

OPINION

Bx. № P/20-490/23.05.2025

regarding the awarding of the educational and scientific degree "Doctor" in the field of higher education 3.7 "Administration and Management", Doctoral Program "Social Management" under an announced procedure by the University of Economics – Varna

1. General Information

- **Opinion prepared by:** Associate Professor Dr. Maria Dimitrova Velikova, Varna Free University "Chernorizets Hrabar", field 3.7 "Administration and Management"
- **Grounds for preparing the opinion:** Order No. RD-06-58 dated 31.03.2025 of the Rector of the University of Economics – Varna for the appointment of a scientific jury, and the decision of the jury meeting held on 07.04.2025.
- **Author of the dissertation:** Roksandra Zhivkova Shtereva, supervised by Associate Professor Dr. Desislava Borislavova Serafimova
- **Title of the dissertation:** Improving the Business Models of Organizations in the Entertainment Industry

2. General Presentation of the Dissertation (in accordance with Article 27, paragraph 2 of the Rules for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria)

This opinion is based on the dissertation, abstract, a report of the dissertation's contributions, relevant publications, and a scientometric indicators report provided by the doctoral candidate.

The concept of business modeling is relatively new and has been evolving in recent decades as a specific element of management. One of the key factors sparking interest in business models is digitalization, which necessitates transformations in how companies operate. At the same time, the nature and types of business models used by contemporary organizations—particularly in the entertainment industry—remain subjects of ongoing debate, with insufficient theoretical and methodological clarity regarding their application.

Therefore, the topic of the dissertation is timely and significant, emphasizing the need for Bulgarian companies in the entertainment industry to transform their business models by integrating innovations, in line with major and globally recognized companies.

The dissertation complies with the structural and formal requirements of the Department of Management and Administration. It consists of 199 pages, including an introduction, three chapters, a conclusion summarizing the results, a list of references, and six appendices. The main body of the text is well-supported by 14 figures and 17 tables.

The doctoral candidate demonstrates a solid command of the literature in the field. A total of 183 literary, legal, and informational sources are cited and appropriately referenced.

3. Publications and Participation in Scientific Forums

The report on scientometric indicators confirms that the candidate meets the minimum national requirements set out in Article 2b, paragraphs 2 and 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

The author has submitted four publications related to the dissertation, sufficiently covering the key issues. Two of these publications resulted from participation in scientific forums.

4. Evaluation of the Structure and Content of the Dissertation

The introduction provides a rationale for the topic's relevance, importance, and practical applicability. The object and subject of the research are appropriately defined. The research problem, author's thesis, three hypotheses, the objective of the dissertation, and the research tasks

are clearly formulated. Limitations of the study and the research tools are also identified. The chosen methodology is appropriate to the object and subject of research, utilizing applicable methods.

The components outlined in the introduction create a positive initial impression regarding the doctoral candidate's efforts to explore this relevant topic. The author's motivation is to contribute to a deeper understanding of the role of business models in a digital environment and to unlock the potential of the entertainment industry in Bulgaria.

The structure of the dissertation is consistent with the defined object and subject of study, the research objectives, tasks, and the thesis.

The content is logically and consistently developed through:

- Theoretical and methodological foundations and the author's interpretations regarding the use of social media and digital technologies to enhance the business models of entertainment organizations (Chapter One);
- An overview of the entertainment industry's development in Bulgaria within the context of applicable business models of leading global companies (Chapter Two);
- Validation of the results and proposals for improving the business models of Bulgarian entertainment companies (Chapter Three).

The author's thesis and the three hypotheses formulated in the introduction are examined through original empirical research.

The conclusion logically follows the exposition and summarizes the results achieved by the author. The abstract accurately reflects the dissertation's content and highlights the most important aspects of the research.

Stylistically and technically, the formatting of the dissertation and abstract is generally adequate, though minor inaccuracies, repetitions, and editorial errors are present. These do not diminish the scientific value of the work but slightly hinder its readability.

