

OPINION

by Assoc. Prof. Valentina Grigorova Grigorova-Gencheva, PhD
Department of "Finance and Insurance", VUZF

of a dissertation for awarding the educational and scientific degree "Doctor"
in Higher Education Area 3. Social, economic and legal sciences
Professional direction 3.8. Economy

Author: Izabela Kensi, Poland

Topic: "The role of the manager for the efficient management of the family firm" („Роль менеджера в эффективном управлении семейной фирмы”)

1. General description of the presented materials

For review, I received a dissertation with a volume of 188 pages and an abstract with a volume of 18 pages, in Russian/Bulgarian, entitled "The role of the manager for the efficient management of the family firm" („Роль менеджера в эффективном управлении семейной фирмы“). Scientific consultant Prof. Dr.Sc. Igor Britchenko.

By order No. 133/22.03.2023 of the Rector of the Higher School of Insurance and Finance, Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "The role of the manager for the efficient management of the family firm" („Роль менеджера в эффективном управлении семейной фирмы“) for the acquisition of the educational and scientific degree "Doctor" in the Higher Education Department 3. Social, economic and legal sciences, Professional direction 3.8. Economy. The author of the dissertation is Isabella Kensi - PhD student at the Department of Finance and Insurance.

The materials submitted by Isabella Kensi include documents according to the presented inventory: autobiography, dissertation work and abstracts in Russian and Bulgarian, a list and summaries of publications, as well as a declaration of the originality of the dissertation.

The doctoral student has attached a list of 9 publications on the topic of the dissertation in non-refereed scientific publications.

2. Brief biographical data about the candidate

Izabela Kensi is a high school teacher of mathematics and economics in Zielona Gora and a university lecturer/assistant at the University of Economics in Bydgoszcz. After obtaining a master's degree in mathematics from the Poznań University of Technology, she continued her education and training with postgraduate qualifications in teaching methodology, computer science, physics and budget accounting.

Since 2021, she is in the scientific editorial office of the magazine "New Management" of the University of Economics in Bydgoszcz.

3. Characterization and evaluation of the dissertation work

The structure of the dissertation work chosen by the author includes the following elements: Introduction, part I. Theoretical foundations in the field of family business management, part II. Discussion of research methodology, part III. Results and conclusions of the research using the triangulation method, Conclusion, Bibliography, List of illustrations, tables and graphs, Appendices.

In the first part, which has eight subsections, the author introduces and analyzes the main concepts in the dissertation (typology, specificity and life cycle of family firms, etc.) and analyzes in detail the succession process in family firms in Poland. Isabella Kensi is not content only to give a definition of a family enterprise, but also to examine the term in its overall ontological and chronological development between the XIX and XXI centuries according to the research of various authors. The typology of family businesses is derived both on the basis of the Law on Entrepreneurial Activity and in terms of ownership, the different stages in family life and the development of the company. The author emphasizes the problem of the lack of a legally formed succession plan, which allows random events to disrupt normal operations and even prevent the existence of family businesses in Poland. She also indicates a way to overcome it, namely – succession planning in the family firm (power and ownership) while taking into account the Polish national cultural traditions in this area. In the last three subsections of this part, the issues of the manager in family firms and his competence, as well as indicators for reporting the performance of both the family firm and its manager, are discussed. The author repeatedly emphasizes that family businesses are the basis of national economies: they are 2/3 of existing companies worldwide, generate more than 70% of global GDP and create 50–80% of all jobs. Isabella Kensi examines the different leadership styles and management models of a family business, emphasizing the qualities needed to successfully perform managerial functions. She makes a detailed analysis of research in this field from the 1970s to the present day, pointing out the deviations from the traditional model

in the role and competencies of the manager in modern conditions. Regarding the efficiency of the management of a family business, the author gives specific mathematical formulas for its calculation, but also emphasizes that this type of enterprise does not take high financial risks, but also registers lower losses.

The second part, which also has eight sub-sections, presents the genesis of the research problem, the concept, area, hypothesis and objectives of the study, as well as the methods and instruments for measuring various indicators used in it. Isabella Kensi clearly points out the limitations of her study, its results and makes recommendations for the effective management of family businesses. The main hypothesis is complemented by detailed hypotheses and clearly defined specific research objectives. The author systematizes in a visual scheme the methodology of researching management competencies in family businesses. She independently developed the criteria for monitoring family firms in a research setting, as Kensi's experimental observations led to the modification and refinement of measurement tools. In this part, the author presents the problems and difficulties she faces in carrying out her studies, systematizing them in her own typology. Subsection 2.8. is extremely short and could become part of the conclusion of the previous subsection or serve as an introduction to the third part of the dissertation.

