

REVIEW

by Assoc. Prof. Victoria Svetlomirova Gatzova, PhD

from VUZF University – Sofia

of a 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

PhD Program “Finance, Insurance and Assurance”,

Author: Isabella Kensy

Topic: The role of the manager in the effective management of a family company

Scientific supervisor: Prof. Igor Britchenko

1. General description of the presented materials

By order № 133/22.03.2023 of the Rector of the Higher School of Insurance and Finance, Prof. Dr. L. Sc. Boris Velchev, I have been appointed as a member of the scientific jury to provide a procedure for the defense of a dissertation on the topic: “The role of the manager in the effective management of a family company”, for obtaining the educational and scientific degree “doctor” in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, PhD program “Finance, Insurance and Assurance” at VUZF.

The author of the dissertation is Isabella Kensy, a PhD student on an independent form of study at the Department of “Finance and Insurance” with supervisor Prof. Igor Britchenko.

In connection with the procedure, Isabella Kensy submitted the following documents:

- Dissertation work;
- Abstract of the dissertation in Bulgarian and Russian;
- Reference on the fulfillment of the minimum national requirements for obtaining the educational and scientific degree “doctor” in professional field 3.8. Economics;
- List of scientific publications on the topic of the dissertation work;
- Summaries of some of the articles on the topic of the dissertation;
- The full texts of some of the publications on the topic of the dissertation work.

The PhD student indicated in the reference for the minimum national requirements 9 publications on the topic of the dissertation - 5 of them are scientific articles, 3 are reports and there is 1 chapter of a collective monograph.

2. Brief biographical data for the PhD student

Isabella Kensy works as a high school teacher of mathematics and economics, and since 2010 she has also been a university lecturer. She has a master's degree in mathematics from the Poznań University of Technology and four postgraduate qualifications in teaching methodology, computer science, physics and budget accounting.

Isabella Kensy's education and career clearly reveal a desire for personal and professional development and improvement.

3. Relevance of the topic

Isabella Kensy reveals the relevance of the topic, emphasizing the lack of diverse research on the problem in Poland, which gives rise to the need for more in-depth research in this area. The research interest on family firm management can provide important and valuable answers about the factors enhancing organizational

effectiveness. Results of such a study could undoubtedly have a beneficial effect on the managerial behavior patterns of managers.

4. Knowledge of the problem

Over 200 sources in English and Polish have been researched and presented in the dissertation. The PhD student demonstrates very good theoretical knowledge regarding the examined issues, which give her a suitable basis for conducting empirical research in order to confirm and enrich the already existing theoretical knowledge.

5. Research methodology

The dissertation, with a view to achieving the main goal, fulfilling the set tasks and verifying the main hypothesis and sub-hypotheses, uses a research methodology combining the following general scientific methods: analysis, summary, synthesis, deduction, induction, statistical methods. It is noteworthy that the PhD student skilfully uses two more research methods - a survey to collect the necessary empirical material with the help of a precisely constructed questionnaire, as well as the observation method applied to field research in individual family businesses.

The selected methodology largely allows achieving the set goal and obtaining an adequate answer to the tasks set in the dissertation work.

6. Characterization and evaluation of the dissertation work

Isabella Kensy's dissertation is a theoretical-empirical study. It has a total volume of 186 pages and it is structured into an introduction, 3 chapters, a conclusion, a bibliography, an appendix and a list of tables, figures and graphs. The bibliography includes 299 literary sources in English and Polish, including a number of monographs, studies, articles and online sources, and a significant part of them are from the last 5 years and are characterized by relevance. A positive impression is made by the well-

formed tables, figures and graphs, which help to better structure and visualize the information.

My recommendation to the PhD student is to more clearly and precisely formulate the object and subject of research. In the author's abstract in Bulgarian, the subject of research is not specified, and in the dissertation the concepts "object" and "subject" are not distinguished.

The main goal of the work is to determine the competence factors regarding the effective financial and organizational functioning of the family firm. After formulating the main goal, the author of the paper presents three research tasks, which she mistakenly calls "specific goals".

The following research hypothesis was raised: "The manager's competencies are an important factor that determines the management of the family firm". My recommendation to the PhD student is to formulate the main hypothesis in such a way that it has a stronger discussion character. Three sub-hypotheses are also raised, the verification of which will help to confirm or reject the main hypothesis.

