

STATEMENT

by

Professor Vanyo Hristov Konsulov, Ph.D. from Plovdiv University "Paisii Hilendarski", Plovdiv

on dissertation work for awarding the educational and scientific degree "doctor"
in: field of higher education 3. Social, economic, and legal sciences
professional area 3.8. Economics
doctoral program "Finance and Accounting"

Author: **Georgi Petrov Kaloferov**

Topic: „**Success Factors of Start-Up Companies**”

Supervisor: Professor Stanimir Kabaivanov, Ph.D. from Plovdiv University "Paisii Hilendarski"

1. General presentation of the procedure and the PhD student

To participate in the competition, the candidate has submitted an application and a reference with the required documents specified in five points as attachments to it.

By order No. PD-21-669 dated 24.03.2023 of the Rector of Plovdiv University "Paisii Hilendarski", I have been appointed as a member of the competition's scientific jury for awarding the educational and scientific degree "Doctor" at Plovdiv "Paisii Hilendarski" in field of higher education 3. *Social, economic, and legal sciences*, professional area 3.8. *Economics*, PhD program in Finance and Accounting, announced for the needs of the Department of Finance and Accounting at the Faculty of Economic and Social Sciences.

Only one candidate submitted documents for participation in the announced competition - Georgi Petrov Kaloferov from the "Finance and Accounting" Department of Plovdiv University "Paisii Hilendarski".

The set of materials provided by Georgi Petrov Kaloferov on paper and on CD is in accordance with the Regulations for the Development of the Academic Staff of the Plovdiv University and includes all the documents required for the competition.

2. Relevance of Dissertation Subject

The relevance of the dissertation's topic is determined by the need to finance new start-up enterprises. Innovation is usually associated with risk, and innovative ideas are realized through new ventures. The economic interests of the bearers of the new ideas are embedded in the structure of their capitals. Therefore, identifying and analyzing the factors that lead to the success of a start-up enterprise is decisive for securing the necessary financial resources and realizing the innovation.

3. Problem understanding

The analytical tools used in the research show that the PhD student is familiar with the specifics of the studied matter. He understands and clearly defines the problem he is trying to solve. The dissertation shows that he not only knows the specifics of the tools, but also knows how to use them well.

4. Research Methodology

The PhD student's research methodology includes the use of a number of modern assessment methods such as the Berkus Method, Risk Factor Summation Method, Scorecard Method, Venture Capital Method, as well as other alternative valuation methods. The doctoral student not only knows the applied models in detail, but he also knows how to apply them and interpret the obtained results.

5. Characterization and assessment of the dissertation work and contributions

Georgi Kaloferov's dissertation is well structured, and it has clearly set goals and tasks. During the research, he proves his thesis that for start-ups it is more appropriate to use machine learning methods, which provide more accurate estimates of the probability of success.

The PhD student classified the scientific contributions into two groups:

- Theoretical and Methodological Contributions
- Theoretical and Applied Contributions

In our view, defining the probability of success for new and start-up businesses is particularly significant in the context of financial and accounting information constraints.

Of greatest interest is the application of alternative machine learning models for valuation of startups.

6. Assessment of the PhD student's publications and personal contributions

Georgi Kaloferov has three publications related to the topic of the dissertation. Two of them are Scopus indexed and thus cover the minimum requirements for awarding the educational and scientific degree "doctor".

7. Abstract of Dissertation

The PhD student's abstract is thirty-two pages long. It is well structured and reflects the most essential moments of the dissertation. The goals, tasks, theses, and hypotheses are outlined. The most important results of the study are presented, and the final results and contribution points are well formulated.

8. Recommendations for future use of dissertation contributions and results

I recommend the PhD student to continue his efforts in practical application of the achieved results in order to have the opportunity to receive the satisfaction that the practice confirms the theses defended by him.

CONCLUSION

After familiarizing myself with the materials and scientific works presented in the competition, and analyzing their significance, I find it reasonable to give my positive evaluation and to recommend to the Scientific Jury to vote "FOR" the awarding of the educational and scientific degree "doctor" to Georgi Petrov Kaloferov in the field of higher education *3. Social, economic, and legal sciences, professional area 3.8. Economics.*

06.05.2023

Statement prepared by:

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