



## REVIEW

**of dissertation for awarding the educational and scientific degree "Doctor" in professional field 3.8 Economics, scientific discipline - "Marketing"**

### 1. General information

*Reviewer:* Assoc. Prof. Vladimir Sashov Zhechev PhD, scientific discipline "Marketing", head of the "Marketing" department at the University of Economics-Varna (UE-Varna).

*Regarding:* participation in an academic jury (ordinance № RD-06-62/30.04.2024) of the rector of UE-Varna and first meeting of the scientific jury held on 07.05.2024. The above stated ordinance was issued based on a decision of the Faculty council of the Faculty of Management (Protocol № 12 of 29.04.2024).

*Author of the dissertation:* Selvet Raif Niyazieva

*Title of the dissertation:* Happiness as a Segmentation Criterion on Business Markets.

### 2. Data about the doctoral candidate

Selvet Raif Niyazieva had been enrolled in the "Sales Management and Merchandising" Master's degree program at the University of Economics-Varna during the period 2015 - 2016. In 2017, she was admitted to the Department of Marketing as a doctoral student and was later on granted the right of defense in 2020.

The doctoral candidate's work experience spans various branches. Selvet Niazieva had worked as a shipbroker and agent in the "East Shipping" company in the period 2005-2019. In September 2015, she started working as a part-time assistant professor at the department of Marketing at UE-Varna. Concurrently - during a period of nearly 1 year (11/2019 – 12/2020), Selvet Niyazieva held the position of administrative associate at the Research Institute of UE-Varna. After successfully winning a selection procedure for the academic position of "Assistant professor", the doctoral student had been supporting the Marketing department with her practical experience and competences, as well as with her

contacts with various businesses in the period 2020-2022. After the expiration of the assistantship contract, Selvet Niyazieva continued to work as a part-time assistant professor until the end of the 2023/2024 academic year, while at the same time occupying a position in the "International Relations" office at UE-Varna (being responsible for outgoing student mobility within the Erasmus + program).

The main subjects with which the doctoral candidate has been in charge at the department of Marketing in both undergraduate and postgraduate programs are - Marketing, Branding, International Brand Management, CRM, Contemporary International Marketing Strategies, etc. It is objective to point out that Selvet Niyazieva has also taken part in additional training courses for incoming exchange students, executive trainings, etc.

The candidate declares participation in scientific and practical forums in Bulgaria and abroad (Turkey, Ghana, Bosnia and Herzegovina, Great Britain) and various trainings and courses at doctoral level. Selvet Niyazieva also states 3 single-authored publications presented at scientific events in Bulgaria. Finally yet importantly, the doctoral candidate has also participated in several international projects and mobilities under the Erasmus+ program, while combining her visits with educational exhibitions (thus creating prerequisites for increasing the international reputation of UE-Varna).

Everything listed up hitherto, along with my personal impressions of the candidate, reveal strong motivation, responsible attitude and desire for professional development.

### **3. General presentation of the dissertation**

The topic area studied in the dissertation is relevant from a social and economic point of view, since organizational happiness is an increasingly and extensively discussed topic in scientific literature and practice. One of the gaps in the specialized literature is that such studies are entirely new to the country (especially regarding the relationship between sustainable development and the happiness index). This fact, along with the increasing role of happiness as an element of gauging company performance, makes it necessary to carry out such research. In addition, the object of research is organizational happiness in the domain of maritime business companies performing ancillary activities in maritime transportation. The significance of the considered industry for Bulgaria determines the possibility of pointing out specific applied contributions of the results of the dissertation.

**The introduction** highlights the role of segmentation in an organizational context, paying attention to some psychographic factors. The topicality and significance of the researched issues are clarified at this point. The main framework of the dissertation (aim, objectives, subject, thesis and limitations) is set. The limitations clearly justify the expectations from the theoretical statements and results presented afterwards.