The third part of the dissertation, which includes five subsections, is devoted to the results and conclusions of the research conducted using the triangulation method. It presents the demographic data for 100 family businesses and their owners, the results of quantitative and qualitative research, as well as an analysis of the human factor determining the financial efficiency of the family business. Isabella Kensi creates her own image/model of the efficient manager in a family business based on the results of the conducted studies. This is a person from the family who has individual management qualities, has observed the process of functioning and management of the company for a long time and possesses knowledge and habits for the implementation of successful strategic and financial activities. One of the main conclusions of the author is that the larger the family firm, the better the managerial competences of its owner. A similar result is found in family enterprises with a history between 10-20 years, which have reached the necessary maturity in their development. Kensi analyzes the available financial data from family businesses in order to study their profitability in order to demonstrate the existence of a relationship between management competencies and financial performance.

Kensi's chosen thesis structure, presented above, includes the basic elements necessary for the analysis of empirical data and problems and allows the main themes related to the role of the manager in the efficient management of the family firm to be fully developed. The reliability of the

data used is guaranteed by the main sources of such information in Poland. These are two leading organizations: PwC, which is conducting the 10th edition of the Family Business Survey in 2021, as well as the Polish Agency for Entrepreneurship Development, which studies family businesses along with objects from various fields of knowledge. For more than ten years, the issue has been within the scope of the interests of this institution. On behalf of the Agency, several reports of the conducted studies were made.

4. Contributions and significance of the development for science and practice

The subject of managerial competencies of the manager and their influence on the financial indicators of the family firm is innovative, and in Poland it has been the subject of scientific research only for the last two decades. There are not many foreign studies in this field that Isabella Kensi can base herself on, and the financial data of family businesses is not always available, as she herself points out. Therefore, the PhD student creates her own mathematical formulas to measure management efficiency in family businesses, amends and improves the selected research tools. The author presents the genesis of the research problem, develops her own concept for the study of management competencies and formulates a model of an efficient manager, based on her personal experience in managing a family business. Isabella Kensi successfully defends the categorically expressed hypothesis about the competence of the manager as an important factor determining the effectiveness of the management of the family firm and achieving the set goals.

5. Evaluation of publications on the dissertation work

The candidate's works include original scientific and applied contributions that have received international recognition, some of which have been published in journals and proceedings of scientific conferences issued by international academic publishing houses. Isabella Kensi has 9 (nine) publications on the topic of the dissertation: part of a collective monograph-1, scientific articles -5, conference reports -3. Six of the publications are in collaboration with 1 co-author, two – with two co-authors.

6. Assessment of compliance with minimum national requirements

The documents and materials presented by Isabella Kensi meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LAD), the Regulations for the Implementation of the LAD and the relevant Regulations of VUZF for the acquisition of the educational and scientific degree "Doctor" in the professional direction 3.8. Economy.

7. Abstract

The abstract has a volume of 18 pages. It contains a description of the main characteristics of the dissertation work, incl. structure and content, relevance of the chosen topic, summary presentation of the dissertation and publications on the topic of the dissertation. The abstract of the dissertation has been prepared in accordance with the requirements adopted for similar scientific works.

The Abstract clearly states the research methods, problems and limitations in the dissertation work in the context of theoretical summaries and solutions to major scientific or scientific applied problems, in accordance with modern achievements in this field. Isabella Kensi accurately articulates the subject and purpose as well as the main hypothesis of her research. In conclusion, the main conclusions, recommendations and scientific and practical contributions of the dissertation are presented.

Also attached is a Declaration from Isabella Kensi, in which the author declares the originality of her thesis, the absence of infringement of the copyrights of others and the complete absence of copied elements from her master's thesis in mathematics, defended at the Poznań University of Technology in 2002.

8. Critical remarks and recommendations

Isabella Kensi's dissertation has a number of merits, I have no specific observations or recommendations. I would like to formulate two questions to the author:

1. What was and is the policy of the Republic of Poland regarding support for family businesses in the context of the COVID-19 pandemic and inflation?
2. How would the adoption of the euro in Poland affect the business of family businesses?

Conclusion

The dissertation contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the Implementation of ZRASRB. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation work shows that the candidate Isabella Kensi possesses theoretical knowledge and professional skills in Professional direction 3. 8. Economics, demonstrating qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give my positive assessment of the research carried out, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and propose to the honorable scientific jury to award the educational and scientific degree "Doctor" to Isabella Kensi in the Department of Higher education 3. Social, economic and legal sciences; Professional direction 3. 8. Economics.

24/04/2023

Reviewer:

Assoc. Prof. Valentina Grigorova-Gencheva, PhD

(ак. дл. н. ст. име фамилия)