

## REVIEW

of a dissertation submitted for the award of the educational and scientific degree  
"Doctor"  
in Professional Field 3.7. Administration and Management,  
Ph D Program "Social Management",  
University of Economics – Varna

Prepared by:

*Prof. Margarita Yordanova Bogdanova, PhD  
D. A. Tsenov Academy of Economics – Svishtov  
Department of Strategic Planning*

Dissertation topic:

**ENHANCING BUSINESS MODELS OF ORGANIZATIONS IN THE  
ENTERTAINMENT INDUSTRY**

*Author: Roksandra Shtereva*

Scientific Supervisor: *Associate Professor Desislava Borislavova Serafimova,  
Ph.D*

Grounds for Submission of the Review:

*Order No. RD-06-58 / 31.03.2025, issued by the Rector of the University of  
Economics – Varna, regarding the initiation of the procedure and the  
appointment of the members of the academic committee for the defense of the  
dissertation.*

### **1. Information about the PhD student**

The author of the submitted doctoral dissertation, Roksandra Zhivkova Shtereva, has pursued her PhD studies in the Doctoral Programme "Social Management" at the University of Economics – Varna.

She holds a Bachelor's degree in "Economics of Trade" and has completed two Master's programmes at the same university — "Management" and "Business Administration".

She completed her secondary education at the 8th Secondary School for Foreign Languages and Humanities "Alexander Sergeyevich Pushkin" in Varna, with a focus on Russian and English.

## 2. General overview of the submitted dissertation

The doctoral dissertation by Roksandra Shtereva addresses a relatively new, yet highly topical subject — business models in the entertainment industry, with a focus on specific sub-industries. The relevance of the topic is indisputable due to the necessity for transformation of business models within the sector, particularly in the context of digitalization, which alters the methods of content delivery and, consequently, the models for revenue generation. As noted by the author, the application of business models in the Bulgarian entertainment industry has not been studied in depth or from a variety of perspectives.

Simultaneously, the entertainment industry is undergoing changes influenced by diverse factors — technological, behavioral, competitive, regulatory, and financial pressures, among others — which reshape how organizations operate, create value for customers, and generate profit.

In this regard, the **objective** of the dissertation is formulated as follows: *to investigate, analyze, and systematize best practices in the development of the entertainment industry on an international scale, with a focus on the impact of social media and digital technologies on the creation of new or enhancement of existing business models within the film, music, production, promotion, and comedy sub-industries. Based on this analysis, guidelines are proposed for their application aimed at unlocking the potential of the entertainment business in Bulgaria.*

The research **object** comprises entertainment industry organizations in Bulgaria operating in the film, music, production, and promotion sectors, as well as companies organizing comedy shows and stand-up comedy programs.

The **subject** of the study involves the changes in business models of these organizations driven by digital transformation and the increasingly active use of social media, which lead to restructuring and modification of the ways they deliver value to their clients.

The **thesis**, representing the author's scientific standpoint in achieving the research objective, is logically connected with the other attributes of the study. It states that Bulgarian companies in the entertainment industry, following leading international practices, introduce innovations in their business models through the use of modern digital technologies and social media. Some elements of their



business models exhibit a higher degree of adoption of best international practices, whereas other elements still lag behind, not only in terms of the tools used but also in the scale of implementation.

This research thesis is further detailed in working hypotheses that are empirically tested and confirmed throughout the study.

Formulated are 7 **tasks** whose fulfillment corresponds to the research framework of the dissertation. These tasks include the study of the entertainment industry in various countries, investigation of business modeling as a methodology for qualitative industry analysis, analysis of strategic alternatives, examination of best practices in different contexts, and, of course, the development of proposals for improving the management capacity of the object of study — the entertainment industry in Bulgaria.

The tasks align with the individual sections of the study, facilitating the reader's understanding and conveying a sense of orderliness of thought and sequential execution of the research stages.

