

## **OPINION**

**by Assoc. Prof. Victoria Svetlomirova Gatzova, PhD**

**University of Insurance and Finance**

of a dissertation submitted for the award of the educational and scientific degree “Doctor”

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

Professional Field: 3.8. Economics

**Author:** Vladislava Tzolova

**Title:** Managerial and Financial Aspects of Activities Related to Corporate Social Responsibility in Bulgaria

### **1. General description of the submitted materials**

Pursuant to Order № 205/05.06.2026 issued by the Rector of the University of Insurance and Finance, Corresponding Member Prof. Boris Velchev, DSc, I was appointed as a member of the Scientific Jury for the public defense of the dissertation entitled *Managerial and Financial Aspects of Activities Related to Corporate Social Responsibility in Bulgaria*, submitted for the award of the educational and scientific degree of Doctor (PhD) in Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8. Economics.

The dissertation has been prepared by Vladislava Tzolova, a doctoral candidate enrolled in the independent form of doctoral study at the Department of Finance and Insurance, under the academic supervision of Prof. Julia Dobрева, DSc.

For the purposes of the defense procedure, Vladislava Tzolova has submitted the following documents:

- Curriculum Vitae;
- Dissertation;
- Dissertation Abstract (in Bulgarian and English);
- Statement confirming compliance with the minimum national requirements for the award of the educational and scientific degree of Doctor (PhD);
- List of scientific publications related to the dissertation topic;
- Full texts of the scientific publications related to the dissertation topic;
- Declaration of originality and authenticity.

## **2. Brief biographical information about the candidate**

Vladislava Tzolova possesses an interdisciplinary academic background that integrates knowledge in the fields of economics, management, law and psychology. Her educational profile reflects the acquisition of competencies related to managerial and socio-economic processes, which is fully consistent with the thematic focus of the dissertation.

The candidate's professional background demonstrates diverse practical experience gained across various organizations, as well as a continuous commitment to enhancing her professional competencies through further training and professional development.

The biographical information presented portrays a candidate whose professional and academic profile successfully combines solid theoretical knowledge with practical experience. This combination provides a sound foundation for an in-depth investigation of the managerial and financial aspects of corporate social responsibility and constitutes an appropriate basis for the successful completion of the dissertation.

## **3. Characteristics and evaluation of the dissertation**

The dissertation comprises a total of 246 pages, with a main body of 220 pages (excluding the bibliography and appendices). This length is appropriate and allows for a comprehensive and systematic examination of the research problem. The dissertation is structured into an introduction, three chapters, a conclusion, a separate section outlining the scientific and applied contributions, a distinct section containing recommendations, a bibliography, appendices, and a list of tables and figures. In my opinion, it would be more appropriate for the recommendations to be incorporated into the third chapter rather than presented as a separate section following the conclusion and the statement of contributions. The dissertation exhibits a certain imbalance in the length of its chapters. In particular, the first chapter is considerably shorter (16 pages) than the second (58 pages) and the third (126 pages).

A discrepancy has been identified between the table of contents and the main body of the dissertation, as some section and subsection titles and their numbering do not correspond. This inconsistency should be corrected.

The dissertation contains all the mandatory elements presented in the introductory section, namely: the relevance and significance of the research problem, the object and subject of the study, the main research objective, the research tasks, the dissertation thesis, the research hypotheses, the research methodology, and the limitations of the study. The object and subject of the research are

appropriately defined. The objective of the dissertation is clearly and precisely formulated and is operationalized through the specification of eight research tasks.

In my assessment, the research objective and the research tasks are fully consistent with the dissertation thesis advanced by the doctoral candidate, according to which "the sustainability, quality, and social impact of activities implemented within the framework of Corporate Social Responsibility depend not so much on the volume of available resources as on their managerial and financial institutionalization."

The bibliography comprises 89 references. However, there is a discrepancy between the number of references indicated by the doctoral candidate in the dissertation abstract (230) and the number of sources included in the bibliography (89). It is also evident that a considerable number of references listed in the bibliography are not cited in the main text. Full consistency between the bibliography and the sources cited throughout the dissertation should therefore be ensured.

The first chapter examines the theoretical foundations of corporate social responsibility and social services. It analyzes the principal concepts and models of corporate social responsibility, the European regulatory framework, and the managerial and financial aspects of the provision of social services, with particular emphasis on the Bulgarian institutional context. The discussion is logically structured and establishes the conceptual framework necessary for the study. The theoretical foundations presented provide a solid basis for the subsequent analysis of the managerial and financial aspects of corporate social responsibility.

