

REVIEW

by Assoc. Prof. Dr. Valentina Grigorova Grigorova-Gencheva

Department of Finance and Insurance, Higher School of Insurance and Finance

on a dissertation for the award of 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 Provision"

Author: Maciej Slyusarchik

Topic: Метод проектирования в управлении корпоративными финансами

в Республике Польша (Method of Design in Corporate Finance Management in the Republic of Poland)

Scientific Supervisor: Prof. Dr. Igor Britchenko

1. General description of the submitted materials

By order No. 81/14.02.2025 of the Rector of the Higher School of Insurance and Finance, Prof. Dr. Boris Velchev, I have been appointed as a member of the scientific jury for ensuring the procedure for the defense of a dissertation on the topic "Design Method in Corporate Finance Management in the Republic of Poland" for the acquisition of the educational and scientific degree "Doctor" in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Direction 3.8. Economics, Doctoral Program "Finance, Insurance and Provision". The author of the dissertation is Maciej Slyusarchik - a doctoral student in an independent form of study at the Department of "Finance and Insurance" with a scientific supervisor Prof. Dr. Igor Britchenko from 19.05.2022.

The materials submitted by Maciej Slyusarchik include documents according to the presented list: dissertation in electronic version and on paper, abstract of the dissertation in electronic version and on paper in Russian, declaration of originality and authenticity, certificate of fulfillment of the minimum national requirements for acquiring the ONS "doctor", list of publications on the topic of the dissertation, copies of publications on the topic of the dissertation, summaries of publications on the topic of the dissertation in Bulgarian and English and autobiography.

The doctoral student has attached 7 (seven) publications. One of them is a monograph co-authored with another researcher, two are chapters of monographs in co-authorship, and 4 (four) are articles in specialized journals, 2 (two) of which are co-authored.

2. Brief biographical data of the doctoral candidate

Maciej Ślusarczyk graduated from the University of Economics in Pila as a bachelor with a degree in "Human Resources Management" and a master's degree in "Managerial Economics" (topic "Resource Analysis in the Investment Process in Construction Based on a Circular Economy"). Since 2023, he has been the Deputy Director of the Institute of Management, Economics and Logistics at the Pomeranian University of Science and Technology in Gdańsk. In 2021 -2022, he worked as a branch director at TEB Edukacja Sp. z o. in Pila, where he supervised the correctness of various activities, arranged grants and educational subsidies, prepared financial plans and supervised their proper implementation, marketing and recruitment activities. Since 2020, he has been teaching at the University of Economics in Bydgoszcz in the following disciplines: "Business Negotiations" (in English), "Negotiation Techniques" (in Polish), "Competence Management", "Marketing Research", etc.

3. Relevance of the topic and appropriateness of the set goals and objectives

The topic of the dissertation is extremely relevant, since the construction industry reacts extremely strongly to economic instability in the macroeconomic aspect and to changes in the geopolitical plan at the moment. Even in the conditions of the COVID 19 pandemic, construction is one of the most affected industries due to the reduction in orders and the suspension of work on construction sites. Due to the specifics of the sector, a peculiar instability in the financial situation of the involved entities (main contractors, subcontractors, manufacturers and suppliers of materials, etc.) is also manifested.

In the performance of his direct duties, the author uses a methodology related to the design method. It is in the process of work that he observes the relationship between the effective management of a company, the use of design tools and financial indicators. This is the reason for starting a more in-depth analysis of the structure of the organization in order to discover a pattern that would determine the main factors influencing effective management and increasing revenue. The goals and objectives set are appropriate in order to prove the main and detailed hypotheses of the dissertation. Construction is one of the key industries related to improving the quality of life today. Sustainable development programs set trends in the entire construction process, including architecture and design. Modern design, aimed at preserving important resources such as energy, water, land and basic raw materials, helps to protect the environment as a whole and to create a safe and responsible construction infrastructure. Thus, design, included in the concept of sustainable construction, becomes the best method for adapting construction activities to modern economic, social and environmental policies.

