

# R E V I E W

on a dissertation for acquisition of Doctor's Educational and Scientific Degree in the professional field: 3.8. Economics, Doctoral Program in Economics and Management (Industry), at Dimitar A. Tsenov Academy of Economics, Svishtov

**Reviewer:** Assoc. Prof. Emil Borislavov Nikolov, PhD, Department of Industrial Business and Entrepreneurship, Dimitar A. Tsenov Academy of Economics – Svishtov, scientific specialty 05.02.18 Economics and Management (Industry).

**Author of the dissertation:** Filip Sladjanin Zdravkovic, PhD student in part-time at the Department of Industrial Business and Entrepreneurship, Doctoral Program Economics and Management (Industry).

**Thesis topic:** "Corporate Social Responsibility Reporting in the Banking Sector in the Republic of Serbia"

**Reason for preparing the review:** Order No. 558 of July 4, 2025, for opening a public defense procedure for the dissertation and approval of the scientific jury's composition, as well as the Decision of the scientific jury from its first meeting held on July 7, 2025.

## I. General presentation of the dissertation thesis

The presented dissertation has a total volume of 204 pages (approximately 224 standard typewritten pages). Structurally, it includes a title page, table of contents (2 pages), introduction (6 pages), three chapters (with a total volume of 185 pages), conclusion (2 pages), and a list of references (8 pages, 91 literary sources, all in English). The information is visualized through the use of 3 figures and 6 tables. There are no appendices included in the dissertation.

The **object of research** in the dissertation is the reporting of Corporate Social Responsibility (CSR) in the banking sector of Serbia. The **subject of research** is the impact of CSR reporting on stakeholder relations and the market performance of Serbian banks. The **main research objective** is to assess the extent and effectiveness of CSR reporting among Serbian banks and to understand its impact on stakeholder relationships and market performance. To achieve this goal, 4 research **tasks**, 3 research **questions**, 1 main, and 5 supporting **hypotheses** are defined. All hypotheses subjected to verification have been confirmed (proven).

The type and volume of the dissertation meet the requirements of Art. 27, para. 2 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

## II. Assessment of the form and content of the dissertation

The dissertation is dedicated to a **current and significant topic** related to CSR, which is an object of scientific discussion. This makes it suitable for further research and scientific insights. Furthermore, the study is focused on the banking sector of Serbia, which makes it original in its nature and results.



The object, subject, objective, tasks, research questions, and hypotheses are appropriately defined. Adequate methods and approaches have been used, including appropriate statistical tests, to verify the hypotheses. The generated information is sufficient, and the limitations of the study are precisely described. The literature sources are correctly selected, used conscientiously, and in accordance with the rules of scientific ethics.

The dissertation is logically well-structured and of sufficient volume, meeting the qualitative requirements of the regulatory framework. The exposition follows the traditional structure of three main chapters.

**Chapter One (92 pages)**, which is theoretical in nature and consists of 7 main points, examines the theoretical premises dedicated to the significance, evolution, and key characteristics of CSR. Key definitions and interpretations of the essence of CSR are also presented. The role of the state in the development of CSR, as well as existing standards and frameworks related to the concept, are discussed. The last point presents the new paradigm related to CSR, namely its integration into the business strategies of the organization, as well as the current regulatory framework.

**Chapter Two** consists of 5 main points with a volume of 44 pages. The first point examines CSR reporting in the banking sector, while the second analyzes the problem more broadly – in the financial and non-financial sectors as a whole. The third point discusses the issue of benefits from CSR and its reporting from the perspective of the banking sector. The fourth point examines CSR practices in Serbia, and the fifth – CSR reporting in the country's banking sector.

**Chapter Three** includes 5 main points and has a volume of 49 pages. It is methodological in nature and presents the research methodology, results, and their analysis. The first point discusses the research design and methodology. The second point presents the research objectives and hypotheses, as well as the limitations of the study. The third point discusses the instruments for generating the necessary data, including the questionnaire used and the structure of the interviews conducted. The fourth point deals with the data analysis methodology, including qualitative and quantitative analysis, and the statistical techniques used. The fifth point presents and interprets the obtained results – confirmed and rejected hypotheses, answers to research questions, and achieved objectives.

The style used by the PhD student meets the requirements for a scientific text; the scientific terminology is used precisely, and no significant deviations, repetitions, or contradictions are observed in the exposition. The applied visualizing elements (tables and figures) facilitate faster comprehension of the content, but in my opinion, the dissertation would only benefit if a larger volume of figures were included.

