

## **ACADEMIC REVIEW**

**From prof. Nadja Dimitrova Mironova**

**University of World and National Economy**

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 chap-

ters correspond to the content. The bibliography consists of more than 350 academic resources.

The attached documents cover the minimum requirements.

## **2. Brief biographic data for the PhD candidate**

Hitesh Sanghavi is a Bachelor of Engineering (Computers) from Ramrao Adik Institute of Technology, Mumbai University, India. He holds a MBA degree – Master of Business Administration or CSM Institute of Management Studies, Canada. He is a master in Research (MRES) in Professional Practice (Applied Research) in Lancaster University, UK. He possesses other additional qualifications and has attended trainings at KPMG, Asian Institute of Management, IEM (Indian Institute of Enterprise Management), Alliance India, Ahmedabad.

He has enough experience in managing the companies related to systems and services, software development and technical services, as well as had participated in training of vast projects, as well as he is active as a consultant.

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

The doctoral research is actual from the point of view of the new challenges of the business growth in turbulent environment and the opportunities of the strategic leadership to support this growth. The scientific approach of the author is an original one and would lead to an easily applicable framework, which in my opinion is the main dignity of this research.

## **4. Knowledge of the task**

The author is well aware of all the details about the research issue and demonstrates abilities to combine research approaches to synthesize an original author's model. All the applied scientific sources are cited correctly and are tested on critical review.

## **5. Research methodology**

The author's research methodology allows to achieve the predetermined goal as well as to receive an adequate response from the assigned tasks. It includes:

1. Research of various frameworks and models of strategic leadership, suggested by eminent scholars, databases for leadership from different organizations, in order to study the targeted problems, purposes and aims of the strategic initiatives for leadership.
2. A strategic analysis of comparable data, derived conclusions from data analysis, as well as results and summary of them.
3. Research of the conceptual framework, related with the leadership, defining the strategy, stressing on its execution, utilizing a change management system, applying the motivated PMS. This conceptual framework, called Organizations Performance Framework (OPF), which will create a comprehensive overview about the challenges that feed the desire of organizations to grow fast.

**The methodology combines the scientific methods with instruments that are adapted and combined by the author in a novel model.**

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

The main research objective is stated as a main research question: “Is there a significant impact on the organization's growth by effectively implementing the OPF (Organization performance framework) using strategy driven Leadership?” The work defines hypothesis with two scenarios.

Chapter one is focused 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 presents an in-depth theoretical analysis on the leadership components like leadership development, leadership tenets, traits, and leadership levels. In addition, 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.

While Chapter four represented the statistical analysis and results.

**The dissertation work represents a completed research with clearly outlined own ideas. The requirements of the main goal and tasks are completely satisfied. We would remark the prompt application of research models, which is the main dignity of this scientific work**

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

We accept the main author's contributions, namely:

1. A new methodology framework is created which is called OPF (Organization Performance Framework), designed through the summary of the Balance Score Card (strategy execution) and the Mckinsey 7S model (Organizational leadership).
2. A new theoretical model is synthesized called OPF (Organisation Performance Framework), which appears to be an amalgamation of the balanced scorecard and the McKinsey model. It is focused on the quality correlations among the components of the OPF model.
3. All the methodology instruments that are clearly explained and defined in the related areas of its application.

The contributions are well enough and overachieve the requirements in terms of quality, which are important for the science, as well as for the management practice. There is a clearly outlined author's perspective for development of the theoretical approach, as well as for the improvement of instruments of its application.

## **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. Personal involvement of the author**

We consider that the dissertation work represents an own and completed scientific research with clearly identifiable contribution from its author. There are no reasons for subsection of any plagiazm.

### **11. Resume**

The scope and the quality of the resume reflect the main achievements of the dissertation work.

### **12. Critic remarks and recommendations**

I do recommend to the author to be more active in his publications activity and to issue articles in refereed scientific issues.

### **13. Personal impressions**

I do not have any personal impressions about the author.

### **14. Recommendations for further application of dissertation contributions and results**

I would recommend the author to continue with his research while focusing it in applicable algorithms for the practice.

## **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.

17.06.2021 г.

Reviewer: .....

Prof. Phd. Nadja Mironova