

SCIENTIFIC OPINION

on the award of the educational and scientific degree "Doctor"
in the doctoral program "Finance, Money Circulation, Credit and Insurance"
at the D. A. Tsenov Academy of Economics – Svishtov

Prepared by: Assoc. Prof. PhD Nadezhda Georgieva Blagoeva, member of the scientific jury
in accordance with Order No. 292/27.03.2025

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Title of the dissertation: "Cash Flow Management in the Import and Domestic Trade of
Automotive Components in Bulgaria"

Scientific advisor: Assoc. Prof. PhD Aleksandar Ganchev

I. General Overview of the Dissertation

The dissertation submitted for review addresses a significant issue—cash flow management in the import and domestic trade of automotive components in Bulgaria. The topic is particularly relevant in the context of dynamic changes in global supply chains, an unstable economic environment, and the necessity for adaptability among business entities in the trade sector.

The work comprises 175 pages in total, 159 of which make up the main content. The dissertation follows the classical structure, including an introduction, three chapters, a conclusion, a bibliography, and appendices.

The subject of the study is the tools for managing and analyzing cash flow in the context of import and domestic trade of automotive components in Bulgaria. The object of the research is the actual import and domestic trade of automotive components in the country.

The research thesis defended by the author posits that effective cash flow management in the sector requires the application of a comprehensive analytical toolkit, accounting for the influence of key macroeconomic indicators and the financial condition of companies operating in the sector.

The objective of the dissertation is to study the challenges of managing cash flows in the import and domestic trade of automotive components in Bulgaria, based on assessments of factor influences and the functional specifics of the national vehicle fleet. To achieve this, the author sets and subsequently solves four research tasks.

Chapter One is devoted to the theoretical foundations and models for effective corporate cash flow management. It sequentially examines concepts related to the measurement and management of cash flows, system analysis of cash flow management models, and methodologies for analyzing and optimizing them.

Chapter Two analyzes the state of the Bulgarian automotive and component market in the context of international competition. The role of the "Trade; repair of motor vehicles and motorcycles" sector in Bulgaria's foreign trade is evaluated. The financing of the sector is analyzed, and the impact of current economic challenges on vehicle imports is discussed.

Chapter Three presents a financial and economic assessment of cash flow management in a company trading automotive components in Bulgaria. Financial reports of "Primex" Ltd. are analyzed, along with relationships between cash flows and key financial metrics using regression-correlation analysis.

The content of the dissertation is well-balanced across the three chapters. In the conclusion, the author summarizes key findings, which are also presented at the end of each chapter—contributing to the clarity and structure of the work.

The doctoral candidate has properly cited 93 literature sources (48 in English and 45 in Bulgarian), most of which were published in recent years. In the appendix, data on the top 20 automobile-importing countries into Bulgaria (2007–2020, in thousands of dollars) is provided. The dissertation includes 67 figures, 31 tables, and 16 equations, enhancing its organization and clarity.

II. Evaluation of the Format and Content

The topic addressed in this dissertation is of sustained relevance, especially in Bulgaria, which is predominantly an importer of cars and parts. Additionally, the relatively old vehicle fleet increases demand for imported components. The automotive sector, though indirectly represented through component trade, plays a significant role in the national economy in terms of foreign trade, industrial production, and employment.

The dissertation analyzes financial, economic, and managerial aspects of cash flows, focusing on risks caused by mismatches in the timing of cash inflows and outflows. The author proposes concrete approaches for optimizing and forecasting cash flows, taking into account the specifics of the sector, fiscal framework, and customs regulations.

For her analysis, the author employs a wide range of methods, including theoretical synthesis, comparative and descriptive analysis, time series analysis, ratio analysis, regression-correlation analysis, and the least squares method.

The culmination of the dissertation is found in the 33-page abstract, which accurately and concisely reflects the study's key points. It complies with academic standards for structure and content.

The dissertation is supported by four independent publications: one article, two scientific reports, and one abstract, meeting the legally required minimum of 30 points.

III. Scientific and Applied Contributions

The dissertation is a fully developed academic work that systematically achieves its stated research objectives. The author identifies four scientific and applied contributions, which are accepted in full:

- A systematic analysis of cash flow management concepts, including key financial and mathematical definitions and classifications of management techniques.
- Demonstrating that the import/export sector for automotive parts in Bulgaria performs well but is highly vulnerable to global economic shocks, necessitating targeted state intervention to improve competitiveness. Larger companies in the sector show potential for intensive long-term growth through innovation and personnel management.
- Through empirical analysis, the study confirms the need to create financial buffers and improve asset utilization to ensure financial stability under force majeure or market changes.
- Identification and quantification of the main factors influencing net cash flow dynamics in a component trading firm, establishing strong sensitivity to macroeconomic variables such as GDP at current prices.

An additional valuable contribution not formally listed is the author's original definition of cash flow management, which is of substantial significance.

IV. Questions Regarding the Dissertation

The dissertation "Cash Flow Management in the Import and Domestic Trade of Automotive Components in Bulgaria" presents a relevant and practice-oriented study of a key aspect of financial management in modern business. The author demonstrates independent scientific thinking, mastery of theoretical tools, application of appropriate research methods, and interpretation of empirical data. The analysis and conclusions are logically constructed and scientifically substantiated, contributing to both theoretical knowledge and practical improvements in the field.

Although I have no critical remarks, I suggest expanding the critique of existing financial definitions of cash flow management to better highlight the advantages of the author's definition.

In this context, I would like the doctoral candidate to address the following questions during the defense:

1. What are, in your opinion, the main risks affecting cash flows in the import of automotive components in Bulgaria?
2. How do you think Bulgaria's potential entry into the Eurozone would impact the formation of cash flows for automotive component importers?

V. Summary Evaluation and Conclusion

In conclusion, the dissertation titled "Cash Flow Management in the Import and Domestic Trade of Automotive Components in Bulgaria" is a complete and significant scientific study. It presents a number of scientific and applied contributions.

Therefore, I am confident in giving a **POSITIVE** evaluation and voting **IN FAVOR** of awarding the educational and scientific degree "**Doctor**" to **Galina Georgieva** in the professional field 3.8 *Economics*, in the scientific specialty 05.02.05 *Finance, Money Circulation, Credit, and Insurance*.

Date: May 6, 2025

Opinion prepared by:

Assoc. Prof. Dr. Nadezhda Blagoeva

(Signature)