**The first chapter** consists of three separate paragraphs that are dedicated to an in-depth overview of segmentation in an organizational context, happiness from the perspective of B2B markets, and the consumer behavior of organizational customers. It is noteworthy to highlight that in some places the boundaries between consumer and organizational market segmentation are not clearly set. The critical analysis of the extant literature in the field of the dissertation research highlights several things: 1) the place of psychographics as an important segmentation criterion in business markets; 2) happiness as a criterion for evaluating company performance; 3) the relationship between happiness and sustainable development. In many places in the text, the author's opinion stands out clearly.

**Chapter Two** follows the same three-paragraph structure. In this part, an analysis of the environment of maritime transport in Bulgaria is presented, specifics and characteristics of indices for measuring happiness of business organizations are systematized, and the foundations for conducting the research are laid. The analysis of the environment is supported by expert opinions of representatives of the studied industry. A detailed distinction of groups of factors that influence organizational happiness leaves a good impression. This serves as a solid foundation for identifying the specifics of happiness indices afterwards. In the final part, methodological prerequisites for the study of happiness are presented and an attempt is made to provide argumentation of the variables in the research instrument. In some occasions, there is a lack of logical linking between the studied variables.

**The third chapter** encompasses the conducted independent empirical study, in which the critically analyzed theoretical statements and the presented characteristics of the surrounding environment exhibit a more precise applied character, being tested for Bulgaria. In particular, the first paragraph tests the proposed methodology for measuring the happiness of companies performing ancillary activities in maritime transport in Bulgaria. The second paragraph draws attention to the specifics of the indices measuring

happiness of business organizations. The third paragraph focuses on the results of the conducted in-depth interviews and surveys. The results of testing the previously formulated hypotheses are also presented. In the last part of the paragraph, some applied aspects of the measurement of happiness are disclosed and recommendations are presented for the latter's validation as a segmentation criterion in business markets.

In the **conclusion**, a summary of what had been done in the dissertation is presented, taking into account the accomplishment of the set aim and objectives. Recommendations for future research are also offered, as well as guidelines for the use of the happiness index within company management and conducting of segmentation procedures.

**The bibliographic reference** demonstrates very serious attitude of the author to the researched issues. More than 430 sources are cited, contributing to a good command of the terminology.

**The language, style and structure** of the dissertation bear the characteristics of a monographic work. No attempts of unregulated use of texts have been detected. However, wordy and long sentences can be noticed, which in some places make the text clumsy and imprecise to read and comprehend.

**The dissertation abstract** reflects entirely the main components of the dissertation. Within the framework of the presented work, it can be concluded that the author covers the topic of the dissertation competently and thoroughly. The research is characterized by a clear structure and logical sequence of the methods used, which shows that the doctoral candidate is able to independently conduct scientific research, which is the most important requirement for earning the educational and scientific degree "Doctor".

#### **4. Identification and assessment of scientific and applied contributions in the dissertation**

The following contributions are highlighted in the dissertation abstract:

- *Theoretical contribution*: Further development and enhancement of research in the field of segmentation criteria in business markets by deriving and empirically validating happiness as a new, unobserved differentiating factor.

- *Practical-methodological contribution*: Adaptation and testing of the GNH methodology for measuring happiness in the context of the maritime business.

- *Practical contribution*: An index of happiness of business organizations (BGHI) is proposed, which can be used as a means of gauging the performance of companies in a new (holistic) way, in line with the principles of the concept of sustainable development. Through the proposed index, companies can regularly measure their organizational happiness, identify bottleneck areas and address them adequately.

Of the formulated contributions, the last two can be fully confirmed, and the first - partially. Due to the lack of specification of a "differentiating factor not observed so far", one can be left with the impression that happiness had not been considered as a distinguishing factor to this moment, and this is not entirely correct from the point of view of the available evidence in extant literature.

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

The doctoral candidate declares one single-authored article and two single-authored scientific papers published in conference proceedings (all within the domain of the dissertation). This shows compliance with the quantitative requirements under Art. 35, para. 1, items 1-4 of the Regulations for Promotion of Academic Staff at UE-Varna and the minimum national requirements for awarding the educational and scientific degree "Doctor" within the framework of Higher Education Act in the Republic of Bulgaria.

