

ASSESSMENT REPORT

by Assoc. Prof. Dr Shteryo Stefanov Nozharov,

Associate Professor, **Professional Field 3.8: Economics**; scientific specialty Political Economy (microeconomics, macroeconomics, economic policy and sustainable development), University of National and World Economy. PhD (Professional Field 3.8: Economics), scientific specialty Political Economy, University of National and World Economy.

(name, middle name, surname — academic position and degree in the employing institution)

On the dissertation submitted for the award of the educational and scientific degree **PhD in Area of Higher Education 3: Social, Economic and Legal Sciences**, Professional Field **3.8: Economics**.

Author: Vladislava Tsoleva, independent PhD candidate, Faculty of Finance and Accounting.

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

1. General description of the submitted materials

By Order No. 205 dated 5 June 2026, issued by the Rector of the University of Insurance and Finance, Corresponding Member Prof. Dr Jur. Boris Velchev, I was appointed a member of the scientific jury charged with conducting the defence procedure for the doctoral thesis entitled *Managerial and Financial Aspects of Activities Related to Corporate Social Responsibility in Bulgaria*, submitted for the award of the educational and scientific degree PhD in Area of Higher Education 3: Social, Economic and Legal Sciences, Professional Field 3.8: Economics. The author of the thesis is Vladislava Tsoleva, an independent PhD candidate at the University of Insurance and Finance, supervised by Prof. Dr Sci. Yulia Dobrev.

The materials submitted by Ms Tsoleva correspond to the items listed in the official inventory and comprise: a copy of the doctoral thesis; an extended abstract; a completed form demonstrating compliance with the minimum national requirements for the PhD degree; a statement of the dissertation's contributions; a list of the candidate's publications; and a curriculum vitae.

The candidate has submitted three scientific articles.

2. Brief biographical information about the candidate

Vladislava Tsoleva was born on 12 December 1970 and has extensive professional experience in the social sector, including positions in non-governmental organisations, healthcare institutions and organisations supporting vulnerable groups. Her professional duties have included administrative functions, project coordination and participation in initiatives for the provision of social services and work with persons with special needs. Ms Tsoleva holds a higher education degree in “Social and Insurance Affairs” from the University of National and World Economy, an economic specialisation within Professional Field “3.8: Economics”.

She has also worked in banking institutions in roles that were predominantly administrative and organisational, involving document processing and support tasks. Although these roles were performed within financial organisations, they were primarily administrative and do not constitute specialised economic or analytical practice within the strict scope of Professional Field “3.8: Economics”. The short-term trainings and qualification courses listed in her CV further complement her professional profile and demonstrate a sustained interest in corporate social responsibility and the management of social-sector activities.

3. Characteristics and Evaluation of the Dissertation

The dissertation is structured into an introduction, three chapters, a conclusion, and appendices. The main text comprises 214 pages, while the list of references begins on page 226 and includes a substantial number of sources, indicating solid research discipline and a broad theoretical foundation. The work contains 20 tables and 13 figures, which support the analytical argumentation and visualise key relationships.

The structure of the dissertation is logically coherent: the first chapter establishes the theoretical framework, the second presents the methodology, and the third develops the empirical analysis. The theoretical section is extensive and up to date, although in certain parts the conceptual background is expanded beyond what is necessary, at the expense of a clearer focus on the specific research problem. The methodological chapter is correctly organised, with clearly formulated hypotheses and indicators, but it could benefit from a more explicit discussion of data limitations and the degree of their reliability.

The empirical analysis is the most thoroughly developed part of the dissertation: it is based on real financial and managerial data and proposes an integrated managerial-financial model for the sustainable provision of social services. Nevertheless, the reliance on a single case study limits the generalisability of the results, and some of the conclusions are formulated with greater confidence than the empirical evidence permits. Despite these observations, the exposition is consistent, well-argued, and meets the requirements for a doctoral dissertation in Professional Field 3.8 “Economics”.

3. Characteristics and evaluation of the doctoral thesis

The doctoral thesis is organised into an introduction, three chapters, a conclusion and appendices. The main text comprises 214 pages; the list of references begins on page 226 and contains a substantial number of sources, reflecting disciplined scholarship and a broad theoretical foundation. The thesis includes 20 tables and 13 figures, which support the analytical argument and illustrate key relationships.

