

TO THE MEMBERS OF THE SCIENTIFIC JURY IN
THE PROCEDURE FOR THE AWARDING OF
THE EDUCATIONAL AND SCIENTIFIC DEGREE
“DOCTOR” IN THE DOCTORAL PROGRAM
“FINANCE, MONETARY CIRCULATION,
CREDIT AND INSURANCE (FINANCE)”

REVIEW

Prepared by: Assoc. Prof. Dr. Zhelyo Vatev Vatev, Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov, scientific field “Finance, Monetary Circulation, Credit and Insurance” (Finance)

Grounds for submitting the review: participation as a member of the scientific jury, approved by Order No. 1299 of 01.12.2025 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov, and by decision of the scientific jury at its first meeting held on 04.12.2025.

Author of the dissertation: Boris Boyanov Stoev, field of higher education: 3. Social Sciences, Economics and Law; professional field: 3.8. Economics; doctoral programme: “Finance, Monetary Circulation, Credit and Insurance” (Finance)

Title of the dissertation: “Accounts receivable management of companies in Bulgaria”

Institution where the doctoral candidate is enrolled: Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov

Supervisor of the doctoral candidate: Assoc. Prof. Dr. Marin Marinov, Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov

This review has been prepared in accordance with the requirements of the current Law on the Development of the Academic Staff, the Regulations for its implementation, and the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov.

1. GENERAL PRESENTATION OF THE DISSERTATION

The dissertation of doctoral candidate Boris Boyanov Stoev constitutes a substantial theoretical and applied research study with a total length of 205 pages.

This volume may be considered adequate for achieving the aims and objectives set by the author. The work consists of an introduction (4 pages), the main body (three chapters totalling 135 pages), a conclusion (4 pages), a list of the sources used and cited, and appendices. The three chapters are logically interconnected. Chapter One comprises three main sections, while Chapters Two and Three contain four sections each. Both the introductory and concluding parts comply with generally accepted academic requirements. The main text includes 30 tables and 3 figures. There is full alignment between the topic and the content.

The dissertation clearly defines the object, subject, aims, and tasks of the scientific investigation, as well as the dissertation thesis. The object of the study is the management of corporate accounts receivable. The subject of the research focuses on analysing the state and issues related to accounts receivable in the largest Bulgarian public companies by market capitalization included in the stock index BG TR30. The aim of the dissertation is to determine the extent to which solvency, liquidity, and turnover models and indicators support the effective management of accounts receivable under the conditions of the Bulgarian capital market. The defended thesis asserts that the toolkit of operational financial management –comprising turnover, liquidity, and solvency models – represents an appropriate methodological framework for managing accounts receivable in Bulgarian public companies. The chosen research methodology corresponds to the stated aim and objectives.

The doctoral candidate demonstrates strong familiarity with the state of the art and degree of development of the problem in the specialized economic literature, as well as with practical achievements in the examined field. The research draws upon a diverse set of literary sources. The dissertation contains a bibliography of 89 references. The sources are used responsibly and cited correctly in accordance with academic ethical standards.

The author exhibits the ability to systematize and critically assess existing scholarly perspectives or practical issues and, on this basis, to articulate and defend his own well-grounded position. This provides grounds to conclude that he is capable of conducting independent scientific research.

The dissertation was thoroughly discussed at a meeting of the Department of “Finance and Credit” at D. A. Tsenov Academy of Economics – Svishtov. In the reviewed version, it is evident that the author has addressed the majority of the remarks and recommendations made during the departmental discussion.

2. EVALUATION OF THE FORM AND CONTENT OF THE DISSERTATION

The dissertation is devoted to a real and topical economic issue requiring scientific investigation from both theoretical and practical perspectives. The topic

has many dimensions and necessitates the formulation of a wide range of questions. Practice demonstrates that poor management of trade receivables can develop not only into an operational problem but also into a factor threatening companies' overall financial stability and investment attractiveness. The accumulation of trade receivables without an adequate system for control, assessment, and collection may lead to serious liquidity difficulties, deterioration of financial indicators, and limitations on opportunities for investment and growth. The topic is particularly relevant in the context of heightened corporate governance requirements, the transparency of financial reporting, and the need for effective utilization of working capital. In this regard, the study of accounts receivable not only helps identify risk areas in the activities of public companies but also supports the formulation of more effective financial management policies and practices.

