

ACADEMIC REVIEW

By Assoc. Prof. Dr. Daniela Ilieva

VUZF University

of a dissertation for the awarding of an educational degree in '**PhD studies**'

in Academic track 3. Social, Economics and Legal Science,

Professional field 3.8. 'Economics',

Doctoral program "**Finance, Insurance and Social Insurance**"

Author: Hitesh Sanghavi

Topic: "How Does an Organization Performance Framework (OPF) Driven by Strategic Leadership Result in Organization Financial Growth?"

University supervisor: Assoc. Prof. Dr. Krasimir Todorov

1. Summary of the provided materials

According to document № 105 from 8.03.2021 by the Rector of the Higher School of Insurance and Finance Assoc. Prof. Dr. Grigoriy Vazov, I have been invited to be a member of the University jury for the dissertation defense on "How does an Organization Performance Framework (OPF) driven by Strategic Leadership result in Organization Financial Growth?" for the awarding of an educational degree in "PhD studies" in Academic track 3. "Social, Economics and Legal Science", Professional field 3.8. Economics, PhD program "Finance, Insurance and Social Insurance". The author of the PhD work is **Hitesh Sanghavi** – a PhD student following an independent educational plan at the Finance Department of VUZF, with university supervisor Assoc. Prof. Dr. Krasimir Todorov from VUZF.

The provided by Hitesh Sanghavi materials include a reference of the minimum requirements for the awarding of an educational degree in 'PhD studies', autobiography, dissertation work in English with its annexes, a summary of the dissertation work in Bulgarian and English, and a list of the publications. The names of the chapters correspond to the content. The bibliography consists of more than 350 academic resources. The attached documents cover the requirements.

2. Brief biographic data for the PhD candidate

Mr Hitesh Singhavi has a vast work experience, as well as a significant history in a variety of educational and skills certifications. As a member of the Marketing and Management Department of VUZF I was able to monitor his progress during his PhD studies, and I was impressed by his dedication and motivation, his willingness to seek information and advice, and to incorporate then feedback provided in a very timely manner. I was really happy to see all his knowledge and additional education to find place in the PhD development.

3. Relevance of the retained data and expediency of the goals and the objective set

The doctoral research is vast and very detailed. The topic corresponds to the content. The author has input a lot of theoretical analysis, has correctly set and accurately formulated the purpose, goals, tasks, and research thesis.

The PhD candidate chose a research design which is built upon a multidisciplinary and multilayered approach. Chapter 3 and 4 represent the findings of the significant statistical analyses and the 101 conducted interviews.

4. Knowledge of the task

It is easy to notice that the PhD candidate is very passionate about the topic and did a detailed analytical and methodical research. The depth of analysis proves to the reader that the author has significant knowledge on the topic of research. Numerous findings lay the foundation for further elaboration and research, which is a fair point for further academic and business development of the topic. I was able to see previous versions of the thesis where the volume was much larger, containing the author's significant input, and part of the challenge was to shrink the research into the final version.

5. Research methodology

The author's research methodology involves a single survey in two different areas (1.strategic initiatives, and 2.leadership traits) which are linked to the strategic and leadership growth of the organization. Both surveys are quantitative and aim to discover the aspects of the combined impacts of a strategic initiative driven by focused leadership that can promote growth in the organization. The author analyzed the respondents answers through data collection, data analysis, validation of data reliability, and the final validation of the results.

6. Characteristics and evaluation of the dissertation work

In the 233 pages of the dissertation, the author has referred to more than 350 academic sources.

The dissertation is shaped into an introduction where the thesis, goals, object, tasks, research purpose, and structure of the study are defined. The author aims to study the impacts of strategy initiatives and leadership focus on the economic growth of the organization. The research project outcome is to develop a business model defining a relation between the management performance and the growth of the organization. The model should enable organizational leaders to focus their investments on enhancing performance and economic growth in strategic directions.

The main research objective is stated as follows: “Is there a significant impact on the organization's growth by effectively implementing the OPF (Organization performance framework) using strategy driven Leadership?”

There is a defined hypothesis with two scenarios.

Chapter one focuses of the impact of strategic leadership and organizational performance and economic business growth, Performance Management System, and on introduction to the Organization Performance Framework (OPF) as an amalgamation of McKinsey and Balanced Score Card. In this chapter the author makes in-depth theoretical analyses on the leadership components like leadership development, leadership tenets, traits, and leadership levels. Furthermore, it also explores the components of a balanced scorecard which constitutes the core of the Strategy and its components like vision, mission, core values, core purpose, profits, growth, competitive advantage, and organization objectives.

Chapter two elaborates on the Strategic and Leadership Initiatives, Leadership Competencies, strategic planning, Strategic Management process, growth models, and VUCA leadership. The OPF model advocates an amalgamation of strategic and Leadership initiatives as a combined treatment for the cause of business growth. Chapter 2 ends with Kurt Levin’s 3 – Stage Model, ADKAR Model for Change, Mckinsey’s s “Five Frames” change model, and Change Kaleidoscope.

Chapter three presents the Research Design and Methodology, research methods, purpose, need, objectives, research gaps, and well-designed research scope. Here the author presents the design of the 10 questions survey method for Leadership and Strategy, and its distribution to over 101 senior management executives and experts with Questionnaire design justification.

Chapter four is representative of the statistical analysis and results.

7. Contributions and significance of the dissertation work for education and business

I accept the scientific contributions presented by the author and I agree with the formulation. However, I find the formulation of only two scientific contributions as modesty. Two more could be established considering the in-depth statistical analyses and the scope of the scientific research in the area of exploration – 101 interviews are worth mentioning.

8. Evaluation of dissertation publications

The presented publications exceed the requirements in terms of number and content. All publications are directly related to the topic of the dissertation. I accept the presented publications as relevant and even surpassing the requirements.

9. Summary of the dissertation work

The summary of the dissertation work is written according to the requirements and duly reflects the main elements of the dissertation. It is detailed enough, and representative of the work done.

10. Remarks and recommendations

As mentioned above, this dissertation research is a vast study on a very specific topic. The author has significant work and academic experience, as well as additional education certifications, which are reflected in the approach, analyses, and findings of the study. The purpose of every PhD dissertation is to result in relevant, innovative, and considerable scientific contributions. In my opinion, the author has demonstrated and reached to more than the two stated scientific contributions, and two more can be added – emphasizing on the statistical analyses and on the vast scope of the research interviews.

However, my recommendation does not affect my overall positive impression.

CONCLUSION

The dissertation contains scientific and applied results, which represent an important contribution to science and meet all the requirements according to the Law on Academic Staff Development in the Republic of Bulgaria and the Regulations for its implementation. The presented dissertation and methodological results correspond to

the specific requirements of the Regulations for admission and education of doctoral students at the Higher School of Insurance and Finance (VUZF).

The dissertation work shows that PhD candidate Hitesh Sanghavi possesses in-depth theoretical knowledge and professional skills in Professional field 3.8. Economics, by demonstrating qualities and skills for independent research.

The remarks and recommendations aim only to further perfect the future academic work of the PhD candidate.

Based on the above, I give my positive recommendation and I would recommend to the respected jury to acknowledge Mr Hitesh Singhavi with the educational and scientific degree "Doctor" in academic track 3. Social, economic and Legal sciences; Professional field 3.8. Economics, PhD program "Finance, Insurance and Social Insurance".

14.06.2021

Reviewer: Assoc. Prof. Dr. Daniela Ilieva