

OPINION

of a dissertation entitled: **"Financial management of human resources in foreign trade missions: problems and solutions"**
with doctoral student Ralitsa Hristova-Marinova,
Department of Finance and Banking at D. A. Tsenov Academy of
Economics

Purpose of the review: The review was submitted by Prof. Stoyan Prodanov, PhD on the grounds of Order No. 1037 of 02 Dec. 2021 of the Rector of D. A. Tsenov Academy of Economics – Svishtov regarding the procedure acquisition of the educational and scientific degree of Doctor of Philosophy in the Area of Higher Education: 3.8 Social, economic and legal studies

Teaching Department: Department of Finance and Credit at the Faculty of Finance

Form of doctoral studies: part-time PhD student

Scientific advisor: Prof. Andrey Zahariev, PhD from Department of Finance and Banking at D. A. Tsenov Academy of Economics – Svishtov

Doctoral programme: „Finance, Money Circulation, Credit, and Insurance (Finance)“

I. General characteristics of the dissertation thesis, evaluation of the format and structure of the dissertation

The dissertation presented for evaluation is prepared in a structure of three chapters. The introduction develops the problem area of research as follows: relevance, object, subject, thesis, goal, tasks, working hypotheses and methodology.

The dissertation has a volume of 183 standard pages, incl. 150 pages of body text. It is structured in an introduction, three chapters, a conclusion and a bibliography. The exhibition presents 51 figures and 11 tables. The bibliography contains 62 sources. The conclusion presents the main results of the dissertation. The bibliography is APA-style. The main content and the bibliographic reference give grounds to establish the correct observance of the requirements for

bibliographic citation and bibliographic description. A declaration of authenticity and originality is attached.

3 publications have been made on the topic of the dissertation, including one study, one article and one scientific report. The author has participated in three scientific conferences with presentations on the topic of the dissertation.

The presented review corresponds to the normative requirements of the Law for the development of the academic staff in the Republic of Bulgaria, the Regulations for application of the law for the development of the academic staff in the Republic of Bulgaria and the applicable ones for SA "D. A. Tsenov "internal provisions.

The author of the research defines the financial management of human resources. **The subject** of the study is focused on the problems and solutions for financial management of human resources in foreign trade missions and Bulgarian company branches in neighboring Romania.

The research thesis, which is proved in the dissertation, is formulated as follows: and the Bulgarian company branches in Romania in view of the outstripping indicators of our northern neighbor for convergence within the EU and market absorption. "

The aim of the study is to study the problems and propose solutions for staffing and financial management of human resources in foreign trade missions and Bulgarian company branches in neighboring Romania, as a country with advanced indicators of convergence and market absorption.

The specific tasks set in the development are:

First. To make a critical review of the theoretical foundations and financial aspects of international human resource mobility.

Second. To develop and structure the methodological bases of the analysis of the establishment and expansion of Bulgarian foreign trade representations and company branches in Romania, based on factor analysis of human resources and the specifics of labor legislation.

Third. To conduct an empirical-applied study among Bulgarian foreign trade representations and company branches in Romania in order to establish the

current state of practices for financial management of human resources in support of maximizing shareholder wealth.

Based on the object, subject, research thesis, goal and tasks, the following working hypotheses are formulated:

Hypothesis one. International mobility of human resources is both a basic form of human capital creation and rational action on migration for higher wages, more successful careers or force majeure.

Hypothesis two. The successful expansion and realization of the business models for the development of the Bulgarian foreign trade representations and company branches in Romania is based on precise analysis and knowledge of the absolute and relative advantages of both economies and the positives of labor engagement under Bulgarian or Romanian labor legislation.

Hypothesis three. Building a network of Bulgarian company branches in Romania requires a precise analysis of the experience, difficulties and specifics of making the most cost-effective decisions for international expansion.

II. Evaluation of the dissertation and its contributions

The dissertation is structured in the following separate parts. Chapter One "Theoretical foundations and financial aspects of international human resource mobility" is structured in two separate parts. The first paragraph argues on the financial motives for the international mobility of human resources on the example of Bulgaria and Romania. A theoretical review of research in the field of international mobility of human resources in their financial aspects empirical-applied analysis of the challenges to the financial motivation of human resources for international mobility to ensure the functioning of Bulgarian foreign trade missions in Romania. The second paragraph assesses the state and potential of the labor market in Romania as a basis for attracting foreign direct investment.

Chapter Two "Human Resources as a Factor for Successful Expansion of Bulgarian Foreign Trade Representations and Company Branches in Romania" is structured in two separate parts. The first paragraph examines human resources as a key factor in building cross-border business chains following the example of

Bulgaria and Romania. A detailed analysis of the legal basis for employment contracting has been made, according to the legal framework of Romanian labor law. In the second paragraph, a detailed analysis of time series of data reflecting trends in regional indicators and occupations in the Romanian labor market as a basis for decision-making for foreign direct investment and the establishment of foreign trade missions was carried out.

Chapter Three “Study of the practices for financial management of human resources for building a network of Bulgarian company branches in Romania is structured in six separate parts. In the first paragraph, the focus is on structuring a survey and refining groups of surveyed Bulgarian companies in Romania. The second paragraph assesses the business profile of the respondent companies. The third paragraph systematizes the data from the analysis and evaluation of the practices for remuneration and evaluation of the staff in the Bulgarian company branches in Romania. The results and conclusions of the study of the processes of selection and training of human resources are presented in the fourth paragraph. The fifth paragraph examines attitudes about motivation techniques and staff turnover parameters. The results of the comprehensive assessment for the respondent companies on the financial management of human resources in the COVID-19 environment among the Bulgarian company branches in Romania are presented in paragraph six.

The conclusion presents the main results of the dissertation. Key summaries are provided and guidelines for future research on the topic are formulated. Attachments and a list of cited literature (according to APA style) are presented with the development.

III. Scientific and practical contributions of the dissertation

1. Analyze the trends in regional indicators and occupations in the labor market in Romania, as a basis for decision-making for foreign direct investment and the establishment of foreign trade missions.

2. The financial management of human resources directly affects the capitalization (value) of a company. The share of intangible assets (brand,

intellectual potential of staff, personnel policy) in the total assets of Bulgarian corporate subsidiaries in Romania is growing.

3. Financial management of human resources as the most important "internal competence" of the organization is one of the factors that provide leadership in competition, as this is one of the most important competitive advantages of the organization, it becomes a guarantee for its success and survival in the face of intensified competition.

4. A survey has been carried out proving that companies can move from the category of good, successful companies to the category of leaders in a certain market segment, based on solutions for overseas expansion within the EU common market for free movement of people, goods and capital.

IV. General conclusion and opinion

The presented dissertation for the educational and scientific degree "Doctor" has the required by the Regulations for RAS in SA "D. A. Tsenov" quantitative and qualitative characteristics. The study contains scientific and applied results, which represent an original contribution to science. The dissertation shows that the candidate has in-depth theoretical knowledge in the relevant specialty and abilities for independent research. All 3 publications are independent and support the dissemination among the scientific and professional community of the main contributions and achievements in the work of PhD student Ralitsa Hristova-Marinova.

Therefore, I recommend that the educational and scientific degree "**Doctor**" be awarded in the field of higher education: 3. Social, economic and legal sciences; Professional field: 3.8. Economics; Doctoral program "Finance, Money Circulation, Credit and Insurance (Finance)" by PhD student Ralitsa Hristova-Marinova.

17th January 2021
Sofia

Prof. Stoyan Prodanov, PhD