

STANDPOINT

Assoc. Prof. Sergey Rumyanov Radukanov, PhD
St. Cyril and St. Methodius University of Veliko Tarnovo

of a doctoral dissertation for the award of the educational and scientific degree “Doctor (PhD)”
in Field of Higher Education 3. Social, Economic and Legal Sciences
Professional Field 3.8. Economics

Author: *ALIYA TOLEUGAZHIEVNA MARDANOVA*

Title: *UNIVERSITY ENDOWMENT FUNDS IN EDUCATIONAL FUNDRAISING:
INSTITUTIONAL AND ECONOMIC SPECIFICATION AND DEVELOPMENT POTENTIAL
IN KAZAKHSTAN*

1. General description of the submitted materials

By Order No. 124 of 20 March 2026 of the Rector of the University of insurance and finance, Corresponding Member Prof. Boris Velchev, Doctor of Law, I have been appointed as a member of the scientific jury to conduct the procedure for the defense of a doctoral dissertation entitled “UNIVERSITY ENDOWMENT FUNDS IN EDUCATIONAL FUNDRAISING: INSTITUTIONAL AND ECONOMIC SPECIFICATION AND DEVELOPMENT POTENTIAL IN KAZAKHSTAN,” for the award of the educational and scientific degree “Doctor (PhD)” in Field of higher education 3. Social, economic and legal sciences, Professional field 3.8. Economics. The author of the dissertation is *ALIYA TULEUGAZHIEVNA MARDANOVA* – a doctoral candidate in independent study at the University of insurance and finance.

The materials submitted by *Aliya Tuleugazhievna Mardanova* include the following documents, in accordance with the provided inventory: dissertation, abstract, Declaration of originality and authenticity, Statement on compliance with the minimum national requirements, List of publications related to the dissertation topic, curriculum vitae, Report on the conducted anti-

plagiarism check, Order appointing the scientific jury, Statement of contributions, and Application for admission to public defense.

The doctoral candidate has submitted five publications on the topic of the dissertation.

No omissions, inconsistencies, or duplication of materials have been identified. The submitted documentation is complete and complies with the regulatory requirements.

2. Brief Biographical Data of the Candidate

The candidate, **Aliya Toleugazhievna Mardanova**, is an established professional with extensive experience in the fields of law and public administration. Since 2020, she has held the position of judge at the Oktyabrsky District Court in Karaganda, Republic of Kazakhstan. Her professional career demonstrates consistent development, including positions as a legal advisor and judge, as well as experience in a managerial role as Chairperson of a district court.

The candidate's educational background is in the fields of law and economics. She holds a Bachelor's degree in International Law and a Master's degree in Law, and has completed doctoral training in Economics at Karaganda State University named after Academician E. A. Buketov. She has also undertaken a number of specialized training courses, including at the Academy of Justice under the Supreme Court of the Republic of Kazakhstan, as well as an international research internship in the Russian Federation.

The candidate's research interests are focused on philanthropy, financial law, and the economic aspects of educational financing. She is the author and co-author of scientific publications, some of which are indexed in international databases. She possesses the necessary language and digital competencies required for conducting contemporary scientific research.

3. Characteristics and assessment of the dissertation

The dissertation demonstrates a sophisticated approach to the epistemological foundations of the research field. The author navigates a complex body of literature, integrating perspectives from institutional economics, financial theory, and nonprofit sector analysis into a unified conceptual framework.

Rather than reproducing established theoretical positions, the study engages in a process of critical reinterpretation. It examines existing models of endowment financing by exploring their underlying assumptions and revealing their contextual limitations. This reflective approach enhances the analytical depth of the research and positions it within a broader academic discourse.

A particularly noteworthy aspect is the author's attention to the asymmetry between developed and emerging institutional environments. The dissertation does not assume the universality of Western models; instead, it problematizes their transferability. In doing so, it contributes to a more nuanced understanding of institutional adaptation processes.

The analysis also reveals a significant gap in the domestic academic landscape, where the topic of educational fundraising remains insufficiently theorized and integrated into economic research. In this sense, the dissertation performs a dual function: it generates new knowledge while simultaneously consolidating a fragmented field of inquiry.