The methods used in the dissertation are described in detail, encompassing general scientific research approaches and methods such as the systems approach, theoretical analysis, scientific synthesis, and comparative method. On an empirical level, to gather the necessary primary and secondary information, the following methods were employed: review of specialized publications related to the entertainment industry, observation method, survey, in-depth interviews with individual respondents, participation in discussions, and focus groups.

The dissertation also defines limitations concerning both the object and the subject of the research. This sets the research framework within which the doctoral candidate has chosen to work, justified with appropriate arguments.

The dissertation comprises 199 pages, of which 172 pages constitute the main text, including literature, and 27 pages are appendices. Structurally, the work contains an introduction, a main body consisting of three chapters, a conclusion, a bibliography, and six appendices. A sufficiently large number of literary sources relevant to the dissertation topic have been processed — a total of 183 sources, including 81 articles and monographs in Bulgarian and English, and 102 internet sources.

The volume of the dissertation, the visual aids — a total of 14 figures and 17 tables — as well as the reviewed scientific literature meet the requirements for research of this type.

### **3. Assessment of the form and content of the dissertation**

In the first chapter of the dissertation, the author clarifies the concepts of "business model" and "business modeling" as key elements of the management process, with a focus on the role of social media and digital technologies in improving companies' business models. The concept is based on the research of Alexander Osterwalder and co-authors—undisputed leaders in popularizing the business model as a tool for forming corporate strategy and organizational design, emphasizing value creation for the customer. Attention is also given to the essence, varieties, and development of the entertainment industry, as well as its economic, territorial, and cultural characteristics in different countries. Strategic alternatives observed abroad and specific digital technologies applied in the sector are analyzed. At the end of the chapter, a review of types of business models and their innovative elements is presented, highlighting the significance of business modeling as a holistic tool for quickly understanding how a company operates.

The second chapter is devoted to the development of the entertainment industry in Bulgaria and the analysis of its competitive environment. A comparative analysis of the business models of leading companies in the sector is presented, supported by brief information about the empirical research methodology. Michael Porter's Five Forces model is applied, with companies grouped by their main activity. The author describes in detail the research methods used: in-depth interviews with representatives of the production, promotion, and comedy sub-industries; a survey with 27 questions aimed at changes in consumer preferences and key factors for new trends; and focus groups in five age categories to explore media habits and preferences.

The third chapter presents the results of data analysis, testing the research hypotheses, and formulating recommendations for improving the business models of Bulgarian companies in the entertainment industry. The analysis reveals similarities with international practices regarding resources (technological and human) and partnerships, as well as the value proposition focused on providing quality content. At the same time, differences are identified in "distribution channels" and "customer relationships," due to Bulgaria's less advanced digitalization and specific consumer behavior. These findings support the main thesis of the study.

In the conclusion, the author provides a systematic recap of the achieved results and confirms the validation of the research thesis.

The style and language of the dissertation are of high scientific quality, without significant deviations, repetitions, or logical contradictions. The rules of scientific ethics in citation are observed. The author demonstrates good command of the specific terminology, deep understanding of the methods used,



and successfully combines several research approaches, showing competence in defining, developing, and verifying a scientific research problem, as well as formulating practically relevant conclusions and recommendations for future research.

### **3. Scientific and Scientific-Applied Contributions of the Dissertation**

I accept the main contributions formulated by the author. They briefly and even somewhat modestly present the achievements in the work. They can be summarized as follows:

1. An extension and specification of the existing and applicable terminology and methodology for the development and improvement of business models has been performed, with an emphasis on the use of digital technologies and social media, reflecting the specifics of the international and national entertainment services market.

2. An analysis of business models and related implementation strategies of companies in the entertainment industry has been conducted. The main processes, elements, factors, trends, and challenges for the improvement of business models in the context of increasing digitalization and changing consumer preferences in the entertainment industry have been outlined.

3. Recommendations of methodological and practical-applied nature have been proposed for improving the business modeling process of companies in the Bulgarian entertainment industry through the use of modern digital technologies and social media to innovate their business models.

