

REVIEW

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Economic Research Institute at the Bulgarian Academy of Sciences / University of Insurance and Finance

Scientific Specialisation: Finance, Monetary Circulation, Credit and Insurance / World Economy and International Economic Relations

of a dissertation submitted for the award of the educational and scientific degree “Doctor” in Higher Education Area 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Doctoral Programme “Finance, Insurance and Social Security”

Author: Aliya Toleugazhievna Mardanova

Title: “University Endowment Funds for Fundraising in Education: Institutional and Economic Specificities and Development Potential in Kazakhstan”

Scientific Supervisor: Prof. Mariana Mateeva Petrova, PhD

1. General Description of the Submitted Materials

By Order No. 124/20.03.2026 of the Rector of the University of Insurance and Finance, I have been appointed as a member of the Scientific Jury responsible for conducting the procedure for the defence of a dissertation for the award of the educational and scientific degree “Doctor” in Higher Education Area 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics, Doctoral Programme “Finance, Insurance and Social Security”.

The author of the dissertation is Aliya Toleugazhievna Mardanova – a doctoral candidate in an independent form of study at the Department of Finance of the University of Insurance and Finance, under the scientific supervision of Prof. Mariana Mateeva Petrova, PhD.

The submitted materials include the dissertation, an abstract of the dissertation, a curriculum vitae, a list of publications related to the dissertation topic, and the required documents under the procedure. The dissertation comprises 142 pages and contains an introduction, three chapters, a conclusion, appendices, 24 figures and 34 tables, as well as a bibliography of 139 sources.

The doctoral candidate has presented 5 publications related to the topic of the dissertation, including a publication in an internationally indexed journal referenced in Scopus.

2. Brief Biographical Information about the Doctoral Candidate

Aliya Toleugazhievna Mardanova is a lawyer and holds a Master’s degree in Law, with extensive professional experience in the judicial system of the Republic of Kazakhstan. She currently holds the position of Judge at the Oktyabrsky District Court of the city of Karaganda.

Her professional career includes work as a legal adviser, judge, and chairperson of a district court, which demonstrates substantial practical experience in the field of institutional governance and legal regulation.

During the period 2019–2022, she was a doctoral candidate at E.A. Buketov Karaganda State University in the speciality “Economics”. Her scientific interests are related to philanthropy, finance, and financial law.

3. Relevance of the Research Topic and Appropriateness of the Set Goals and Objectives

The topic of the dissertation is highly relevant both from a theoretical and an applied perspective. In the context of increasing financial constraints affecting higher education systems and the need to diversify sources of funding, the issue of university endowment funds is acquiring ever greater significance.

Particularly valuable is the focus on Kazakhstan – a country in which such mechanisms are still at an early stage of development and where there is a substantial need for the institutionalisation of sustainable forms of interaction between business and higher education institutions. The author convincingly argues the necessity of adapting international experience to the specificities of the local socio-economic environment.

The formulated aim, objectives, object, and subject of the research are clearly defined, logically consistent, and fully correspond to the selected topic. The research objectives allow for a systematic examination of the problem – from the theoretical aspects of educational fundraising to the development of specific institutional and financial mechanisms for the advancement of university funds in Kazakhstan.

4. Knowledge of the Problem

The doctoral candidate demonstrates very good knowledge of the state of the researched problem in both an international and a regional context. A thorough review has been carried out of the existing theoretical concepts, regulatory frameworks, and practical models for the functioning of university endowment funds.

Particularly positive impression is created by the effort towards a comparative analysis between the Anglo-Saxon model of financing through endowment funds, Russian practice, and the possibilities for their application in Kazakhstan. The author does not limit herself to a descriptive review of the literature, but makes an attempt at critical interpretation and adaptation of various concepts to the local institutional environment.

The literature used is extensive and diverse, including scientific publications, regulatory documents, statistical sources, and international experience.

5. Research Methodology

The methodological toolkit of the dissertation has been appropriately selected and allows the achievement of the stated aims and objectives. The author employs a combination of theoretical, comparative, statistical, and sociological methods.