The methodological configuration of the dissertation reflects a deliberately constructed analytical framework that is both conceptually grounded and empirically responsive. The author approaches the research problem through a multi-layered methodological perspective, combining elements of institutional analysis, financial modeling, and socio-economic interpretation into a coherent research strategy.

At the core of the methodological approach lies the recognition of the non-linear and context-dependent nature of endowment fund development. Rather than relying on a single methodological paradigm, the author adopts a hybrid analytical design that enables the integration of structural, behavioral, and financial dimensions of the phenomenon. This is particularly important when examining systems that are still in the process of institutional formation.

The research employs a wide range of analytical techniques, including structural-functional decomposition, comparative institutional mapping, and multivariate statistical analysis. These tools are used not only for descriptive purposes but also to identify causal relationships and uncover latent patterns in the data.

A distinctive feature of the methodology is its emphasis on contextual sensitivity. The author explicitly acknowledges that economic instruments such as endowment funds cannot be analyzed independently of their institutional environment. Accordingly, the methodological framework incorporates variables related to governance structures, regulatory constraints, and stakeholder behavior, thereby enhancing the explanatory depth of the study.

Furthermore, the inclusion of qualitative evidence—particularly stakeholder perceptions and organizational practices—adds an interpretative dimension that complements the quantitative findings. This methodological triangulation significantly strengthens the validity of the conclusions and allows for a more nuanced understanding of the mechanisms under investigation.

Overall, the methodological design is not only appropriate but also strategically aligned with the complexity of the research objectives, ensuring both analytical rigor and interpretative flexibility.

The dissertation represents a comprehensive and systematic scholarly study devoted to the role of university endowment funds as a key element of contemporary higher education financing systems. The research is situated within the context of the ongoing transformation of higher education and the increasing demands for financial sustainability of universities.

The structure of the dissertation is logically consistent and well-organized, providing a smooth transition between theoretical foundations, empirical analysis, and applied conclusions. The exposition is characterized by internal coherence and conceptual integrity, enabling the development of a well-argued and substantiated research thesis.

The empirical basis of the study is diverse and reliable, including macroeconomic indicators, institutional data, and results from the author's own research. The use of multiple sources of information contributes to a higher degree of validity of the conclusions.

Structurally, the dissertation consists of three main chapters. The first chapter examines the theoretical foundations of educational fundraising and the nature of endowment funds. The second chapter is devoted to the analysis of the institutional environment and the specific features of the development of such financial mechanisms in Kazakhstan. The third chapter presents concrete proposals and models for the development of endowment funds, taking into account national specificities.

Overall, the dissertation is characterized by a high level of scientific validity, analytical depth, and sound argumentation. The conclusions are logically consistent and based on a reliable empirical foundation.

4. Scientific and scientific-applied contributions and significance of the dissertation

The dissertation provides a multifaceted contribution to the field of economic research, combining theoretical innovation with practical applicability.

At the conceptual level, the study redefines the role of endowment funds within the broader system of educational financing. It proposes a systemic interpretation that emphasizes the interdependencies between financial mechanisms, institutional arrangements, and stakeholder behavior. This perspective contributes to a more comprehensive understanding of how such systems function and evolve.

The research also introduces an enhanced analytical framework for examining the determinants of endowment fund development. By incorporating both internal organizational factors and external environmental conditions, the study offers a more holistic model that can be applied across different institutional contexts.

At the applied level, the dissertation proposes a set of strategic interventions aimed at improving the efficiency and sustainability of endowment funds. These interventions are not presented as isolated recommendations but as components of an integrated institutional framework.

The practical significance of the research is further strengthened by its potential applicability across multiple domains, including public policy, university governance, and nonprofit financial

management. The proposed solutions have the capacity to inform decision-making processes and contribute to the modernization of educational financing systems.

The combination of theoretical depth and practical orientation significantly enhances the overall value of the dissertation.

5. Assessment of the publications related to the dissertation

The candidate’s publication activity complies with the requirements for the award of the doctoral degree and adequately reflects the main results of the conducted dissertation research.

A total of five scientific publications related to the dissertation topic have been presented, including one study, three articles, and one conference paper. Some of the publications are co-authored, while independent works are also present, demonstrating the candidate’s ability to conduct independent scientific research.