I consider the outlined scientific and scientific-applied contributions significant for both theory and practice. They contribute to the development of scientific understanding in the respective field of knowledge, serve as a basis for further in-depth scientific research, help clarify problematic issues, and provide a reasoned foundation for future policies and strategies in the subject area of the research.

### **5. Assessment of the Publications Related to the Dissertation**

The doctoral candidate presents 4 publications related to the dissertation topic, including 1 article and three reports, one of which is from an international conference. This demonstrates that the author's theses have reached the broader scientific community.

With this list of publications, the doctoral candidate proves compliance with the minimum national requirements, accumulating 40 points (with 30 required) in the field of Social, Economic, and Legal Sciences, Professional Field 3.7 Administration and Management, according to the regulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

## **6. Evaluation of the Abstract**

The abstract accurately and comprehensively reflects the dissertation. It is prepared in accordance with the requirements, contains all necessary elements, and broadly presents the main issues. It facilitates a complete understanding of the scientific value and practical applicability of the achieved scientific and applied results, within the context of the research thesis proven by the author.

## **7. Critical Notes, Questions, and Recommendations on the Dissertation**

In order to support the doctoral candidate in their continuous learning process, I will mention some omissions that may suggest ideas for improvement in future research.

The use of international "best practices" as a basis for comparison is a logical choice. However, it is not clear what criteria were used to select them, how a "successful business model" is defined, and whether the assessment is based on specific results (e.g., revenue, number of customers, sustainability, etc.).

The dissertation assumes that companies are innovating, but most examples appear more as adaptation or rather imitation of already established international models. The work would have benefitted from a methodological distinction between innovation and imitation in the context of business models in the entertainment industry companies.

I have a standard recommendation for PhD candidates at the stage of dissertation defense – to increase the number of publications, including in journals with impact factor / impact rank. The topic is promising, the doctoral candidate has experience, is clearly motivated, and has the potential for much greater achievements.

## **8. General Conclusion and Opinion.**

The dissertation submitted for review is a relevant and significant independent scientific study, containing theoretical generalizations and practical

contributions. The author has planned and implemented a research methodology that is appropriate to the stated problem, and the conclusions are accurately presented. These merits fully meet the regulatory requirements of the country and of the University of Economics – Varna.

On this basis, I give a clearly **positive evaluation** of the dissertation and recommend to the scientific jury that Roksandra Shtereva be awarded the educational and scientific degree "Doctor" in professional field 3.7. Administration and Management, doctoral program "Social Management", University of Economics – Varna.

Date: 22.05.2025

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

Reviewer:.....  
(Prof. Dr. Margarita Bogdanova)



## REVIEW

Regarding: Dissertation defense on the **acquisition of the educational and scientific degree "doctor"** according to the procedure announced by the University of Economics - Varna

### 1. General information

#### 1.1. Prepared by

**Assoc. Prof. Dr. Radka Petrova Ivanova**, University of Economics - Varna, Management Faculty, Department of Management and Administration. Scientific specialty: 05.02.20. "Social Management".

#### 1.2. Grounds for giving the review

By the order of the Rector of the University of Economics - Varna No. RD-06-58/31.03.2025; for the appointment of the members of the Scientific Jury and the decision of the first meeting of the Scientific Jury held on 07.04.2025.

#### 1.3. Author of the dissertation

**Roksandra Zhivkova Shtereva**, PhD student in the professional field 3.7 Administration and Management, Doctoral Programme "Social Management" at the Department of "Management and Administration", University of Economics - Varna, enrolled in full-time doctoral studies from 03.09.2018 and discharged on 03.09.2021 with the right to defend within five years from this date.

#### 1.4. Topic of the dissertation:

**"Business Models of Organizations in the Entertainment Industry"**, in the professional field 3.7. "Administration and Management", Doctoral program "Social Management".