The dissertation is well organized, balanced, and structurally sound. It follows a clear logical sequence in addressing the relevant issues. It begins with an examination of the conceptual framework of accounts receivable (Chapter One). Based on this, a methodological toolkit for analysing accounts receivable is presented (Chapter Two). The work concludes with an empirical analysis of accounts receivable in Bulgarian public companies (Chapter Three). Each chapter ends with corresponding summaries in the form of key findings. The structure clearly integrates theoretical, applied, and empirical aspects of the topic.

The doctoral candidate's effort to reinforce the discursive character of the work where appropriate is commendable. For selected issues, the views and positions of various authors or institutions are presented. This is not done arbitrarily; on many of these matters, the author substantiates his own viewpoint. Thus, the work gains a stronger research-oriented character.

The study is characterized by the relevance of the figures and tables used, which contribute to clearer and more efficient presentation of the analysed information, supporting objective and reliable conclusions.

The dissertation is stylistically well prepared. The exposition is clear, and the writing style is concise and precise, which contributes to the logical and comprehensible presentation of the research results.

The prepared abstract (37 pages) concisely reflects the content, key results, and conclusions achieved in the course of the research. It includes all necessary components required of a dissertation abstract, including a summary of the original contributions, a declaration of originality and authenticity, and a list of publications on the topic.

All of the author's publications (three in total) are directly related to the dissertation topic. The doctoral candidate has published two articles and one scientific report, thereby meeting the national minimum point requirements under the Regulations for the Implementation of the Law on the Development of

Academic Staff in the Republic of Bulgaria. These publications represent parts of the dissertation and reflect several of its positive, contributory elements, thus making the author known to scholars and practitioners interested in the respective topic.

The work of the scientific supervisor, Assoc. Prof. Marin Marinov, PhD, may be assessed as productive and conducive to shaping the dissertation into a coherent academic study.

3. STRENGTHS OF THE DISSERTATION

The dissertation is a completed scientific work on a highly relevant topic. The author demonstrates the ability to conduct research, systematize knowledge, build upon existing theory, formulate problems, and seek directions for their resolution.

Several strengths of the study stand out, among which the most significant are:

- The author convincingly argues the relevance of the research topic, which is particularly important from a practical and applied perspective.
- A systematization and synthesis of the main scientific approaches to the study of accounts receivable is provided, highlighting the specific aspects of key concepts proposed by leading scholars in the field.
- Based on critical analysis, a model for remote assessment of the effectiveness of accounts receivable management is developed using publicly available information. It is built upon a system of carefully selected solvency, liquidity, and turnover indicators with adequate informational significance. Causal relationships between these indicators are outlined.
- The proposed model for remote analysis of accounts receivable is empirically tested, demonstrating its practical applicability. The empirical study draws upon data from the activities of eight public companies in Bulgaria for a four-year period (2020–2023), and on this basis, a comparative analysis of their receivables management is conducted.
- A critical assessment of accounts receivable management in the Bulgarian context is provided. The study identifies the problems and challenges faced by public companies and, accordingly, proposes concrete opportunities for improving receivables management.
- A strong commitment to constructing the study on a broad empirical foundation is evident. This reinforces the practical orientation of the dissertation. The author's independent contribution to the collection, processing, and analysis of this substantial empirical dataset should be particularly emphasized.

4. REMARKS AND QUESTIONS REGARDING THE DISSERTATION

There are no significant critical remarks concerning the dissertation. In connection with the defence, however, I would like to pose the following clarifying questions to the doctoral candidate:

1. In what ways do industry-specific characteristics influence the structure and dynamics of accounts receivable?
2. What measures for optimizing credit policy are recommended when a high degree of uncollectible receivables is observed?

5. CONCLUSION

The dissertation constitutes a completed academic work and may be evaluated as successful. It meets the requirements for awarding the educational and scientific degree of Doctor in accordance with the Law on the Development of Academic Staff in the Republic of Bulgaria and its implementing regulations. I consider that the doctoral candidate possesses the necessary qualities for receiving this degree.

On this basis, I express my *positive evaluation* of the dissertation entitled “Management of Corporate Accounts Receivable in Bulgaria” and propose that the esteemed members of the Academic Jury award the educational and scientific degree of Doctor (Economics) to Boris Boyanov Stoev, in the scientific specialty Finance, Monetary Circulation, Credit and Insurance (Finance).

05.01.2026 г.

Reviewer:.....

(Assoc. Prof. Dr. Zhelyo Vatev)