

OPINION

from

Assoc. Prof. Valentin Ivanov Milinov, PhD

Department of Finance and Credit

D. A. Tsenov Academy of Economics – Svishtov

Scientific field: Finance, Monetary Circulation, Credit and Insurance (Finance)

regarding a dissertation submitted for the award of the educational and
scientific degree Doctor

by **Boris Boyanov Stoev, PhD**

candidate at the Department of Finance and Credit,

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Doctoral programme: Finance, Monetary Circulation, Credit and Insurance
(Finance)

This opinion is prepared in accordance with Order No. 1299 of 1 December issued by the Rector of D. A. Tsenov Academy of Economics – Svishtov.

Dissertation title: **Management of Corporate Receivables in Bulgaria**

Scientific supervisor: Assoc. Prof. Marin Marinov, PhD

Department of Finance and Credit,

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I. General characteristics of the presentd dissertation work

PhD candidate Boris Boyanov Stoev presents a comprehensive scientific study consisting of 205 pages, with clearly defined research object and subject, author's thesis, research aim, and specific objectives. The dissertation follows a classical academic structure and is written in a sound scholarly style. The text is supported by 30 tables and 3 figures, which contribute to a clearer justification of the research objectives and the proposed thesis.

The object of the study is the management of corporate receivables. The subject focuses on the analysis of the current state and key issues related to receivables in the largest Bulgarian public companies by market capitalisation

included in the BG TR30 stock index. The research hypothesis is formulated as follows: the instruments of operational financial management, including turnover, liquidity, and solvency models, constitute an appropriate methodological framework for the effective management of receivables in Bulgarian public companies.

In line with the main objective of the dissertation and the derived research tasks, the study examines the extent to which solvency, liquidity, and turnover models and indicators support effective receivables management in the context of the Bulgarian capital market.

The author demonstrates solid theoretical knowledge of the subject matter and the related issues discussed in specialised economic literature, as well as familiarity with practical developments in the field, drawing on a total of 89 diverse academic sources.

II. Assessment of the format and content of the dissertation

The dissertation is presented in a contemporary academic format, further enhanced by the figures and tables included in the text, which support the author's thesis and scientific conclusions. All cited foreign-language sources are referenced appropriately and in accordance with academic standards.

The dissertation abstract has been prepared in compliance with the formal requirements regarding scope and content and accurately reflects the most significant research findings and scientific contributions of the dissertation. The abstract comprises 37 pages. The author's publications are directly related to the topic of the dissertation.

III. Strengths of the dissertation

The dissertation represents an independent and original research study with a total length of 205 pages and demonstrates substantial scientific contributions. The most significant of these are as follows:

A thorough analysis of the key characteristics and economic importance of trade receivables management in contemporary enterprises.

The development and substantiation of a model for the remote assessment of receivables management effectiveness based on publicly available information. The model relies on a carefully selected system of solvency, liquidity, and

turnover indicators with high informational relevance, and clearly identifies the causal relationships between them.

Empirical testing of the proposed remote analysis model, which confirms its practical applicability. The empirical research is conducted using real data from eight Bulgarian public companies over a four-year period (2020–2023), allowing for a comparative analysis of their receivables management practices.

A critical evaluation of receivables management in the Bulgarian context, identifying the main problems and challenges faced by public companies. On this basis, specific opportunities for improving trade receivables management are proposed.

IV. Questions regarding the dissertation

I have no critical remarks or questions regarding the dissertation.

V. Overall assessment and conclusion

Based on the positive opinion presented above regarding the scientific research conducted by PhD candidate Stoev on the topic “Management of Corporate Receivables in Bulgaria”, I confirm that the dissertation demonstrates relevant and in-depth scientific merit.

On this basis, and in my capacity as Chair of the Scientific Jury, I express my unequivocally positive assessment and vote IN FAVOUR of awarding the educational and scientific degree Doctor in the scientific field Finance, Monetary Circulation, Credit and Insurance (Finance) to PhD candidate Boris Boyanov Stoev, in accordance with the Academic Staff Development Act and the Regulations for its implementation.

30 January 2026

Prepared by:

(Assoc. Prof. Valentin Milinov, PhD)