#### **6. Detected/not detected plagiarism in the dissertation and the abstract**

The reviewer did not find any plagiarism in the dissertation. Before the final discussion session at the department of Marketing, an additional check was performed with an online tool - Strike Plagiarism, in which no deviations from the established norms were discovered).

#### **7. Critical remarks and recommendations**

Along with the mentioned merits of Selvet Niyazieva's dissertation, the following critical remarks can be made:

- Empirical research would have been more substantial and more applicable from the viewpoint of the conclusions drawn, if a more detailed analysis of the data had been offered.

- Although in certain places in the dissertation different criteria for segmentation are mentioned, at times it is difficult to highlight the specifics pertaining to the organizational markets;

- Given the title of the topic, the possibilities for a wider application of happiness as a segmentation criterion in other markets shall also be more thoroughly commented on (at least in the final part of the work).

The mentioned critical remarks do not diminish the merits of the dissertation, and in this sense, I recommend that the doctoral candidate shall continue to work on current applied business problems and focus even more on non-conceptual research projects.

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

In order for the results of the research to find wider application in future studies and in practice, I pose the following two questions:

1) From the point of view of organizational marketing, what would be the considerations that the author will comment on regarding the application of happiness as a psychographic criterion in other B2B markets in Bulgaria?

2) Which priorities for the development of the happiness index should be derived when segmenting business customers, given the dynamics of many markets related to the digitalization of multiple business processes?

### **9. Conclusion**

**The peer-reviewed dissertation is a completed monographic study on a contemporary and significant issue related to organizational happiness as a segmentation criterion in B2B markets. The findings related to the dissertation work of Selvet Raif Niyazieva demonstrate the fulfillment of the requirements of the Act on Development of the Academic Staff in the Republic of Bulgaria. This gives me the reason to provide a positive assessment of the presented work and to recommend to the respected scientific jury to award the educational and scientific degree "Doctor" in the doctoral program "Marketing" to Selvet Raif Niyazieva.**

23.05.2024

Varna, Bulgaria

Signature:

Заличена информация съгласно  
ЗЗЛД и регламент (ЕС) 2016/ 679  
(Assoc. Prof. V. Zhèchev)

## REVIEW

of dissertation work

for the award of educational and scientific degree "Doctor" in the doctoral program "Marketing"  
of the University of Economics – Varna

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Author of the dissertation: **SELVET RAIF NIYAZIEVA**

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Dissertation Title: **HAPPINESS AS A SEGMENTATION CRITERION IN BUSINESS MARKETS**

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Reviewer: **Prof. Dr. Todor Borisov Krastevich**

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The review was prepared on the basis of Order No. RD-06-62 of 30 April 2024 of the Vice-Rector of the University of Economics – Varna, in accordance with Art. 3 of the Regulations for its implementation, Art. 36, par. 3 of the Regulations for the Development of Academic Staff at the University of Economics – Varna and the decision of the Faculty Council of the Faculty of Management (Minutes No. 12 of 29 April 2024).

This review is based on the submitted package of documents, including the dissertation, the 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 her creative curriculum vitae. I do not know the dissertant in a personal capacity and we have no joint scientific publications.

### I. INFORMATION ABOUT THE DISSERTANT

Selvet Raif Niyazieva is a PhD student in Marketing at the University of Economics - Varna from February 20217 to February 2020. Prior to that, in 2006, she obtained successively a Bachelor's degree in Marketing and in 2016 a Master's degree in Sales Management and Merchandising at the same university. From 2000 to 2019, she worked as a translator, administrator and accountant in companies in the manufacturing, tourism, transport sectors. Between 2020 and 2022, after a competition, she held the position of full-time assistant professor in the Department of Marketing at the University of Economics - Varna. After that, and currently, she works as a visiting assistant professor in various marketing disciplines and at the same time as an organizer of the International Cooperation Department, responsible for outgoing student mobility. She speaks English, Turkish and German. He has international experience as a lecturer at the economic universities of Bucharest (Romania) and Bratislava (Slovakia).

