Long report

for appointment to the academic position of "Professor" at the Institute of Mathematics and Informatics, Bulgarian Academy of Sciences in the area of science 4. Natural sciences, mathematics and informatics, professional field 4.5 Mathematics, scientific specialty "Operations Research" (Financial Mathematics), for the needs of the "Operations research, Probability and Statistics" Section, prepared by Corresponding Member, Prof. Dr. Sc. Mladen Svetoslavov Savov, Department of "Probability, Operations Research and Statistics", Faculty of Mathematics and Informatics, Sofia University "St. Kliment Ohridski" and Section of "Operations research, Probability and Statistics", Institute of Mathematics and Informatics, Bulgarian Academy of Sciences, appointed member of the scientific panel by Order No. 79/23.07.2026 issued by the Director of the Institute of Mathematics and Informatics, Bulgarian Academy of Sciences , issued upon a decision of the Scientific Council of the Institute of Mathematics and Informatics, Bulgarian Academy of Sciences contained in its protocol No. 7/10.07.2026 , and writing a long report according to the decision made by the scientific panel during its first meeting on 02.10.2026 .

This long report has been prepared pursuant to Order No. 79/23.07.2026 of the Director of the Institute of Mathematics and Informatics (IMI) at the Bulgarian Academy of Sciences (BAS), issued on the basis of a decision of the Scientific Council of IMI-BAS (protocol No. 7/10.07.2026) and in accordance with the requirements of IMI-BAS for appointment to the academic position of "Professor", which exceed the minimum national requirements for this position. The competition was announced in the State Gazette, No. 63 of 10.07.2026 .

As a member of the scientific panel, I have received all the documents submitted by the candidate, Assoc. Prof. Dr. Sc. Tsvetelin Stefanov Zaevski (IMI-BAS).

1. Biographical data about the candidate

Tsvetelin Zaevski was born in 1974 . In 1999 , he obtained a master's degree in Applied Mathematics from the Faculty of Mathematics and Informatics (FMI) of Sofia University "St. Kliment Ohridski" (SU). In 2013 , he was awarded the degree of "Doctor" (PhD) after defending a thesis entitled "Combined Itô and Lévy Processes" under the supervision of Prof. Dr. Sc. Racho Denchev.

He has worked at IMI-BAS since 2014 , initially as an Assistant Professor and, since 2021 , as an Associate Professor. During 2020–2024 , he served as Secretary of the "Operations research, Probability and Statistics" Section (ORPS) and has been its Head since 2024 .

His research interests include mathematical modelling in finance, stochastic processes and differential equations.

The candidate also has teaching experience at FMI–SU. During 2004–2009 , he was a part-time Assistant Professor and taught tutorials in "Theory of Finance 2". Since 2019 , he has been a part-time lecturer, teaching "Mathematical Theory of the Financial Market".

According to the submitted curriculum vitae, his overall research output comprises 63 publications, including 54 in journals with an impact factor or SJR. It lists 220 recorded citations, including 165 in WoS or Scopus, and participation in six research projects, including SUMMIT (research group 3.1.9 "GAMMA") and iPRO. The curriculum vitae also states that the candidate's work was included among the scientific and applied achievements of IMI-BAS for 2019, 2022 and 2023 .

2. Fulfilment of the minimum requirements

Assoc. Prof. Dr. Sc. Zaevski has submitted 16 research publications for the present competition: 4 as the habilitation work under indicator group B and 12 outside it under group Г. According to the accompanying statement, 14 of the publications are in journals with an impact factor, distributed as follows: 5 in Q1, 2 in Q2, 3 in Q3 and 4 in Q4. The remaining 2 are in journals with an SJR but no impact factor. The documents also list 99 citations in publications indexed in WoS or Scopus.

The points reported in the statement compare with the minimum requirements for "Professor" under Article 2, paragraph 1 of the Regulations of IMI-BAS as follows:

Indicator group	**Minimum**	**Reported points**
A	50	50
B	100	150
Г	220	406
Д	140	594
E	150	181

Under group Д, 6 points are reported for each of the 99 citations, giving a total of 594 points. Group E comprises 75 points for the degree of "Doctor of Sciences", 50 points for the supervision of Dragomir Nedelchev, who successfully defended his PhD thesis in 2026 , 30 points for participation in three national projects, 20 points for participation in one international project and 6 points for co-authoring two teaching aids.

