

REVIEW

By: Prof. Dr. Galina Georgieva Kurteva

Professional field: 3.7. Administration and Management

Scientific specialty: Social Management

HEI / Scientific Organization: Burgas Free University

Regarding: Dissertation for the award of the educational and scientific degree “Doctor” in the Area of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics, Doctoral Programme “Finance, Insurance and Social Security”.

Author of the dissertation: *Aliya Tuleugazhievna Mardanova*

Title of the dissertation: *University Endowment Funds for Fundraising in Education: Institutional and Economic Specifics and Development Potential in Kazakhstan*

Scientific supervisor: *Prof. Dr. Mariana Petrova*

Grounds for preparing the review: Participation as a member of the scientific jury for the defence of the dissertation, pursuant to Order No. 124/20.03.2026 of the Rector of UZF.

The review has been prepared in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), its Implementing Regulations, and the Regulations for Admission and Training of Doctoral Students at UZF.

1. General description of the submitted materials

The materials submitted by the doctoral candidate Aliya Tuleugazhievna Mardanova comply with Art. 50, para. 2 of the Regulations for Admission and Training of Doctoral Students at UZF and include: 1. The dissertation; 2. The dissertation abstract; 3. A declaration of originality and authenticity; 4. A reference for meeting the minimum national requirements for acquiring the educational and scientific degree “Doctor” in Professional Field 3.8 Economics; 5. A list of publications related to the dissertation topic; 6. Copies of the publications related to the dissertation topic; 7. Summaries of the publications related to the dissertation topic in Bulgarian and in English/Russian; 8. A list of all publications by the doctoral candidate; 9. A short CV; 10. A plagiarism check report prepared by the scientific supervisor, showing no more than 10% similarity with external sources.

The doctoral candidate has submitted 1 study, 1 conference paper, and 5 articles.

According to the Reference for meeting the minimum national requirements under Art. 2b, paras. 2 and 3 of LDASRB, the doctoral candidate Aliya Mardanova has exceeded the minimum threshold for acquiring the degree “Doctor”. She has accumulated 84.33 points, with a minimum requirement of 80 points.

2. Brief biographical data about the doctoral candidate

Aliya Mardanova studied in an independent form of training in the Department of Finance under the doctoral programme “Finance, Insurance, Education” at UZF.

Aliya Mardanova was born in 1977. In the period 1994–1998 she studied at the Faculty of Law of Karaganda State University and obtained a Bachelor’s degree in “International Law”. In 2012 she acquired a Master’s degree in “Jurisprudence” at the same university and is currently a judge at the Oktyabrsky District Court of Karaganda, Republic of Kazakhstan. In 2007, 2011 and 2017 she upgraded her qualifications at the Academy of Justice at the Supreme Court of the Republic of Kazakhstan in Astana. Between 2019 and 2022 she studied at the Faculty of Economics of Karaganda State University in the doctoral programme “Economics”.

Her professional and scientific interests lie in the field of finance and financial law. She is proficient in Russian and English.

3. Relevance of the topic and appropriateness of the stated goals and tasks

The dissertation of Aliya Mardanova is devoted to a topic that is highly relevant for contemporary higher education systems, namely university philanthropic financing. Modern universities operate under increasing pressure to ensure financial sustainability while simultaneously expanding their academic and research activities. Relying solely on state financing mechanisms is no longer sufficient, especially in developing economies where budgetary constraints are more pronounced. In this context, the dissertation is highly topical, as it seeks to bridge the gap between the theoretical understanding and the practical application of mechanisms for financing universities through donations. The doctoral candidate presents endowment funds as a long-term financial instrument capable of generating stable cash flows and supporting the strategic institutional development of universities.

The aim of the research is clearly formulated and directed towards developing a systemic approach to the establishment and development of endowment funds in Kazakhstani universities. The tasks are logically derived from the stated aim and encompass theoretical analysis, institutional assessment, and the formulation of strategic recommendations, which together form a coherent and consistent research trajectory.

4. Knowledge of the problem

The dissertation reveals a high level of intellectual engagement with contemporary scientific debates in the fields of philanthropic financing, the economics of the non-profit sector, and the financial architecture of higher education institutions. The doctoral candidate Aliya Mardanova demonstrates not only a solid understanding of key theoretical constructs but also the ability to conduct scholarly selection and to apply critical thinking toward external viewpoints and concepts when substantiating her own position on the researched problem.

