

E X P E R T O P I N I O N

in connection with the defence of a PhD thesis
for the acquisition of the educational and scientific degree “PhD”
in the field of higher education: 3. Social, economic and legal sciences
Professional field: 3.8. Economics
PhD program: “Finance, Insurance and Assurance”

Topic of the PhD thesis: „Managerial and financial aspects of corporate social responsibility activities in Bulgaria”

Author of the PhD work: Vladislava Tsvetanova Tsoleva

Academic supervisors: Prof. DSn Julia Dobrevva

Author of the opinion: Prof. Tsvetan Iliev, PhD

1. General presentation of the received materials

This opinion has been prepared on the basis of Order № 205 / 05.06.2026 of the rector of University of Insurance and Finance (UIF) – prof. Boris Velchev, PhD, in accordance with art, 4(2) of the Act of the Development of Academic Staff in the Republic of Bulgaria and art 30(2) of the Regulations for the implementation of this Act, as well as in accordance with art47(7) of the Rules for admission and training of PhD students in UIF.

The documentation provided to me under the completion includes: dissertation, abstract, list of scientific publications, abstracts of publications for participation in the procedure, reference for compliance with scientific requirements and CV. In compliance with the requirements of art. 6(1) and (2) of the ADASRB there is evidence of possession of a Master’s Degree and a dissertation on „Managerial and financial aspects of corporate social responsibility activities in Bulgaria”.

The presented gives me grounds to point out that the normative requirements for admission to participation in a dissertation procedure for adjudication of educational and scientific degree “PhD” have been complied with

2. Brief biographical data about the PhD student

Vladislava Tsvetanova Tsoleva possesses an extensive professional and academic background, with a strong interdisciplinary foundation:

- **Education:** She holds Master's degrees in Social and Insurance Affairs (UNWE, 1999), Law (Institute for Postgraduate Studies at UNWE, 2004), Human Resource Management and Leadership Behavior (VUZF, 2017), Psychology (St. Cyril and St. Methodius University of Veliko Tarnovo, 2021), and Educational Management (Paisii Hilendarski University of Plovdiv, 2022). She has completed specialized courses in financial markets and behavioral finance at Yale University and Duke University (2025).

- **Professional Experience:** Possesses over 10 years of experience in the financial and banking sector as an expert in corporate banking, factoring, leasing, and credit administration (Municipal Bank AD, Raiffeisen Bulgaria EAD, Deutsche Leasing Bulgaria EAD, etc.).

- **Public and managerial activities:** Chairperson of the "Autism TODAY" Association and Chairperson of the "National Patient Organization" (since 2023). Founder and director of several day centers and Applied Behavior Analysis (ABA) centers in Sofia, Pleven, and Burgas. Actively participates in public advisory boards and legislative initiatives (including the Pre-school and School Education Act).

3. Topicality of the topic and appropriateness of the set goals and objectives

The subject matter of the study is highly topical. Amidst the public sector's constrained financial framework and growing societal needs, corporate social responsibility (CSR) transcends traditional philanthropy, transforming into a regulatory requirement and a management- and finance-justified instrument for sustainable development (within the context of the ESG framework and the EU Social Taxonomy).

The primary objective – to analyze the managerial and financial aspects of CSR activities in Bulgaria and, on this basis, to develop an integrated managerial-financial model for the sustainable provision of social services—is entirely appropriate and logically aligned with the deficiencies identified in practice. The formulated tasks, thesis, and hypotheses ensure a focus on transforming CSR into a sustainable social investment.

4. Knowledge of the problem

PhD student Vladislava Tsoleva demonstrates a profound understanding of the theoretical and regulatory aspects of the issue under examination. The first chapter of the dissertation presents a systemic-structural overview of the historical development of CSR, stakeholder and shared value theories, and EU sustainability directives (CSRD, ESRS), alongside a comparative analysis of the Scandinavian, German, Dutch, and Bulgarian models of social service financing. The bibliography comprises 230 sources, encompassing works by a wide range of contemporary foreign and Bulgarian authors.

5. Methodology of the study

To achieve the objective defined in the study, PhD candidate Tsoleva employs appropriate research methods. The research design is based on an integrated analytical approach combining qualitative and quantitative analysis, an analytical assessment model, comparative institutional analysis, and an in-depth case study method.