5. Identification and Evaluation of Scientific and Applied Contributions

The originality of the research is evident in the exploration, systematization, and development of theoretical concepts and debates on the subject. The confirmation of the thesis and hypotheses has led to several concrete scientific and applied contributions, among which the following stand out:

1. The conceptual framework related to business model development and improvement has been systematized, expanded, and enriched—particularly in the context of digital technologies and social media—reflecting the specifics of both international and national entertainment service markets. The author's interpretations and reasoning result in conclusions that are well-justified and methodologically grounded.
2. Strategic alternatives and specific digital technologies used in the entertainment industry abroad have been identified through benchmark analysis.
3. Innovative elements in foreign business models have been examined, and possibilities for their application under Bulgarian conditions have been revealed.
4. An empirical study was conducted, analyzing business models and the strategies associated with their implementation in the Bulgarian entertainment industry. This led to the identification of processes, components, factors, trends, and challenges relevant to applying business models in the context of increasing digitalization and changing consumer preferences.
5. Methodological and practical proposals were made to improve the business modeling process of Bulgarian entertainment companies through the use of digital technologies and

social media. These proposals are well-reasoned, applicable, and derived from the current state of the issue, aimed at offering viable solutions.

Although they require further refinement and better systematization, I accept the contributions presented by the doctoral candidate as substantively valid. They accurately reflect the research findings and are the candidate's original work, adding value to both theory and practice.

6. Presence or Absence of Plagiarism in the Dissertation and Abstract

I have no concerns regarding plagiarism in the submitted dissertation or the accompanying abstract. No indications or reports of plagiarism or falsified scientific data have been received during the procedure, pursuant to Article 4, paragraph 11 of the Law on the Development of the Academic Staff in the Republic of Bulgaria. The doctoral candidate has submitted a signed declaration of originality.

7. Critical Remarks and Recommendations

1. The limitations outlined in the introduction could be further clarified, especially regarding the temporal and territorial scope of the research.
2. During the theoretical analysis, the doctoral candidate could have engaged more critically with cited scholars, highlighting their own position more assertively to strengthen the originality and depth of the analysis.

These remarks do not detract from the quality or significance of the results and contributions and do not affect my overall positive evaluation of the work.

Conclusion

Based on the above, I consider the dissertation to be a completed work that meets the requirements of Article 6, paragraph 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the related regulations.

The dissertation contains original scientific and applied research contributions, demonstrating the author's knowledge of the academic literature and in-depth theoretical and practical understanding of the use of business models in entertainment organizations. It also shows the candidate's ability to conduct independent scientific research.

I firmly recommend that the esteemed members of the scientific jury vote in favor of awarding the educational and scientific degree "Doctor" in the field 3.7 "Administration and Management," Doctoral Program "Social Management," to Roksandra Zhivkova for her dissertation entitled *Improving the Business Models of Organizations in the Entertainment Industry*.



May 23, 2025 **Opinion prepared by:**

(Assoc. Prof. Dr. Maria Velikova)



ATTITUDE OF REVIEWER

Вх. № PA20-762/20.05.2025г.

for the acquisition of an educational and scientific degree "Doctor" in scientific field 3 "Social, Economic and Legal Sciences", professional field 3.7 "Administration and Management" under an announced procedure by the University of Economics - Varna

1. General information:

Who prepared the opinion: Assoc. Prof. Dr. Maria Petrova Kehayova-Stoycheva, Department of Marketing, University of Economics – Varna, Scientific Field 3 "Social, Economic and Legal Sciences", professional field 3.8 "Economics";

Grounds for writing the opinion: appointed as a member of the scientific jury, according to Order of the Rector of the University of Economics – Varna No. RD-10-3/08.01.2025. and a decision of the scientific jury from the first meeting held on 7.04.2025;

Author of the dissertation: Roksandra Zhivkova Shtereva;

Topic of the dissertation: "Improving the business models of organizations in the entertainment industry";

2. General presentation of the dissertation (in accordance with the requirements of Art. 27, para. 1 and 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria and Art. 56, para. 1 is 2 of the Regulations for the Development of the Academic Staff of the University of Economics - Varna)

The scientific work on "Improving the Business Models of Organizations in the Entertainment Industry" submitted for consideration and opinion is composed of: title page, introduction, presentation in three chapters, conclusion, bibliography and appendices (six in number). The total volume of the development is 199 standard pages. The material is illustrated with 17 tables and 14 figures. The bibliography is rich. It contains 183 sources, 81 of which are monographs and articles, and the remaining 102 are Internet sources. Of the monographs and articles, 18 are in Bulgarian, and the rest are foreign language literature – mainly in English. A large part of Internet sources refer to online available scientific literature.

The focus of the research is on the factor of technological and more specifically of digital impact on life. From this point of view, I believe that the topic is relevant for two main reasons. Digital transformation influences customer behavior in all phases – from the moment of formation of needs and desires, through information search, decision-making process and reactions after consumption. This, in turn, entails organizations changing the way markets are developed and how they operate. I believe that at the moment the business still needs support with scientific results and facts on the implementation of the transition to business models that take into account digital transformation. The topic is also relevant because of the subject area of scientific research, namely organizations from the entertainment industries. This is an area that includes subsectors of the economy that stand a little out of the field of view of researchers. Any scientific research in these areas is useful.

