REVIEW

of dissertation work

for the award of educational and scientific degree "Doctor" in the doctoral program "Marketing"

of the University of Economics – Varna

Author of the dissertation:	**ANDREI GEORGIEV MINCHEV**
Dissertation Title:	**CULTURAL DIFFERENCES AS A FACTOR FOR THE INTERNATIONALISATION OF SMES FROM BULGARIA TO ASIA**
Reviewer:	Prof. Dr. Todor Borisov Krastevich

The review was prepared on the legal basis of Order No. RD-06-90 of 9 June 2023 of the Vice-Rector of the University of Economics - Varna, in accordance with Art. 3 of the Regulation on its implementation and art. 36, par. 3 of the Regulations for the Development of Academic Staff at the University of Economics - Varna.

The information prerequisite for the preparation of this review is the package of documents submitted under the procedure, including a dissertation, an abstract with a reference to the doctoral student's contributions, a reference to the fulfillment of the minimum national requirements for the dissertation, copies of the author's publications on the topic of the dissertation, as well as his curriculum vitae.

I.   INFORMATION ABOUT THE DISSERTANT

Andrey Georgiev Minchev is studying in the PhD program "Marketing" at Varna University of Economics in the period from February, 2020 to February, 2023. He obtained a Bachelor's degree in Business Administration from the American University in Bulgaria, Blagoevgrad in 2008 and a Master's degree in European Business from Royal Holloway University, London (UK) in 2009. In the period from 2012 to 2019 he worked as an English lecturer at various universities in Thailand, Taiwan, China and at New Bulgarian University (Sofia, Bulgaria). In addition to English (C2), he is fluent in Korean (A2) and German (A2)..

II.   SUMMARY AND OUTLINE OF THE THESIS

The dissertation submitted for peer-review is 299 pages in total, including 149 pages of exposition (introduction, main text and conclusion) and 15 appendices occupying the remaining 150 pages. The exposition consists of three chapters (structured in detail), a conclusion and a list of references used. The author refers to 194 information sources. The majority of them (173) are in English and the remaining 21 are in Bulgarian (one of them is an author's citation). The sources are used in good faith and cited according to APA style. I find no discrepancies with the principles of scientific ethics. I find no incorrect use of other people's ideas and/or texts, without appropriate reference to the source and respect for copyright. The dissertant has published three independent scientific studies related to the dissertation - two articles and one paper from participation in a scientific conference. In doing so, he has fulfilled the minimum national requirements for the award of the degree of PhD, in accordance with Article 26 of the Act on Academic Staff Development in the Republic of Bulgaria. The attached abstract correctly and completely summarises the content of the thesis.

III.   EVALUATION OF THE DISSERTATION CONTENT

3.1.   RELEVANCE OF THE RESEARCH PROBLEM

The internationalisation of small and medium-sized enterprises (SMEs) has been the subject of considerable research interest for years, mainly due to the role of these enterprises in promoting economic growth. Understanding and adapting to cultural differences is a crucial point in the research process. This topic has been and is being developed by many authors, but mostly in a global and/or national, multisectoral perspective. The dissertation focuses its attention on clarifying the importance of cultural differences as a factor for the internationalization of Bulgarian SMEs in Asia, attempting to define and operationalize a conceptual model based on managerial attitudes towards internationalization of the activities of SMEs and attempts to empirically validate it among Bulgarian wine producers interested in entering selected Asian markets. The results of such a study, conducted in a specific context and not "in general", would definitely be of practical interest both for Bulgarian wine producers and for institutions and branch organizations conducting policies to promote the export orientation of the Bulgarian economy. In this sense, the problem under study is a valid one.

3.2.   ADEQUACY OF THE RESEARCH OBJECT, SUBJECT, RESEARCH AIMS AND OBJECTIVES

The title of the dissertation is sufficiently defined and informs the reader about the research problem. The object and subject of the research (p. 11) are declared unambiguously. The clearly stated main objective of the study "...to build a model for cultural attitudes analysis, ... allowing the study of putative cultural, attitudinal and internationalisation dependencies and to derive recommendations for the future internationalisation of Bulgarian wine producers ... in Asia..." (p. 11) and the three tasks associated with its achievement, orient the reader well enough in the specific design and approach. The constraints adopted also contribute to this (pp. 12-13).