The selection of the "Autism TODAY" organization as the subject of the case study is scientifically justified by its long-standing operations, institutional recognition, implementation of a multi-source funding model, and measurable social impact. The indicator matrix encompasses interconnected metrics regarding financial sustainability, staffing capacity, and social outcomes.

6. Characterization and evaluation of the dissertation

The dissertation is characterized by internal logic and a balance between theory and practice:

- Chapter I outlines the theoretical framework and substantiates the understanding of social services as an institutionalized form of CSR and social investment.
- Chapter II establishes the methodology and the conceptual and analytical model, operationalizing the hypothesis through the following key dimensions: Management, Finance, Human Resources, and Social Impact.
- Chapter III contains an empirical analysis of the multi-source funding model (public funding, project funding, donations, and own revenues), an assessment of financial risk, human capital management, and the tracking of social impact at the individual, family, and societal levels.

The dissertation argues that a sustainable social impact is a function of the degree of managerial and financial institutionalization, rather than merely the volume of resources provided.

7. Contributions and importance of development for science and practice

The main contributions of the dissertation can be summarized in the following areas:

1. **Scientific and theoretical contributions:** Systematization and further development of the CSR conceptual framework as a managerial-financial construct within the social sphere; linking CSR with the ESG framework and the Social Taxonomy; substantiating social services as an institutionalized form of CSR.

2. **Scientific-applied and practical contributions:** development of an applicable analytical model for assessing the sustainability of social services; empirical demonstration of the link between financial diversification, workforce stability, and social impact; and the formulation of specific recommendations for public policies (regarding funding predictability), municipalities, and social service providers.

8. Evaluation of publications on the dissertation

The author's well-developed research perspective is also evidenced by three scientific publications on the dissertation topic that disseminate their ideas. These publications provide a total of 80 points (against the required 80 points: 50 points from the dissertation + 30 points from scientific publications), thereby enabling the doctoral candidate to fully meet and satisfy the minimum national requirements under the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADASRB) for professional field 3.8, Economics.

9. Personal participation of the PhD student

I regard the dissertation, the abstract, and the publications submitted by PhD student Tsoleva for the scientific jury's review as the author's personal achievement. The literature and information sources cited in the bibliography have been used correctly. During the review and evaluation of the submitted materials, I found no evidence of plagiarism.

10. Abstract

The abstract is developed according to the requirements and has all the necessary requisites for such a development. It fully reflects the structure and content of the dissertation. Its volume is 44 standard pages.

11. Critical notes and recommendations

Like any such work, the dissertation presented by doctoral candidate Vladislava Tsoleva has certain shortcomings. However, these do not diminish the achievements of the research. The following constructive recommendations may be offered regarding the submitted work:

1. The developed analytical model should be tested and validated in future research using a broader sample of NGOs and public social service providers in order to expand the empirical basis of the findings.

2. The results and the developed indicator framework should also be published in international peer-reviewed journals to showcase the Bulgarian experience in implementing the social taxonomy and ESG standards.

12. Personal impressions

I do not know the PhD student and have no personal impressions of her. In preparing my opinion, I was guided only by what was presented in her dissertation and her publications.

CONCLUSION

The dissertation titled "Managerial and Financial Aspects of Corporate Social Responsibility Activities in Bulgaria" constitutes a comprehensive, in-depth, and timely scientific study. The results achieved, the contributions formulated, the scientific publications, and the compliance with minimum national requirements warrant a highly positive assessment. In this regard, I consider that PhD student Vladislava Tsoleva meets the scientometric and statutory requirements for the award of the educational and scientific degree of "doctor" in Higher Education Area 3 (Social, Economic, and Legal Sciences), Professional Field 3.8 (Economics), and possesses the necessary professional and personal qualities. Therefore, I confidently endorse the research presented – comprising the dissertation, the abstract, and the achieved results and contributions—and recommend that the esteemed scientific jury award the educational and scientific degree of "doctor" to Vladislava Tsoleva.

27.07.2026

Signature:

/Prof. Tsvetan Iliev, PhD/