

## **OPINION**

**By Assoc. prof. Dr. Daniela Ventsislavova Georgieva**

**International Business School, Bulgaria**

**Scientific speciality: 3.8 Economics“**

dissertation work for the educational and scientific degree "doctor"

professional field 3.8. "Economics"

**Author of the dissertation:** *Vladimir Vladimirov Milev*

**Topic:** *FINANCING THE NON-GOVERNMENTAL SECTOR IN TIMES OF CRISIS*

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

Based on the order No. 522 of 18.10.2023 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 a procedure for the defence of a dissertation "Financing of the non-governmental sector in times of crises", for the acquisition of the educational and scientific degree "Doctor" in the field of 3.8. Economy. The author of the dissertation is Vladimir Vladimirov Milev - a doctoral student in the Ph.D. program "Finance, Insurance and Assurance", Department of "Finance and Insurance" of VUZF.

The materials submitted by Vladimir Milev include an autobiography, a dissertation, an abstract of the dissertation, a declaration of originality and reliability, a reference to the fulfilment of the minimum national requirements for obtaining the doctoral degree, a list of publications on the topic of the dissertation and a copy of the publications, abstracts of publications. The doctoral student has presented 3 publications related to the dissertation topic.

### **2. Brief biographical data about the candidate**

Vladimir Vladimirov Milev has a Bachelor's degree in "Public Relations" (2015) and a Master's degree in "Production and Creative Industry" (2016) from the University of St. Kliment Ohridski". From 2015 until now, Vladimir Milev has held positions related to the development and control of projects. The professional profile and career development of the candidate as a coordinator of humanitarian projects is directly related to the issues discussed in the dissertation and

are indicative that he is focused on the field of project financing of the non-governmental sector in Bulgaria.

### **3. General characteristics of the doctoral thesis**

The topic chosen by Vladimir Milev is dissertable. It allows for highlighting significant problems on the impact that the type of financing of non-governmental organizations has on the possibilities of their survival during a crisis. There is a need for a more in-depth analysis of the cause-and-effect relationships between the selected financing mechanisms and the sustainability of the non-governmental organizations. In this respect, the present dissertation has the potential to offer an adequate methodological framework and validated hypotheses.

Structurally, the dissertation is logically presented and a comparative balance has been achieved between its parts. The dissertation covers 170 standard pages, including an introduction (7 pages); a main text systematised in three chapters (149 pages); a conclusion (4 pages); a list of references (4 pages) and an appendix representing the questionnaire used by the author to collect primary data for the empirical study in chapter three. 18 tables and 24 figures illustrate the content of the dissertation. The bibliographic reference contains 106 sources, of which 33 scientific titles are in Cyrillic and 73 in Latin. There are 15 Internet sites among the information sources that are used.

In the introduction, Vladimir Milev successfully defends the importance of the chosen topic and clearly defines the purpose, the research tasks, the subject of research, as well as the restrictive conditions of the dissertation. The main thesis of the author is that "there are opportunities for the financing of non-governmental organisations during financial and economic crises, which would lead to the development and validation of the organisations as a partner and contractor". From the main thesis, five working hypotheses are outlined for validation. The scientific methods and approaches used in the dissertation are appropriately chosen.

The first chapter of the dissertation is entitled "Essence, emergence and specificity of non-governmental organizations and their financing". It reviews the emergence and development of non-profit legal entities, emphasizing the types of non-governmental organizations - their role and functions in the context of their funding opportunities. The main types of crises, as well as their impact on the activities and financing opportunities of non-governmental organizations, are the focus of the chapter.

The second chapter of the dissertation is entitled "Mechanisms for non-governmental organizations funding". It is focused on a deeper analysis of the main internal and external sources of financing the activities of associations and foundations. The specifics of the short-term and long-

term planning of financing in the non-governmental sector are considered. Some dependencies between the corporate governance framework of non-governmental organizations and the organization's strategic leadership, control, monitoring and accountability mechanisms are derived. Cryptocurrencies, blockchain technology and smart contracts are proposed as tools for financing the activities of foundations and associations, and potential benefits and risks of their use are noted. A conclusion is reasonably drawn that "the dependence of the non-governmental sector on financing is a factor that determines the degree of its independence and development“.

A third chapter entitled "Financing the NGO sector in times of crisis - challenges and opportunities" is devoted to the impact of the global financial crisis in 2007-2008 and the COVID-19 pandemic on the income of NGOs. The Scrum and Kanban methods for project management of foundations and associations during a crisis are proposed. Data from an author's survey conducted in 2021 among non-governmental organizations in the country are presented.

The style of the text is at the necessary scientific level, and the doctoral student shows the ability to provide a reasoned scientific defence of his views. The sources used by the author are indicated with specific references. Plagiarism and presentation of someone else's work as one's own was not found in the dissertation, and based on the above, I believe that in terms of structure, the presented work meets the requirements for a dissertation.

#### **4. Contributions and significance of the dissertation for science and practice**

Vladimir Milev can clearly outline and scientifically argue his views on the problem under consideration, offering methodical solutions and substantiated proposals. In this respect, the presented dissertation has evidence of scientific and applied results, which can be systematized in the following way:

- The literature has been enriched based on the analysis of the benefits and risks of using cryptocurrencies, blockchain technology and smart contracts as tools for financing the activities of non-governmental organizations.