3.3.   A CRITICAL REVIEW OF THE RESEARCH APPROACH AND TOOLS USED

Following the traditional deduction "from the common to the private", the author tries to compile a solid theoretical foundation, justifying the importance of internationalization for small and medium-sized enterprises in general. Four dominant approaches to internationalisation have emerged from the mainstream academic literature, which the dissertator refers to as 'economic-based', 'stage-based', 'business network-based' and 'entrepreneurial' (Section 1). A good impression is left by the detail in the attempts to define and 'clarify' the main notions, concepts, conceptions and theoretical propositions. On the basis of a thorough analysis of Hofstede's model of national culture, dominant in recent years, as well as the results of the GLOBE project initiated by House, the thesis that cultural differences can be a barrier in processes of internationalization is substantiated. Different authors' views on models and approaches for overcoming cultural diversity and intercultural differences are identified and critically assessed when the latter appear as 'barriers' to foreign market entry (pp. 41-45). Implicitly, it is postulated that cross-cultural differences reflect in attitudes which in turn influence the behaviour (or decision) to enter the new market concerned. The author refers to Ajzen's theory of planned behaviour and the three-component model for its operationalisation, known since the 1980s as the Ajzen and Fishbein model. The use of this theory and model in the cultural context and linking them to the search for an answer to the main research question "... whether

and what effect Asian cultural differences have on the internationalization of Bulgarian wine producers in Asia..." should be assessed as adequate and successful.

The author uses secondary data from a Finnish consultancy (hofstede-insights.com), which uses Gerg Hofstede's cultural dimensions theory as a conceptual framework for comparative analysis of cultural differences between multiple observed countries (the country comparison tool). Using this free tool, which is based on survey data and a subsequent factor analysis extracting six psychological constructs, standardized scores for Bulgaria and 8 other observed Asian countries are derived in order to analyze the influence of a society's culture on its members' values and how these values relate to behavior. The synopsis is informative, but could not be evaluated as a scientific contribution by the author, as this information service is open access and is used as a freemium business model by the provider.

Undoubtedly, and as expected, the author's adapted conceptual (p. 67) model of cultural attitudes research and the efforts to operationalize (p. 74) and empirically validate it (sections 2 and 3 of Chapter II) provoke more interest. In the exposition of this section, the dissertator attempts to move from the conceptual to the operational level and, following the logic of his proposed model, to empirically test several working hypotheses regarding the influence of different components shaping Bulgarian wine producers' attitudes towards internationalization of business in eight Southeast Asian countries (p. 83) in the context of national cultural differences.

Based on a questionnaire survey of 103 respondents (managers and/or owners) selected from the target population of winemakers in Bulgaria based on the principle of respondents (p. 85), as well as on unstructured telephone interviews with an unknown number of respondents (pp. 87), the author collected two adequate sets of primary data (the first structured, the second unstructured), allowing him to use statistical techniques to extract patterns from the data for analysis and generalizations, respectively.

The main focus is on analysing and extracting insights from the dataset consisting of sample structured data. However, no clear insight can be gained from the presentation as to which of the observed indicator variables in the questionnaire (Appendix 1) form the cognitive (cognitive), emotional (affective) and behavioural components of attitudes. No attempts at exploratory or confirmatory factor analyses were evident, which could have identified the psychological constructs mentioned in the text (such as the cognitive_component, emotional_component, behavioural_component in Tables 6,7 and 8, and cultural_knowledge, cultural_sensitivity, perceptions of psychic distance in Tables 10 to 21.

Through a series of non-parametric χ^2-tests, duplicated (perhaps to ensure instrumental validity) with univariate linear regression analyses, an attempt was made to assess the statistical validity of putative relationships and dependencies between constructs and indicators (see Section 3.2 and Appendix 3). I strongly believe that the χ^2-test is not appropriate for testing the statistical validity of a relationship between a pair of rank (pseudometric) variables, data for which were collected during the survey, much less for metric latent constructs (which it is never clear how they were assessed and validated).