4. Knowledge of the problem

The doctoral student is very well acquainted with the problem of the dissertation research. The main goal of his development is to identify and study the internal factors for a company that determine the effectiveness of its management when using the design method. Along with it, M. Slyusarchik sets three specific goals related to the three detailed hypotheses in the dissertation:

- Selection of an optimal method for managing a construction company;
- Determination of channels for distributing measurement tools in order to optimize the empirical research;
- Indication of the organizational qualities necessary for effective project management.

After proving the three detailed hypotheses, the author also achieves the main goal of the dissertation research. According to him, "The design method leads to the improvement of management in the construction company, despite the frequent insufficient awareness of the management staff or the suboptimal combination of methods and tools for influence. In the conditions of continuous dynamic development of companies, of increasing their awareness of the interrelationship between the application of the design method and the effectiveness of management, time and the market will be the best test for the speed of application of the acquired knowledge and experience."

5. Research methodology

When analyzing the empirical material, the doctoral student uses tools of both quantitative research methods - analysis of financial results and statistical data, and qualitative methods - interviews and observations with his personal participation, as well as comparative analysis according to his author's criteria. Benchmarking and desk research methods are also applied.

The research is based on data from 300 selected companies from the construction sector, with Slyusarchik processing the results of 1271 surveys. The high level of activity on the part of construction entrepreneurs and managers in this industry testifies to their interest in the topic under consideration.

The chosen research methodology allows the basic and detailed hypotheses formulated by the author to be proven.

6. Characteristics and evaluation of the dissertation work

Maciej Slyusarchik has formally complied with the technical requirements for compiling a dissertation work. His dissertation has a volume of 196 pages, including a title page, table of contents, introduction, three sections, conclusion, bibliography, list of tables, graphs and appendices.

Each section consists of thematically related subsections. The first and second parts have six subsections, and the third – five.

The bibliography to the dissertation work includes 197 titles, 196 of which are monographs, studies and scientific articles, and 1 is an online source. The study used 2 tables and 40 graphs.

The first part of the dissertation is of a theoretical and methodological nature. In it, the author introduces the concept of the study, which is the basis of the dissertation work. Slyusarchik examines in detail the theoretical aspects of business management, taking into account their practical application. The following subsections of this part are devoted to the analysis of the design method, including its main elements and the methods for their application in practice. The author analyzes in detail the use of the design method as a tool for enterprise management. He emphasizes its serious potential and gives specific examples of its practical application.

The second part of the dissertation is devoted to the analysis of the practical application of the design method in management. The candidate examines the problems related to the role of the manager and the formal requirements for him in project management, focusing on his key competencies and habits. Slyusarchik notes the crucial importance of the manager's expertise for effective project management. At the end of the second part of his dissertation, Slyusarchik also defines the financial measures of project profitability, which are used in strategic planning.

In the third section, which is of an empirical nature, the author presents the results of his quantitative research, conducted through a survey based on the five-point Likert scale, one of the most widely used approaches for grading responses in surveys. Here, the results of qualitative research conducted through in-depth interviews (conducted by an experienced interviewer – the author, with one respondent within 30-60 minutes on previously established main thematic areas, which are explored with open questions and various projective techniques) are also reflected and analyzed. Slyusarchik also notes the limitations in these analyses due to the reluctance of a number of large companies to participate in the interviews at all or because other construction companies only answer certain questions.

The candidate conducts a statistical analysis of the collected data using Student's T-test for independent samples. In this way, he tests the hypotheses of the dissertation work and assesses the relationship between the application of the design method and the efficiency of financial management of projects. At the end of this section, Slyusarchik comments on the results of quantitative and qualitative research and suggests that in order to achieve maximum effectiveness, the design method should be used in practice together with the measures of the financial efficiency of the project. In conclusion, the candidate argues that the construction sector in the Republic of Poland is in the process of transformation and evolution in strategic management thinking, in search of new methods and tools for effective and successful management of processes and activities.

The structure of the dissertation allows for a thorough analysis of the research problems: from the introduction of the theoretical foundations of the topic through a detailed analysis of management competencies and ending with an empirical verification of the formulated hypotheses.

M. Slyusarchik's dissertation testifies to the excellent prospects for modern project management by combining the theoretical and practical aspects of the application of the design method with empirical evidence of the effectiveness of its use in practice.

