

REVIEW

Subject: Dissertation for the degree of Doctor in the professional field 3.8 *Economics*, Doctoral Programme *Economics and Management (Commerce)*, University of Economics-Varna

1. General Information

Reviewer: Assoc. Prof. Dr. Yavor Lilkov Yankulov, Department of Economics of Trade, University of National and World Economy - Sofia, professional field 3.8 (Economics), scientific specialty "Economics and Management (Commerce)"

Basis for Review: 1. A Member of the Scientific Jury, appointed by the Rector of the University of Economics – Varna by Order No. RD-06-185/18.12.2024 in the open procedure for the defense of Lothar Grimminger's dissertation for the award of a doctoral degree in the professional field 3.8 *Economics*; 2. Decision of the Scientific Jury on the election of the Chairperson and Reviewers, dated 10.01.2025; 3. Notification letter from the Department of Research and Doctoral Studies, University of Economics - Varna, dated 13.01.2025.

Author of the Dissertation: Lothar Grimminger

Title of the Dissertation: *The Model of the Behaviour of an Honourable Merchant*

2. Information about the Doctoral Student

Doctoral student Lothar Grimminger completed his secondary education in Germany at Humboldt Gymnasium Ulm and in the United States at Boulder City High School, Nevada. He pursued higher education at the University of Heidelberg between 1986 and 1991, specializing in Research and Economics, and graduated with Honours. In 1989, he was awarded a scholarship at the University of Cambridge, UK, where he studied at St. Catherine's College.

Pursuant to Rector's Order No. RD-17-1035 dated 02.11.2021, he was enrolled in an individual doctoral programme in *Economics and Management (Commerce)* at the Department of Economics and Management of Commerce and Services, University of Economics – Varna, under the supervision of Assoc. Prof. Dr. Tzvetnen Dimitrov Tsvetkov.

By Rector's Decision No. RD-17-673/10.12.2024, he was granted dismissal with the right to defend his dissertation within five years.

His professional experience is closely related to the audit firm KPMG AG, where he held the position of Project Manager, as well as Peter Kwasny GmbH, where he served as Head of Accounting, Investment Control, Insurance, Human Resources, and Contracts, and, since 2010, as Commercial Executive Officer and Chief Financial Officer.

During his doctoral studies, Lothar Grimminger successfully completed the tasks outlined in his individual study plan and passed the following doctoral examinations:

- Economics of Trade, 21.02.2022 – Grade: Excellent (5.50)
- English Language, 23.02.2022 – Grade: Excellent (6.00)
- Fundamentals of Scientific Research, 28.02.2022 – Grade: Very Good (5.25)
- Enterprise Economics, 29.06.2022 – Grade: Excellent (5.50)

From the above, it is evident that the doctoral candidate possesses extensive practical, business, and organizational experience, particularly in the field directly related to the subject of the dissertation. He demonstrates the necessary social competencies and professional expertise, combined with a solid academic foundation.

3. General Presentation of the Dissertation

The dissertation submitted for review comprises 210 pages and includes the following structural components: Title page, Table of Contents (1 page); List of abbreviations (4 pages); Introduction (3 pages); Main text, consisting of three chapters (156 pages); Conclusion (4 pages); List of references (36 pages), List of court definitions (4 pages). The dissertation incorporates over 300 sources of information; however, it should be noted that these sources are not numbered. A declaration of originality is included separately among the submitted documents.

My overall impression of the dissertation, both in terms of volume and content, is positive. The dissertation meets the formal requirements for a doctoral thesis, and its structure encompasses all necessary elements. To achieve the research objectives, the author has utilized a substantial number of relevant and contemporary sources, which attests to his strong theoretical background and comprehensive understanding of the issues under examination. This depth of knowledge is evident throughout the dissertation.