### II. SUMMARY AND OUTLINE OF THE THESIS

The dissertation submitted for peer review has a total length of 279 pages, of which 223 pages are an abstract and 15 appendices occupying the remaining 56 pages. The thesis consists of an introduction, three chapters, a conclusion and a list of references used. The author refers to 431 literature sources, of which the majority are in English, but also in Turkish, Portuguese and Bulgarian. The literature sources are traceable and cited according to APA style.

I find no improper use of other people's ideas and/or texts without appropriate reference to the source according to accepted standards.

The dissertant has also submitted three independent scientific publications related to the dissertation - one article in a peer-reviewed scientific journal and two papers from participation in scientific conferences. Thus she fulfils the minimum national requirements for the award of the PhD degree, according to Article 26 of the Act on the Development of Academic Staff at the University of Economics - Varna and Article 34, paragraphs 2 and 3 of the Regulations for the Development of Academic Staff at the University of Economics - Varna.

The attached abstract correctly and completely summarizes the content of the thesis. In general, the style of exposition and the vocabulary used in the use of conceptual and terminological apparatus correspond to the established scientific style in the scientific field.

### **III. ON THE DISSERTATION CONTENT**

#### **3.1. RELEVANCE OF THE RESEARCH PROBLEM**

In the B2B marketing domain, the use of psychographic attributes as a basis for segmentation analysis is always more of a conceptual problem, with limited evidential value and highly debatable practical application. Despite the attractiveness of the hypothesis that taking into account the psychographic profiles of corporate customer purchase decision makers could provide strategic competitive advantage, the empirical evidence in this area is too scarce and too controversial. This applies with even greater force to the use of complex personal psychological constructs, such as subjective perceptions of happiness, well-being, satisfaction, loyalty, and others. Since happiness is an individual emotional state that is not stable over time, constructing a measurable construct of "collective happiness" at the level of a business organization is a very serious, even utopian-leaning empirical challenge. In this sense, the very choice of research topic is both pretentious and highly risky for empirical study.

#### **3.2. ADEQUACY OF THE RESEARCH OBJECT, SUBJECT AND RESEARCH AIMS**

The study focuses on investigating the discriminant ability of the construct "organizational happiness" (considered as an integral variable at the business organization level) on organizational buying behavior (subject of the study) and hence, as a possible segmentation criterion (thesis of the study) in a specific industrial market (object of the study) – see p. 10. The author's request to investigate causality between an index of organizational happiness and staff satisfaction, organizational climate, positive attitudes towards the use of eco-products/services and responsible and sustainable consumption (pp. 13-14) also creeps in. We also find a three-part research question, defined, however, only on p. 39 of chapter one, and stating (op. cit.: "...how increasing organizational happiness can enhance quality of life, improve firm performance and pursue sustainability goals. This question, besides being curious, is also relevant, but seems to remain highly unanswered in the subsequent exposition.

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

A typical first step for any dissertation is to define the concepts and to search for the gnoseological roots of the theoretical concepts on which to build the empirical analysis. This is taken into account by the author, who provides a comprehensive review of (1) the theoretical foundations of the concept of market



segmentation, including a systematization of criteria and models for segmenting business markets (pp. 15-23), (2) defines the theoretical aspects of the socially conditioned personal construct "happiness" and its consideration as a segmentation criterion at the aggregate level, in the context of psychographic segmentation industrial markets (pp. 37-43) and (3) attempts to link the sustainability of organizational buying behavior to the aggregate (assessed at the company level) emotional feeling of happiness, i.e., happiness in the organization as a behavioral determinant of the enterprise (pp. 70-74).