The presented list of references contains a total of 229 literary and informational sources in Russian and English, which attests to the doctoral candidate’s strong familiarity with the academic literature on the subject. The sources used are focused on the research topic. They are cited correctly, in accordance with accepted academic

standards. The in-text citations throughout the dissertation are appropriate and well integrated.

It should also be emphasized that the doctoral candidate employs a thoughtful approach to interpreting international experience. Instead of mechanically adopting or reproducing foreign models for managing endowment funds, she undertakes a detailed decomposition of their core mechanisms, governance structures, and operational principles. This enables her to make a more accurate assessment of their relevance and adaptability to the socio-economic realities of Kazakhstan. The in-depth analysis takes into account the influence of the regulatory environment, cultural attitudes toward philanthropy, and the maturity of financial markets on the feasibility of transferring endowment management models.

Furthermore, the research convincingly demonstrates that the academic treatment of fundraising processes in education remains fragmented and insufficiently systematized in the scientific literature. By identifying conceptual gaps and inconsistencies in existing studies, the doctoral candidate establishes a clear rationale for her dissertation. In this sense, the dissertation not only contributes new knowledge but also develops a field that has not yet achieved full theoretical coherence in academic research.

Overall, the depth of the theoretical investigation and the breadth of the literature review indicate a mature and well-developed research thesis, providing grounds to acknowledge the dissertation's contribution to overcoming theoretical deficits in the studied area.

5. Research methodology

The doctoral candidate applies a wide range of scientific methods, including general scientific and specialized economic methods. Among them are system and comparative analysis, methods of synthesis and generalization, economic and statistical methods, analysis of dynamics and structure, as well as advanced quantitative techniques such as regression, factor, and cluster analysis. Of particular value is the use of sociological methods (surveys, questionnaires, interviews), which allows the inclusion of the perspectives of key stakeholders and significantly enhances the practical relevance of the conclusions.

My overall assessment is that the methodological framework of the research is comprehensive, well justified, and fully adequate to the stated research objectives. The combination of qualitative and quantitative approaches provides a multidimensional analysis of the research problem and contributes to the reliability and validity of the conclusions.

6. Characteristics and evaluation of the dissertation

The presented dissertation has a total volume of 225 pages. The main text comprises 142 pages and is supported by 34 tables and 24 figures. Five appendices are included, presenting the content of the questionnaire used in the empirical research and the results of the conducted analysis. The volume of the work is more than satisfactory.

The structure of the dissertation follows a classical academic format — introduction, three chapters, conclusion, list of references and is logically coherent and well balanced across chapters and paragraphs.

The first chapter establishes the conceptual foundation by systematically examining the nature of the fundraising mechanism in education. It introduces a structured interpretation of its functions, identifies its driving forces, and positions it within the broader framework of socio-economic relations. The discussion demonstrates a high level of abstraction while maintaining practical relevance.

The second chapter shifts the focus to empirical analysis and offers a detailed examination of the current state of philanthropic financing in Kazakhstan. The author provides a comprehensive overview of macroeconomic indicators, regulatory conditions, and institutional structures. Particular emphasis is placed on identifying structural constraints that hinder the development of endowment funds. This chapter is enriched with empirical evidence, including data analysis and stakeholder perspectives.

The third chapter is explicitly oriented toward practical application. It proposes a set of strategic measures aimed at improving the effectiveness of financing through endowment funds. The recommendations are presented in a structured manner and supported by analytical justification. The author demonstrates the ability to translate theoretical ideas into applicable strategies.

Overall, in all three substantive chapters, the doctoral candidate shows the ability to critically use external opinions, scholarly works, and research findings in order to highlight and argue her own views on improving social partnership between the business sector and the higher education system through the development of an integrated mechanism for stimulating the growth of university endowment funds in Kazakhstan. The achieved research results fully correspond to the tasks set out in the introduction, which confirms the successful and detailed realization of the main objective of the dissertation.

The authorship of the conducted research and the obtained results is beyond doubt. In addition to their detailed description in the dissertation, the doctoral candidate has provided the empirical results and their interpretation. Aliya Mardanova has declared the originality and authenticity of the results obtained in her dissertation research. The low similarity percentage (below 9%) indicated in the similarity report further confirms this.

7. Contributions and significance of the dissertation for science and practice

The dissertation is both interesting and memorable, not only because of the precise logical presentation of the conducted research, but also due to the doctoral candidate's ability to express her own position on the studied issues and to substantiate her conclusions and recommendations. The developed dissertation is of interest to both academic and public practice, containing numerous statements, ideas, and proposals that can be evaluated as contributions of theoretical and practical-applied character in the field of economics, particularly in the financing of higher education and institutional development.