**Scientific supervisor:** Assoc. Prof. Dr. Desislava Serafimova, IU - Varna.

### 2. Data about the PhD candidate

Roksandra Shtereva was born on 05.05.1990. She received her Bachelor's degree in "Trade Economics" in January 2014 at the University of Economics - Varna. In 2015, she graduated as a Master in "Advertising and Public Relations" at Varna Free University "Chernorizets Hrabar", and in 2017 she became a Master in "Management" at the University of Economics - Varna. In accordance with her individual plan as a full-time doctoral student, Roksandra Shtereva successfully passed four exams in the disciplines: "English Language", "Strategic Management", "Organization of Management", "Methodology of Scientific Research".

During the summer semester of the 2019-2020 academic year, she was a part-time lecturer in the Department of "Management and Administration" at the University of Economics - Varna.

She has practical experience in the field of accounting, marketing and advertising, public relations. She is currently a customer service specialist in a travel agency.

### 3. General presentation of the dissertation work

The review was written in accordance with the requirements of Art. 27, para. 2 of the Regulations for the implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria and a notification letter about the decision of the meeting of the Scientific Jury, held on 07.04.2025.



The dissertation work is focused on research and analysis of the opportunities for improving the business models of organizations in the entertainment industry. Structurally, the presented work has a classic format: it consists of a title page; content, introduction; three chapters; conclusion; bibliography and appendices. The exposition follows the logical line of the introduction and makes the dissertation work a coherent and logical study, consisting of 199 pages, supported by graphic, tabular and appropriately processed empirical material. 81 literary and 102 internet sources have been analyzed. 6 appendices totaling 27 pages have been developed. The dissertation contains scientific and applied results, representing an original contribution of the author, who demonstrates the ability to conduct independent scientific research.

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

The dissertation examines a significant practical problem and makes proposals for practical and applied solutions. All three chapters are structured in paragraphs. The author's position on the topic under consideration is emphasized. The introduction clearly formulates the object, subject, goal and objectives of the study, the author's thesis and the hypotheses to it, which are then developed in the dissertation.

**The first chapter** is devoted to the use of social media and digital technologies to improve business models in the entertainment industry in a theoretical and methodological aspect. The emphasis is on business modeling as a modern element of the strategic management process. The essence of the concepts of "business model" and "business modeling" is clarified according to the understandings of researchers working in the field, with attention focused on the management issues related to them. The article focuses on the characteristics of digital and social media and analyzes the specifics of social networks, micro blogs, video sites, blogs, social bookmarking sites, as varieties of social media. The role of social media and digital technologies in improving the business models of companies is clarified. The development of the entertainment industry is analyzed, as well as the concepts of cultural and creative industries encountered in the specialized industry.

Economic, territorial and cultural features in the development of the entertainment industry in different countries (USA, China, India, Great Britain, and Italy) are presented. The most common strategic alternatives for the development of the entertainment industry are also considered - diversification, mergers and acquisitions, strategic alliances, franchising. Special attention is paid to specific digital technologies that are applied in the entertainment industry (virtual reality, artificial intelligence, augmented reality, "Internet of Things", mobile applications, chat bots).

The business models suitable for the entertainment industry with opportunities for innovation in them are derived, considering different classifications: transaction, subscription, licensing, content marketing and advertising; long tail, flat rate, hidden revenue and freemium; "idol groups", shop streaming. Canvases of the business models of Netflix, Disney, Sky, YouTube, HBO, Facebook, Instagram, Twitter, TikTok are presented and a comparison is made between them. A canvas of the American company "Evolution Media Group" was also developed according to the model of Alexander Osterwalder. Main conclusions are drawn from the theoretical and methodological analysis.

**The second chapter** analyzes the development of the entertainment industry in Bulgaria in historical terms, as well as the characteristics of the competitive environment. Michael Porter's model of the five forces of competition is applied, with the companies presented in groups by similarity according to the criterion "main activity". A comparative analysis of the leading companies in the entertainment industry in Bulgaria is carried out, with the business models of the 10 largest companies in the entertainment industry in our country being characterized separately, and the remaining 30 are



divided into 5 groups by similarity in accordance with the main sub-industry in which they develop (television content production; music production; comedy production; digital distribution).

