

REVIEW

by Prof. Dr. Silvia Trifonova Trifonova-Pramatarova, University of National and World Economy (UNWE), Sofia

of a dissertation for awarding the educational and scientific degree “Doctor” in the Area of higher education 3. Social, Economic and Legal Sciences, Professional field 3.8 Economics, PhD program “Finance, Insurance and Social Insurance”, University of Insurance and Finance, Sofia

Author: PhD student Vladislava Tzolova

Topic: “Managerial and financial aspects of activities related to corporate social responsibility in Bulgaria”

1. General description of the presented materials

By Order No. 205/05.06.2026 of the Rector of the University of Insurance and Finance, corresponding Member Prof. Dr. Boris Velchev, I am appointed as a member of the scientific jury for ensuring the procedure for the defense of a dissertation on the topic “Managerial and financial aspects of activities related to corporate social responsibility in Bulgaria” for the acquisition of the educational and scientific degree "Doctor" in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Field 3.8 Economics, Doctoral Program “Finance, Insurance and Social Insurance”. The author of the dissertation is Vladislava Tzolova. The scientific supervisor is Prof. Dr. Yulia Dobрева.

By decision of the scientific jury at its first meeting, I am appointed to prepare a review of the candidate’s works within the framework of this procedure.

The materials submitted by the University of Insurance and Finance include all necessary documents for the procedure, namely: dissertation, abstract in Bulgarian and English, list of publications, publications on the dissertation, certificate of fulfilment of the national minimum requirements for acquiring the educational and scientific "Doctor" in the professional field 3.8 Economics, declaration of authenticity and originality, order for a scientific jury, autobiography. The doctoral student did not submit an independent certificate of scientific contributions. The contributions are indicated in the abstract and in the final part of the dissertation itself, but there is some discrepancy between them.

The review of all documents for the procedure gives me reason to conclude that the regulatory requirements for admitting the doctoral student Vladislava Tzolova to participate in the procedure for defending a dissertation for the award of the educational and scientific "Doctor" have been met.

2. Brief biographical information of the candidate

Vladislava Tzolova graduated from the Geo Milev Mathematical High School in Pleven in 1988. She obtained a Bachelor's degree at the VKTI-Sofia, majoring in Metal Processing by Plastic

Deformation, in 1994, and a Master's degree at the UNWE, majoring in Social and Insurance Affairs, in 1999. She graduated from the Institute for Postgraduate Qualification of the UNWE with a degree in Law in 2004, after which it is impressive that she completed three more new Master's degrees at different universities: Human Resources Management and Leadership Behavior at the Higher School of Insurance and Finance (VUZF) in 2017, "Psychology" at the Veliko Tarnovo University "St. St. Cyril and Methodius" in 2021, and "Management of Education" at the Plovdiv University "Paisiy Hilendarski" in 2022. Since 2023, she has been a doctoral student in the doctoral program "Finance, Insurance and Provision" at the University of Insurance and Finance. Her educational and academic development path, as well as her professional experience, which is closely related to the degrees and qualifications acquired, are worthy of admiration.

Vladislava Tsoleva began her professional path in 1999 as a marketing and sales expert at "Terem" EAD – Central Management. Since then, she has gained very rich practical experience in the banking and financial and administrative fields. She has worked in various banks and commercial companies such as "Raiffeisenbank Leasing Bulgaria" OOD, "Deutsche Leasing Bulgaria" EOD, "Raiffeisenbank Bulgaria" EOD, Municipal Bank AD, and others.

Since 2009, Vladislava Tsoleva has dedicated her professional career to practical and managerial activities in the field of social services for children. She is the founder and chairwoman of the "Autism TODAY" Association – the first of its kind in Bulgaria, the Center for Applied Behavior Analysis for children with autism with centers in Pleven, Sofia and Burgas, of which she is the director. It is Vladislava Tsoleva's long-standing experience and expertise in the field of social services for children that determine the development of her dissertation on the management and financial aspects of activities related to social services. She is the initiator of the annual campaign on the occasion of World Autism Awareness Day (April 2) and the organizer of the First International Autism Conference in Bulgaria (2019) with the participation of internationally recognized specialists. She has various additional qualifications in the field of behavioral economics, applied behavioral analysis, cognitive distortion, financial markets, the TOMATIS method, etc. from Yale University (2025), Duke University (2025), etc.