The **abstract**, with a volume of 48 pages, reliably reflects the main points of the dissertation's content. It also contains a Report on the main contributions in the dissertation, a List of publications on the dissertation topic, a Report on the fulfillment of the minimum national requirements related to the procedure for obtaining the educational and scientific degree "Doctor", a List of participations in national and international scientific forums, as well as a Declaration of originality and authenticity.



It is evident from the Report on the fulfillment of the minimum national requirements that the PhD student has **6 scientific publications** on the topic of the dissertation (1 co-authored article, and 5 scientific reports, 2 of which are co-authored). Thus, the PhD student has accumulated **38.83 points**, exceeding the 30 points required by the Law on the Development of the Academic Staff in the Republic of Bulgaria.

### **III. Scientific and applied contributions of the dissertation**

The dissertation contains both scientific and applied contributions. In the report on the main contributions in the dissertation, six scientific and applied contributions are formulated. However, I would reduce them to **four main ones**, which have emphasized theoretical and practical significance:

1. As a result of in-depth study of literary sources, the genesis and evolution of CSR have been traced, and international theories of CSR have been adapted to the specific and poorly studied context of the banking sector in Serbia.

2. The existence of a connection between CSR and its reporting, on the one hand, and the increase in customer satisfaction, employee satisfaction, as well as stakeholder trust in the banking sector of Serbia, on the other, has been proven.

3. Practical recommendations have been made to strengthen the implementation and reporting of CSR in the banking sector. These recommendations include proposals for improving internal coordination, increasing management involvement in the CSR strategy, strengthening stakeholder engagement, and developing standardized reporting templates adapted to the specific needs of financial institutions.

4. An evaluation framework has been developed that allows for a systematic assessment of CSR reporting practices. In this way, the dissertation offers a practical tool that can be used not only in academic research but also by practitioners and institutions aiming to improve their communication and internal CSR practices.

The ideas and contributions proposed by the PhD student in his dissertation find resonance and recognition from the scientific community through his participation in scientific forums and the publication of three scientific reports directly related to the dissertation topic.

### **IV. Critical remarks, questions, and recommendations on the dissertation**

The dissertation has some weaknesses that give me reason to make the following critical remarks:

- There is a clearly expressed disproportion between Chapter One, on the one hand, which has a volume of 92 pages, and the other two main chapters, on the other, whose volumes are 44 and 49 pages respectively.

- The relevance of the scientific research, which in my opinion is undeniable, is not well argued in the introduction to the dissertation.

- Not enough figures have been used to visualize the achieved scientific results and ideas.

- The dissertation lacks the numerical data from the survey and interview, including descriptive statistics, which should ideally be presented before the results of the statistical tests used.

It should be noted that the critical remarks presented do not significantly affect the quality of the dissertation.

A careful reading of the dissertation motivates me to ask the following questions:

- Gradually within the EU, CSR reporting has been replaced by sustainability reporting. How does the author think – is there a difference between the two types of reporting, or are these different names for the same thing?

- The study shows that 84% of the surveyed bank managers desire the introduction of mandatory CSR reporting. How do you explain this desire? Usually, businesses are against additional regulation and burden, and within the EU, the implementation of the Corporate Sustainability Reporting Directive (CSRD) has been postponed, with the prospect of regulatory requirements being eased.

- Which are the banks in Serbia that have the best CSR policy, respectively, develop regular and high-quality CSR reports? Are there any Serbian banks that use GRI standards for reporting?

As recommendations to the author, with a view to improving the dissertation, I would suggest that the questionnaire and the questions from the structured interview be included in appendices at the end of the study. I would also recommend developing a tabular form for the respondents' profile, which would be easier to comprehend and in line with good research practices. My last recommendation is that the summarized data from the survey and structured interview be presented in an appendix, or in the form of "descriptive statistics" tables in the exposition of the third chapter. This would increase confidence in the results of the statistical tests performed.

## V. General conclusion and opinion

The presented dissertation for review is a **comprehensive, current, and original scientific study** with achieved contributions of a scientific and applied nature. It further develops existing theoretical concepts, models, and views related to CSR and its reporting. At the same time, it is valuable from a practical and applied perspective, as it reveals the state, problems, and effects of CSR and its reporting in the banking sector of Serbia. It meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation, as well as the Regulations for the Development of Academic Staff at the D. A. Tsenov Academy of Economics. All this gives me reason to declare my **positive opinion** and to propose to the esteemed members of the scientific jury to support the awarding of the educational and scientific degree "Doctor" to Filip Sladjanin Zdravkovic in profession "Economics and Management (Industry)", scientific specialty "Economics and Management (Industry)".

**Date:** July 28, 2025  
Svishtov

**Reviewer:** \_\_\_\_\_  
(Assoc. Prof. Emil Nikolov, PhD)