

OPINION

by Prof. Virginia Zhelyazkova, DSc, Ph.D.

regarding the dissertation for the conferral of the academic degree “Doctor”
in the field of Higher Education 3. Social, Economic and Legal Sciences
Professional Orientation 3.8. Economics

Author: Maciej Ślusarczyk

Title: “The Project Method in the Management of Corporate Finance in the Republic of Poland”
(in the original Russian: “Метод проектирования в управлении корпоративными финансами
в Республике Польша”)

1. General Description of the Submitted Materials

By Order No. 81/14.02.2025 issued by the Rector of VUZF University, Corresponding Member Prof. Boris Velchev, DSc, Ph.D., I have been appointed as a member of the scientific committee responsible for ensuring the procedure for the defense of the dissertation titled “The Project Method in the Management of Corporate Finance in the Republic of Poland” (in the original Russian: “Метод проектирования в управлении корпоративными финансами в Республике Польша”) for the attainment of the academic degree “Philosophiae Doctor” in the field of Higher Education 3. Social, Economic and Legal Sciences; Professional Area 3.8. Economics. The author of the dissertation is Maciej Ślusarczyk – a Ph.D. candidate at the Department of Finance and Insurance.

The materials submitted by Maciej Ślusarczyk include the following documents: a curriculum vitae, the dissertation and its abstract, a list of publications related to the dissertation and their texts, a report on compliance with the national minimum requirements according to the Law on the Development of Academic Staff in the Republic of Bulgaria and the Regulation for its implementation, and a declaration of originality.

The Ph.D. candidate has attached a total number of six articles and reports published either in non-peer-reviewed journals or in edited collective volumes.

2. Description and Evaluation of the Dissertation

The dissertation submitted by PhD candidate Maciej Ślusarczyk is written in Russian and is entitled “The Project Method in the Management of Corporate Finance in the Republic of Poland” (in the original: “Метод проектирования в управлении корпоративными финансами в Республике Польша”). The topic is current due to the importance of the construction sector—which is the focus of the study, in every modern economy, rendering the conclusions reached regarding the reality in Poland largely valid for other countries as well.

The overall length of the work is 195 pages, of which 178 pages constitute the main text, with the remainder being the list of references and appendices. The dissertation consists of an introduction,

three chapters, a conclusion, and appendices. The three chapters are distributed unevenly – the largest part (100 pages) is the first chapter, devoted to the theoretical foundations of business management. The second chapter, which examines the methodology of the research, comprises 10 pages, and the third chapter, presenting the empirical research conducted by the candidate and the analysis of the obtained results, is 58 pages in length.

In the introduction, the main hypothesis of the study is defined: “The application of the project method contributes to the improvement of management activity in construction companies,” as well as the aim: “To identify the internal factors within the firm that determine the effectiveness of its management through the application of the project method.” In the first part of the work, the candidate sets the context by examining the financial and economic challenges in the construction sector, with an emphasis on the impact of the COVID-19 pandemic and the subsequent recovery from the crisis. He highlights the importance of managing corporate finance using the project method as a strategic instrument for business sustainability and efficiency. The dissertation includes an empirical study that sets the following objectives to prove the hypothesis: 1) to assess how the application of the project method enhances management efficiency in the construction sector, and 2) to identify the internal factors within companies that affect the effectiveness of management practices based on the project method. In the first chapter, the evolution of management theories and their application in corporate finance is presented. The candidate discusses project management methodologies and their significance in modern business, analyzing the role of managers, their competencies, and how the “design” of projects improves corporate financial results. The focus of the second chapter is on the methods used, including qualitative and quantitative approaches, and an outline of the study’s limitations. In this part, the candidate details the instruments and techniques used for measurement in the study. The third chapter deals with the results of the research on construction companies in Poland. In this section, the author presents quantitative and qualitative analyses of corporate finance management practices in Poland, examines case studies from the construction sector, and offers proposals on how project methods affect the financial results of companies and decision-making processes. The empirical research focuses on construction companies in Poland, considering the sensitivity of the industry to economic fluctuations and its dependence on various project-based activities. Over a period of 9 months—from January to September 2023—the candidate conducted an extensive study covering a total of 300 companies in the construction sector in Poland. A survey was conducted among these companies, and a total of 1,271 completed questionnaires were collected, which allows for a representative analysis of the results. Additionally, the candidate selected 10 companies on which he conducted qualitative research in the form of interviews and observations regarding the application of the project method in managing these companies’ finances. The main findings of the empirical research are that: 1) the application of the project method is a highly effective tool for improving corporate financial management in the construction sector; 2) its advantages include enhanced managerial efficiency, improved financial results, and better integration of sustainability; and 3) successful implementation requires strong leadership, training, and openness to organizational change. These conclusions not only confirm the significance of

applying the method in the construction sector but also demonstrate its applicability to other areas of activity.

4. Contributions and Significance of the Work for Science and Practice

The primary contribution of the dissertation under review is of a scientific-practical nature, illuminating the importance of applying the project method in the management of corporate finance in the Republic of Poland. The conclusions regarding its application are drawn from in-depth empirical research with a significant number of respondents, leading to a high degree of reliability of the results.

5. Evaluation of the Publications Related to the Dissertation

The candidate has presented a total of 6 scientific publications, two of which are sole-authored and developed in English, while the others include one in English and the remainder in co-authorship. This demonstrates his ability to work within a scientific team. All publications have been issued in non-peer-reviewed journals with scientific review or published in edited collective volumes.

6. Evaluation of Compliance with the National Minimum Requirements

The candidate has fulfilled the national minimum requirements stipulated by the LDASRB and the Regulation for its implementation – being the author of a total of 6 scientific publications in non-peer-reviewed journals with scientific review or in edited collective volumes, of which 2 are sole-authored and 4 are co-authored, accumulating a total of 38.5 points, surpassing the required minimum of 30. This reflects the candidate's active efforts to disseminate his research results. The verification via Strikeplagiarism showed nearly 100% originality of the dissertation project.

7. Abstract

Overall, the abstract presents the main content of the dissertation.

8. Critical Comments and Recommendations

The thesis and the additional hypotheses proposed by the candidate require further refinement. The additional hypotheses could be omitted, as they do not contribute significantly to elucidating the candidate's main idea for proving the central thesis of his work. The abstract could be more comprehensive in terms of presenting the work's overall content and more complete regarding technical formatting.

CONCLUSION

I hereby give my positive evaluation for the conducted research, as presented in the dissertation, its abstract, the achieved results, and contributions, and I recommend that the esteemed scientific committee confer the academic degree "Philosophiae Doctor" upon Maciej Ślusarczykin the field of Higher Education 3. Social, Economic and Legal Sciences; Professional Area 3.8. Economics.

March 7, 2025

Reviewer:

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(Prof. V. Zhelyazkova, DSc, Ph.D.)