3. Relevance of the topic and relevance of the goals and objectives

The relevance and significance of the topic of Vladislava Tsoleva's dissertation work in relation to Bulgaria's path to sustainable development of social services is undeniable. The emphasis is on the provision of social services and work with people with special needs, and more specifically on the activities of the organization "Autism TODAY". The work conducts an empirical study through an analysis of the "Autism TODAY" Association, tracking real dependencies between the organizational structure, financial diversification and the sustainability of the social effect. The aim of Vladislava Tsoleva's dissertation work is to analyze and conceptually understand the management

and financial aspects of activities related to corporate social responsibility (CSR) in Bulgaria, and on this basis to develop an integrated management and financial model for sustainable provision of social services. This aim is decomposed into 7 research tasks: 1/ clarification of the theoretical essence of CSR; 2/ analysis of the place of social services as its institutionalized form; 3/ study of the regulatory and institutional framework in Bulgaria; 4/ systematization of management and financial models; 5/ development of an indicator framework for analysis; 6/ conducting empirical research through a case study approach; and 7/ formulation of recommendations for public policies and management practices. By fulfilling the purpose and objectives of the work, it becomes possible to provide useful guidelines for the development of more effective organizational models for the provision of social services in Bulgaria in the conditions of limited resources, economic uncertainty and frequent institutional changes.

4. Knowledge of the problem

The doctoral student is well acquainted with the problem of the dissertation research. The object and subject of the research, research thesis and limitations of the research are formulated. The object of the research is CSR as a set of socially responsible activities implemented within the framework of the interaction between the public sector, business and civil society in Bulgaria. The subject of the research is the management and financial aspects of activities related to CSR, with an analytical focus on social services as an institutionalized and sustainable form of socially responsible activity.

The research thesis of the work is that CSR generates a sustainable and measurable social effect only in the presence of an institutionalized management and financial framework that integrates strategic planning, resource predictability, management control and mechanisms for evaluating results. In accordance with this, the main hypothesis assumes that the sustainability and quality of socially responsible activities are a function not so much of the volume of resources, but of the degree of their management and financial institutionalization.

5. Research methodology

To achieve the goal and objectives of the dissertation work, various research methods were used: theoretical and methodological analysis, historical approach, comparative analysis, review of literary sources on the research topic, method of analysis and synthesis, method of induction and deduction, qualitative documentary analysis, analysis of financial, personnel, organizational and social indicators, financial analysis of real accounting data, case study method. The applied case study approach is of the type of “multi-location case study method with embedded analytical units” (embedded case study design), in which the organization “Autism TODAY” functions as the main case study, and the individual social service centers located in the three different municipalities – Pleven, Sofia and Burgas, are treated as sub-case studies (embedded units of analysis). The work

provides a justification for the choice of this type of case study method (Yin, 2018, Flyvbjerg, 2006, Eisenhardt, 1989).

6. Characteristics and evaluation of the dissertation

The dissertation work of Vladislava Tsoleva has a total volume of 246 pages. The work consists of an introduction, main text in 3 chapters, conclusion, contributions, recommendations for public policies and management practices, bibliography and 6 appendices. The bibliography of the dissertation work contains numerous literary sources, including international, Bulgarian and normative. However, their total number in reality does not correspond to that indicated in the abstract. The dissertation work contains 20 tables and 13 figures.

The first chapter of the work, in a volume of 27 pages, is devoted to the study of the theoretical foundations of CSR and social services. CSR is clarified as a managerial and economic concept and its modern models are highlighted. Emphasis is placed on stakeholder theory, the concept of shared value, the “sustainable development and social responsibility” model and the European regulatory context of CSR – the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the EU Social Taxonomy. All of this is refined through the Bulgarian context of social services, which is critically read.

The second chapter of the work is dedicated to the methodology of the study and is 58 pages long. It describes the research approach and design, the analytical model, the research methods used, the indicator framework, the operationalization of the hypotheses and analytical procedures, the data sources and analysis techniques, the validity, reliability and limitations of the study, and the case design. Of significant interest here is the analysis of the financial taxonomy as a methodological tool for systematizing, structuring and analytically distinguishing financial resources between different types of resources – public (state and municipal), project, donor and mixed forms of financing – and for assessing their role in the financial sustainability of social services. The financial taxonomy serves as the methodological basis for the empirical financial and economic analysis conducted in the third chapter of the work.

The third chapter of the work is dedicated to the empirical analysis of the management and financial model of social services using the example of the “Autism TODAY” Association and logically occupies the largest volume – 126 pages. It practically and systematically presents the relationship between available resources, management decisions and the social result of the association in the period 2017-2024. For this purpose, the organizational and institutional framework, human resource management and, above all, the financial dynamics and financing models of the association in the period 2017-2024 were studied in detail. On this basis, an empirical assessment of the effectiveness and social effect was made, including with an attempt to apply Social Return on Investment (SROI). On this basis, an integrated management and financial model of the association was built and a stress

test was performed under three scenarios (low, medium and high shock). Special attention is rightly paid to the relationship between management decisions, invested resources and achieved social effects of the association – according to modern management models based on the results of Kaplan and Norton.

