

## OPINION

**by Prof. Dr. Silvia Trifonova Trifonova-Pramatarova,**

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of dissertation for awarding 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 Insurance", Higher School of Insurance and Finance (VUZF), Sofia

**Author: PhD student Izabella Kęsy**

**Topic: “The role of the manager in the effective management of a family business in the Republic of Poland”**

### **1. General description of the submitted materials**

By Order № 133/22.03.2023 of the Rector of the Higher School of Insurance and Finance (VUZF), Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure the procedure for the defence of a dissertation on “The role of the manager in the effective management of a family business in the Republic of Poland” for the acquisition of educational and scientific degree “Doctor” in field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program “Finance, Insurance and Insurance”.

The materials submitted by the VUZF University include all necessary documents for the procedure, namely: CV in English, dissertation in Russian, abstract in Russian and in Bulgarian, list of publications, annotations of publications, declaration for fulfilment of the national minimum requirements for obtaining a doctoral degree in professional field 3.8. Economics.

### **2. Brief biographical information of the candidate**

Izabella Kęsy has a Master’s degree in Mathematics from Poznan University of Technology, Poland, since 2002. After that, she has many additional qualifications such as Computer Science, Physics and Budget Accounting. From 2017 until now, she has worked as an assistant at the University of Economy in Bydgoszcz, at the Regional Educational Center WSG of Zgorzelec, Poland. She is the scientific editor of the magazine “New Management” at the University of Economics in Bydgoszcz.

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

The topic of Isabella Kęsy’s dissertation is very relevant to the modern development of any family business. The PhD student is directed to research this problem as her interest in the topic arose in 1990 based on personal experience related to her family’s metalwork retail business.

The doctoral student’s research follows on from studies in the field of family businesses of the so-called Institutes on social research that carry out research commissioned by an industry or government body or association. Two organizations have the most empirical experience in Poland: PwC, which is conducting the 10th edition of the Family Business Survey in 2021, and the Polish Agency for

Entrepreneurship Development, which surveys family businesses. Several studies have been commissioned by this agency and materials have been published describing the phenomenon of family business continuity or the provision of financial support to family businesses by improving current or investment liquidity.

In the dissertation, an attempt was made to highlight the managerial competencies that predetermine the effectiveness of the family firm. The PhD student correctly points out that this carries some risk because of the wide variety of family businesses. For this purpose, three research hypotheses are adopted in the work, which, however, in practice represent research tasks:

1. To determine the competencies required of the manager of the family business, according to the literature sources on the mentioned topic.
2. To assess the impact of the succession process on the succession of management in the family firm.
3. To measure the effectiveness of the management of the family firm based on financial indicators and analysis of managerial competencies.

#### **4. Knowledge of the problem**

The PhD student is very familiar with the problem of dissertation research. The object of her research interest is managerial competences and, more specifically, the groups of competences that correspond to the horizontal needs of family businesses, as well as the in-depth study of the literature in this area. The main goal of the dissertation is the determination of the competence factors for the effective financial and organizational functioning of the family firm.

The research thesis of the paper is that the manager's competencies are an important factor that determines the management of the family firm.

This is the first time I have come across a study in which, in addition to having three research hypotheses, the so-called developed research hypotheses. In practice, however, these are the actual research hypotheses of the work, namely:

1. The competencies of a manager of a large enterprise are different from the competencies needed by managers of family businesses.
2. With the change of managers or the change of generations, business owners are increasingly aware of the need for continuity.
3. The organizational effectiveness of the family firm depends on the manager.

#### **5. Research methodology**

Formal-logical methods, methods of empirical research and theoretical knowledge were used to reveal the goals and tasks of the dissertation work. Among the formal-logical methodological tools, the following methods were used: historical-logical approach, review of literary sources and normative acts on the research problems, methods of comparison, description, analysis, synthesis, analogy, induction, deduction, etc.

From the group of empirical research methods, the following were used in the dissertation: sociological survey, questionnaire interview method, observation method, statistical data analysis, data from conducted research, field observations, descriptive analysis, etc.

The most important tool in the empirical research of the dissertation work is the questionnaire, consisting of 3 parts: 1/ Introduction containing a brief description of the characteristics of the research; 2/ Main part consisting of statements (designated as I, II, III and IV); 3/ Description of the researched object (marked with the symbol V). The main part of the study consists of statements divided into 4 sections. The surveyed owner (director) of a family business notes his answer on a five-point Likert scale. The questions and statements in the questionnaire are semi-open and closed.

The first section of the main part consists of statements through which the owner's qualities are assessed, and more specifically his social, professional and strategic competences, as well as his individual traits, attitudes and psychophysical characteristics. This section contains 72 statements. The received answers allow to build the image of the effective manager who is able to combine his individual qualities with the effective activity of the family firm.

In the second section of the main part, the family company's finances are analyzed: respondents indicate their opinion about the company's financial situation, choosing among 13 statements for this purpose. All questionnaires and financial data received from the firms were coded. In addition to collecting information about the owner of the family business, the financial section of the questionnaire is used to form the indicators developed on the basis of the secondary data with an assessment of the owner of the family business.

The third section, composed of 10 statements, analyzes the official status of the activity, affecting aspects of personnel management, strategic management and resource management of the family firm. The last, fourth section of the main part is dedicated to a description of the situation related to the continuity in the company from the point of view of the career development and preparation of the family firm for a succession process. This section includes 7 statements.

