

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. 1298 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: Teodor Danailov Nenov, 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: "Problems of Working Capital Management in Agricultural Enterprises"

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 PhD candidate Teodor Danailov Nenov is a substantial theoretical and applied research study with a total length of 193 pages. This volume may be regarded as sufficient for achieving the aims and objectives set by the author. The work consists of an introduction (6 pages), main text (three chapters – 160 pages), conclusion (4 pages), and a bibliography of the sources used and cited. The three chapters are logically interconnected. Chapters One and Two comprise two main sections each, while Chapter Three consists of four sections. The introductory and concluding parts are presented in accordance with generally accepted academic standards. The main text includes 20 tables and 10 figures. The content aligns well with the stated topic.

The dissertation contains clearly defined object, subject, aims, and research tasks, as well as an articulated dissertation thesis. The object of the study is the management of working capital in enterprises. The subject focuses on the interrelationship and interdependence between working capital management in agricultural enterprises in Bulgaria and their financial performance. The aim of the dissertation is, through the application of an appropriate analytical toolkit, to provide a comprehensive characterization of the financial condition of enterprises in the Bulgarian agricultural sector by examining the trends in the dynamics of their working capital, liquidity, revenues, profit, and profitability. This approach makes it possible to outline opportunities for informed operational financial and economic decision-making and for implementing flexible mechanisms to improve the efficiency of working capital management in agricultural enterprises.

The defended dissertation thesis asserts that, on the one hand, rational working capital management – by creating conditions for enhanced operational efficiency – generates prerequisites for improved financial results of agricultural enterprises, while on the other hand, profit and profitability themselves constitute the basis for the sustainable financing of their working capital. The chosen research methodology corresponds appropriately to the stated aim and tasks.

The doctoral candidate demonstrates sound familiarity with the state of research on the problem in specialized economic literature, as well as with practical achievements in the field. He draws upon a diverse range of sources. The dissertation is accompanied by a bibliography comprising 159 titles. The sources are used responsibly and cited correctly, in accordance with the rules of academic ethics.

The author shows an ability to systematize and critically engage with existing scholarly viewpoints and practical issues, and on this basis to defend his own position in a well-argued manner. This gives reason to conclude that he is capable of conducting independent scientific research.

The dissertation has been thoroughly discussed at a meeting of the Department of Finance and Credit at the D. A. Tsenov Academy of Economics –

Svishtov. In the reviewed version, it is evident that the author has incorporated the majority of the comments and recommendations made during the discussion.

2. EVALUATION OF THE FORM AND CONTENT OF THE DISSERTATION

The dissertation addresses a real and topical economic issue, one that calls for scientific investigation from both theoretical and practical perspectives. The topic encompasses numerous aspects and requires the formulation of a broad range of questions. It should be noted that, in a market economy, the availability of sufficient capital – provided either by shareholders or by credit institutions – enables firms to enter the market and realize the results of their activities. These financial resources must be managed effectively and prudently, in line with the marketing approach chosen by managers. This is a prerequisite for achieving optimal profit while minimizing the risk of losses. Proper organization of this process maximizes corporate wealth and attests to well-defined financial objectives. These actions are inherently associated with adequate analysis of the firm's current economic activity. Such analysis involves a systematic examination of the firm's financial condition, financial structure (sources of funds and their use), and the attainment of the desired profitability. These aims underscore the persistent relevance of effective capital management, and particularly of working capital management as the most dynamic component of corporate capital.

The dissertation is well organized, balanced, and structurally coherent. It demonstrates the necessary logical sequence in addressing the respective issues. Initially, several theoretical and applied aspects of working capital management are outlined (Chapter One). On this basis, an analytical toolkit for evaluating the company's working capital is developed (Chapter Two). The work concludes with an empirical study of the working capital, profit, and liquidity of enterprises in the Bulgarian agricultural sector (Chapter Three). Each chapter ends with a summary in the form of key findings. It becomes clear that, at the structural level, the dissertation integrates theoretical, applied, and empirical dimensions of the topic. A positive impression is made by the doctoral candidate's efforts, wherever possible or necessary, to enhance the analytical and discussion-oriented nature of the research. On certain issues, the views of various authors or organizations are presented. This is not done mechanically; rather, the author substantiates his own position on many of these issues, thereby reinforcing the research-oriented character of the work.

The dissertation is distinguished by its effective use of figures, graphs, and tables, which contribute to the clear and efficient presentation of the analyzed information and serve as a basis for objective and reliable conclusions.

The stylistic presentation is well executed. The exposition is clearly written, and the style is concise and precise, which ensures a logical and comprehensible presentation of the research results.

The author's abstract, comprising 39 pages, provides a synthesized overview of the content, main results, and conclusions reached in the research process. It contains all mandatory elements of an abstract accompanying a dissertation, including a statement of contributions, a declaration of originality and authenticity, and a list of publications on the topic.

All three of the author's publications are directly related to the dissertation topic. The doctoral candidate has published three scholarly papers, thereby meeting the national minimum requirements for points under the Regulations for the Application of the Law on the Development of Academic Staff in the Republic of Bulgaria. These publications represent parts of the dissertation and reflect some of its positive and contributory aspects. In this way, the author becomes visible to scholars and practitioners interested in the topic.

The work of the scientific supervisor, Assoc. Prof. Marin Marinov, PhD, may be evaluated as productive and conducive to the development of the dissertation into a complete scholarly work.

3. STRENGTHS OF THE DISSERTATION

The presented dissertation is a completed scientific study on a clearly relevant topic. The author demonstrates the ability to conduct research, systematize findings, build upon existing knowledge, formulate problems, and seek solutions. Several significant strengths of the work stand out:

- The author convincingly argues the relevance of the research topic, which is particularly important from an applied perspective.
- The role and significance of working capital for the effective functioning of production processes in the enterprise are thoroughly examined, as well as opportunities for optimizing financing in both the long and short term to achieve sustainable positive financial results.
- A critical review of the academic literature is conducted, clarifying the essence of financial results and the concepts associated with their formation - various forms of profit (gross, taxable, accounting, retained) and stages (current, accumulated, and retained) – as well as the relationship between profit and the firm's working capital.
- Basic techniques and opportunities for econometric modelling of working capital in agricultural holdings based on publicly available information are outlined.

- The dissertation is based on a broad body of real empirical data, giving the study pronounced applied relevance. The author's own contribution to the collection, processing, and analysis of this substantial empirical dataset should be emphasized.

4. REMARKS AND QUESTIONS CONCERNING THE DISSERTATION

I have no substantive critical remarks regarding the form or content of the reviewed dissertation. In relation to the defense, I would like to pose the following clarifying questions to the doctoral candidate:

1. What early indicators signal problems or crisis in the management of working capital?
2. What financing alternatives are available in cases of working capital shortages?

5. CONCLUSION

The dissertation constitutes a completed scholarly work and may be assessed as successful. It meets the requirements for the award of the educational and scientific degree "Doctor" in accordance with the Law on the Development of Academic Staff and its corresponding regulations. I consider that the doctoral candidate possesses the necessary qualities to receive this degree.

On this basis, I express my *positive evaluation* of the dissertation entitled "Issues of Working Capital Management in the Agricultural Enterprise" and **recommend that the esteemed members of the Scientific Jury award the educational and scientific degree of "Doctor" (Economics) to Teodor Danailov Nenov in the scientific field Finance, Monetary Circulation, Credit and Insurance (Finance).**

05.01.2026 r.

Reviewer:.....
(Assoc. Prof. Dr. Zhelyo Vatev)