The dissertation addresses a highly relevant issue in the field of business, specifically in the sphere of trade—the model of behavior of the honourable merchant. It is noteworthy that,

despite its significance, this topic has not been thoroughly explored in the scientific literature in Bulgaria. In particular, the concept of the "honourable merchant" remains insufficiently defined in both theoretical discourse and its practical applications within commercial activities. From this perspective, the author's research is both original and highly commendable.

The main **objective** of the dissertation is "to theoretically clarify the nature and characteristics of the concept of the 'honourable merchant' and to explore its applicability in the accounting practice of business organizations, specifically in the accounting for provisions in the Federal Republic of Germany." The achievement of this objective necessitates addressing five key research **tasks**, which are well-defined and successfully resolved throughout the dissertation.

The **subject of research** in the dissertation is the essence of the "honourable merchant" concept and its application in the accounting practice of business organizations concerning the accounting for provisions. The **object of the study** is business organizations in the Federal Republic of Germany.

The main thesis formulated by the author is: "Is there an opportunity to apply historically successful socio-economic models and practices in the modern economy? What is the role of morality in economic processes? And how can this be effectively implemented?"

My overall impression of the aim, objectives, subject, and object of the dissertation is that they are clearly formulated and aligned with the topic of the research.

The **research methodology** is appropriately chosen in accordance with the aims and objectives of the dissertation. The primary methods employed include: theoretical analysis and synthesis; case study approach; descriptive analysis; prescriptive formulations and models based on an interdisciplinary approach; historical method; retrospective and content analysis of normative and legal literature sources. The research primarily employs qualitative methods, such as the analysis of secondary data and theoretical generalizations, to describe and synthesize the specific aspects of the examined issues in various contexts and case studies.

The methodology and research tools used in the dissertation can be regarded as well-suited to the study's objectives.

The submitted dissertation meets the requirements set forth in Article 27, Paragraph 2 of the Regulations for the Implementation of the Law on the Development of Academic Staff in the Republic of Bulgaria.

4. Assessment of the Structure and Content of the Dissertation and the Accuracy of the Summary

The structure and content of the dissertation comply with the requirements set forth in Article 34, Paragraph 2 and Paragraph 3 of the Regulations for Academic Staff Development at the University of Economics – Varna. The dissertation follows the classical structure, comprising an introduction, three main chapters, and a conclusion. Chapter One provides a general overview of the "honourable merchant" model of behavior. Chapter Two analyzes the possibilities for applying this model within the economic environment. Chapter Three explores the practical implementation of the "honourable merchant" model in resolving business cases, particularly concerning prudent business judgment and provision accounting.

This structure is logical, well-structured, and appropriate for the study's objectives. The introduction effectively justifies the relevance of the topic, clearly defining the subject, object, objectives, and corresponding research tasks necessary to achieve the stated goal. Additionally, the research thesis is formulated, and the applied research methods are outlined.

Chapter One – *The "Honourable Merchant" Model of Behavior* establishes a solid theoretical framework for the study. It provides a comprehensive presentation of the "honourable merchant" concept, discussing its key characteristics and significance. The dissertation offers an overview and analysis of the "honourable merchant" within both historical and legal contexts, introducing the concept of prudent business judgment. A significant aspect of this chapter is the discussion on prudent business judgment, as outlined in Article 253(1)(2) of the German Commercial Code (HGB), and its practical application in business decision-making. The study traces the historical evolution of the "honourable merchant" as an idealized notion, emphasizing the core values associated with ethical business conduct and their adaptation to the modern economic environment. This chapter provides a strong foundation for the subsequent in-depth research and successfully fulfills the first research task.