The overall structure is logically coherent: Chapter 1 establishes the theoretical framework, Chapter 2 sets out the methodology, and Chapter 3 develops the empirical analysis. The theoretical section is comprehensive and up to date, although in places the conceptual background is expanded beyond what is strictly necessary, which somewhat detracts from a sharper focus on the specific research problem. The methodological chapter is properly organised, with clearly formulated hypotheses and indicators, but would benefit from a more explicit discussion of data limitations and an assessment of data reliability.

The empirical analysis is the most fully developed element of the thesis: it is based on actual financial and managerial data and proposes an integrated managerial–financial model for the sustainable provision of social services. However, reliance on a single case study constrains the generalisability of the findings, and some conclusions are expressed with greater confidence than the empirical evidence warrants. Notwithstanding these reservations, the exposition is consistent, well argued and satisfies the formal requirements for a doctoral thesis in Professional Field “3.8: Economics”.

4. Contributions and Significance of the Dissertation for Science and Practice

№	Declared Contribution	Substantive Validity	Critical Justification
1	Systematisation and Analytical Advancement of the Theoretical Foundations of Corporate Social Responsibility as a Managerial and Financial Construct	Invalid as a Scientific Contribution	The theoretical section is extensive and well-structured, yet it constitutes primarily a literature-based systematisation. No new conceptual framework or original theoretical construct is proposed.
2	A Developed Conceptual Relationship between Corporate Social Responsibility, Environmental-Social-Governance Standards and the EU Social Taxonomy	Invalid as a Scientific Contribution	The relationship is described accurately, yet it is not new – it has already been established in the European regulatory documents (CSRD, ESRS). No original model or new analytical framework is provided.
3	Reasoned Justification of Social Services as an Institutionalised Expression of Corporate Social Responsibility	Partially Valid	There is a logical interpretation, yet it is based on a single case study and cannot be generalised. It is not supported by sufficient empirical evidence to be considered a scientific contribution.
4	Developed Analytical Model for Assessing Managerial and Financial Aspects	Real but Applied in Practice	The model represents an indicator system composed of standard metrics. It is useful for practical application, yet it does not constitute a new scientific methodology. Quantitative validation is absent.

Nº	Declared Contribution	Substantive Validity	Critical Justification
5	Demonstrated Relationship between Financial Diversification, Managerial Stability and Sustainability	Invalid as a Scientific Contribution	A single case study cannot demonstrate causality. No statistical or econometric methods have been employed. The conclusion is logically formulated, yet it is not scientifically substantiated.
6	Formulated Practical Guidelines for Improving Management and Financing	Real but Applied in Practice	The guidelines are useful and correctly formulated, yet they are of an applied nature. They do not constitute a scientific contribution.
7	Derived Applicable Framework for Assessing the Sustainability of Social Services	Partially Valid	The framework is composed of standard indicators and is not new. It has not been validated on more than one object. It is suitable for practical application, yet it does not constitute a scientific contribution.

5. Assessment of the publications related to the doctoral thesis

The candidate's publication record formally meets the minimum national requirements for the award of the PhD in Professional Field "3.8: Economics". The three submitted articles appear in a peer-reviewed journal with an ISSN that is registered with the National Centre for Information and Documentation; this is permissible under the applicable regulatory framework. However, all three articles are published in the same journal, which is issued by the institution where the defence will take place. This concentration limits the work's scientific visibility and does not provide sufficiently broad validation within independent academic communities.

A substantive review of the articles shows that they are largely descriptive, lacking a clearly articulated scientific methodology and offering limited original scientific contribution. Thus, while the publications satisfy the formal requirements, they do not furnish robust scientific support for the doctoral thesis.

6. Assessment of compliance with the minimum national requirements

The submitted documentation demonstrates that the candidate formally fulfils the minimum national requirements for the award of the PhD in Professional Field "3.8: Economics". The doctoral thesis is credited with 50 points under Indicator A, and the three publications are credited with 10 points each, yielding a total of 80 points, which exceeds the minimum required threshold. On this formal and documentary basis, the regulatory requirements have been correctly and fully satisfied.

