025) has been carried out, based on which the key trends (price growth, regional polarisation, credit expansion) forming the new requirements for the competence of intermediaries have been derived.

## **6. Detected or undetected plagiarism in the doctoral thesis and the dissertation abstract**

No plagiarism has been found in the dissertation and the dissertation abstract submitted with it. The literary sources used have been precisely cited and correctly systematised. No plagiarism has been found in the scientific publications submitted with the thesis.

## **7. Critical comments and recommendations**

I have no critical remarks about the presented dissertation. I would recommend that the doctoral candidate, in future scientific production, formulate a more strongly expressed discussion in the literature review, with a focus on critical thinking. The use of more Bulgarian publications would also contribute to this process.

## **8. Questions for the doctoral candidate**

1. What are the main reasons for the lack of the Real Estate Brokers Act in the country?
2. Which of the presented high-priority specific proposals for improving the institutional and regulatory environment in Bulgaria (based on international experience) is recommended for implementation in the shortest possible time horizon and why?




## 9. Conclusion

The dissertation on the topic “Assessment of Service Quality in Real Estate Agencies in Bulgaria” and author Yavor Nikolaev Nikolov represents an original scientific research of a high level, has significant contributions to theory and practice, providing specific solutions for improving the quality of services in real estate agencies in Bulgaria, including based on a thorough review of international experience, and hence for improving the efficiency of the real estate market in the country.

The dissertation, the dissertation abstract and scientific publications fully comply with the regulatory framework in the Republic of Bulgaria and the internal rules of the University of Economics – Varna.

Based on the above, I believe that the doctoral candidate has the knowledge and abilities to conduct scientific research, as a result of which I give a positive assessment of the doctoral thesis and propose to the esteemed scientific jury to award Yavor Nikolaev Nikolov the educational and scientific degree “Doctor” in the professional field 3.8 Economics, doctoral program “Economics and Management (Construction and Real Property)”.

07.05.2026  
Varna

Opinion prepared by:   
(Assoc. Prof. Ivo Kostov, PhD)

by Assoc. Prof. Dr. Dragomir Zelchev Stefanov

**regarding** a dissertation for the acquisition of an educational and scientific degree "doctor" in PF 3.8 "Economics", doctoral program "Economics and Management (Construction and Real Estate)" with **author Yavor Nikolaev Nikolov**

### 1. General information.

**Prepared by:** Assoc. Prof. Dr. Dragomir Zelchev Stefanov, lecturer in the "Real Estate" department at the Business Faculty of UNWE - Sofia.

**Reason for providing the opinion:** Order of the Rector of IU-Varna No. RD-06-74/01.04.2026, Varna for the election of the scientific jury and Decision of the scientific jury dated 08.04.2026 for determining reviewers and expressing opinion.

**Author of the dissertation:** Yavor Nikolaev Nikolov, doctoral student and assistant professor at the "Business, Investments and Real Estate" Department at the University of Economics – Varna.

**Dissertation topic:** Assessment of the quality of services in real estate agencies in Bulgaria

### 2. General framework of the dissertation work.

The presented dissertation work is developed in accordance with established academic standards and has a classic structure, including an introduction, three chapters, a conclusion, a list of used literature and applications.

The introduction justifies the relevance of the study, which stems from the growing importance of intermediary services in real estate transactions, characterized by high value, complexity and information asymmetry. Particular attention is paid to the specific institutional environment in Bulgaria, including the lack of specialized regulatory framework, as well as the impact of digitalization on business models in the sector. The object and subject of the study, the goal and objectives, as well as the research thesis and hypotheses are correctly formulated.

The **first chapter** is devoted to the theoretical foundations of service quality, including an in-depth analysis of the essence of the concept of "service" and "service quality", tracing their evolution from classical economic theories to modern interdisciplinary concepts. Leading quality assessment models (SERVQUAL, SERVPERF, the Scandinavian model, etc.) have been analyzed, and on this basis an author's conceptual model "PropertyQual-Agency" has been developed, adapted to the specifics of the real estate market.