The additional requirement of IMI-BAS under Article 3, paragraph 1, item 4 for at least 12 publications in journals with an IF or SJR, including at least 6 with an IF, is also satisfied. At least seven of the submitted papers were published after the candidate's most recent procedure, namely his defence for the degree of "Doctor of Sciences" on 25.03.2025 . This also satisfies the

requirement under Article 3, paragraph 3 for at least six publications since the most recent procedure.

The candidate meets the minimum national scientometric requirements, the requirements of BAS and the additional requirements of IMI-BAS for the academic position of "Professor". The minimum thresholds are met in all required indicator groups and exceeded in groups B, Г, Д and E.

3. Scientific contributions of the submitted papers

I shall discuss the papers in a logical order. I shall not comment on paper [11], of which I am a co-author. In evaluating the research papers, I follow the following procedure: first, I study the results and contributions of each paper in detail; I then check the technical calculations, first by hand and subsequently with the assistance of AI.

3.1. **Kies distributions - papers [1–5].** The first group of publications by Assoc. Prof. Zaevski examines various properties of Kies distributions. The techniques are generally standard for the study of probability distributions and their transformations, but they require numerous calculations. Checking these calculations reveals inaccuracies. The value of this group of results lies in characterising properties that may be useful to practitioners and, to all appearances, are already being used.

Recall that the Kies distribution has density

$$f(x) = \lambda\beta(b-a)\frac{(x-a)^{\beta-1}}{(b-x)^{\beta+1}}e^{-\lambda\left(\frac{x-a}{b-x}\right)^{\beta}}1_{(a,b)}(x),$$

where $\lambda, \beta, a, b > 0$ and $a < b$. This four-parameter distribution offers considerable flexibility in modelling random variables on a compact interval and therefore occurs in various applications. This motivates the study of its properties.

Paper [1] aims to clarify the formulas for the moments and mean residual life of the Kies distribution obtained by Kumar and Dharmaja[1]. From a mathematical perspective, the approach relies on direct calculations. For example, the change of variable $u = \left(\frac{x-a}{b-x}\right)^{\beta}$ gives

$$\int_a^b x^n f(x)\,dx = \lambda\int_0^{\infty}\left(b - \frac{b-a}{1+u^{\frac{1}{\beta}}}\right)^n e^{-\lambda u}\,du.$$

The binomial formula yields a finite sum, and the factors $\left(1+u^{\frac{1}{\beta}}\right)^{-i}$ are expanded into series for $0 < u < 1$ and $u > 1$, respectively. A fundamental error occurs in the subsequent term-by-term integration up to the common endpoint $u = 1$: the series in formula (3.6) for moments

[1] On some properties of Kies distribution. *METRON*, **72** (2014), 97–122; published online on 24 September 2013.

of order two and higher, as well as those in formula (3.8), are divergent. Note that in (3.10), for example with $i = 2$,

$$\lim_{j\to\infty} \frac{(2)_j}{j!} \int_0^1 u^{\frac{j}{\beta}} e^{-\lambda u}\, du = \beta e^{-\lambda} > 0.$$

Thus, the general term for $i = 2$ does not tend to zero, and the corresponding series diverges. The paper therefore makes a partial contribution to clarifying the errors in the original paper by Kumar and Dharmaja[2]. There are also some minor inaccuracies in [1].

Paper [2] studies a four-parameter family of distributions obtained as the composition $F = G \circ H$ of two Kies distribution functions on $(0, 1)$. The resulting function has the form

$$F(t) = 1 - \exp\left\{-\lambda\left(e^{k\left(\frac{t}{1-t}\right)^b} - 1\right)^a\right\}, \qquad a, b, \lambda, k > 0.$$

The density, quantiles, moments, mean residual life and the risk characteristics AVaR and so-called expectiles are examined. The main formulas follow directly from the equality in distribution $\xi_F \stackrel{d}{=} Q_H(\xi_G)$. A parametric representation and bounds are also obtained for saturation in terms of the Hausdorff distance, determined by the equation $F(d) + d = 1$. From a mathematical perspective, the approach relies mainly on a change of variable, differentiation of a composite function and monotonicity.