7. Author's abstract

The author's abstract is properly structured and contains all mandatory elements required by the regulations governing the award of the PhD. Its organisation is coherent, the exposition is clear and grammatically precise, and the principal components of the doctoral thesis — aim, objectives, methodology, results and applicability — are presented in a synthesised and accessible form. The document provides a sound overall account of the logic of the research and reflects the principal emphases of the thesis, including the theoretical framework and the empirical case study.

However, the abstract tends to overstate the scientific novelty, particularly in the presentation of the claimed contributions. Some contributions are described as scientific, whereas in practice they are predominantly applied or practice-oriented, and some are only partially substantiated by the content of the thesis. This gives rise to a moderate discrepancy between the asserted scientific significance and the actual degree of originality. Notwithstanding these reservations, the author's abstract is, on the whole, prepared in accordance with the formal requirements and accurately summarises the main results of the doctoral thesis.

8. Critical remarks and recommendations

8.1 Methodological omissions: the empirical part is based on a single case study, without validation, comparison or quantitative methods

According to international academic standards (Scopus, Web of Science), a single case study cannot establish causal relationships or validate a generalisable model. The empirical analysis in the doctoral thesis is confined to a single organisation ("Autism Today"). There is no second case for comparison, no quantitative validation of the proposed indicators, no application of statistical methods and no triangulation of data sources (cross-checking evidence from multiple sources). As a result, the claimed "demonstrated dependencies" remain scientifically contestable.

8.2. Conceptual Gaps: the topic concerns CSR, yet the dissertation analyses predominantly social services without establishing a substantive link between CSR, ESG and the Social Taxonomy. This results in conceptual inconsistency.

The dissertation positions corporate social responsibility (CSR) as its central theme and identifies ESG and the Social Taxonomy among its claimed contributions. However, the empirical and analytical work is largely confined to social services, their management and financing, without sufficiently developing the conceptual links that would integrate these elements into a coherent CSR-centred argument.

Specifically, the thesis lacks:

- a theoretical model that links CSR → ESG → the Social Taxonomy → social services;
- a conceptual framework explaining how social services function as an institutionalised form of CSR;
- an empirical analysis of corporate practices demonstrating how firms operationalise CSR and ESG in relation to social services;
- an explicit connection to corporate governance, corporate strategy and non-financial reporting frameworks.

This omission creates a misalignment between the stated research topic and the substance of the analysis, thereby weakening the conceptual coherence and the claimed contributions of the work.

8.3 Gaps in demonstrating scientific novelty: the indicator-based model is not original but represents a combination of standard indicators, without independent theoretical or empirical substantiation

In the doctoral thesis the indicator system is presented as a “developed model”. However, the system comprises standard indicators commonly used in social services, non-profit organisations and public policy frameworks. The thesis does not advance a clearly justified new methodology or a novel classification; it provides no evidence that the model operates beyond the single case study; and it lacks a theoretically grounded rationale for the selection and weighting of the specific indicators.

Accordingly, the indicator-based model cannot be regarded as an original scientific contribution in its present form. These shortcomings could, however, be addressed prior to publication by (inter alia) providing a theoretical justification for indicator choice, testing the model on additional cases or datasets, and demonstrating its robustness through appropriate empirical validation.

CONCLUSION

The dissertation contains scientific applied and applied results which constitute an original contribution to the field and comply with the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria and its Implementing Regulations. The submitted materials and dissertation outcomes correspond to the specific requirements of the Regulations for Admission and Training of Doctoral Students at the University of Insurance and Finance. The dissertation demonstrates that the candidate, Vladislava Tsoleva, possesses theoretical knowledge and professional competences in Professional Field 3.8. Economics, and exhibits qualities and skills necessary for conducting independent scientific research. For these reasons, I give my positive evaluation of the research presented through the dissertation, the author’s abstract, the achieved results and contributions reviewed above, and I propose to the esteemed scientific jury to award the educational and scientific degree “Doctor” to Vladislava Tsoleva in Area of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics.

29 July 2026

Reviewer:

Assoc. Prof. Dr Shteryo Nozharov

(academic position, degree, name and surname)