Chapter Three (whose title is loaded with expectations of interesting insights and useful interpretations) begins with a descriptive statistical analysis of some of the responses of the respondents to the survey (pp.

98-100). These summaries are unlikely to be interpreted as representative, if only because of the sampling approach - the 'respondent' principle.

Following are visualizations and interpretations of univariate frequency distributions of responses to statements (indicators) presumably corresponding to components of the conceptual model (pp. 100-114). Such an exploratory analysis is necessary but low informative in this case, if only because in the hypothetical conceptual model presented in Fig. 9 (p. 74), these variables should be used as indicators to assess latent exogenous and endogenous constructs.

The tests conducted for normality of distributions (K-S test) of the indicator variables used to estimate the model constructs (Table 23, p. 114, Appendix 6) indicate that the normality hypothesis cannot be accepted, which implies that covariance-based structural equation modeling (CB-SEM) is not acceptable.

The internal consistency of the hypothesized constructs was also checked using Cronbach's alpha. It turns out that, with one debatable exception, the observed indicators consistently mirror the putative latent constructs (see Table 24, p. 116).

An attempt was also made to assess the convergent and discriminant validity of the putative scales measuring the latent constructs in Table 23. One is puzzled, however, by the use of Pearson's simple linear correlation (pp. 116-116, and Appendix 8) to estimate them. It is generally accepted that the convergent validity of latent constructs is established and measured by the average variance extracted (AVE) indicator. This metric indicates how much of the variance is extracted and reflected in the latent constructs through the indicators. As an unwritten rule, convergent validity is assumed to be demonstrated when AVE > 0.50. Discriminant validity (the extent to which the analyzed constructs differ from each other, i.e., whether they have a specific identifiable identity) is usually assessed by Fornell and Larcker's criterion (Fornell & Larcker, 1981), by the heterogeneity-monogeneity ratio of the mean values of the correlations of the indicators in the constructs (i.e. the so-called HTMT criterion proposed by Henseler, Ringle, & Sarstedt, 2015), or by analyzing cross-factor loadings. All of these "standard" instruments have remained out of the author's sight.

The use of a set of bivariate frequency distributions (pp. 117-119) did not make a significant informational contribution to the study objectives. The findings derived from them, although correct, are not representative (due to the nature of the sample) and cannot be interpreted as enduring, significant, consistently recurring patterns.

Also correctly identified as inappropriate is the multiple regression analysis method (p. 119) with which the author apparently attempts to establish statistical correlations between managers/owners' propensity to internationalise their businesses and their perceptions, beliefs and knowledge about cultural differences. However, it is not clear why the results of the estimated regression model are reported and interpreted at all (p. 120)?

In a separate section (subsection 2 of the third chapter of the thesis), the results of the in-person unstructured telephone interviews are analysed and interpreted. An information extraction and content analysis technique from an unstructured test using adequate software was used, resulting in the conclusion that "...the Bulgarian winemaker does not have a deep cultural knowledge of Asian cultures.." and that this circumstance influences

"...neither strongly nor weakly..." (p. 122) and overall " ....the influence of cultural differences does not appear to be a constraint to the winemaker's entry into Asia..." (p. 122).

The overall conclusion of the study is that it is not cultural differences but low production capacity that is the main barrier for Bulgarian wine producers to enter Asian markets, followed by the lack of adequate state support policies and organizational, logistical and financial problems related to the insufficient unification of the industry, price risk, lack of information, contacts, insufficiently shaped positive image and familiarity of Bulgarian wines, administrative and regulatory requirements, language barriers, etc. (p. 123). Some potential "advantages" that should be used to position Bulgarian wines on these markets are also highlighted (p. 125). However, these conclusions are highly debatable as they are drawn from a very small amount of unstructured data and are highly susceptible to systematic errors and subjective biases.

3.4. EVALUATING PERFORMANCE

The theoretical part of this dissertation is executed at a proper scientific level, with the necessary degree of precision, correctness and thoroughness. Its empirical verification, however, provokes a number of questions worthy of discussion and corresponding to the many "white" spots and fields left in the author's "black" box, as well as to the choice of inadequate statistical tools.

