

OPINION

by Assoc. Prof. Eduard Vassilev Marinov, D.Sc.

University of Insurance and Finance

on a dissertation for the acquisition of the educational and scientific degree “Doctor (Ph.D.)”

in the Field of Higher Education 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Author: *Aliya Toleugazhiyevna Mardanova*

Title: *University Endowment Funds in Educational Fundraising: Institutional and Economic Specifics and Development Potential in Kazakhstan*

1. General description of the submitted materials

By Order No. 124 / 20.03.2026 of the Rector of the University of Insurance and Finance, Corr. Member Prof. Boris Velchev, D.Sc., I have been appointed as a member of the scientific jury for the procedure for the defense of a dissertation entitled “University Endowment Funds in Educational Fundraising: Institutional and Economic Specifics and Development Potential in Kazakhstan” for the award of the educational and scientific degree “Doctor (PhD)” in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics. The author of the dissertation is Aliya Toleugazhiyevna Mardanova – a PhD candidate in independent study at the Department of Finance and Insurance, doctoral program “Finance, Insurance and Social Security”.

The materials submitted by the author include a CV, dissertation, abstract in Bulgarian and Russian, a report on compliance with the minimum national requirements for obtaining the PhD degree, a list of publications, a declaration of originality and authenticity, a plagiarism check report, 1 study and 4 articles. The submitted materials meet the requirements for awarding the PhD degree and may be admitted for evaluation.

2. Brief biographical data of the candidate

The candidate’s professional background, which combines expertise in law with interests in finance and educational fundraising, is highly relevant to the topic of the dissertation, particularly with regard to the institutional and legal aspects of endowment funds. At the same time, the study employs an interdisciplinary approach that incorporates elements of finance and the economics of education, which is successfully reflected in the research.

3. Characteristics and evaluation of the dissertation

The dissertation addresses a timely and relatively under-researched issue concerning the role of university endowment funds as a tool for educational fundraising and the sustainable financing of higher education, with a focus on Kazakhstan. The structure of the thesis is logically coherent and includes an introduction, three chapters, a conclusion, and appendices, systematically tracing the connection between theoretical frameworks, empirical analysis, and applied results.

The first chapter establishes the theoretical and methodological framework by systematizing the concepts of educational fundraising, the factors driving its development, and the specific characteristics of endowment funds. The second chapter is distinctly empirical in nature and analyzes the state of endowment funds in Kazakhstan, including the regulatory environment, the socioeconomic profile of participants, and existing barriers. The third chapter proposes an integrated mechanism for stimulating the development of endowment funds through institutional, financial, and strategic instruments.

The assessment of the methodology used is positive – a comprehensive approach has been applied, incorporating comparative, systematic, and economic-statistical analysis, as well as sociological methods, which enhances the reliability of the results. The information base used is diverse and includes scientific literature, regulatory documents, and empirical data.

Overall, the dissertation is distinguished by its sound reasoning, consistency, and the persuasiveness of its conclusions, which are based on reliable analytical and empirical material.

4. Contributions and significance of the research for science and practice

The dissertation contains significant scientific and applied scientific contributions, which can be grouped into several main areas.

First, these contributions are distinctly theoretical and methodological in nature. The author systematizes and further develops the concept of educational fundraising, clarifying its socioeconomic nature, functions, and factors of development. Of particular importance is the distinction and analysis of the endogenous and exogenous factors that influence the development of fundraising in education. This contributes to a deeper understanding of the processes of resource mobilization in the academic environment. Another important scientific contribution is the structuring of the main elements of educational fundraising and their specification in the context of university endowment funds. The author justifies endowment funds as an effective and sustainable form of financing, which expands the theoretical framework of research in the field of higher education financing.

Second, the work contains significant empirical contributions. The study of Kazakhstani practice allows for the identification of the specific features of endowment fund development in a developing economy. The institutional framework, the regulatory environment, and the role of the various participants in the process are analyzed. Particularly valuable is the contribution related to specifying the socioeconomic profile of fundraising participants and identifying the motivational factors for participation in philanthropic activities. The identification and systematization of barriers to the devel-

opment of philanthropic foundations in Kazakhstan also represent a significant contribution, which has both analytical and practical value. These results provide a basis for formulating appropriate policies and management decisions.

Third, the study offers clearly articulated scientific and applied results. An integrated mechanism has been developed to stimulate the development of university endowment funds, which includes institutional, financial, and strategic components. Specific measures are proposed to improve the regulatory framework, enhance the financial mechanism, and develop standards for the “maturity” of endowment funds.