Particularly positive assessment should be given to the use of empirical research through focus groups, as well as to the application of contemporary methods of structural modelling and multivariate data analysis through Smart PLS 3. This demonstrates an aspiration towards methodological precision and analytical depth.

The combination of qualitative and quantitative methods contributes to greater reliability of the conclusions and recommendations formulated.

6. Characteristics and Evaluation of the Dissertation

The dissertation is structured in a logical and consistent manner. The first chapter establishes the theoretical and methodological foundation of the research by analysing the concept of educational fundraising, the characteristics of university endowment funds, and international experience in this field.

The second chapter has a clearly pronounced analytical character and is devoted to the specific features of university funds in Kazakhstan. Particularly valuable is the attempt to identify the institutional barriers, the socio-economic characteristics of the participants, and the regulatory framework. The author derives a number of important conclusions concerning the insufficient development of the financial and organisational mechanisms within the local environment.

The third chapter has a distinctly applied character. It develops specific proposals for the modernisation of the institutional and legal framework, the improvement of financial mechanisms, and the strategic development of university funds in Kazakhstan. Particularly favourable impression is created by the development of a “Road Map” model for the establishment of a university endowment fund and the proposed classification of fund maturity.

Overall, the dissertation is distinguished by sound analytical logic, clarity of exposition, and practical orientation.

7. Contributions and Significance of the Research for Science and Practice

The principal contributions of the dissertation should be assessed not merely as a systematisation of existing concepts, but as an attempt to construct a comprehensive analytical and applied framework for the development of university endowment funds within the conditions of a developing economy and institutional environment such as that of Kazakhstan. The particular value of the research derives from the fact that the author does not consider endowment funds solely as an additional financial instrument, but rather as a complex mechanism of socio-economic partnership between universities, business, the state, and society.

Firstly, the dissertation possesses contributory value with regard to the conceptualisation of financing through endowment funds and its socio-economic role. The author attempts to identify the epistemological foundations of educational fundraising activity by considering it not merely as a technical process of raising funds, but as a mechanism for creating long-term links between human capital, philanthropy, innovation, and economic development. In this context, particularly valuable is the effort to identify both the endogenous and exogenous factors influencing the development of university endowment funds, which provides the research with a broader institutional and macroeconomic perspective.

A substantial contribution is also represented by the structuring of the classical elements of financing through fundraising. The author does not limit herself to a descriptive review, but proposes an analytical distinction between the different forms of endowment and charitable activity by clearly differentiating university endowment funds, charitable foundations, and alumni associations. This makes it possible to identify the specific characteristics of university funds as an institutionalised form of long-term capital financing based on investment income rather than on one-off donations. In this way, the dissertation contributes to a more precise definition of the economic nature of university endowment mechanisms within the context of higher education.

The comparative analysis of international practices also possesses contributory value. The author systematises various national models of university endowment funds and identifies their common characteristics and specific features, while simultaneously emphasising the possibility of adapting international experience to the Kazakhstani institutional environment. It is important that the research does not mechanically adopt foreign models, but takes into account the differences in the level of institutional development, social partnership, investment culture, and the degree of university autonomy. It is precisely this analytical sensitivity to the local context that provides additional value to the research.

A substantial scientific and applied contribution is the analysis of the macroeconomic and institutional characteristics of university endowment funds in Kazakhstan. The author succeeds in identifying the key limitations affecting the development of this mechanism, including insufficiently developed investment infrastructure, the limitations of the stock market, institutional immaturity, and the lack of sufficiently sustainable incentives for philanthropy. The research systematises the legal and regulatory mechanisms governing the functioning of the funds at the different stages of their development, which represents a practically useful analytical instrument for the future institutional improvement of the system.

Particularly positive assessment should be given to the author's effort to derive a socio-economic profile of the participants involved in the processes of financing through fundraising. Through the conducted sociological research, the motivations, attitudes, and behavioural models of various groups of participants – alumni, university lecturers, university management, and representatives of endowment funds – have been analysed. This broadens the analysis beyond purely financial aspects and demonstrates the author's understanding that the sustainability of such mechanisms

depends to a considerable extent on public trust, social culture, and the degree of institutional legitimacy.