IV. HIGHLIGHTING OF SCIENTIFIC CONTRIBUTIONS

While the availability of empirical data (secondary, see Chapter II, section 1.1, and primary, see Chapter II, section 3. and Chapter III) is a necessary condition and a significant advantage of any scientific study, the presence of such data on its own without tying it into models and systems for dealing with it can be as bad as the absence of data. In this sense, the author has attempted to follow a systematic approach (and to some extent has succeeded in doing so), but the procedures and methodologies for empirical analysis fall short of the scientific precision, circumambulation and accuracy that would lead to reliable insights and recommendations for decision-making on internationalisation. However, the development is not without merit and claims distinct scientific contributions.

In a purely theoretical aspect, I first of all praise the successful critical look and systematization of theoretical formulations of the firm internationalization of small and medium-sized enterprises and attention to the impact of attitudes towards cultural differences as a barrier to penetration of a specific international market. Secondly, I appreciate the attempt (in my opinion, successful) to define specific strategic recommendations for overcoming psychological, organizational and informational barriers to penetration of Bulgarian wine producers in selected markets in Southeast Asia. And thirdly, despite the reservations and areas of discussion expressed in the previous section regarding the operationalisation and processing of the empirical information gathered, we believe that it represents a definite, albeit limited, scientific contribution.

V. QUESTIONS FOR DISCUSSION

Any scientific study based on sample empirical data, and on a validated and recognized research methodology is normally controversial. The scientific problem defined by the author, the proposed model and the primary data collected are an extremely favourable field and an enticing challenge for the application of linear structural modelling. Specifically, in this case (1) the analysis is related to the verification of a theoretical

framework in terms of forecasting; (2) the structural model is complex and includes many constructs, indicators and model relationships; (3) the empirical goal of the study is to better understand the complexity of the phenomenon of "cultural differences" by exploring theoretical extensions of established theories (in effect, we have an exploratory theory development study); (4) the sample is relatively small and the indicator variables do not follow a normal statistical distribution; (5) cultural differences (resp. (5) attitudes formed on their basis would be an excellent candidate for a mediating (and even moderating) variable in the proposed conceptual model. Given these prerequisites, the most adequate possible research toolkit would be partial lieast squares structural equation modeling (PLS-SEM).

During the defense, please discuss why the author has neglected this well-established analytical technique, and has attempted to use trivial (and in some places inadequate for the problem under study) elementary statistical methods (non-parametric tests, univariate and bivariate frequency distribution analysis, simple linear regression) to seek answers to such complex (and complex) marketing phenomena as the decision to internationalize a business? I would suggest that by using a truly fit statistical methodology to analyse the data collected, it would be possible to arrive at much deeper and valid insights to further substantiate the conclusions and recommendations for business.

VI. OVERALL ASSESSMENT AND CONCLUSION

Despite the controversial points and empirical techniques subject to discussion, I believe that the reviewed work has the characteristics of a thesis and is defensible. There are signs of a thorough theoretical analysis, further development and application of marketing knowledge and tools in the field of international marketing. I believe that the created scientific "product" meets the minimum requirements of the Act on Academic Staff Development in the Republic of Bulgaria and its implementing regulations. With this achievement, the author comes somewhat close to a college of researchers who "preach" the idea that marketing decisions should not be based on intuition, shared experience and/or abstract mental models, but on empirical data, quantitative analysis and objective expertise. On this basis, I take the liberty to positively evaluate the scientific results achieved so far and to recommend to the esteemed scientific jury **to award** the educational and scientific degree "Doctor" in the scientific specialty "Marketing" to doctoral student **Andrey Georgiev Minchev**.

05.09.2023 г.

Svishtov

Reviewer:

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

Prof. Dr. Todor B. Krastevich

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REVIEW

on a dissertation for the award of a Ph.D

under professional area 3.8. Economics,

Ph.D program in Marketing

Review prepared by: Prof. Evgeni Petrov Stanimirov, scientific specialty: Marketing, Rector of the University of Economics - Varna

Grounds for submitting the review: membership in the Scientific Jury pursuant to order № РД-06-90/05.07.2023 of the Deputy Rector for Academic Activities and Quality Assurance (pursuant to Order РД-14-115/29.06.2023) and the first meeting of the Scientific Jury held on 13.07.2023 in hybrid format.