The first chapter of the dissertation is theoretical. Within 80 pages, Isabella Kensy introduces and analyzes the main concepts in the dissertation, emphasizing the specificity and the life cycle of family businesses, their typology, the succession process, etc. The PhD student examines the role of the manager in the family firm at a theoretical level, focusing on the main personal characteristics, skills and management competencies that increase manager's effectiveness. Different leadership styles and management models of a family firm are examined. At the end of the first chapter, special attention is paid to the performance indicators of both the family firm and its manager. Specific mathematical formulas for calculating efficiency are given.

The second chapter, which has a volume of 16 pages, presents the concept of the conducted empirical research. A main research goal is formulated and research tasks are defined, the implementation of which will help to achieve the goal. A main hypothesis with three sub-hypotheses is raised. The research methodology combining the survey method with observation is described. The main research instrument, with which the empirical material was collected, is presented in detail. The limitations of the study are comprehensively described.

The third chapter of the dissertation, which is with empirical character, presents the results and conclusions of the conducted research. The volume of this chapter is 57 pages. It examines demographic data for 100 family businesses and their managers, as well as the results of quantitative and qualitative research. An analysis of the human factor determining the financial efficiency of the family firm was made. Based on the obtained empirical data, Isabella Kensy creates her own model of the effective manager in a family firm. The conclusions reached by the author are that this is a person from the family who has managerial qualities, has observed the process of functioning and management of the company for a long time and has the knowledge and skills to implement successful strategic and financial activities.

Structurally, the dissertation is characterized by a logical sequence, but the lack of balance in the volume of chapters does not make a good impression. It is not a good academic practice for the first chapter to be 80 pages and the second to be 16 pages.

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

At the end of the abstract, the PhD student Isabella Kensy has indicated results and conclusions, but has not presented a list of the specific contributions of her research dedicated to the role of the manager in the effective management of a family business. The contributions of the dissertation can be summarized as follows:

- In-depth analysis of existing theoretical data on the issues related to family businesses.
- Enrichment of the currently available empirical data for the Republic of Poland in relation to the researched issues.
- Identification of the factors for effective management of a family business, which is based on fundamental management competencies.

8. Evaluation of publications on the dissertation work

The publications, presented by Isabella Kensy, are nine in total. Five of them are scientific articles in non-refereed journals, and the remaining three are reports in non-refereed publications. A chapter of a collective monograph is also available. Four of the publications are in English and the rest are in Polish. Only one publication is independent, six publications are co-authored with one author, and two are co-authored with two co-authors.

9. Assessment of compliance with minimum national requirements

According to the materials submitted by the candidate for the competition, it is found that there are more than 80 points. Therefore, I can conclude that Isabella Kensy fulfills the minimum national requirements for obtaining the educational and scientific degree “doctor” in the professional field 3.8. Economics.

10. Personal participation of the PhD student

The presented dissertation is a well structured theoretical-empirical study. The sources used are cited correctly. I have no reason to doubt the personal contribution of the PhD student and the originality of the dissertation work.

11. Abstract

An abstract in Bulgarian and Russian is attached to the dissertation work. The abstract has a volume of 18 pages. It briefly presents the structure and the content of the chapters of the dissertation work. It is necessary for the abstract to be larger and to present more information about the chapters of the dissertation and the results obtained from the conducted empirical research.

12. Critical remarks and recommendations

Along with the merits of the work, I have several critical remarks and recommendations to the dissertation and the materials presented to it:

- The volume of the three chapters is disproportionate, with the second chapter being only 16 pages. The unbalanced structure of the dissertation needs to be improved.
- I recommend a more precise formulation of the object and subject of research.
- It is necessary to formulate the main research hypothesis in such a way that it has a discussion character.
- The full texts of only three of the publications on the topic of the dissertation are presented. With them, Isabella Kensy does not make the required number of points. Therefore, other scientific publications are taken into account and should also be applied.

13. Personal impressions

I do not know the PhD student personally. My impressions of her are only from the dissertation, the abstract and the dissertation publications. They show that Isabella Kensy is precise, ambitious and goal-oriented, with an affinity for scientific research.

CONCLUSION

The dissertation contains scientific and scientific-applied contributions and meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for the Implementation of the Law.

The dissertation work shows that Isabella Kensy has in-depth theoretical knowledge and skills in professional field 3.8. Economics, demonstrating qualities and skills for independent research.

Based on the above, I give my positive assessment of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and I propose to the honorable scientific jury to award the educational and scientific degree “doctor” to Isabella Kensy in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, PhD program “Finance, Insurance and Assurance”.

08.05.2023 г.

Reviewer: (s)
(Assoc. Prof. Victoria Gatzova, PhD)