The methodology of the study is presented, and for its purposes the methods of in-depth interview, questionnaire survey and focus groups were used. The purpose of the questions, the general population (89 companies in the entertainment industry), the companies covered in the empirical study (45%, i.e. 40 companies) and a scenario of the focus groups formed based on the "age" indicator of the respondents are described.

**The third chapter** analyzes the results of the testing of the research hypotheses. All three formulated hypotheses are proven, which allows for the proof of the main research thesis of the doctoral student. The three in-depth interviews conducted, as well as the surveys among the target groups, are described in detail. Basic guidelines for improving the business model applied by Bulgarian companies in the entertainment industry are derived. The focus of attention is on the active presence in the online space and in particular - in social networks, since new opportunities for improving the business model of companies in the entertainment industry in Bulgaria provide a better understanding, knowledge and use of social media and digital technologies and their implementation in work processes as a leading priority.

**The conclusion** draws conclusions regarding the proof of the author's thesis and hypotheses, the achieved goal and the tasks solved in the course of the study.

The significant volume of literary and Internet sources has been analyzed and summarized in an appropriate manner. This shows that the doctoral student possesses in-depth theoretical knowledge in the research area.

**The abstract** is 47 pages long. It correctly and fully reflects the structure of the research, the conclusions and recommendations that the author has made.

**In terms of lexical and stylistic terms**, I believe that the dissertation work and the abstract have been developed in accordance with the modern academic style of writing, are characterized by understandable scientific language, appropriate use of terminology in the field of the entertainment industry and its management. The literary and information sources used in the work have been cited correctly.

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

I accept the contributions indicated by the doctoral student (abstract, p. 46), which can be considered in a theoretical aspect (systematization of a large number of studies regarding business models with an emphasis on digital technologies and social media), a scientific and applied aspect (the main processes, elements, factors, trends and challenges of business models in the context of increasing digitalization are deduced) and a practical and applied aspect (specific recommendations are made for improving the business modeling process of companies in the entertainment sector in Bulgaria by using modern digital technologies and social media for innovation).

## **6. Publications and participation in scientific forums:**

The main results of the research on the topic of the dissertation are presented in four publications. The dissertation candidate has participated in conferences organized by the National University of Veliko Tarnovo. I evaluate the publication in KNOWLEDGE International Journal (Skopje) indicated in the abstract as an article, not a report, and I accept that 2 reports and 2 articles



have been presented. Through the publications, the scientific research work of Roksandra Shtereva receives publicity and provides an opportunity for interested parties to become familiar with her achievements to date. The presented publications meet the quantitative requirements in accordance with the national minimum requirements for the educational scientific degree "Doctor", according to Art. 2b, para. 2 and para. 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria.

## **7. Plagiarism found or not in the dissertation and abstract**

No plagiarism was found in the dissertation and abstract presented by Roksandra Shtereva.

## **8. Critical remarks and recommendations**

I have no critical remarks.

## **9. Questions to the dissertation candidate**

1. Which elements of the innovative business model of the company presented at the end of the first chapter ("Evaluation Media Group") do you consider to be most suitable for application by Bulgarian organizations in the entertainment industry, given the environment in which they must develop?

## **10. Conclusion**

My overall impression of the dissertation titled **"Improving Business Models of Organizations in the Entertainment Industry"** is that it demonstrates theoretical analysis and synthesis of a relevant problem. The dissertation meets the criteria for independent scientific research as required by the Law of the Development of the Academic Staff in the Republic of Bulgaria. It includes contributions of both scientifically-applicable and applicable nature. The defined goals and tasks are achieved, the hypotheses are tested and the author's thesis are proven.

I express my **positive** evaluation of the presented dissertation and **propose that the educational and scientific degree "Doctor" in Professional Field 3.7 Administration and Management, doctoral program "Social Management"** be awarded to **Roksandra Zhivkova Shtereva**.

May 08, 2025  
Varna

Reviewer: .....  
(Assos. Prof. Dr. Radka P. Ivanova)

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