STANDPOINT

from Bistra Konstantinova Vassileva, PhD,
Professor from the University of Economics-Varna

on a dissertation for the award of a scientific degree "Doctor of Sciences"
in Higher Education Area 3. Social, Economic and Legal Sciences
Professional Field 3.8. Economics, Scientific Specialty "Marketing"

1. General Information.

This standpoint has been prepared by Prof. Dr. Bistra Konstantinova Vassileva from the University of Economics – Varna, appointed as a member of the scientific jury in accordance with Order No. 253 of 25.03.2026 issued by the Rector of D. A. Tsenov Academy of Economics. The decision to prepare the opinion was taken at the first meeting of the scientific jury held on March 27, 2026, at 11:00 a.m.

The author of the dissertation is Prof. Dr. Todor Borisov Krastevich, and the title of the dissertation is: "Customer Lifetime Value (Conceptual, Methodological and Applied Aspects)".

2. General Presentation of the Dissertation.

The dissertation is devoted to the study of the concept of Customer Lifetime Value (CLV), examined within a broad theoretical, methodological, and applied framework. The topic is highly relevant and significant, both theoretically and practically, especially in the context of accelerated digitalization, the development of analytical technologies, and the widespread adoption of customer-centric business models.

Particular merit lies in the integration of contemporary analytical approaches such as machine learning, probabilistic models, and Bayesian methods into the process of marketing decision-making. This positions the dissertation within the most recent trends in marketing science and in data-driven strategic and tactical decision-making.

The structure of the dissertation is logically coherent - progressing from theoretical conceptualization, through the development of a methodological framework, to empirical application via prototyping and comparative model analysis. The dissertation comprises 318 pages and includes an introduction, a main body structured into five chapters, a synopsis, and a reflective epilogue. Two appendices are included, containing a reproducible analytical protocol for CLV modeling and a list of 264 references. The work also includes 31 figures, 29 tables, and online references to publicly accessible datasets and programme code.

From the outset, the author substantiates the importance of the research problem by situating CLV within the context of strategic marketing, digital transformation, and the growing role of data and marketing analytics. The research object, subject, objectives, and tasks are clearly formulated, along with the working hypotheses, demonstrating a high level of scientific rigor and logical consistency. Particularly noteworthy is the integration of multiple scientific paradigms - economic theory, marketing, statistics, and machine learning, giving the research a strong interdisciplinary character.

3. Publications and Participations in Scientific Forums.

The twelve publications presented on the dissertation topic demonstrate a sustained scientific interest and systematic research activity by the author.

The candidate's publication output meets the minimum national requirements in Area 3: Social, Economic and Legal Sciences, Professional Field 3.8: Economics, for the award of the degree "Doctor of Sciences," and exceeds nearly fourfold the quantitative requirements for Group G indicators. The publications are thematically aligned with the dissertation and reflect its main scientific results and contributions.

The results have been validated through participation in scientific conferences (eight participations, including international forums) and publications in academic journals, confirming their scientific validity and societal relevance.

4. Evaluation of Structure and Content, Abstract Accuracy, and Style.

The dissertation fully complies with the requirements of the regulatory framework. It is clearly and logically structured, with chapters consistently connected through the sequence "theoretical conceptualization – methodological development – empirical validation."

Chapter 0 introduces the research topic and the author's motivation. Chapter 1 presents the theoretical framework and economic logic of CLV. Chapters 2 to 4 systematically develop the methodological foundation (typology of CLV models, contextual influence in contractual and non-contractual supplier–customer relationships, and methodological protocol). Chapter 5 focuses on the results of empirical validation and provides a comparative analysis.

The content is distinguished by a critical literature review, in-depth theoretical analysis, clear differentiation of existing methodological approaches, and the development of an original methodology based on a comprehensive comparative analysis of CLV models. Special attention is given to CLV as a strategic tool for managing customer bases and marketing resources. The empirical validation through two case studies ensures reproducibility and methodological symmetry between non-contractual omnichannel and contractual SaaS contexts.

The abstract accurately reflects the structure, objectives, results, and contributions of the dissertation. The style is strictly academic, terminologically precise, and logically consistent. Despite the high scientific level, certain passages exhibit complexity of expression, due to the interdisciplinary nature of the research and the translation of English terminology (particularly in model descriptions) into Bulgarian language.

5. Identification and Evaluation of Scientific Contributions.

The author identifies seven scientific contributions, which can be grouped into three main categories:

Theoretical contributions as follows: 1/ Systematization and expansion of the CLV concept in contemporary marketing; 2/ Analysis of the evolution of CLV as a scientific concept and managerial tool; 3/ Justification of CLV as a key factor in strategic customer value management.

Methodological contributions as follows: 1/ Development of an integrated methodological framework for CLV assessment; 2/ Comparative analysis of three main model classes (probabilistic (BG/NBD), machine learning, and Bayesian models); 3/ Introduction of a multi-criteria evaluation approach (accuracy, ranking, business value); 4/ Integration of concepts such as customer heterogeneity and temporal dynamics into a coherent methodological framework.

Scientific and Applied contributions as follows: 1/ Implementation of CLV models in different business contexts (e-commerce and SaaS); 2/ Development of reproducible analytical protocols; 3/ Demonstration of the practical applicability of CLV in customer segmentation, marketing budgeting, and customer portfolio management.

6. Plagiarism Assessment.

In the course of my review of the dissertation and its abstract, I have not identified any instances of plagiarism. All sources are correctly cited and systematically presented in the bibliography.

7. Critical Remarks and Recommendations.

Despite its undeniable scientific merits, the dissertation allows for several recommendations:

First, there is a discrepancy between theoretical universality and empirical limitation. While the author aims to develop a universally applicable methodological framework, empirical validation is limited to two scenarios: non-contractual (e-commerce) and contractual (SaaS). The external validity of the models across other industries remains insufficiently justified.

Second, interpretability techniques for machine learning models (e.g., SHAP, feature importance) are not examined in sufficient detail in relation to managerial decision-making. This may be due to the use of synthetic data.

Third, although various quantitative features are used (RFM, cohort, behavioral), the models remain predominantly quantitative. The applied dimension would benefit from integrating psychological and behavioral factors, contextual variables (e.g., market environment, competition), and long-term behavioral changes.

In some sections, the exposition is highly technical and could be complemented with more business-oriented interpretations.

8. Questions to the Candidate.

(1) What are the main limitations of ML models in CLV, and how can their external validity be ensured?

(2) How can the proposed methodological framework be adapted for SMEs?

(3) What are the costs and requirements for implementing the proposed prototypes?

(4) How can CLV be integrated in real time into CRM systems, and what is the role of agent-based systems or other AI tools?

These questions are constructive and aim to stimulate meaningful academic discussion during the defense.

9. Conclusion.

The dissertation represents a comprehensive, in-depth, and original scientific study with high theoretical and practical significance. The results enrich marketing science and offer applicable solutions for the use of CLV models in data-driven strategic and tactical marketing decision-making.

Based on the above, I give a positive evaluation and vote "YES" for awarding Prof. Dr. Todor Borisov Krastevich the scientific degree "Doctor of Sciences" in Marketing, Professional Field 3.8 – Economics.

Varna
14 April 2026

Standpoint prepared by: .....
/ Prof. Bistra Vassileva, PhD/