OPINION

by

Associate Professor Antoaneta Stoyanova, PhD, University of Economics – Varna

Member of the Academic Jury appointed by Order No. 596 of 29 September 2026 of the Rector of Varna Free University "Chernorizets Hrabar"

Regarding the dissertation submitted by Mr LIOR YAKOV AGAI for the award of the educational and scientific degree of Doctor (PhD) in Professional Field ***3.8 "Economics"***, Doctoral Programme ***"Political Economy"***.

Dissertation title: "Application of Game Theory and Behavioral Economics in Public Sector Procurement Processes".

1. Assessment of the candidate's results and contributions

The dissertation clearly demonstrates the author's knowledge of the significant economic problem under investigation by showing how disclosed price information is associated with bidders' continued participation and with professional assessments of price acceptability. The topic is relevant to contemporary economic conditions, linking the management of public resources to participants' incentives and the conditions for sustained competition.

I consider the combination of a game-theoretic interpretation of strategic interaction and a behavioural analysis of price anchoring to be a strength of the dissertation. The starting price, the estimated value and the absence of a price anchor are distinguished as different information environments. The price reference is thus analysed as an element of procedural design that can guide the market and influence participants' expectations.

The empirical basis comprises an administrative dataset of 211 bidder-level observations and a scenario-based study with 65 valid responses from professionals. Conducting separate analyses is justified by the different aspects being measured. The

segment in which an estimated value is disclosed shows the highest bidder retention, while the clearest between-group differences in the survey concern the lower price thresholds. The results support the hypotheses within the limits of the chosen research design.

I welcome the distinction between associations and causal effects. The incomplete set of control variables, purposive sampling and the limitations on generalisation beyond the setting studied in Israel are acknowledged. This makes the conclusions more defensible.

I consider the theoretical and applied research contributions presented in the dissertation to be substantial, as they encompass the following results:

First, the integrated theoretical framework advances existing knowledge by linking the strategic informational function of the price anchor to its role as a behavioural reference point. The contribution consists in systematising and jointly interpreting these mechanisms in the context of public procurement.

Second, the adaptation of Bidder Lifetime Value (BLV) and the Van Westendorp Price Sensitivity Meter (PSM) constitutes a methodological contribution. BLV is used for segment-level analysis of continued participation, while PSM structures professionals' perceptions of price boundaries. A clear distinction is drawn between the analytical functions of these tools, the achievement of budget savings and the automatic determination of the contract award price.

Third, the empirical findings extend knowledge of the relationship between the price environment, participation in procurement procedures and professional judgements about price. Their scientific value lies in the differences identified and in the clearly defined limits of their explanation, without claiming the existence of a universal cause-and-effect relationship.

Fourth, the Anchor-Driven Procurement Value Model (ADPVM) constitutes an applied research contribution. It brings together diagnostic tools, sensitivity checks and

managerial safeguards within a framework for supporting decision-making. I welcome the inclusion of an independent cost review, a traceability mechanism (audit trail) and safeguards for equal treatment, as well as the distinction between analytical indicators and the evaluation of individual bids.

I consider these contributions to advance scientific knowledge and acknowledge their practical applicability.

The publications arising from the dissertation meet the minimum scientometric requirements stipulated under the applicable provisions of the Development of Academic Staff Act. The listed publications, including two sole-authored publications on BLV and PSM, support the dissemination of the findings to the academic community.

2. Critical assessment and recommendations

I have two recommendations for the further development of the research.

The first recommendation is that ADPVM should undergo independent validation using data from other contracting authorities and public procurement categories, incorporating control variables for the scale, complexity and type of procedure. This would enable future research to assess the robustness of the relationships identified, as well as the applicability of the model beyond the original dataset.

The second recommendation is that a future scenario-based study should separate the effect of the institutional label attached to the price anchor from the effect of its numerical value (for example, by comparing identical values with different labels).

These recommendations outline opportunities to build on the findings. They do not diminish the quality or number of the contributions within the stated conditions, since the limitations are explicitly acknowledged and the results are interpreted accordingly. They do not alter my positive assessment.

3. Opinion on the presence or absence of plagiarism in the dissertation

In the dissertation and dissertation abstract provided to me, I find no indications of improper appropriation of others' results, and the theoretical arguments presented are supported by appropriate references. The dissertation may be regarded as the author's independent work. No reports of plagiarism or breaches of ethical principles have been submitted, nor have I personally received any such reports.

4. Conclusion

The logical connection between the research problem, methodology, empirical analysis and applied framework, together with the well-founded conclusions, supports my conclusion that the dissertation meets the requirements for a positive assessment of the scientific and applied value of the research for the award of the educational and scientific degree of Doctor (PhD).

I give a POSITIVE assessment of the dissertation by LIOR YAKOV AGAI and recommend that the Academic Jury AWARD LIOR YAKOV AGAI the educational and scientific degree of Doctor (PhD) in Professional Field 3.8 "Economics", Doctoral Programme "Political Economy".

Date: 16 October 2026

Opinion prepared by: Signature: ……

Associate Professor Antoaneta Stoyanova, PhD