

OPINION

on a dissertation thesis for the award of the educational and scientific degree of DOCTOR

with candidate **Vanya Vladimirova Galcheva**, PhD student in the doctoral program "Finance, Money Circulation, Credit and Insurance" (Finance), higher education area: 3. Social, Economic and Legal Sciences, professional field: 3.8. Economics. Under the academic supervision of Assoc. Prof. **Dr. Lyudmil Krastev PhD**, Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov. **Prepared by: Assoc. Prof. Dr. Valentin Ivanov Milinov PhD**, Department of Finance and Credit, D. A. Tsenov Academy of Economics – Svishtov, academic specialty "Finance, Money Circulation, Credit and Insurance" (Finance) Regarding: Dissertation thesis on the topic "PROBLEMS OF FINANCIAL MANAGEMENT IN COMMERCIAL DEALERSHIPS OF THE AUTOMOTIVE MARKET IN BULGARIA". The opinion is submitted in accordance with an Order of the Rector of the D. A. Tsenov Academy of Economics – Svishtov.

General Presentation of the Dissertation Thesis The dissertation thesis submitted for the preparation of this opinion examines the growing uncertainty surrounding automotive dealerships in the context of dynamic market changes, the consequences of potential trade wars, economic recession, broader pressure for electrification, and technological influences from investments in autonomous vehicles. The war in Ukraine and Iran are prerequisites for significant uncertainty in the global economy regarding trends and challenges that more directly affect the financial management of dealerships in the automotive market in Bulgaria, which is linked to consolidation in the sector, generational shifts, facility needs, and the apparent plateauing of sales in the new vehicle industry, putting greater pressure on dealers to compensate with increased gross revenues and fixed profits, while maintaining an efficient and still evolving cost structure.

The object of study in the presented dissertation thesis is the financial management of commercial dealerships in the automotive market in Bulgaria. The subject of the study is the opportunities for improving the financial management of dealerships in the automotive market in Bulgaria. The author defends the thesis that the quality of financial management of automotive dealerships in Bulgaria influences profitability and sales revenues. In this regard, an objective measure of the quality of financial management is the achieved financial results and the presentation of sustainable solutions for the development of the automotive business in a dynamically changing environment. In order to correct problematic situations, the author makes proposals for the development of the automotive business in our country, related to formulating a new differentiation strategy aimed both at the car brand and commercial services, transforming the traditional business model into an omnichannel one, and increasing

the attractiveness of the pricing, logistics, and diversification strategy. The goal is to derive guidelines for improving financial management in dealerships in Bulgaria.

The dissertation thesis has a standard structure of three chapters, developed in a volume of 169 pages! The author demonstrates a good academic style and knowledge of the subject matter. Four publications have been presented, which fulfill the minimum national requirements for awarding the educational and scientific degree of "Doctor".

The PhD student Vanya Vladimirova Galcheva has correctly cited scientific literature, which includes 98 sources. To support the exposition in the dissertation thesis, the necessary number of figures – 11 pcs. and tables – 9 pcs. are included. Four research papers related to the research topic have been published.

Assessment of the Form and Content of the Dissertation Thesis The dissertation thesis represents a relevant scientific study, which is clarified with the necessary number of figures and tables presented in the text to confirm the author's thesis, scientific conclusions, and contributions. The used foreign literary sources are correctly cited.

The abstract (autoreferat) has been prepared in accordance with the requirements for volume and content, reflecting the most significant research and scientific contributions in the dissertation. The author's scientific publications are related to the topic of the dissertation.

III. Positive Aspects of the Dissertation Thesis The dissertation thesis has its profound scientific achievements and contributions. The most significant are:

- **First.** The dissertation thesis provides a critical analysis of scientific literature and presents, with reasoned arguments, new opportunities for the franchise affiliation of automotive dealerships, which will have a positive financial effect and a major impact on the value of the firm.
- **Second.** We justify the need to create a new national strategy to support dealerships in the automotive market as an important strategic sector in the economy. This will ensure the financial sustainability of automotive companies and the growth of the national economy.
- **Third.** Based on the studied real data, an empirical analysis of the optimal results achieved by the leading traders in the automotive market has been performed. The analysis of a specific group of factors such as market share, investments made in innovative technologies and real estate, as well as possessing up-to-date information on competitors, provides opportunities for achieving better positions and overcoming the challenges faced by the global automotive market in Bulgaria.
- **Fourth.** Key financial indicators are argued and analyzed, showing the stability of the achieved positions and the challenges faced by dealerships in the

V. Summary Assessment of the Dissertation Thesis and Conclusion

Based on the positive opinion I have presented regarding the scientific research of PhD student **Galcheva** on the topic "**PROBLEMS OF FINANCIAL MANAGEMENT IN COMMERCIAL DEALERSHIPS OF THE AUTOMOTIVE MARKET IN BULGARIA**", I confirm that it possesses its relevant scientific qualities.

On this basis, I present my positive assessment to the academic jury and confidently vote **FOR** awarding the educational and scientific degree "**Doctor**" in the academic specialty "Finance, Money Circulation, Credit and Insurance" (Finance) to the PhD student Vanya Vladimirova Galcheva, in accordance with the Development of Academic Staff Act and the Regulations for its application.

May 30, 2026

Prepared the opinion:.....
(Assoc. Prof. Dr. Valentin Milinov PhD)