- The challenges to the activity of non-governmental organizations and their funding opportunities during crises have been successfully outlined.

- An analysis of the impact of the World Financial Crisis of 2007-2008 and the COVID-19 pandemic on the activities of non-governmental organizations and their ability to secure sustainable funding.

- The role and importance of the sector in overcoming the negative effects of crises are pointed out.

## **5. Publications evaluation**

The doctoral student has presented 3 (three) scientific publications, of which 2 (two) articles in peer-reviewed journals and 1 (one) report in a peer-reviewed collection from an international scientific conference. The scientific publications presented by Vladimir Milev are related to the topic and content of the dissertation and correspond to the required number of publications.

## **6. Evaluation of compliance with minimum national requirements**

The candidate meets the minimum national requirements for obtaining the educational and scientific degree "Doctor" in the field of 3.8. Economics, as the scientometric data specified in Vladimir Mitev's reference are correct.

## **7. Dissertation's abstract evaluation**

The dissertation abstract is 38 pages long, incl. the title page, main subject posts and body text. It meets the requirements by faithfully and reliably presenting the scope, content and results of the scientific research.

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

I believe that the dissertation is structured appropriately, showing the author's personal approach to the problem. I recommend that in the future Vladimir Mitev publishes his work, paying attention to the following suggestions, recommendations and questions:

1) It is appropriate for the author to introduce definitions of the concepts he uses (eg "funding organization (donor)"; "private foundation", etc.), as well as to distinguish between the terms "statute" and "constitutional act" (p. 32). Although both documents serve to establish a non-governmental organization, they are different depending on whether a foundation or an association is being established.

2) I recommend the author to clarify his statement that "The law specifies the rights and obligations of the non-governmental organizations in the public interest, without putting virtually any framework on those in private interest", by doing a more detailed comparative analysis between the second and third chapters of the law on non-profit legal entities.

3) On page 25, the author argues that there is a strong relationship between the income of non-governmental organizations and their number. For such a conclusion, it is appropriate and useful to add in the analysis the indicator "expenses of non-governmental organizations", considering in this context the final financial result, and not only the income from the activities of the organizations.

4) It is appropriate for the author to clarify his statement on page 64 that "with non-governmental organizations, the provision or creation of products, such as humanitarian aid or a service (e.g. training), is not for profit". The provision of a service, e.g. training, under certain conditions generates income from business activity, which serves to form an accounting financial result - profit or loss. In this respect, I recommend the author in his future research to deepen his analysis regarding which funding and under what conditions are considered business income, which may essentially have an impact on the managerial motivations for the use of such funding instruments by NGOs.

5) On page 79, the author expresses the opinion that the standards for funding from private and public sources are different. It is appropriate for this statement to be substantiated by indicating which standards are in mind by the author.

6) Due to the extreme topicality of the issue, I believe that it would be interesting in his future research Vladimir Mitev to analyze in more detail what impact the requirements for co-financing (own contribution) of project activities have on the financial sustainability of non-governmental organizations in the short and long term, and during crisis.

7) Without belittling the value of the collected and analyzed primary data in the author's survey, I believe that it is necessary to rethink some of the questions asked in the questionnaire. In this regard, the author can use the questionnaire and the results obtained as a pilot survey, improving it in subsequent research or using other data collection methods (eg: individual interviews). It would be appropriate and useful in future research by the author to account for and discuss issues such as when the organization was established (in the context of its experience); what financing mechanisms exist in the region where the organization operates; what is the position of the person completing the questionnaires; to what extent the Scrum and Kanban methods proposed by the author are suitable for organizations in terms of the workforce and the project activities they perform; what is the organization's role in the implemented projects (lead organization, project partner, work package leader), etc. Answering such questions will essentially enrich the analysis and focus the research on specifics of the sector that may influence the discussions and the author's proposed conclusions.

*The recommendations are in line with the overall positive evaluation of the dissertation.*

I would like to ask the author of the dissertation the following question: According to data from the World Giving Index (CAF) in 2020, as a result of the COVID-19 pandemic, people who donated money in Bulgaria increased by 16 percentage points compared to the data from 2018. At the same time, as you pointed out on page 80, the planned tax reductions in our country are an

ineffective tool for promoting donations. Why do you think this is so and what is the reason for the non-declaration of the donated funds by the donors?

## **CONCLUSION**

The dissertation contains scientific, scientific-applied and applied results, which meet all 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 comply with the specific requirements of the Regulations for the Admission and Training of Doctoral Students at the Higher School of Insurance and Finance.

The dissertation shows that Vladimir Vladimirov Milev has theoretical knowledge and professional skills in Professional direction 3.8. Economics, demonstrating qualities and skills for independent research.

Based on the above, I give my positive opinion of the dissertation, abstract achieved results and contributions submitted for review, and I propose to the honourable scientific jury to award the educational and scientific degree "Doctor" to Vladimir Vladimirov Milev in the field of 3.8. Economy.

09.11. 2023 г.  
Sofia

Assoc. prof. Daniela Georgieva  
Signature: