

REVIEW

by James Borislavov Jolovski,

Associate Professor at the Higher School of Insurance and Finance, PhD in Economics

of a dissertation for awarding the educational and scientific degree "**doctor (PhD)**"

in Field of higher education 3. Social, economic and legal sciences

Professional direction 3.8. Economics

Doctoral Program "Finance, Insurance and Assurance"

Author : *Vladimir Vladimirov Milev*

Topic : *Financing the non-governmental sector during crises*

Research supervisor : *Prof. Dr. Daniela Bobeva, Department of Finance and Insurance, VUZF*

1. General description of the presented materials

I have been appointed by Order No. 522 of 18.10.2023. of the Rector of the Higher School of Insurance and Finance, Prof. D.Sc. Boris Velchev as a member of the scientific jury for the procedure for the defense of a dissertation on the topic "Financing the non-governmental sector during crises" for the acquisition of the educational and scientific degree "doctor (PhD)" in Field of higher education 3. Social, economic and legal sciences, Professional direction 3.8. Economics, Doctoral programme "Finance, Insurance and Assurance". The author of the dissertation is Vladimir Vladimirov Milev - a doctoral student in an independent form of study to the department "Finance and Insurance" of VUZF with scientific supervisor Prof. Dr. Daniela Bobeva.

The materials submitted by Vladimir Milev include documents according to the presented inventory: dissertation; abstract; reference on the fulfillment of the minimum national requirements for acquiring the degree "doctor (PhD)"; declaration of originality and authenticity; a list; full text summaries of the publications on the topic of work - 3 articles; CV.

2. Brief biographical data of the PhD student

Vladimir Milev was born on 21.11.1992. He obtained bachelor's and master's degrees at SU "St. Kliment Ohridski". From 31.03.2022, he is enrolled in the doctoral program "Finance, Insurance and Assurance" at VUZF in an independent form. He concluded his studies with the right of defence according to Order No. 263/27.06.2023 of the Rector of VUZF. Vladimir Milev has professional experience in the non-profit sector, which significantly contributes to the development of the dissertation work.

3. Relevance of the topic and appropriateness of the objectives and tasks

The topic related to the non-profit sector remains relevant mainly due to the very limited scope of research in this area in our country (as the doctoral student also notes) although it is not unexplored worldwide. At the same time, Vladimir Milev dwells on a specific problem - the financing of the sector during crises. It is completely up-to-date, since in recent years crises of a different nature have arisen more and more often, and as a result of globalization, they often acquire a global scale. I consider the topic to be relevant and significant, and I accept that the doctoral student has argued this statement in the work.

The introduction also presents the subject, object, aims, objectives, thesis and hypotheses of the study, as well as the limitations. I believe they are all correctly formulated. The object of the research is the financing of the non-governmental organizations in Bulgaria, and the subject - the effects of the crises on the financing, the processes related to it, as well as the challenges that it is faced with. The main thesis of the study is correctly formulated, as well as the hypotheses by which it will be tested. The completion of the research tasks guarantees the achievement of the set goal and contributions of a scientific and applied nature.

4. Knowledge of the problem

I believe that Vladimir Milev has a thorough knowledge of the issues of the research in the dissertation. My position is supported on the basis of my personal impressions of the PhD candidate, as well as his education and professional experience in the presented CV. In addition, the list of sources of information includes over 100 titles of different nature - current scientific publications, regulations, literature of a theoretical and methodological nature.

5. Research methodology

The author uses a wide range of qualitative and quantitative methods. They are described in detail in the introduction, and correctly indicated for which parts of the dissertation they are used. I believe that the set of selected methods is completely sufficient for the successful completion of the research tasks and the verification of the hypotheses.

6. Characterization and evaluation of the dissertation work

The dissertation has a volume of 170 printed pages, of which the main text is 161 pages and an appendix - questionnaire is included. In author pages, the volume is similar.

The first chapter of the work - "Nature, emergence and specificity of NGOs and their financing" is 47 pages long. It has a scientific and theoretical character and is dedicated to the essence of non-profit organizations. This more general theme has been successfully refracted through the prism of their specificities as a factor in acquiring funding. I believe that the logical transition from the general to the particular and specifically to the subject of the second chapter has been successfully accomplished. The first research task has been successfully implemented in the chapter.

Within the Second Chapter of the work "Financing Mechanisms for NGOs", a transition from a scientific-theoretical to a scientific-applied nature was made. It contains concepts related to the nature and sources of financing in the sector. In its second part, we move on to practically oriented aspects – funding management and innovative funding. The volume of the Second Chapter is approximately 59 pages.

The third chapter - "Financing the non-governmental sector during crises - challenges and opportunities" is also characterized by a scientific and applied nature. Within its framework, an empirical study was conducted among 50 organizations. It contains a critical analysis of modern methodologies. The total volume is 35 pages. The empirical research was carried out in a more distant period in time, but closer to the immediate consequences of the COVID-19 pandemic. At the same time, the critical analysis of the possibilities for flexible transformation of non-profit organizations is original and valuable. It is important to note that for the purposes of various other analyzes in the paper, the PhD student used multiple empirical data of a different nature.

In the conclusion, the author confirms his hypotheses, thereby proving his main thesis. I believe that the research tasks have been fulfilled, thus the purpose of the research has been realized. As a result, contributions of a scientific and applied nature were formulated.

Some individual views of the author do not fully correspond to my personal understanding. However, they are sufficiently thoroughly motivated in the dissertation. For this reason, I could not accept that this circumstance has any bearing on the merits of the proposed scientific study.

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

I accept the five scientific-applied contributions formulated by the doctoral student. I believe that, in view of the research carried out, they are undoubtedly the credit of the author. My personal opinion is that two of them have the highest scientific and applied value. First, the argumentation of the paradox that during crises non-profit organizations experience a stronger need for funding, as their activity becomes more intensive, and in fact securing funds is becoming more difficult. At the same time, this circumstance also manifests itself as an opportunity - to identify new sources, to transform and grow organizations and increase their sustainability. Second, agile transformation methods are a valuable innovation, so I find the author's attempt to analyze, propose, and defend their use in the non-profit sector particularly valuable.

8. Evaluation of publications on the dissertation work

Three articles are presented as separate publications in the set of documents. They correspond to the topic of the conducted research and are published in editions with an editorial board and/or with reviewers.

9. Assessment of compliance with minimum national requirements

The set of documents submitted by the doctoral student fully corresponds to the minimum national requirements for obtaining the degree "doctor (PhD)". The publications provide the necessary 30 points, and the presented work - 50 points.

10 . Personal participation of the doctoral student

I have no doubt about the personal involvement of the PhD student in the development of the dissertation. His professional experience testifies that he has the knowledge and skills to independently create a complete research paper. The author's critical opinion is sufficiently expressed in the work. I have not detected any plagiarism.

11. Abstract

The abstract is 38 pages long. It successfully synthesizes the conducted research and the proposed dissertation. In my opinion, expanding its volume would bring additional value. The abstract meets the requirements of LDASRB. It summarizes the content of the work. A contribution reference is included. A list of publications on the topic of the dissertation is attached. A declaration of originality and authenticity is provided as well.

12. Critical remarks and recommendations

During the internal discussion in the Department of Finance and Insurance, I made critical comments and recommendations, which were almost entirely reflected by the PhD student. From this point of view, I have no other significant remarks.

13. Personal impressions

I know the PhD student personally both from his studies at VUZF and from my professional activity in the non-profit sector. My impressions of him are entirely positive. He is responsible, organized and reliable and demonstrates a good potential for both scientific work and the implementation of its results in practice.

14. Recommendations for future use of dissertation contributions and results

I would recommend Vladimir Milev to continue his scientific activity in the field and to publish in international databases. I believe that within his professional activity he will have the opportunity to popularize the results of his research.

CONCLUSION

The dissertation work is distinguished by scientific and applied results, which represent an original contribution to science and meet all the requirements of the LDASRB and the Regulations for the Implementation of the LDASRB. The submitted materials and dissertation results fully comply with the specific requirements of the Regulations for Admission and Training of Doctoral Students at the Higher School of Insurance and Finance.

The dissertation thesis shows that the PhD student Vladimir Vladimirov Milev possesses in-depth theoretical knowledge and professional skills in Professional field 3. 8. Economics, demonstrating qualities and skills for independent scientific research.

In view of the foregoing, I confidently give my positive evaluation of the research presented by the above-reviewed dissertation, abstract, results and contributions, and propose to the Honorable Scientific Jury to award the scientific and educational degree of PhD to Vladimir Vladimirov Milev in the Area of Higher Education 3. Social, Economic and Legal Sciences; Professional field 3. 8. Economics; Doctoral Program "Finance, Insurance and Assurance"

11/15/2023

Reviewer:

(Assoc. Prof. James Jolovski, PhD)