Paper [3] studies two families of distributions related to the Kies distribution. The min-Kies family is obtained by taking the minimum of independent Kies-distributed random variables on a common interval (a, b), while the max-Kies family is obtained by reflecting the first. Their distribution functions are

$$F(t) = 1 - e^{-P\left(\frac{t-a}{b-t}\right)}, \qquad G(t) = 1 - F(a + b - t),$$

where $P(y) = \sum_{i=1}^n \lambda_i y^{\beta_i}$, $\lambda_i, \beta_i > 0$. The densities, quantiles, mean residual life and the risk characteristics AVaR and expectiles are examined. The proposed families admit densities with several local maxima. Equations for saturation in terms of the Hausdorff distance are also obtained. For min-Kies, the corresponding distance d is the unique solution of $F(a+d)+d = 1$. Numerical examples of fitting real data are presented. From a mathematical perspective, the approach relies mainly on standard properties of independent random variables, a change of variable and reflection of the interval.

However, Proposition 3.7 contains an error in the classification of the densities at boundary values of the parameters. For example, $P(y) = y^3 + 2y$ is assigned to the case of an initially decreasing density, whereas for $a = 1$, $b = 2$,

$$f(1 + h) = 2 + h^2 + O(h^3), \qquad h \downarrow 0,$$

[2]I communicated this paper for publication in the Proceedings of BAS and did not notice this error at the time.

so the density actually increases immediately to the right of the left endpoint. Section 6 incorrectly states that formulas (19) for truncated expectations carry over unchanged from min-Kies to max-Kies upon replacing the corresponding functions. Under reflection, the inverse function becomes decreasing, and the integration intervals must be interchanged. This also affects the formula for the mean residual life, which may yield a negative value if transferred as stated.

Paper [4] aims to study mixtures of Kies distributions obtained by mixing the parameters λ and β. The two parameters may be dependent, and the mixture distribution function has the form

$$F(t) = 1 - \mathbb{E}\left[e^{-\lambda\left(\frac{t}{1-t}\right)^{\beta}}\right], \qquad 0 < t < 1.$$

Under suitable integrability conditions, differentiation under the expectation is justified and the limiting values of the density are determined. When β is constant, the formulas can be expressed in terms of the Laplace transform of λ. Saturation in terms of the Hausdorff distance is also considered. The corresponding distance d is the unique solution of $F(d) + d = 1$. After the substitution $x = d/(1-d)$, this equation becomes

$$\mathbb{E}\left[e^{-\lambda x^{\beta}}\right] = \frac{x}{1+x}, \qquad d = \frac{x}{1+x}.$$

Existence and uniqueness follow from continuity and the monotonicity of both sides.

From a mathematical perspective, the approach in paper [4] relies on standard properties of probability mixtures, bounded convergence and monotonicity. In the part examined, up to the end of Section 4, the main results are correct, but some proofs are unnecessarily complicated. Condition (3.4) can be omitted while retaining (3.2) and (3.3).

Paper [5] considers four families of distributions obtained through fixed trigonometric transformations of the Kies distribution function:

$$H(t) = T(G(t)), \qquad G(t) = 1 - e^{-k\left(\frac{t}{1-t}\right)^{b}}, \qquad k, b > 0.$$

The limiting values of the densities and saturation in terms of the Hausdorff distance are examined. Parametric representations are obtained for the corresponding distance, determined by the equation $H(d) = 1 - d$, together with relations between the saturation distances of the dual pairs.

3.2. **Market risk - papers [7–9].** Assoc. Prof. Zaevski has submitted three papers broadly concerned with market risk. These studies arise from the need to develop a risk measure with certain natural properties, such as *coherence* and *elicitability*, which some classical risk measures lack. The proposed measures are based on expectiles and entropic VaR, and possess these fundamental properties. Subsequently, market data are used to model the asset price through one of five stochastic models, namely the Black-Scholes model, a model based on

an exponentially tempered stable Lévy process, the Heston model, the Bates model and a model with stochastic volatility and tempered stable jumps. The idea is to identify a plausible market structure and then use the characteristics of the underlying processes to compute or approximate a given risk measure. Since these models are characterised by the Fourier transforms of their one-dimensional distributions, the formulas are expressed through specific Fourier inversion formulas. The properties of these transforms are studied, and the resulting formulas are evaluated numerically.