The second chapter is devoted to the research methodology. It presents the research approach and design, the analytical model developed for the study, the methods and research instruments employed, as well as the indicator framework used to assess managerial and financial sustainability. The chapter is logically organized, and the selected methods and research instruments are appropriate to the objectives and research tasks of the dissertation.

The third chapter presents the empirical research, conducted through a case study of the Autism TODAY Foundation. It examines the organization's institutional framework, financial models, human resource management practices, performance, and the social impact of the social services it provides.

The conclusion summarizes the principal findings of both the theoretical and empirical research, formulates the main conclusions regarding the sustainable provision of social services through an integrated managerial and financial model, and confirms the research thesis. It effectively synthesizes the results achieved and provides a coherent conclusion to the dissertation.

From a substantive perspective, the dissertation demonstrates a logical and coherent progression in the development and analysis of the research problem.

#### **4. Contributions and significance of the dissertation for theory and practice**

I accept the contributions identified by the doctoral candidate and summarize them as follows:

First, the dissertation develops a methodological framework for analyzing and evaluating the sustainability of social services, including an indicator-based assessment framework, a coefficient for measuring dependence on public funding, and an approach for assessing financial risks.

Second, it proposes an integrated managerial and financial model for the sustainable provision of social services, which has the potential to be applied in similar organizational and institutional setting.

Third, through the application of a case study approach, the dissertation derives practical findings concerning the management, financing, and key factors influencing the sustainable operation of social services.

Fourth, it formulates practical recommendations and develops tools that can support the monitoring, evaluation, and continuous improvement of social service management.

#### **5. Assessment of the publications related to the dissertation**

According to the statement on compliance with the minimum national requirements and the list of publications submitted by the doctoral candidate, Vladislava Tzolova has authored three single-authored articles related to the dissertation topic, all of which have been published in non-indexed scientific journals. It is noteworthy that all three articles have appeared in the same academic journal. Although this does not affect compliance with the minimum requirements of the doctoral procedure, the publication of the research findings in different specialized journals would enhance their scientific visibility and facilitate their dissemination to a broader academic audience.

I accept the three publications submitted by the doctoral candidate, as they are directly related to the subject matter of the dissertation.

#### **6. Assessment of compliance with the minimum national requirements**

Based on my review of the documentation submitted by the candidate, I have established that she has accumulated 80 points, thereby meeting the minimum national requirements for the award of the educational and scientific degree of Doctor (PhD) in Professional Field 3.8. Economics.

## **7. Dissertation abstract**

The dissertation is accompanied by a 44-page abstract in both Bulgarian and English. The abstract accurately reflects the structure, content, and principal contributions of the dissertation. It provides sufficient information to give a clear understanding of the research objectives, methodology, and the main findings of the study.

It would, however, be advisable to improve the formatting of the tables, as both language versions of the abstract contain text arranged in columns without a clearly defined tabular structure. In addition, several tables and figures do not include information regarding their source..

## **8. Critical remarks and recommendations**

My critical remarks and recommendations have been presented throughout this opinion and relate to certain structural aspects of the dissertation (including the imbalance in the length of the individual chapters), the need to refine the bibliographic apparatus by ensuring full consistency between the bibliography and the sources cited in the text, as well as certain aspects of the technical formatting of the dissertation abstract.

These observations do not diminish the scientific merits of the research presented and do not affect my overall positive assessment of the dissertation.

## **CONCLUSION**

The dissertation contains original scientific and scientific-applied contributions and complies with the requirements of the Academic Staff Development in the Republic of Bulgaria Act and its Implementing Regulations. The submitted materials and the results of the dissertation also meet the specific requirements of the Regulations for the Admission and Training of Doctoral Candidates at the University of Insurance and Finance.

The dissertation demonstrates that Vladislava Tzolova possesses in-depth theoretical knowledge and professional competence in Professional Field 3.8. Economics, while also demonstrating the ability to conduct independent scientific research.

In view of the above, I confidently express my positive evaluation of the research presented in the dissertation, the dissertation abstract, the research findings, and the scientific contributions, and I respectfully recommend that the Distinguished Scientific Jury award Vladislava Tzolova the educational and scientific degree of Doctor (PhD) in Field of Higher Education 3. Social, Economic

and Legal Sciences, Professional Field 3.8. Economics, Doctoral Programme: Finance, Insurance and Social Security.

22.07.2026

Sofia

**Reviewer:** .....  
**(Assoc. Prof. Victoria Gatzova, PhD)**