Chapter Two – *Analysis of the Possibilities of Applying the "Honourable Merchant" Model of Behavior in the Economic Environment (Provisions)* expands the research by examining provisions in accounting practice and the application of probability theory to provision

accounting. The dissertation distinguishes between the subjective concept of probability in management decision-making and the objective concept of probability in theoretical statistics. Special attention is given to the subjective aspect of probability in business activity, where decision-makers rely on personal judgment and forecasts rather than purely objective calculations. The chapter concludes by emphasizing the inevitable role of subjective probability formation in dynamic market conditions. It examines how companies utilize subjective judgment and forecasting to make strategic decisions based on economic cycles and market trends. The dissertation highlights that corporate decision-makers frequently depend on subjective assessments, drawing on their personal experience and professional judgment to navigate uncertainty effectively. Through this second chapter, research objectives two, three, and four are successfully addressed.

Chapter Three – *Application of the "Honourable Merchant" Model of Behavior in Business Practice: Prudent Business Judgment and Provision Accounting* adopts a case study approach, providing practical examples of the estimation and management of provisions in accounting. The first case study focuses on a car manufacturer's procedure for calculating reserve provisions, illustrating the complexity and rationale behind the process. The second case study examines another car manufacturer that employs an advanced system to determine reserve provisions. The study underscores that while the establishment of provisions for uncertain liabilities should be based on sound commercial judgment, the inherent subjectivity in such assessments may lead to legal disputes and litigation. The third case study explores customer discounts, specifically examining a textile manufacturer's approach to offering discounts or "bonuses" based on sales revenue. The case outlines the process and criteria for granting such bonuses, shedding light on how the company incentivizes and rewards key customers according to their sales performance. Additional case studies analyze sales representative commissions and environmental provisions. Through this third chapter, the dissertation successfully addresses the final research objective (objective five).

I find the case study approach adopted for the practical presentation of the main research questions to be highly appropriate.

The main results of the dissertation are summarized in the conclusion, where their relation to the stated aims and research objectives is clearly articulated. The dissertation also highlights the author's contributions, demonstrating the research's significance and originality.

My overall impression of the structure and content of the dissertation is positive. I confidently conclude that the aim and objectives of the dissertation have been successfully achieved.

Main Findings Regarding the Dissertation:

1. The structure is well-formulated, and the stated aim and research objectives have been fully met.
2. The topic is relevant, possessing both scientific significance and practical applicability.
3. A substantial body of scientific and practical literature has been thoroughly examined and analyzed.
4. The research methods and approaches employed ensure the accurate interpretation of the analyzed information.
5. The author presents well-founded conclusions and proposes practical solutions.
6. The dissertation maintains a scholarly style and employs precise academic language, appropriate for the high level of research.

The Summary meets all mandatory requirements. It consists of 44 pages, directly correlates with the dissertation, and effectively presents the content and key research findings in a concise and structured manner.

5. Identification and Evaluation of the Scientific and Applied Contributions in the Dissertation

The dissertation presents significant scientific and applied contributions, which are the author's original and independent work. The research is a comprehensive scientific and translational study, characterized by thorough analysis, an extensive theoretical literature review, critical evaluation, and case study-based practical examples. The key contributions of the dissertation are as follows:

1. The study substantiates the relevance of adapting historically successful socio-political and economic models to the modern economy and industry of the 21st century.
2. A retrospective analysis of the evolution of the concepts of the "honourable merchant" and "prudent business judgment" is conducted, with a particular focus on the Hanseatic League, demonstrating the historical and legal role of morality in economics.

3. The dissertation examines the applicability of the "honourable merchant" behavioral model in contemporary economic environments and modern business practices.

4. Based on a theoretical synthesis and empirical research in a philosophical context, the dissertation formulates the following axiom: *"The subjective interpretation of "probability" in management contrasts with the objective concept of "probability" in theoretical statistics, forming the foundation for decision-making under conditions of certainty, risk, and uncertainty."*

5. Through an in-depth analysis of real-world business cases, the dissertation demonstrates the practical relevance of the "honourable merchant" model in fostering sound business judgment when addressing complex business challenges.

6. The study presents key conclusions regarding the potential application of the "honourable merchant" behavioral model at the national level (Germany), local level, corporate level, and within the European Union's legislative framework.