Paper [7] compares value-at-risk (VaR), expected shortfall (ES) and the expectile risk measure (ERM) within five established models of financial returns, listed above. The main contribution lies in the numerical implementation of the computation of these measures using characteristic functions and Fourier transforms, together with a comparative study based on S&P 500 index data. The models are calibrated over rolling windows of 1000 observations, and their goodness of fit, forecasts and resulting risk estimates are compared. A modification of the least-squares criterion is proposed to account more effectively for the tails, together with empirical coefficients for comparing the values of the different measures. The contribution is primarily computational and applied, since the general Fourier-transform approach is already known.

There is an inaccuracy in formula (3.8), where the ordinary limits used are divergent. If Ψ is the characteristic function of the random variable under consideration, then

$$\int_{\delta}^{\infty} \frac{\Re\left(e^{-ixv}\Psi(v)\right)}{v^2}\,dv = \frac{1}{\delta} + O(1), \qquad \delta \downarrow 0.$$

Paper [8] studies the domain of finiteness of the moment-generating function of the log return in the Heston model when the initial variance is averaged over its stationary gamma distribution. The main contribution consists in characterising the endpoints of this domain and studying how their positions depend on the model parameters and time horizon. The domain is shown to be narrower than in the case of a fixed initial variance (here, the initial variance is assumed to follow its stationary distribution). The limiting cases of perfect correlation between the Brownian motions are also considered, and explicit formulas for both endpoints are obtained in a special case.

Paper [9] considers the computation of entropic value-at-risk (EVaR) for the five stochastic return models under consideration. Using moment-generating functions (Markov's inequality), the problem is reduced to minimising a function of one variable. Conditions are studied for the minimum to be attained in the interior or at the boundary of the domain. For the model based on a tempered stable Lévy process, a classification in terms of the parameters is obtained. Averaging over the stationary gamma distribution of the initial variance in the Heston model is also considered. The approach relies on known moment-generating functions, convexity and

direct differentiation. In formula (40) for the Bates model, the sign of the quadratic term in the exponent should be positive. The error also affects the derivative.

3.3. **American-style and game derivatives.** Papers [10–15] consider the pricing of financial derivatives and optimal strategies for their exercise or cancellation within the Black-Scholes model. The problems are formulated through optimal stopping or as a game between the holder and the writer. Contracts with finite and infinite maturities are studied, as is the effect of the payoffs and penalties on the prices and optimal boundaries. For infinite maturity, explicit pricing formulas and equations for the boundaries are obtained. For finite maturity, various exercise and cancellation regions are described, together with critical times to maturity governing transitions between them. The approach primarily uses martingale methods and properties of hitting times, while also drawing on several additional techniques. Numerical procedures are proposed using exponential boundary approximations with piecewise linear exponents and finite differences. Put-call duality relations are also established through a suitable change of measure.

Paper [10] studies the optimal exercise and pricing of American-style futures contracts in the Black–Scholes model with additional discounting of the payoffs. Long and short positions are considered separately. Exercise is shown to be optimal at sufficiently high asset prices for a long position and at sufficiently low prices for a short position. For both types of position, the exercise boundary has the common limiting value $\frac{r+\lambda}{\lambda}K$ as the remaining time to maturity tends to zero. Explicit formulas are derived for the optimal boundaries and prices of perpetual contracts; with positive additional discounting, these coincide with those of the corresponding American options. For a finite horizon, an approximation of the boundaries by piecewise exponential functions is proposed, using formulas for the first hitting time of a piecewise linear boundary by Brownian motion. The prices are then computed by the finite difference method. The boundary for the long contract is shown to be no higher than that of the corresponding call option, while the boundary for the short contract is no lower than that of the put option. The contract prices do not exceed the prices of the corresponding options. These relations are illustrated by numerical examples.

Paper [12] considers the choice of an exercise time for an American option that maximises the expected discounted payoff. The author proposes approximating the optimal boundary by pairs of curves at distance ε, determined by equality of the values of the corresponding strategies. Both call and put options with finite and infinite maturities are studied. I believe that the candidate should clarify this work at the second meeting.