From a theoretical perspective, the research expands the conceptual understanding of the fundraising mechanism in education by presenting it as part of a broader socio-economic system. The doctoral candidate offers a structured interpretation of educational endowment funds, highlighting their role, internal composition, and interaction with external factors. The study also contributes to the classification and systematization of factors influencing the development of endowment funds. By

distinguishing between internal and external determinants, the doctoral candidate proposes a new analytical framework that can be used in future research.

From an applied perspective, the dissertation offers a set of practical solutions aimed at improving the effectiveness of endowment funds in Kazakhstan. These solutions go beyond general recommendations and include specific measures related to institutional design, financial management, and strategic planning. The practical significance of the research is further strengthened by its potential applicability for various stakeholders — universities, policymakers, and non-profit organizations can all benefit from the proposed approaches.

Moreover, the dissertation contributes to bridging the gap between theory and practice by demonstrating how abstract economic concepts can be translated into concrete institutional mechanisms. This contribution significantly enhances the overall value of the work.

I accept the doctoral candidate Aliya Mardanova's claims of four scientific and three practical-applied contributions. They are formulated correctly and concisely and reflect the results of her work on the dissertation.

8. Assessment of the publications related to the dissertation

The list of publications related to the dissertation topic, presented in the abstract, includes one study published in an indexed and refereed international journal in Scopus — Journal of Environmental Management and Tourism (2021), three articles in indexed and refereed international journals without impact factor or impact rank (2021 and 2025), and one paper presented at a national scientific-practical conference with international participation (2020). These publications meet the minimum scientometric requirements. They disseminate the main thesis, the achieved research results, and the contribution elements of the dissertation.

In three of the publications, the doctoral candidate is a co-author. No co-authorship contribution statements have been provided.

The listed publications demonstrate the ability of the doctoral candidate Aliya Mardanova to appropriately communicate her developed ideas on the dissertation topic to the academic community.

9. Evaluation of the dissertation abstract

The submitted abstract has a volume of 31 pages. It is well formatted, and its content corresponds accurately to the main dissertation. The abstract is prepared in accordance with the requirements and reflects, in a synthesized form, the content of the three chapters of the dissertation, the thesis, the object and methodology of the scientific research, as well as the final results obtained.

The abstract includes a summary of the contribution elements of the conducted scientific research. The summary is correctly structured and objectively reflects the scientific results achieved by the doctoral candidate.

The abstract also contains a list of the publications related to the dissertation topic.

10. Critical comments, recommendations and questions

I do not find incorrect statements or serious omissions in the dissertation that would diminish its quality or alter my positive assessment of the overall work.

It would be interesting to hear the doctoral candidate's opinion on the following question: The creation and existence of a university endowment fund depend on donor behaviour. With regard to identifying opportunities for attracting such donors, were any specific motives for philanthropy identified during the empirical research? Such information would facilitate the process of motivating the subjects involved in philanthropic financing of universities.

In the spirit of constructive critique, and with a view to potential future development of the research, I believe that certain aspects could be added or refined, for example:

- - To provide a clearer conceptual distinction between the key categories and terms used in the analysis. Although the theoretical framework in the first chapter is well developed, a more precise systematization of the main concepts would facilitate their empirical application.
- - To include more case studies from different economic systems in the comparative part of the research. This would facilitate the identification of best practices.
- - To systematize and present in more detail the potential risks and limitations associated with the implementation of the proposed mechanisms, including financial, institutional, and managerial challenges. This would contribute to a more balanced and well-substantiated perspective.

Conclusion

The work possesses the qualities of a dissertation for the award of the educational and scientific degree "Doctor", as it demonstrates the doctoral candidate's ability to identify and investigate a relevant scientific problem, to summarize viewpoints, to study practical experience, and to formulate conclusions and recommendations.

The dissertation contains scientific, scientific-applied, and applied results that constitute a contribution to science and meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and its Implementing Regulations. The submitted materials and dissertation results comply with the specific requirements of the Regulations for Admission and Training of Doctoral Students at the University of Insurance and Finance.

All this gives me grounds to express my positive evaluation of the dissertation entitled "University Endowment Funds for Fundraising in Education: Institutional and Economic Specifics and Development Potential in Kazakhstan." On this basis, I recommend that the members of the Scientific Jury award Aliya Toleugazhieva Mardanova the educational and scientific degree "Doctor" in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, doctoral programme "Finance, Insurance and Social Security".

22.04.2026

Signature:

/Prof. Dr. Galina Kurteva/