The author's stated contributions are well-founded, accurately reflect the dissertation's content, and demonstrate the doctoral candidate's capacity for independent research and the competent interpretation of findings.

6. Publications and Participation in Scientific Forums

The reference confirms the presence of the required number of scientific publications, including two articles in German, one conference report in English, and a monographic work in Bulgarian. All publications are closely related to the dissertation's topic.

7. Assessment of Plagiarism in the Dissertation and Summary

I find no evidence of plagiarism in either the dissertation or the summary.

8. Critical Comments and Recommendations

A minor stylistic remark is that the sources used in the dissertation are not numbered. I have no substantive critical remarks. My recommendation is that the study be further expanded with a stronger focus on its application to the economic practices of European countries, particularly Bulgaria and Germany. I trust that the doctoral candidate's research interests and intentions align with this direction.

9. Questions to the Doctoral Candidate

1. The dissertation underscores the importance of ethical business conduct, even when it may come at the expense of profit. Given the increasing emphasis on responsibility and adherence to ethical norms in business, is it possible to define a threshold or benchmark beyond which ethical behavior can be reasonably justified despite profit considerations?
2. What role do trade organizations and chambers of commerce play in fostering integrity and morality among traders?
3. The dissertation highlights that corporate decision-makers frequently rely on subjective probability assessments, guided by personal judgment and experience when making informed decisions under uncertainty. How can this subjectivity be mitigated in practice? Are there any established models of group decision-making that could contribute to reducing subjectivity?

10. Conclusion

The dissertation presents original scientific and applied results, which constitute a significant contribution to the field. It meets the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Regulations for its Implementation, and the relevant Regulations of the University of Economics – Varna. The dissertation is an independent, in-depth, and comprehensive scientific study, grounded in the application of modern methodological approaches and demonstrating clearly articulated authorial contributions. The work provides evidence that the doctoral candidate possesses profound theoretical knowledge, professional expertise, and the ability to conduct independent scientific research. Based on the above, I confidently recommend that the members of the scientific jury award Lothar Grimminger the degree of Doctor in the scientific specialty of *Economics and Management (Commerce)*.

23/01/2025

Sofia

Signature:

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679

Assoc. Prof. Dr. Yavor Yankulov



REVIEW

of a Dissertation

for the degree of Doctor in the Doctoral Programme 'Economics and Management (Commerce)' at the University of Economics - Varna

Prepared by: Assoc. Prof. Donka Dimitrova Zhelyazkova, PhD, University of Economics - Varna, Department of Economics and Management of Commerce and Services, scientific specialty "Economics and Management (Commerce)".

Reason for Review: Participation in the Scientific Jury, appointed by the Rector of the University of Economics - Varna by Order No. RD-06-185/18.12.2024 in the open procedure for dissertation defense, in the field of higher education 3. *Social, Economic, and Legal Sciences*, professional field 3.8. *Economics*, doctoral programme *Economics and Management (Commerce)*, with the first meeting of the Scientific Jury convened on 10.01.2025.

Author of the Dissertation: Lothar Grimminger, doctoral student in an individual doctoral programme at the Department of Economics and Management of Commerce and Services, University of Economics - Varna.

Topic of the Dissertation: *The Model of the Behaviour of an "Honourable Merchant"*.

I. Information about the Doctoral Student

Doctoral student Lothar Grimminger is enrolled in an individual doctoral programme within the field of higher education 3. *Social, Economic, and Legal Sciences*, professional field 3.8. *Economics*, within the doctoral programme *Economics and Management (Commerce)*. His doctoral studies, conducted at the Department of Economics and Management of Commerce and Services, cover the period 2021–2024. The doctoral candidate's academic supervisors are Assoc. Prof. Tsvetnen Tsvetkov, PhD and Assoc. Prof. Petya Dankova, PhD. During the training period, the candidate successfully completed the activities outlined in his individual doctoral plan.

Mr Grimminger holds an academic degree in economics from the University of Heidelberg.