This threefold approach to building the theoretical foundation of a dissertation study is not without reason. In our view, however, happiness, as an object of abstract or empirical analysis, can be grounded in the theory of social constructivism concerned with explaining the way we make sense of things. This theory suggests that humans, as rational subjects, "construct" mental representations using some abstract (not directly measurable) aggregate concepts as building blocks. Social constructionist theory views human "happiness" as a socially determined personal construct, comparable to concepts such as "beauty," "loyalty," or "justice." Common reasoning along these lines is that happiness depends on shared conceptions of life and that these collective conceptions shape individual evaluations. Almost all efforts to empirically observe and evaluate the construct of "happiness" start from this assumption. Unfortunately, we find no literature synopsis in this direction, and the development would benefit from it.

A certain sense of incompleteness is left by the extensive literature review of the concept of organizational happiness, which concludes with the observation that "... the term continues to be vaguely defined...(p. 43). Later, on p. 47, it is again argued that "...happiness...is a concept for which there is no standardized operationalized definition and criteria..." (end quote). Since the author has not provided her own and/or accepted as valid someone else's definition, hence, we immediately ask the question - when a phenomenon, concept and personal construct cannot be clearly defined, is it worth the effort to measure it?

Among the supporting points mentioned above, it is interesting to review selected methods, scales and indices for measuring happiness in an organizational context (pp. 44-55) and the 48 happiness measures derived (Appendix 1). We take some of these with a degree of scepticism, since in this case the author seems to selectively identify in places methodologies for measuring economic well-being, quality of life, satisfaction or well-being, with those for measuring the psychological and social personal construct of 'happiness'.

We note that various models explaining the consumer behavior of business organizations, as well as the factors that hypothetically determine this behavior (including organizational, group, and individual factors), have been extensively and thoroughly reviewed. Such generalizations are undoubtedly interesting and useful, but they are presented at a conceptual level, without operationalization, and their relation to the empirical part of the study is not traceable.

We consider the detailed situational analysis of the state of maritime transport in Bulgaria and the factors determining it to be superfluous. A counter-argument against such a finding could be the defined object of the study ("... organisational happiness in companies in the maritime business.." (p. 10), but 17 pages of detailed industry overview shifts the reader's focus away from the subject of the study - the role and impact of organisational happiness on the consumer behaviour of business organisations in this industry, and the benefits of measuring the causal relationship between staff 'happiness' and company performance. The

theoretical hypotheses for this causal relationship are discussed at length in Section 2 of Chapter 2 of this dissertation. Also there, (1) a synopsis of organizational measures of happiness by domain is derived (see Table 18, p. 110), (2) the possibilities of operationalizing this construct through inquiry (sect. 2.3 ), and conceptual and operational models are proposed to investigate the phenomenon of interest. These generalizations can be counted as a separate contribution.

Following the set methodological framework, the author designed and conducted an empirical study. The latter is documented in detail, following the usual practices for this kind of research, defining a set of eight working hypotheses (Fig. 21, p. 122), later subjected to statistical testing (pp. 192-193), and developing different scales to measure and assess the latent construct of "organizational happiness" (Table 21, p. 128). The survey method was used to collect data.

The constructed scales were statistically tested for internal consistency reliability (p. 158). It is documented that the scales have been subjected to validity testing (Section 1.4.2, p. 158). The reviewer is left with the impression that this was done using multiple linear regression analysis. During the defence, it is necessary to clarify what is meant by the so called "derived method" (p. 158), and in particular, which variable was used as the dependent variable, as results of regression analysis are not reported.

The methodology adopted to aggregate and assess the overall happiness scores of a particular company, employees and organizational conditions (the so-called BGHI, EHI and OCH) is in our view too naïve, does not allow for the assessment of statistical validity (and hence, generalizability) and largely remains in the author's "black box". In our opinion, it requires more detailed clarification and validation (I recommend that this be done during the defense).

The author also uses an index-based methodology for sustainable consumption analysis (p. 153). This has a certain rationale. However, this index has not subsequently been used for any more complex analysis.

