

## OPINION

**From:** Assoc. Prof. Dr. Tsvetelina Ivanova Marinova , Department of Economics, NBU

**Re:** Awarding of the academic degree of “Doctor” in 3.8 Economics and scientific specialty “Finance, monetary circulation, credit, and insurance” to candidate Stefani Georgieva Andreeva, who submitted a dissertation on the topic: “Problems in assessing the fair value of public companies and enhancing its rationality”

**Basis for submitting the opinion:** Participation as a member of the academic jury in the competition for the award of the academic degree of “Doctor,” pursuant to Order No. 3-RK-186/27.04.2026, of the Rector of New Bulgarian University.

*This opinion was prepared in compliance with the requirements of the Law on Academic Staff, the Regulations for its implementation, and the Rules for the Development of the Academic Staff at NBU.*

### **1. Significance of the Research Problem in Scientific and Applied Terms**

The topic of doctoral student Stefani Andreeva’s dissertation, related to the challenges of assessing the fair value of publicly traded companies, is timely and of high scientific and practical significance in the fields of finance and economics. The problem of assessing the fair value of publicly listed companies is not new, and its resolution involves numerous challenges of an institutional, methodological, and regulatory nature, as well as the search for an economic rationale in forming the valuation under conditions of high uncertainty and risks in the global economy and finance.

### **2. Justification of the objectives and tasks in the dissertation**

The objectives and tasks of the dissertation are clearly and excellently formulated and fully correspond to the topic. They are not only scientific but also of a scientific-practical nature, which makes the research valuable and applicable, especially in practice.

The dissertation sets the ambitious goal of developing a methodology for valuing public companies that builds upon the classical principles of the DCF method but enhances them through quantitative modeling of uncertainty.

The doctoral candidate has defined the hypothesis, scope, and limitations of the dissertation, which correspond to the dissertation’s objective. The content is logically coherent.

The style is scientific yet accessible to a broader range of specialists in the fields of economics and finance.

### **3. Consistency between the chosen methodology and research methods and the stated objective and tasks of the dissertation**

The introduction to the dissertation correctly presents the research methods the doctoral candidate uses in the exposition. These are skillfully combined with the use of numerous scientific articles and monographs, statistical, legislative, and strategic documents, acts, and analyses, which attest to the doctoral candidate's very good knowledge of the concepts, trends, normative documents, and regulatory practices, as well as the analyses and reports of the selected companies.

### **4. Scientific and applied contributions of the dissertation (description and evaluation), including the presence of an original contribution to science**

The dissertation includes both scientific and applied contributions.

Among the scientific contributions, I would highlight the following:

- A systematic study has been conducted on the concept and development of fair value in economic and financial theory and its application in accounting and valuation practice.
- A methodology has been developed for integrating Monte Carlo simulations into the discounted cash flow method.
- The algorithmic steps of the simulation-based model have been defined—from the selection of probability distributions to the interpretation of results—which ensures methodological consistency and reproducibility.

Among the practical contributions, I would highlight:

- The methodology has been empirically tested on two publicly traded companies where traditional DCF models have limited reliability.
- The simulation-based valuation allows for the construction of a confidence interval for fair value and a more objective representation of risk in the investment decision-making process.

### **5. Assessment of the publications related to the dissertation: number and nature of the journals in which they were published.**

In the abstract, the doctoral candidate has presented five publications related to the dissertation. She has published in the annual journal of the Department of Economics, participated in international conferences organized by NBU, and published in the proceedings of those conferences.

### **6. Opinions, Recommendations, and Comments**

Stefani Andreeva's dissertation represents a timely and in-depth scientific and practical study in the field of corporate finance.

My personal impressions of the doctoral candidate are excellent. She is a highly motivated, responsible, consistent, and creative young person and scholar who possesses all the necessary knowledge and skills to engage in academic, expert, and consulting work.

My recommendation to the doctoral candidate is to continue expanding and deepening her theoretical and practical knowledge and experience in her chosen field, as well as to publish the results of her dissertation in national and international journals and publications.

**7. Conclusion with a clearly formulated positive or negative evaluation of the dissertation.**

The foregoing gives me grounds to highly evaluate the presented dissertation. I believe that the doctoral candidate possesses all the necessary knowledge and skills and fully meets the requirements for the award of the academic degree of “Doctor.”

**In conclusion, I propose that the esteemed academic jury support the awarding of the academic degree of “Doctor” to Stefani Georgieva Andreeva in the field 3.8 “Economics” and the scientific specialty “Finance, monetary circulation, credit, and insurance” at New Bulgarian University.**

June 6, 2026

Member of the jury:

Assoc. Prof. Dr. Tsvetelina Marinova