Paper [13] considers the pricing and optimal strategies for game call options with finite maturity. The holder may exercise the option before maturity, while the writer may cancel

the contract subject to an additional penalty. A rich structure of the cancellation payoff is considered, comprising the usual call payoff, a proportional penalty, a specified number of shares and a fixed amount:

$$G(x) = \eta_1 (x - K)^+ + \eta_2 x + \eta_3, \qquad \eta_1 \geq 1, \quad \eta_2, \eta_3 \geq 0.$$

The main part of the study concerns the two optimal boundaries, for the holder and the writer, and the changes in the exercise and cancellation regions as the remaining time to maturity varies. The holder exercises upon reaching the upper boundary, while the writer's cancellation region may be empty, consist only of the strike $\{K\}$, or be an interval of the form $[K, x]$. Monotonicity of the boundaries is established, and two critical times to maturity are characterised that govern the transitions between these three regimes for the writer's region. This is achieved using connections with ordinary American options and auxiliary contracts with prescribed cancellation upon reaching the strike. A criterion based on the right derivative of the corresponding price at the strike is derived for the emergence of an interval as the writer's cancellation region. An algorithm is proposed for jointly approximating the boundaries by exponentials of piecewise linear functions, reducing the problem to the first exit of Brownian motion from an interval with moving endpoints. Once the boundaries have been found, the price is determined from a parabolic boundary value problem, solved numerically using the Crank-Nicholson scheme. The case without additional discounting is studied separately, yielding integral representations in terms of the normal distribution and equations for the critical times to maturity. The numerical examples illustrate the effect of the three penalty components on the price and optimal strategies.

Paper [14] aims to study the effect of the penalty on optimal strategies for game options with infinite maturity. The cancellation payoff includes an amount proportional to the usual payoff, a specified number of shares and a fixed penalty. As an auxiliary tool, the paper considers L-American options, which terminate upon the first hitting of the strike with a payoff of $e^{-\lambda\tau_K} L$, unless exercised earlier. In this auxiliary problem, cancellation at the strike is prescribed, so only the holder's strategy is optimised. Whether this rule is optimal for the writer in the original game is subsequently checked using the resulting price; the analysis also identifies when cancellation at other asset values is more advantageous. For L-American put options, the exercise region is shown to be a lower interval with a constant optimal boundary A_*. Explicit pricing formulas are obtained using the Laplace transforms of the hitting times of the boundary and the strike. The boundary is determined as the unique root of an equation. The approach relies on standard optimal stopping methods and explicit calculations.

Paper [15] aims to establish put-call duality for game options with a three-component penalty payoff upon cancellation by the writer. The paper shows that inverting the asset price

and appropriately changing the interest rate, discounting and payoff coefficients transforms one problem into the other. With the correspondingly transformed parameters, the prices satisfy

$$P(s) = \frac{s}{K}\, C\left(\frac{K^2}{s}\right),$$

and the optimal boundaries are transformed by the same inversion about the strike. For options with infinite maturity, the system for the two constant optimal boundaries is reduced to a single scalar equation by introducing their ratio. The derivation uses value matching and smooth fit. A convexity analysis establishes uniqueness of the admissible root, when it exists, and a numerical procedure for finding it is proposed. For finite maturity, the duality is obtained through a change of probability measure whose density is given by the normalised discounted asset price. Girsanov's theorem allows the reciprocal asset to be represented once again as a geometric Brownian motion with modified parameters. Both the usual payoff and the cancellation payoff are transformed, and the resulting relation is preserved after optimisation over the holder's and writer's strategies. This allows pricing methods for one type of option to be used for the other.

3.4. **Other scientific contributions.** Paper [6] considers periodic perturbations of a planar Hamiltonian system related to the SIQR epidemiological model. An explicit parametrisation of the homoclinic orbit of the unperturbed system is obtained, and the corresponding Melnikov function M is constructed. Studying its zeros allows the classical criterion for transverse homoclinic intersections and a chaotic invariant set to be applied for sufficiently small non-zero perturbations. The question remains whether M can be evaluated explicitly as a trigonometric polynomial, and this should be investigated. A generalisation is also proposed in which the finite sum of harmonics is replaced by averaging with respect to a probability distribution. Numerical illustrations of the dynamics are presented, together with a possible application of the resulting functions to the construction of antenna radiation patterns.

Paper [16] proposes a method for recovering the yield curve from sparse data. The short rate is described by either the Vasicek or CIR model. For each trial triple of parameters, a sequence of interest rates is inferred from bond prices. The parameters are selected using a regularised criterion based on the transition densities of the corresponding model. With the estimated parameters, the last inferred short rate determines the current yield curve. The approach is tested on US data and applied to 356 observations from the primary market for Bulgarian government securities over 2002–2022. Predicted and observed bond prices are compared. The reported numerical results indicate that the Vasicek model is better suited to the Bulgarian data, particularly in the presence of negative yields.