The framework of the study is well constructed. With a clearly and precisely defined purpose, object and subject. The formulated scientific tasks are adequate, as well as the preliminary hypotheses. The methodological apparatus used is well chosen.

From the point of view of the above, I consider that the presented scientific work is a dissertation research and fully complies with: Art. 27, para. 1 and 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of



Bulgaria, of Art. 56, para. 1 and 2 of the Regulations for the Development of the Academic Staff of the University of Economics – Varna, as well as the requirements of the primary unit.

3. Publications and participation in scientific forums: compliance with the quantitative requirements under Art. 57, items 1-4 of the Regulations for the Development of the Academic Staff at the University of Economics-Varna (to meet the minimum national requirements for awarding the educational and scientific degree of "Doctor", according to Art. 2b, para. 2 and para. 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria), if the dissertation has not been published as a monograph

PhD student Shtereva presents a list of 4 publications, 1 article and 3 reports. All publications are independent, which collects 40 of the required 30 points from the minimum state requirements by law, as well as by the requirements of the Regulations of the University of Economics – Varna for the development of the academic staff. All presented publications are on the problems of the dissertation research.

4. Assessment of the structure and content of the dissertation (compliance with the requirements under Art. 56, para. 1 and para. 2 of the Regulations for the Development of the Academic Staff at the University of Economics – Varna), opinion on the correctness of the abstract of the dissertation and the lexical and style characteristics of the dissertation

The dissertation work is well structured and balanced. In the conceptual first chapter, PhD student Shtereva analyzes relevant to the topic of the overall research terms. The following concepts are outlined: "business model", "business modeling", "digitalization", "digital technologies", "digital media", "social media", "application of digital technologies", "entertainment industry". The peculiarities and development of the entertainment industry are outlined and the specifics of the business models there are outlined. A classification of business models in the entertainment industry is summarized. General and specific elements in the business models of leading global organizations in the entertainment industry are analyzed. All aspects of the object and subject area of the dissertation research are covered. Here, the dissertation demonstrates a high awareness of the topic, the ability to detect, summarize and synthesize conclusions from a variety of theoretical sources.

In the second chapter, a detailed analysis of the development of the entertainment industry in Bulgaria is made. 40 companies from the modern Bulgarian entertainment industry have been studied and analyzed, and a comparative analysis of their business models has been carried out. To identify trends in digitalization in the sector, an expert assessment was conducted with representatives of the entertainment industry. A research tool has been designed to conduct a survey among organizations from the entertainment industry in Bulgaria for the purpose of determining their attitudes regarding the application of digital technologies in their work. A qualitative study (focus groups) with customers of the entertainment industry is designed. In the second chapter, PhD student Shtereva demonstrates the ability to conduct research based on secondary data. The analysis and synthesis carried out is adequate.

In the third chapter, the results of empirical studies are analyzed and recommendations are made to organizations in the entertainment industry. PhD student Shtereva demonstrates good capabilities for designing studies based on primary data. The applied methods are adequate. The demonstrated analytical skills are basic. In general, the predefined hypotheses have been confirmed. All research tasks set at the beginning have been implemented.

The attached abstract fully and correctly reflects the dissertation research.



5. Identification and evaluation of scientific and scientific-applied contributions in the dissertation

In the presented reference for the contributions of the dissertation, a total of 3 contribution points are indicated - 2 theoretical and 1 practical-applied. Based on the analysis of the dissertation, I confirm the proposed contributions, in accordance with Art. 6, para. 3 of the LDASRB.

6. Established or unestablished plagiarism in the dissertation and abstract

I checked the dissertation research with the software Strike Plagiarism and I declare that the text is original and there are no unregulated borrowings from foreign scientific works.

7. Critical notes and recommendations

I recommend PhD student Shtereva to be bolder in expressing her personal position when conducting scientific research. At present, the ascertaining nature prevails in the conceptual part of the dissertation research.

8. Questions to the dissertation

I have no questions.