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

The candidate's dissertation of M. Slyusarchik has several theoretical contributions, which the author formulated independently:

- An analysis of some of the leading theories in the field of project management and management in general has been carried out;
- A number of basic concepts in the ontological process have been classified and categorized;
- The management process is perceived as a continuous process that develops together with the organization;
- The relationship between project management and financial indicators has been proven.

The dissertation also has several practical applied contributions:

- Studies have been carried out on the interaction between factors along the "organization - competence - finance" axis;
- Using financial indicators, the factors that determine effective project management have been defined;
- The author draws attention to the problem of the lack of project analysis in the majority of construction companies;
- It has been proven that controlling financial indicators helps in effective project management.

8. Assessment of publications on the dissertation

The doctoral student has submitted 7 (seven) publications. One of them is a monograph co-authored with another researcher, two are chapters of monographs co-authored, and 4 are articles in specialized journals, 2 of which are co-authored. Six of the publications are in English, one in Polish. The topics of all these studies are related to the topic of his doctoral dissertation.

9. Assessment of fulfillment of minimum national requirements

According to the reference attached by Maciej Słusarczyk, the minimum national requirements for acquiring the scientific degree "Doctor of Sciences" in the professional field 3.8. Economics are met.

10. Personal participation of the doctoral candidate

In my opinion, the dissertation is the work of the doctoral candidate himself. The sources used are cited correctly and there is no evidence of plagiarism. In addition, Maciej Słusarczyk has also submitted a Declaration of Originality and Authenticity of his doctoral dissertation.

11. Abstract

The abstract attached to the dissertation is written in Russian and is 22 pages long. It contains a description of the main characteristics of the presented scientific work: structure and content of the dissertation, subject, objectives, basic and detailed hypotheses of Słusarczyk's research, a summarized presentation of the main problems and research methods, as well as the candidate's publications on the topic of the dissertation.

The abstract of the presented dissertation is prepared in accordance with generally accepted criteria for similar scientific works. It lists eight scientific and applied achievements of Maciej Słusarczyk, four of which are in the theoretical sphere, and four others - in practice.

In a declaration to the abstract, the author clearly states that the presented dissertation work is his original work and contains results obtained from his own scientific research, with the support and assistance of his scientific supervisor. M. Słusarczyk declares that the dissertation has not been defended at other universities, institutes or other higher educational institutions for the acquisition of an educational and scientific degree.

12. Critical remarks and recommendations

Maciej Słusarczyk's dissertation has a number of merits and is an excellent example of combining theory and practice, I have no specific remarks. I would like to formulate one question to the candidate:

To what extent is modern construction in the Republic of Poland oriented towards the construction of buildings that comply with environmental standards and energy saving in order to reduce CO₂ emissions into the atmosphere?

13. Personal impressions

My personal impressions of the doctoral student Maciej Słusarczyk were formed during the preliminary defense of his dissertation, held online on February 18, 2025. The candidate presented the structure and main conclusions of his dissertation clearly and comprehensively, answered confidently and competently the questions posed by members of the Finance and Insurance

Department. In this first meeting for me, the doctoral student showed excellent presentation skills, as well as a high level of professional English.

14. Recommendations for future use of the dissertation contributions and results

The scientific and applied contributions of the dissertation could be used as recommendations to the structures related to the management of construction activities and their supervision in the Republic of Poland. It would be advisable, for example, to introduce mandatory project analysis in all construction companies.

The author could continue his research in the direction of studying the application of environmental standards in modern construction and their impact on the financial efficiency of construction companies.

Conclusion

The dissertation contains scientific, scientifically-applied and applied results that represent an original contribution to science and meet all the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB) and the Regulations for the Implementation of the ADSRB. The presented materials and dissertation results fully/do not 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 the doctoral student Maciej Slyusarchik possesses in-depth theoretical knowledge and professional skills in Professional Field 3. 8. Economics, by demonstrating qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give my positive assessment of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the esteemed scientific jury to award the educational and scientific degree of ‘doctor’ to Maciej Slyusarchik. in the Field of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3. 8. Economics; Doctoral Program “Finance, Insurance and Provision”.

March, 7th, 2025

Reviewer:

Assoc. Prof. Dr. Valentina Grigorova-Gencheva