The Conclusion of the work summarizes and systematizes the main conclusions of the study. After the conclusion, recommendations are formulated for public policies and management practices.

7. Scientific contributions and significance of research results for science and practice

Vladislava Tsoleva's dissertation contains significant scientific and applied scientific contributions. The contributions are formulated as theoretical, methodological and applied. The description of some contributions is too detailed, most likely in view of their detailed argumentation. The contributions are indicated in the abstract and in the final part of the dissertation itself, but there is some discrepancy between them.

In my opinion, the main scientific and applied scientific contributions of the work are the following:

1. Enrichment of existing knowledge about the sustainability of social services through the development of a targeted integrated theoretical and analytical framework, uniting financial architecture, management institutionalization, human resources and social effect in a single systemic structure.
2. Arguing the need for social services to be considered not as a current public expense, but as a form of social investment that generates long-term social and economic returns.
3. A substantiated mediatory role of human resources between financial provision and the effectiveness of social services.
4. Developed and implemented an analytical integrated model for assessing the sustainability of social services following the example of the "Autism TODAY" Association by building an integrated indicator matrix along three key dimensions – finances, human resources and results/impact.
5. Applied scenario analysis and conducted stress tests of the financial sustainability and public financing of social services in Bulgaria following the example of the "Autism TODAY" Association.
6. Formulated practical recommendations to responsible policy-makers for public policy in the social sphere in our country.

8. Evaluation of the publications on the dissertation

The doctoral student has presented 3 scientific publications on the topic of the dissertation, which are entirely in the form of articles published in the Journal "Management in Business and the Public Sector", which is a non-refereed journal with scientific review. All three publications are independent.

9. Assessment of compliance with national minimum requirements

The reference on the fulfilment of the minimum national requirements for acquiring educational and scientific degree “doctor” in professional field 3.8 Economics shows that the publications submitted by the PhD student form 80 points.

10. Personal participation of the candidate

I believe that the dissertation is the work of the doctoral student herself.

11. Abstract

The abstract is 44 pages long and corresponds to the structure and content of the dissertation. However, the abstract has some weaknesses – for example, in the graphical presentation of the analytical model, as well as some repetitions, large blank spaces, and insufficiently good layout.

12. Critical remarks, questions and recommendations

I have the following critical comments and recommendations for Vladislava Tsoleva’s dissertation:

1. The work presents a single case study – of the “Autism TODAY” Association, but I recommend that other similar cases of social service provision be studied for greater representativeness. It would be useful to conduct a comparative analysis with similar associations in other countries.
2. In connection with the presentation of the developed practical toolkit for assessing the sustainability of social services in chapter three of the work, the calculation of the various indicators and the schematic presentation of the results should be more clear and precise.
3. The structure of the dissertation is unbalanced – chapter one is much shorter (16 pages) than chapter two (58 pages) and chapter three (126 pages).
4. The contributions are listed in the abstract and in the final part of the dissertation itself, but there is some discrepancy between them. I recommend that they be unified in both places.
5. There is a discrepancy between the content and numbering of the points and subpoints in the work.
6. There is a discrepancy between the figures in the dissertation work and in the abstract.
7. The abstract has certain weaknesses – for example, in the graphic presentation of the analytical model, as well as some repetitions, large empty fields, insufficiently good layout.
8. I have a question for the doctoral student: What is the economic justification for the following two indicators “Income per child” and “Income per employee” in the analysis of the income structure of the “Autism TODAY” Association?

CONCLUSION

The dissertation on the topic “Managerial and financial aspects of activities related to corporate social responsibility in Bulgaria”, authored by Vladislava Tsoleva, is an in-depth study of this issue. The presented materials are in accordance with the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria (LASRB) and the Ordinance on the Implementation of

the LASRB, as well as the Ordinance on Admission and Training of Doctoral Students at the University of Insurance and Finance.

Based on this, I give a positive assessment of the scientific research presented in the above-mentioned peer-reviewed dissertation and abstract, and I propose to the respected members of the scientific jury to award Vladislava Tzolova the educational and scientific degree “Doctor” in the Area of higher education 3. Social, Economic and Legal Sciences, professional field 3.8 Economics, doctoral program “Finance, Insurance and Social Insurance”, University of Insurance and Finance, Sofia.

27.07.2026

Sofia

Author of review: 

(Prof. Silvia Trifonova-Pramatarova, PhD)