The third part of the questionnaire contains 8 criteria used to describe the family businesses in which the primary study is conducted. The resulting research information from sections I-IV is also filtered using the criteria from this research section. The result is expressed in a refined answer according to the relevant subgroup.

The survey research presented in the dissertation was conducted over a 21-week period from November 2, 2021 to April 25, 2022.

## **6. Characteristics and evaluation of the dissertation**

Isabella Kęsy's dissertation has a total volume of 188 pages and consists of an introduction, three chapters, conclusions, references and appendices. A list of tables, graphs and appendices is provided. The bibliography of the dissertation includes a total of 299 titles, including 272 monographs and scientific articles; 1 legislative act, 26 internet sources. The paper contains 14 tables and 61 figures.

Structurally, the dissertation consists of 3 chapters: theoretical, methodological and empirical. The first chapter of the work is devoted to the theoretical foundations of family firms. It includes 8 sections and is 80 pages long. The features of family businesses, their typology, life cycle, continuity, financial indicators and competencies of their managers are presented. The second chapter of the paper is devoted to the research methodology. It also consists of 8 sections and is 16 pages long. The research concept is presented in accordance with the stages of the research process, including the research problem, the goals and hypotheses, the research methods and tools and the results from the study. In the third chapter, the results and conclusions of the research are described, including from quantitative and qualitative research, and the results of 16 financial indicators, analyzed by the author in accordance with the purpose of the dissertation. Based on their analysis, a model of the effective manager of a family firm is proposed. The chapter consists of 5 sections and is 57 pages long. The main results of the study are presented in the conclusion. In general, it can be concluded that the doctoral student was able to achieve the goals and objectives of the dissertation.

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

The contributions of the doctoral student are indicated in the conclusion of the submitted abstract. But some of these contributions are of the nature of the results of the research done. It would also be good to present on a separate page a list of the scientific and scientific-applied contributions in the abstract, which is the usual practice.

The main conclusions of the conducted research, which are of interest to science and practice, are the following:

- It has been established that managers of micro-enterprises should have different competencies compared to managers of small and medium-sized family businesses;
- It has been established that the deficit of management competencies of microenterprise managers affects analytical, strategic and financial competencies;
- First-generation family micro-firm owners have been found to have more developed innate competencies in the field of entrepreneurship and efficiency;
- It was established that the deficit of competencies of the managers of small and medium-sized companies is related to competencies in the behavioural sphere;
- It was established that the analysis of financial ratios from the group of liquidity and efficiency allow to determine the usefulness of the manager in the family firm.

I can summarize the **scientific and scientific-applied contributions of Isabella Keşy's dissertation** as follows:

1. Enrichment of existing knowledge regarding the theory in the field of family firms, their life cycle, succession process and specifics of their financial development.

2. Highlighting the managerial competencies required by the manager of the family firm, which predetermine its effectiveness, and identifying the factors for effective management of the family firm based on managerial competencies.
3. Conducted an empirical research with a survey with a developed questionnaire to the owners (directors) of family firms in Poland, and as a result of the analysis of the results of the study, a model of the effective manager of a family firm was proposed.
4. Made an assessment of the effectiveness of the management of the family firm based on the analysis of the financial situation and the analysis of the managerial competencies of the family firm.

#### **8. Evaluation of the publications on the dissertation**

The doctoral student has presented 10 scientific publications on the topic of the dissertation. One of them is an independent scientific publication, and the others are co-authors. Six of the publications are in the form of articles, four of which in the VUZF magazine – "VUZF Review". Three of the publications are in the form of papers at scientific conferences and one publication is in the form of an academic literature – a book.

#### **9. Assessment of compliance with national minimum requirements**

The reference of the doctoral student 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 200 points at the date of the materials submitted to me.

#### **10. Personal participation of the candidate**

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

#### **11. Abstract**

The abstract corresponds to the content of the dissertation. It makes a positive impression that the Bulgarian translation of the abstract is very good.

#### **12. Critical remarks, questions and recommendations**

My recommendation to PhD student Isabella Keşy is to focus on publishing independent scientific publications, as so far there is a strong preponderance of co-authored publications.

**I have the following question for the PhD student to answer during the defense:** How the covid-19 pandemic has affected the financial situation of family businesses in Poland and what measures have been taken by the state to support these businesses?

#### **13. Personal impressions**

I do not know the doctoral student and I have no personal impressions of her.

### **CONCLUSION**

The dissertation on "The role of the manager in the effective management of a family business in the Republic of Poland", by Isabella Keşy, is a very thorough and interesting study of this issue, which has scientific value for theory and practice. The presented materials comply with the requirements of the

Law for the Development of Academic Personnel 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 VUZF University.

Based on this, I give a positive assessment of the research presented in the above peer-reviewed dissertation and abstract, and I propose to the esteemed members of the scientific jury to award Marek Wolanin the educational and scientific degree “Doctor” in Field of Higher Education 3. Social, Economic and Legal Sciences, Professional field 3.8. Economics, PhD program “Finance, Insurance and Security”, Higher School of Insurance and Finance (VUZF), Sofia.

14.05.2023

Sofia

Reviewer: .....

(Prof. Dr. Silvia Trifonova-Pramatarova)