

## REVIEW

on a dissertation for the award of the scientific degree "Doctor of Sciences" in professional field 3.8. Economics, scientific specialty "Marketing" at the D. A. Tsenov Academy of Economics – Svishtov

**Reviewer:** Prof. DSc Simeon Denev Jeleв, scientific specialty "Marketing", Department of Marketing and Strategic Planning at the University of National and World Economy.

**Grounds for submission of the review:** participation as a member of the Scientific Jury appointed by Order No. 253/25.03.2026 of the Rector of the D. A. Tsenov Academy of Economics – Svishtov and the first meeting of the Scientific Jury held on 27.03.2026.

**Author of the dissertation:** Prof. Dr Todor Borisov Krastevich.

**Title of the dissertation:** "Customer Lifetime Value (Conceptual, Methodological and Applied Aspects)".

### 1. General impression of the dissertation

The dissertation of Prof. Dr Todor Krastevich, "*Customer Lifetime Value: Conceptual, Methodological and Applied Aspects*", is devoted to one of the most significant multidisciplinary problems of contemporary economic science. Historically originating as an attempt to integrate marketing and finance, the concept of customer lifetime value has subsequently incorporated knowledge from other fields – statistics, mathematics, informatics, artificial intelligence, etc. On the one hand, this expansion may be viewed as a positive phenomenon; on the other, as a genuine challenge, similar to those faced by new concepts over the past fifty years when they have expanded excessively.

Prof. Dr Krastevich offers a comprehensive vision and evaluation of the customer lifetime value concept, which deserves an exceptionally high assessment not only from the perspective of Bulgarian academic literature but also from a global standpoint.

## **2. Merits of the dissertation**

Among the merits of the work I include:

- Clearly defined objectives, tasks, object, subject and hypotheses.
- The possibility for the developed theses to be replicated and verified.
- A logical structure that “guides” the reader in an appropriate and useful manner from the first to the last page.
- An in-depth presentation of the nature, evolution and expectations associated with the CLV concept.
- The presence of a comprehensive methodological framework for modelling – from data preparation, through metric selection, to the assessment of accuracy and interpretability.
- A comparison of the merits of different classes of models.
- An attempt to derive the managerial applicability of the results.
- A combination of precise theoretical analysis with methodological depth.
- The identification of important ethical aspects of CLV.
- A detailed and very well-structured abstract that appropriately presents the overall content of the work.

## **3. Evaluation of the publications related to the dissertation and fulfilment of the minimum national requirements**

The 12 submitted publications are related to the topic of the dissertation. Four publications are co-authored. The same number of publications are indexed in Scopus. Half of the publications are published in English.

The submitted report on the fulfilment of the minimum national requirements in field 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, for awarding the scientific degree “Doctor of Sciences” shows that Prof. Krastevich exceeds the requirements twofold.

#### **4. Contributions of the dissertation**

I consider the following contributions to be substantial and correctly identified in the dissertation:

##### **In the field of theory:**

- Further development of the customer lifetime value concept.
- Development of a typology of CLV models.
- Justification of the need for a hybrid approach between probabilistic and ML models.

##### **In the field of methodology:**

- Construction of a comprehensive methodological framework for CLV modelling.
- Development of reproducible analytical protocols for model evaluation and comparison.

##### **In the field of empirics:**

- Prototyping of models in different business contexts.
- Formulation of managerial rules for the use of CLV in marketing decision-making.

#### **5. Questions and remarks**

Although the author has attempted to outline certain ethical aspects of CLV, there are others on which I would like to know his opinion. For example, the more effectively various models and algorithms operate in measuring, evaluating and forecasting CLV, the more the relationship between the firm and its customers becomes instrumentalised. An asymmetry arises: what matters is how much customers are worth to the firm, rather than how much the firm is “worth” to its customers. The customer becomes capital for the firm, but does this not hinder the firm from being “capital” for the customer?

The more data are accumulated about customers and the more thoroughly and reliably they are processed, does this not increase the risk of false certainty in management? And consequently, does it not increase the risk of strategic marketing myopia?

In marketing (and beyond), there have been several waves of excessive expectations, usually driven by successive technological innovations in data processing, quickly supported by new software. Data become increasingly abundant, models increasingly complex, while knowledge about the consumer becomes, in many respects, more superficial. Does the author perceive a similar risk in the case of CLV?

## **6. Overall evaluation of the dissertation and conclusion**

The dissertation represents a serious study of one of the important problems of contemporary business and marketing science. It is an original work of the author, Prof. Dr Todor Krastevich, summarising and further developing contemporary achievements in the research and evaluation of the customer lifetime value concept. The work fills an important gap in Bulgarian marketing academic literature. It meets the requirements of the law and the Regulations for the Development of the Academic Staff at the D. A. Tsenov Academy of Economics – Svishtov for obtaining the degree “Doctor of Sciences”.

For all these reasons, I will confidently vote in favour of awarding the scientific degree “Doctor of Sciences” in higher education field 3. Social, Economic and Legal Sciences, professional field 3.8. Economics, scientific specialty “Marketing” to Prof. Dr Todor Borisov Krastevich.

24.04.2026

Sofia

Prepared by:

(Prof. DSc Simeon Jelev)