9. Conclusion

The proposed dissertation by PhD student Roksandra Shtereva is a scientific research that contains original scientific and applied results. The dissertation demonstrates in-depth theoretical knowledge and the ability to conduct independent scientific research. The minimum requirements for awarding the educational and scientific degree of "Doctor" are met. All this gives me grounds to give **positive assessment and to suggest to the honorable members of the Scientific Jury, to award Roksandra Shtereva PhD in PN 3.7 "Administration and Management", scientific specialty "Social Management".**

19.05.2025

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

(Assoc. prof. M. Kehayova-Stoycheva)



Вх. № Р20-495/24.05.2025

STATEMENT

dissertation work for obtaining a scientific-educational degree "Doctor" in the professional field 3.7 Administration and management, Ph.D. program "Social Management",
University of Economics – Varna

1. General Information Regarding the Submitted Statement

Statement written by Assoc. Prof. Evelina Bozhidarova Parashkevova-Velikova, Ph.D., D. A. Tsenov Academy of Economics – Svishtov, Department of Strategic Planning

Dissertation topic: "Enhancing Business Models of Organizations in the Entertainment Industry"

Author: Roksandra Zhivkova Shtereva

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

Grounds for preparing the statement: Order № RD-06-58/31.03.2025 of the Rector of the University of Economics - Varna regarding the initiation of the procedure and the appointment of scientific jury for the defense of the dissertation.

1. General presentation of the dissertation work

This opinion has been prepared in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for the Implementation of the LDASRB, and the Rules for the Development of the Academic Staff at the University of Economics – Varna.

Based on the documents submitted under the procedure, it is evident that the doctoral candidate possesses the necessary knowledge and skills not only in relation to the specific topic, but also for conducting independent scientific research and disseminating its results within the academic community.

The research focuses on the business models of Bulgarian companies in the entertainment industry and the necessity for their transformation in the context of a rapidly changing environment. The relevance of the topic is justified in light of the digital transformation of the economy and society, regulatory frameworks, technological innovations, and ongoing economic processes. Within this context, the objective of the dissertation is defined as follows: *"to examine, analyze, and systematize best practices in the development of the entertainment industry on an international level, with a focus on the impact of social media and digital technologies in the creation of new or enhancement of existing business models in the film, music, production, promotion, and comedy sub-industries. Based on this analysis, the aim is to*



formulate guidelines for their application to unlock the potential of the entertainment business in Bulgaria."

The defined **object** of the study comprises organizations from the entertainment industry in Bulgaria, operating in the fields of film, music, production, and promotion, as well as companies organizing comedy shows and stand-up comedy programs. The **subject** of the research pertains to the changes in the business models of these organizations, driven by digital transformation and the increasingly intensive use of social media, which lead to restructuring and shifts in the way value is delivered to customers.

The main research **thesis** states that: *"Bulgarian companies in the entertainment industry, by following leading international practices, are introducing innovations into their business models through the application of modern digital technologies and social media. In certain elements of their business models, a higher degree of adoption of international best practices is observed, while in others, there remains a lag—not only in terms of the tools employed, but also in the scale of their implementation."* In support of this thesis, three hypotheses have been constructed, which are reflected in the seven research tasks defined by the doctoral candidate. The dissertation is logically structured, and the implementation of the defined tasks can be clearly traced throughout the work.

The theoretical and methodological framework is accurately presented. It is aligned with the research objectives and ensures a high level of scientific validity and value of the results obtained.

The limitations set with respect to the object and subject of the research help to specify the focus of the study and provide a basis for a more narrowly targeted scientific inquiry.

The dissertation manuscript comprises 199 pages, of which 172 pages constitute the main text, including references, and 27 pages are appendices. Structurally, the dissertation includes an introduction, three chapters, a conclusion, a list of references, and six appendices. The literature reviewed includes 183 sources in both Bulgarian and English, with 102 of them being online sources. The dissertation is visually supported by 14 figures and 17 tables within the main body of the text.

The scope, structure, and fundamental components of the presented doctoral dissertation demonstrate depth and scholarly coherence. The work meets the established academic standards for the award of the educational and scientific degree "Doctor" in the professional field 3.7. Administration and Management.

2. Evaluation of Publications and Participation in Scientific Forums

The documentation submitted in the procedure includes four publications,



comprising two articles and two conference papers. This demonstrates that the author's ideas have been disseminated within the academic community.

With the submitted list of publications, the doctoral candidate proves that the minimum national requirements for obtaining the educational and scientific degree of "Doctor" in the field of Social, Economic, and Legal Sciences, professional field 3.7 Administration and Management, have been fulfilled, achieving a total of 40 points against the required minimum of 30 points.

3. Evaluation of the Structure and Content of the Doctoral Dissertation

The introduction contains the fundamental elements of scientific research. It presents the relevance of the problem, the achievements in the field to date, the theoretical and methodological framework of the conducted study, as well as the applied tools used to achieve the research objectives and tasks. The goal, object, subject, research thesis, hypotheses, and tasks are clearly and unequivocally defined. The methods used and the limitations of the study are also specified.