The publications are distributed across both Bulgarian and international outlets, including participation in international scientific forums, which contributes to the dissemination of the research results within a broader academic community.

A content analysis of the publications indicates that they reflect essential aspects of the dissertation, addressing key theoretical concepts, empirical findings, and applied conclusions. No unjustified duplication is observed, as each publication contributes to the overall presentation of the research results.

Among the submitted works, particular attention should be given to one study published in an internationally indexed journal referenced in Scopus, which attests to the scientific visibility and international validation of the research outcomes.

Summary by type:

| Section | Type | Total | Single-authored | Co-authored |
|----------------|--------------------------|--------------|------------------------|--------------------|
| 1 | Studies | 1 | - | 1 |
| | Studies abroad | 1 | - | 1 |
| | Studies in Bulgaria | - | - | - |
| 3 | Articles | 3 | 2 | 1 |
| | Articles abroad | 1 | - | 1 |
| | Articles in Bulgaria | 2 | 2 | - |
| 4 | Conference papers | 1 | - | 1 |
| | Abroad | 1 | - | 1 |

| | | | | |
|-------------------------------------|-------------|----------|----------|----------|
| | In Bulgaria | - | - | - |
| TOTAL NUMBER OF PUBLICATIONS | | 5 | 2 | 3 |

6. Assessment of compliance with the minimum national requirements

With a total score of 34.33 points, the candidate not only meets but also exceeds the minimum national requirements for the award of the educational and scientific degree ‘Doctor’ in the professional field 3.8 Economics.

In addition to the quantitative indicators, the qualitative aspect of the research output should also be taken into account, as it cannot be fully captured by formal metrics. In this context, the presence of a publication in a Scopus-indexed journal represents a significant achievement for a doctoral candidate and attests to the high scientific quality of the research.

7. Abstract

The submitted abstract has been prepared in accordance with the established regulatory requirements and presents in a concise form the essential aspects of the dissertation. It accurately and comprehensively reflects the research objective, tasks, methodology, as well as the achieved scientific and applied results.

The author has adhered to the principles of academic ethics, including originality of the research output, proper citation and referencing, and reliability of the presented information.

The abstract (31 pages in length) adequately and accurately reflects the content of the dissertation.

8. Critical remarks and recommendations

Although the dissertation demonstrates a high level of scientific achievement, certain aspects could be further developed in order to expand its analytical scope and practical relevance.

One area for potential improvement concerns the analysis of institutional resilience. The study could benefit from a more detailed examination of how funding systems respond to external shocks, such as economic crises or regulatory changes.

Another aspect relates to the integration of governance mechanisms. A clearer analysis of decision-making structures within fund management could provide additional insights into the effectiveness of the proposed models.

Furthermore, the research could be enriched by incorporating a broader range of interdisciplinary perspectives, particularly from behavioral economics and organizational theory. This would allow for a deeper understanding of stakeholder motivations and institutional dynamics.

Finally, the proposed frameworks could be further tested through scenario-based analysis, which would enable an assessment of their effectiveness under different conditions.

These observations are intended to support the further development of the research and should be regarded as constructive rather than critical in a negative sense.

CONCLUSION

The dissertation contains scientific and applied research results that represent an original contribution to the field and comply with all requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and its Implementing Regulations. The submitted materials and dissertation results fully correspond to the specific requirements of the Regulations for the admission and training of doctoral students at the University of Insurance and Finance.

The dissertation demonstrates that the candidate, Aliya Tuleugazhievna Mardanova, possesses in-depth theoretical knowledge and professional skills in the professional field 3.8 Economics, and shows the ability to conduct independent scientific research.

In view of the above, I confidently give my *positive evaluation* of the conducted research, as presented in the reviewed dissertation, abstract, and the achieved results and contributions, and ***I propose that the esteemed scientific jury award the educational and scientific degree ‘Doctor’ to Aliya Tuleugazhievna Mardanova in the field of higher education 3. Social, economic and legal sciences; professional field 3.8 Economics.***

April 14, 2026

Member of the Scientific Jury

(Assoc. Prof. Sergey Radukanov, PhD)