4. Teaching, administrative and project activities

Since 2019, Assoc. Prof. Dr. Sc. Tsvetelin Zaevski has lectured on "Mathematical Theory of the Financial Market" at FMI–SU. The course attracts sustained interest of strong students which is positive for the whole area. He has co-authored two teaching aids, published in 2024 and 2025, on dynamical systems and numerical simulations. Under his supervision, Dragomir Nedelchev successfully defended his PhD thesis in 2026 in the area of risk management and the pricing of financial instruments. I regard the recruitment into research of a specialist with many years of experience in the financial sector as a positive achievement. Assoc. Prof. Zaevski is currently co-supervising two other PhD students.

Assoc. Prof. Tsvetelin Zaevski has experience in national and international research projects. His curriculum vitae lists six projects, including three Bulgarian National Science Fund projects on machine learning and data analysis, the Centre of Excellence in Informatics project, SUMMIT (the "TAMMA" group) and iPRO. As head of "TAMMA", I can note that Assoc. Prof. Zaevski's papers formed an important part of the team's publication output.

Assoc. Prof. Tsvetelin Zaevski participates in the administrative and organisational activities of IMI-BAS. During 2020-2024, he served as Secretary of the ORPS Section and has been its Head since 2024. Assoc. Prof. Zaevski is also a member of the Scientific Council of IMI-BAS and regularly participates in the work of the staff appraisal committee. He is a member of the General Assembly of BAS.

5. Recommendations and overall evaluation

The main line of Assoc. Prof. Zaevski's research lies in mathematical finance. Despite the enormous number of research papers in the international literature concerned with finance, the candidate's work stands out for its originality. He has mastered the approach based on the martingale properties of the underlying processes, which enables him to solve many problems elegantly and has led to his numerous contributions. These attract a steadily increasing number of citations, demonstrating the visibility and usefulness of the candidate's work in mathematical finance. Assoc. Prof. Zaevski's publications also include research in other areas, but at this stage these are of a more ancillary nature. It should be noted that the candidate's research in such an applied field also pays off in the form of increased interest from prospective PhD students. One PhD student has successfully completed his doctorate under Assoc. Prof. Zaevski's supervision. He is currently co-supervising two other PhD students and expects two more to begin working with him. His work is crucial to the development of mathematical finance both within IMI-BAS and nationally.

Assoc. Prof. Zaevski's papers require substantial technical effort, which inevitably leads to technical errors. In this report, I have identified the most significant of these. In the context

of his extensive publication record, they do not call his candidacy into question, but they do require the publications concerned to be revisited and corrected where necessary.

In view of advances in AI, I would recommend that Assoc. Prof. Zaevski use it to double-check the more demanding calculations. Our future role will increasingly be that of coordinators and generators of ideas. In this context, I would urge him to prepare a short monograph/review article on Kies distributions, since numerous errors have evidently accumulated in the literature and have been partially corrected in Assoc. Prof. Zaevski's work. Today, this can be done efficiently and to a high standard.

6. Conclusion

According to the submitted documents and the assessment made in this report, Assoc. Prof. Dr. Sc. Tsvetelin Stefanov Zaevski satisfies the minimum national requirements set by the Act for the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation, as well as the additional requirements of BAS and IMI-BAS for appointment to the academic position of "Professor".

Assoc. Prof. Zaevski is an established specialist in mathematical finance, with his own line of research and significant scientific and applied contributions. The visibility of his work, his teaching activities, his successful supervision of PhD students and leadership of research projects, together with his involvement in the governance of the scientific community, further strengthen my positive assessment. His work is of substantial importance to the development of this field at IMI-BAS and in Bulgaria.

I therefore give an overall positive evaluation of the candidacy of Assoc. Prof. Dr. Sc. Tsvetelin Stefanov Zaevski and **strongly recommend** that the scientific panel propose to the Scientific Council of IMI-BAS that the candidate be elected as "professor" in professional field 4.5 Mathematics, scientific field "Operations Research" (Financial Mathematics), for the needs of the ORPS Section.

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Corresponding Member, Prof. Dr. Sc. Mladen Savov

Sofia
09.11.2026