Section 3.3 (p. 184, Table 32) provides the motives for purchasing an eco/targeted product or service from the business organization, as well as stated behavior regarding eco product purchases (Table 33, p. 187). This was apparently undertaken in order to test whether these motives influenced the overall happiness scores of the observed firms (BGHI), using a series of simple regressions (Table 35, p. 190). I find this approach naïve and methodologically questionable. Moreover, the correlation matrix (Table 36, p. 191) shows a very strong and statistically significant correlation between some of the predictors. Please comment on this during the defence.

On p. 156, it is argued that the surveyed firms can be grouped into two segments, the happy organization segment and the very happy organization segment. On p. 199 (Table 39) even these two "identified segments are profiled. However, this statement 'hangs' as it is not stated what clustering method was used (if any, or whether it is a matter of subjective grouping). On p. 192 it is also claimed that, based on the calculated happiness indices, companies can be grouped into segments with clearly identifiable persistent behaviour. Where are the results of this grouping? Moreover, the very topic of the dissertation is "happiness as a segmentation criterion", and this fills the reader with the expectation of finding results of a segmentation analysis in which the discriminative ability of the criterion "organizational happiness" in identifying hidden

latent groups (clusters) of firms in the observed industry is tested. We do not find this even stated as a guideline for future research. Please comment on this finding during the defense.

### 3.4. PERFORMANCE EVALUATION AND QUESTIONS FOR DISCUSSION

The theoretical part of this dissertation is performed at a proper scientific level, with the necessary degree of precision, correctness and thoroughness. The empirical validation of some of the research questions raised is in places debatable and/or insufficiently thorough. There are "white" spots and areas left in the author's "black" box that should have been illuminated during the defense. In this regard, I take the liberty to pre-define the following questions, which I ask the dissertation advisor to address during the defense:

**Question [1]:** One of the key important requirements in the selection of segmentation criteria is sustainability. This requirement seems to be deliberately omitted in the statement in Figure 6 (p. 35), but is mentioned in the text. It directly corresponds to the properties of reliability, validity and generalizability of any empirical study. In this sense, can indices of happiness (whether organizational/collective) or personal) be assumed to fulfill this requirement? Recall that happiness is an individual emotional state that is not stable over time?

**Question [2]:** The methodology used to analyze the primary data and estimate the so called Total Happiness Score of a firm (BGHI) uses concepts such as "sufficiency threshold", "weighting", referring to methodology used by other authors (p. 151). The reviewer is left with the impression that these "thresholds" and "weights" are subjectively determined by the author. During the defense, please confirm or reject this finding, explaining and demonstrating in detail the process of generalization and evaluation. I consider clarification of this issue to be critical, as all subsequent conclusions are based on the inferred overall happiness ratings of business organizations.

## IV. SCIENTIFIC CONTRIBUTIONS

The author claims scientific contributions in theoretical, methodological and practical aspects. Guided by what I have read in this dissertation, I believe that the main and significant scientific contribution is related to the presented synopsis of happiness measures in organizational aspect by domains and the possibilities of operationalizing the multidimensional personal construct "happiness". This allows me to agree with the claims of theoretical and partly methodological contributions. However, the results of the study do not convince me of a substantial practical contribution. at least due to the unstable nature of the observed latent construct and the limited possibility of generalizing the empirical results both over time and to other domains.

## V. OVERALL ASSESSMENT AND CONCLUSION

I find that the reviewed work has the characteristics of a thesis and is defensible. There are signs of a thorough theoretical analysis and further development and application of marketing, despite some controversial moments in the selection and use of research tools. I consider that the scientific "product" produced meets the requirements of the RRDA and its implementing regulations and I appreciate the positive scientific results

achieved so far. This would give grounds to recommend to the esteemed scientific jury to award the educational and scientific degree "Doctor" in the scientific specialty "Marketing" to **SELVET RAIF NIAZIEVA** and I wish her a successful academic career!

May 31, 2024

Svishtov

Reviewer:

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

by TODOR  
MCH  
16:09:54

Prof. Dr. Todor B. Krastevich