The **second chapter** contains an empirical analysis of the state and development of the residential real estate market in Bulgaria for the period 2015–2025, as well as a study of the practices of real estate agencies. The analysis of widespread unfair practices (false advertisements, hidden fees, conflict of interest), as well as the comparative analysis of good practices in an international context, are particularly valuable.

The **third chapter** is aimed at the practical applicability of the study by developing a methodology for assessing the quality of services, formulating managerial, regulatory and

educational recommendations, as well as presenting innovative approaches to improving service, including through digital technologies.

### **3. Publications and participation in scientific forums.**

The doctoral student has submitted three publications on the topic of the dissertation (one scientific article and two reports), which meet the minimum national requirements for awarding the educational and scientific degree of "doctor", according to the current regulations. The publications are thematically related to the research and reflect some of its results.

### **4. Assessment of the structure and content of the dissertation.**

The dissertation meets the requirements of the Regulations for the Development of the Academic Staff at the UE-Varna. The structure is logically consistent and balanced, with each chapter containing clearly separated paragraphs and ending with summaries and conclusions.

The author demonstrates in-depth knowledge of the scientific literature, skills for critical analysis and the ability to synthesize theoretical and empirical results. The style of exposition is academic, precise and consistent, with the terminology used correctly.

The synopsis of the dissertation reflects its content both in structural and content aspects, presenting the main results, contributions and conclusions in a synthesized form.

### **5. Identification and assessment of scientific and scientific-applied contributions in the dissertation work.**

Significant scientific and scientific-applied contributions can be identified in the dissertation:

#### **Scientific contributions:**

- systematization and development of theoretical statements on service quality in the context of real estate brokerage;
- development of an author's definition of service quality as a dynamic process of co-creation of value;
- development of a conceptual model "PropertyQual-Agency", integrating established theoretical approaches and sectoral specificity.

#### **Scientific-applied contributions:**

- development of a methodology for quantitative assessment of service quality through a system of measures and indicators;
- empirical study of the factors influencing perceived quality and customer satisfaction;
- formulation of specific managerial, regulatory and educational recommendations for improving the quality of services in the sector.

The contributions are clearly formulated and argued. I recognize, to a great extent, the scientific and scientific-applied contributions of the study.

### **6. Confirmed or unconfirmed plagiarism in the dissertation and the synopsis of the dissertation.**

Upon reviewing the dissertation and its accompanying synopsis, **I have not identified any evidence of plagiarism** in the sense of §1, item 7 of the Additional Regulations of LDASRB.

## **7. Critical notes and recommendations.**

No significant weaknesses in the work are identified.

The following recommendations could be made:

- expanding the analysis of the impact of digital technologies and artificial intelligence on the quality of services;
- future empirical validation of the "PropertyQual-Agency" model in an international context;
- more in-depth research into the behavioral aspects of customers.

The recommendations made in no way belittle the value of the work and do not change my overall positive opinion of it.

## **8. Questions for the PhD student.**

I would ask the doctoral student the following question: In your opinion, how would the introduction of a mandatory regulatory framework (licensing, a public register, and control mechanisms) affect the perceived quality of intermediary services and the competitive structure of the market?

## **9. Conclusion:**

Considering the above mentioned comments and the results achieved, I give a positive assessment of the dissertation work presented. It fully meets the requirements of the LDASRB and the Regulations for its implementation, as well as the Regulations for the development of the academic staff at UE-Varna. Based on this, **I strongly recommend the respected scientific jury to award the educational and scientific degree "doctor" in PF 3.8. Economics, doctoral program "Economics and Management (Construction and Real Estate)" of Yavor Nikolaev Nikolov.**

Sofia, 30.04.2026

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(Assoc. Prof. Dr. Dragomir Stefanov)