A scientific and applied contribution of practical value is also represented by the use of structural equation modelling and multivariate data analysis for identifying the barriers to the development of university endowment funds. The application of Smart PLS 3 and the SEM methodology demonstrates an aspiration towards analytical substantiation and the use of contemporary empirical methods. This provides a higher degree of reliability to the conclusions reached and distinguishes the research from purely descriptive studies on the subject.

A significant contribution of the dissertation is the development of an integrated mechanism for stimulating the advancement of university endowment funds in Kazakhstan. The author proposes not merely general recommendations, but a comprehensive framework incorporating institutional, financial, and organisational elements. Particularly valuable are the proposals for a procedural algorithm for organising fundraising activities, as well as the developed “Road Map” for the establishment of a university endowment fund. These developments possess direct applicability and may be used both by university management bodies and by public institutions in the formulation of policies in the field of higher education.

At the same time, the dissertation also makes a contribution with regard to the strategic modelling of the maturity of university endowment funds. The author proposes a distinction between different stages of development – from proto-endowment funds to classical endowment structures. This conceptual framework allows the process of institutional development to be considered dynamically and strategically, rather than as a one-off organisational act. In this way, the research transcends the boundaries of the specific Kazakhstani case and offers a more general model for analysing the development of university endowment mechanisms in countries with transitional or developing economies.

8. Assessment of the Publications Related to the Dissertation

The doctoral candidate has presented 5 publications related to the topic of the dissertation. Among them, a publication in a journal indexed in Scopus – *Journal of Environmental Management and Tourism* – should be particularly noted.

The publications are thematically related to the dissertation research and reflect the principal results and scientific pursuits of the author. There is evidence of good publication activity corresponding to the requirements for the award of the educational and scientific degree “Doctor”.

9. Assessment of Compliance with the Minimum National Requirements

The presented publications and scientific output demonstrate that the doctoral candidate fulfils the minimum national requirements for the award of the educational and scientific degree “Doctor” in Professional Field 3.8. Economics.

10. Personal Contribution of the Doctoral Candidate

I consider that the dissertation is the result of independently conducted scientific research. A clearly expressed authorial position, analytical approach, and consistency in the development of the research problem are evident.

I have not identified any evidence of plagiarism in the submitted dissertation.

11. Abstract of the Dissertation

The abstract of the dissertation has been prepared in accordance with the established requirements and accurately reflects the structure, principal theses, results, and contributions of the dissertation.

12. Critical Remarks and Recommendations

I do not have any substantial critical remarks regarding the dissertation.

In her future research, I would recommend that the author further deepen the comparative analysis between the different international models of university endowment funds and additionally expand the empirical basis through the long-term observation of actual Kazakhstani practices.

13. Personal Impressions

I do not have direct personal impressions of the doctoral candidate; however, the submitted materials create the impression of a serious research approach, high motivation, and strong professional preparation.

14. Recommendations for the Future Use of the Dissertation Contributions and Results

The results of the dissertation research possess potential for practical application in the development of policies for financing higher education in Kazakhstan and other countries within the post-Soviet area.

It would be beneficial for the developed models and recommendations to be used as a basis for the creation of practical mechanisms for the development of university endowment funds, as well as for the establishment of sustainable partnerships between universities, business, and public institutions.

Conclusion

The dissertation contains scientific, scientific-applied, and applied results which represent an original contribution to science and comply with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation.

The submitted materials and dissertation results comply with the specific requirements of the Regulations for Admission and Training of Doctoral Candidates at the University of Insurance and Finance.

The dissertation demonstrates that the doctoral candidate, Aliya Toleugazhieva Mardanova, possesses profound theoretical knowledge and professional skills in Professional Field 3.8.

Economics, while demonstrating qualities and abilities for the independent conduct of scientific research.

For the reasons stated above, I confidently give my positive assessment of the conducted research and propose that the esteemed Scientific Jury award Aliya Toleugazhievna Mardanova the educational and scientific degree “Doctor” in Higher Education Area 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics, Doctoral Programme “Finance, Insurance and Social Security”.

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April 2026
Reviewer:

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