Dissertation author: Andrey Georgiev Minchev, PhD student at the Faculty of Management, Marketing Department at the University of Economics - Varna.

Dissertation title: Cultural Differences as a Factor for the Internationalization of SMEs from the Republic of Bulgaria to Asia.

I. Information on the PhD student

Andrey Minchev holds a Bachelor's degree in Business Administration from the American University in Bulgaria (Blagoevgrad) and a Master's degree in European Business from Royal Holloway University, London (Great Britain). He speaks English, Korean and German. From 2010 to 2013 Mr. Minchev took Korean language training courses (Gyeonghee University, Seoul, South Korea) and an English language teaching training course (ECC authorized teacher training center, Bangkok, Thailand). From 2012 to 2019 Andrey Minchev was a teacher of English in various educational institutions: Rakuitaya school, Pranburi (Thailand); Rajabat Muban Chombang University, Chombang (Thailand); Tutor Group, Taipei (Taiwan); New Bulgarian University, Sofia (Bulgaria); Burappa University, Bangsaen (Thailand); Fujian Chuanzong College of Communication, Fuzhou

(China); Daye University, Datsun (Taiwan) and King Mongkut University of Technology, Bangkok (Thailand).

From 2020 to 2023 Andrey Minchev was a full-time doctoral student in the Marketing program at the University of Economics - Varna with scientific supervisor Assoc. Prof. Vladimir Zhechev, PhD.

The publications submitted by the doctoral student for the competition and his teaching activities in various educational institutions show a very good potential for development.

II. Assessment of the structure and content of the dissertation

The dissertation is dedicated to a topical and significant issue, namely the internationalization of small and medium-sized enterprises, cultural differences and behavior patterns. The dissertation is structured as follows: table of contents, introduction, three chapters, conclusion, used literature and appendices with a total volume of 299 pages, of which the main text accounts for 133 pages. The dissertation comprises 28 tables and 8 figures, 38 diagrams and 15 applications. The bibliography contains 194 items in Cyrillic and Latin letters.

The **introduction** of the dissertation presents the framework of the study. The author adheres to the classical approach, shedding light on the relevance and significance of the research. It is very clearly stated in what areas research is being done on the topic and that currently the study of the internationalization process from both behavioral and cultural perspectives is very scarce. The following are presented: object and subject of the research, main objective, three research tasks and a research thesis. The practical value of the research is explicitly identified, which allows the reader to identify benefits of the presented dissertation from the very beginning. Five limitations of the study are also defined.

In three paragraphs in the **first chapter** the doctoral student presents the theoretical aspects of the internationalization of small and medium-sized enterprises, of cultural differences in the process of internationalization of

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companies, as well as research on attitudes. The author intelligently presents different approaches to explain the internationalization of companies. Cultural differences in Hofstede's and House's methodologies in the context of Asia and the internationalization of small and medium-sized enterprises in Asian markets are examined. The PhD student analyzes theories of attitude formation and behavior patterns in which attitudes play a key role. A very pleasant impression is made by the fact that in the theoretical part the doctoral student makes reflections through the prism of the object and the subject of research, and not in principle.

The **second chapter** of the dissertation is related to the cultural context and methodological prerequisites for researching the influence of cultural differences on attitudes. In this connection, a characterization of the Bulgarian national culture has been made according to the Hofstede and House models. Based on the cultural characteristics of Asian countries (Thailand, China, Japan, Hong Kong, Taiwan, Singapore, Vietnam, Malaysia), the PhD student compares and distinguishes Bulgaria's cultural differences. A conceptual model for the attitudes of Bulgarian wine producers towards internationalization in an international business environment is presented. An operational model for the attitudes of Bulgarian winemakers towards internationalization has also been developed. A special place is devoted to the sample type, data collection methods and instruments, and hypotheses testing.