The practical significance of this study lies in the potential for the proposed solutions to be utilized by government institutions, universities, and other stakeholders in the development of policies and strategies for funding higher education. They have the potential to support the development of sustainable partnership models between the business sector and the academic community.

In conclusion, the contributions of this dissertation lie in the further development of the theoretical framework of educational fundraising, in an empirical study of a specific national context, and in the development of a practically applicable model for the development of endowment funds. These contributions are of significant value for both academic research and professional practice.

5. Assessment of the publications related to the dissertation

The doctoral candidate’s publication activity is directly related to the topic and findings of the dissertation and adequately reflects them. A total of 5 scientific publications are presented in connection with the dissertation. One of the publications is in a journal indexed in Scopus, while the others are in peer-reviewed scientific journals indexed in international databases (ERIH Plus, EBSCO), as well as in national scientific publications. The publications are in English, Bulgarian, and Russian, which contributes to broader scientific visibility. Regarding co-authorship, some of the publications are solo works, while others are co-authored (with one or more co-authors), and the doctoral candidate’s contribution is clearly identifiable through the thematic connection to the dissertation research.

The publications cover key aspects of the dissertation – the concept of educational fundraising, the role of endowment funds, the factors influencing their development, and the possibilities for their application in a national context. There is a certain degree of thematic overlap between the individual publications, which is typical for dissertation research and does not diminish their scientific value. Overall, the publications are sufficient in volume and quality, reflect the main scientific results, and contribute to their validation within the scientific community. There is a publication in an indexed journal, which enhances the scientific weight of the research, although there is no data on significant citation rates or impact factor.

6. Compliance with the minimum national requirements

The submitted documentation shows that the candidate meets the minimum national requirements for obtaining the educational and scientific degree of “Doctor” in professional field 3.8. Eco-

nomics. A defended dissertation is available, as well as the required number of publications, including in journals indexed in international databases, with a total number of points exceeding the required minimum.

7. Abstract

The abstract has been prepared in accordance with the requirements and accurately reflects the main elements of the dissertation – relevance, objectives and tasks, methodology, results, and contributions. It presents a summary of the research content and provides a clear overview of its structure and main conclusions. The contributions outlined correspond to those in the dissertation. In this sense, the abstract can be assessed as complete, accurate, and compliant with regulatory requirements.

8. Critical remarks and recommendations

Despite the undeniable merits of the dissertation, some critical comments and recommendations can be made with a view to further improving it.

First, despite the in-depth theoretical review, the critical analysis of contemporary research could be strengthened, particularly regarding the various models of endowment funds in an Asian context. This would allow for a better positioning of the study within the current academic debate.

Second, although the empirical study is substantial in scope, it would be useful to more clearly highlight the limitations of the data and methods used, as well as their potential impact on the conclusions drawn. Such an analysis would further enhance the scientific rigor of the study.

Third, the proposed models and mechanisms are well-argued, but their practical applicability could be further illustrated through specific scenarios or pilot applications, which would increase their practical value.

Furthermore, the dissertation exhibits a certain degree of descriptiveness in certain sections, which could be reduced in favor of a more analytical approach and a clearer articulation of the author's position.

Finally, it is recommended to enrich the comparative analysis by including more countries (including Bulgaria) with similar socio-economic characteristics, which would allow for broader validity of the conclusions drawn.

These comments do not diminish the scientific value of the work but are intended to support its further development in the candidate's future academic and scientific endeavors.

Questions to the candidate:

1. To what extent is the model you propose for the development of endowment funds applicable in a context of a weak culture of giving and limited institutional incentives?
2. What specific mechanisms would you propose to encourage business participation in educational fundraising in Kazakhstan?

CONCLUSION

The dissertation contains scientific, applied scientific, and applied research findings that represent an original contribution to science and meet all the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB, as well as the Regulations for the Admission and Training of Doctoral Students at the University of Insurance and Finance.

The dissertation demonstrates that Aliya Mardanova possesses in-depth theoretical knowledge and professional skills in Professional Field 3.8. Economics, while demonstrating the qualities and skills necessary to conduct independent scientific research.

For the reasons stated above, I am confident in giving my positive assessment of the research presented in the dissertation, abstract, results achieved, and contributions, and I propose that the esteemed academic jury award the educational and scientific degree of “Doctor” to Aliya Toleugazhievna Mardanova in the Field of Higher Education 3. Social, Economic, and Legal Sciences; Professional Field 3.8. Economics, doctoral program “Finance, Insurance, and Social Security.”

20.04.2026

Reviewer:

(Assoc. Prof. Eduard Marinov, D.Sc.)