Chapter One of the dissertation clarifies the concepts of "business model" and "business modeling" in the context of the management process, and the influence of social media and digital technologies on the development of organizational business models. Emphasis is placed on their significance for reaching consumers.

The entertainment industry is presented as a group of sub-industries, including media such as film, music, cinema, theater, television, radio, show programs, opera, visual arts, literary publishing, gambling, amusement parks, and other attractions. A comparison is made between the characteristics of the entertainment, cultural, and creative industries, highlighting common and distinctive features that require different strategic alternatives.

Based on the reviewed types of business models in the entertainment industry and the opportunities for innovation within them, an innovative business model of an American entertainment company is presented, distinguished by its flexibility.

At the end of the first chapter, conclusions and summaries are drawn, outlining the core scientific premise of the research from a theoretical perspective.

The second chapter of the dissertation examines the development of the entertainment industry in Bulgaria and provides a comparative analysis of the business models of selected companies. The analysis is based on Michael Porter's Five Forces framework.

This part of the dissertation has an empirical character and includes: an investigation of the historical development of the entertainment industry in Bulgaria; an analysis of the competitive environment within the national



entertainment sector; a comparative analysis of the business models of leading companies in the Bulgarian entertainment industry; and modeling of empirical research regarding the business models applied by Bulgarian companies in this sector. A diverse methodological toolkit for primary data collection has been applied — including in-depth interviews, questionnaires, and focus groups — which objectivizes the presented data and conducted analysis.

At the end of the second chapter, conclusions and summaries are provided, outlining the essence of the research from a retrospective and empirical standpoint.

The third chapter contains analyses based on which the research hypotheses are tested. Guidelines are formulated for improving the business models of companies in the Bulgarian entertainment industry, with a focus on the influence of social media and digital technologies on their operations and development. Based on the conducted research and validated hypotheses, the research thesis defined in the introduction is confirmed.

The **conclusion** provides an overview of the main findings and assertions presented in the individual chapters of the dissertation, establishing a logical connection between them. This serves to substantiate the author's research thesis as stated in the introduction.

The style of presentation is characteristic of a scholarly work of this nature. The text contains numerous references to scientific publications and studies by other authors, demonstrating a proficient command of the relevant terminology. Scientific methods have been applied appropriately, and the author's perspective is clearly evident.

The abstract consists of 47 pages. It is properly structured and includes information corresponding to the dissertation's content, reflecting the results achieved by the author as well as the contributions of the dissertation.

4. Scientific and Applied Scientific Contributions of the Dissertation

The author has formulated 3 contributions, which represent the core of the doctoral dissertation. These consolidate the achievements of the doctoral candidate in both the scientific aspect (the first contribution) and the applied scientific aspect (the second and third contributions).

I accept the contributions as formulated. However, I consider that they somewhat modestly reflect the author's accomplishments, as the dissertation provides a foundation for new knowledge in the field of strategic planning for the development of companies within the entertainment industry.

5. Presence or Absence of Plagiarism in the Doctoral Dissertation and Abstract



No violations of the rules of scientific ethics have been identified in the materials related to the defense procedure. Citations are properly and accurately presented.

6. Critical Remarks, Questions, and Recommendations Regarding the Doctoral Dissertation

I have no critical remarks or questions regarding the doctoral dissertation. I recommend that Roksandra Shtereva further deepen her research on the topic in the future and publish the results in scientific journals indexed and referenced in international databases. I believe that such publications will attract the attention not only of the academic community but also of professionals in the field.

7. Summary Evaluation of the Doctoral Dissertation and Conclusion

The submitted dissertation bears the characteristics of an independent scholarly study with both scientific and applied scientific contributions. In terms of structure and content, I consider that it meets the requirements for a doctoral dissertation, as well as the stipulations of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), its Implementing Regulations, and the Regulations for the Development of the Academic Staff at the University of Economics – Varna.

The material is characterized by completeness, logical coherence, clearly defined foundations, in-depth theoretical and empirical research, authorial perspective, and proposals for the development of theory and practice in the area of the dissertation topic.

On this basis, I provide a **positive evaluation** and recommend to the academic committee that Roksandra Zhivkova Shtereva be awarded the educational and scientific degree "Doctor" in professional field 3.7 Administration and Management, doctoral programme "Social Management".

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

Date: 21.05.2025

Statement prepared by:
(assoc. prof. Evelina Bozhidarova Parashkevova-Velikova, PhD)