The **third chapter** presents an analysis and interpretation of the results concerning the influence of cultural differences on attitudes. The author presents descriptive statistics on the international activity of wine producers. On this basis, more specific research results are then superimposed on the conceptual model designed by the doctoral student. The dissertation author presents descriptive statistics of the field results of the conceptual model. The results of the performed statistical tests on operationalizing variables are presented and analyzed in strict accordance with the methodology set out in the second chapter of the dissertation. An analysis has been carried out and an interpretation of the results of the

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conducted interviews with wine producers has been made. A moderate influence of cultural differences on the attitudes of Bulgarian wine producers towards entering Asian markets is established. Nevertheless, cultural differences are perceived by winemakers as an insufficiently important factor with regard to entering Asia. At the same time, highly significant factors hindering the internationalization of wine producers in Asian countries are established, such as: low production capacity and insufficient state support for a unified entry into Asian markets. The doctoral student draws conclusions about the internationalization of wine producers in Asian markets and defines specific recommendations for wine producers and Bulgarian state authorities.

In the presented **conclusion**, the author has summarized the achieved results in theoretical and practical terms.

The **bibliographic reference** shows an excellent literary awareness on the part of the dissertation author. I have not established any incorrect citation of literary sources.

The **language and style** of the dissertation are scientific. I perceive the defined **goals and tasks** as achieved.

The **abstract** corresponds to the author's body of work.

In general, it can be concluded that the doctoral student has in-depth theoretical knowledge and the ability for independent scientific research, which is in compliance with the conditions laid down in the Law on Academic Staff Development in the Republic of Bulgaria (LASDRB) and the Regulations on the Academic Staff Development at the University of Economics - Varna.

III. Assessment of the PhD student's publications

Six publications related to the topic of the dissertation have been submitted for the competition, including 3 scientific papers and 3 articles (two of which in scientific publications). The volume of the doctoral student's scientific output and the nature of the publications correspond to the terms and conditions for acquiring the doctoral degree. The report on compliance with the national requirements

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under the Regulations on the Implementation of the LASDRB shows achievement of the required points for acquiring the doctoral degree.

IV. Scientific and practical-scientific contributions of the dissertation

The submitted report on the usefulness of the dissertation contains 3 contributing points. As a result of an analysis of the presented dissertation, I can verify the 3 contributions, in accordance with Art. 6 para. 3 of LASDRB.

The *theoretical contribution* concerns the systematization, adaptation and critical analysis of theoretical propositions in the field of internationalization of small and medium-sized enterprises, cultural differences and behavioral patterns that can be used for future research in the field of internationalization in markets with pronounced cultural differences.

The *methodological-applied contribution* is related to the development and testing of a conceptual model for the internationalization of Bulgarian small and medium-sized wine producers in Asian markets.

The *practical-applied contribution* refers to the formulated recommendations for overcoming identified difficulties in the internationalization of Bulgarian wine producers in Asian markets.

V. Critical notes and recommendations to the PhD student

1. The research approaches and methods used are not explicitly mentioned in the introduction of the dissertation. The same are indicated in the abstract to the dissertation. The situation with information sources is identical.

2. The author has taken great care in the statistical tests. I was impressed by the fact that the validity of the scales was checked by correlational analysis. Was regression analysis also used for the purpose?

3. What gives the author reason to believe that the state is motivated to support the united entry of small and medium-sized wine producers into Asian markets?

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4. According to the doctoral student, what is the main problem for a deeper penetration of Bulgarian wine producers into the Asian market, provided that cultural differences are not perceived by wine producers as a sufficiently important factor?

VI. Summary assessment of the dissertation and conclusion

The dissertation is a study of a current and significant issue. The author's contributions enrich existing knowledge in the area of internationalization of small and medium-sized enterprises. The dissertation meets the requirements of LASDRB, which is why I suggest to the members of the esteemed Scientific Jury to make a positive decision to award the educational and scientific degree "Doctor" in the Marketing doctoral program to PhD student Andrey Georgiev Minchev.

31.08.2023

Varna

Review prepared by: Заличена информация съгласно ЗЗЛД и регламент (EC) 2016/ 679

(Prof. Evgeni Stanimirov, PhD)

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