His curriculum vitae shows that his dissertation research is based on both sound theoretical knowledge and extensive professional experience in the fields of accounting, investment control, insurance and human resources.

II. Overview of the Dissertation

The dissertation under review, entitled *"The Model of the Behaviour of an Honourable Merchant"*, comprises 210 pages, excluding appendices. The structure of the dissertation includes: List of abbreviations: 4 pages; Introduction: 3 pages; Main Text (divided into three chapters): 155 pages; Conclusion: 4 pages, List of references: 40 pages, entirely in Latin script (without explicit numbering of sources). No tables or figures are included to support the textual exposition.

The dissertation follows a standard academic structure, organized as follows: Introduction; Chapter One entitled *"The Model of the Behaviour of an Honourable Merchant"*, Chapter Two devoted to *Analysis of the Possibilities of Applying the Honourable Merchant's Model of Behaviour in the Economic Environment (Provisions)*; Chapter Three focusing on the possibilities of *Application of the Honourable Merchant's Model of Behaviour in Resolving Cases of Business Practice Related to Prudent Business Judgment and Provision Accounting*; Conclusion, and Bibliography. The references cited are all in Latin



script and the exact number of sources is not specified. Sources are used and cited appropriately, adhering to the principles of scientific ethics and respecting copyright standards.

Lothar Grimminger's dissertation is presented in a form and volume consistent with established academic requirements. The manuscript reflects the author's capacity for independent scientific research.

III. Assessment of the Structure and Content of the Dissertation

1. The **Introduction** clearly describes the essential components of the dissertation, including its aim, objectives, object, subject, research methods, and the author's thesis. This section comprehensively fulfills the requirements of an introductory chapter.
2. The **first chapter** explores the theoretical foundations of the "honourable merchant" model. It begins by clarifying the nature and characteristics of the model, emphasizing the author's assertion that it is deeply rooted in the concept of "good manners." The chapter provides a historical overview of the evolving perception of the honourable merchant, tracing its journey from the decline of the religious dimension of integrity, through its relevance in the twentieth century, to the twenty-first century, when "the focus shifts from the merchant to the corporation and its social responsibility". The author identifies key instruments that concretize corporate responsibility, such as voluntary self-regulation, environmental and social standards, codes of conduct, and sustainability reports. Paragraph two explores the historical roots of the concept of the honourable merchant are explored. The author argues that the actions of the honourable merchant were not primarily driven by altruism or virtue but by the pragmatic goal of creating and maintaining goodwill. The third paragraph examines the concept of the honourable merchant within a legal context, offering insights into the interplay between ethical standards and legal frameworks. The last paragraph of Chapter One concludes with a discussion of prudent business judgment, focusing on the development of the legal framework for financial reporting in the Federal Republic of Germany.
3. **Chapter Two** of the dissertation entitled "*Analysis of the Possibilities of Applying the Honourable Merchant's Model of Behaviour in the Economic Environment (Provisions)*" is divided into three paragraphs. In the paragraph 2.1., the author discusses the static and dynamic approaches to balance sheet preparation, mainly referring to Simon, Herman Veit (Bilanzen, 1886). The paragraph outlines historical debates among accounting specialists regarding the formation of assets and liabilities. Paragraph 2.2. explores the principles underlying balance sheet structuring, specifically the principle of asset determination and the principle of profit determination. These principles are examined in relation to their influence on financial reporting. Paragraph 2.3. of this chapter deals with the essence and characteristics of provisions, from which it becomes clear that provisions are uncertain future liabilities with regard to the amount and/or causes and obligations of indefinite duration or amount, which differ from liabilities in that the amount and cause are uncertain. The remainder of the paragraph distinguishes provisions from liabilities and presents six types of provisions according to the German Commercial Code. The second paragraph of the second chapter of the dissertation addresses the application of probability theory to provision accounting. It examines the role of probability theory within theoretical statistics, highlights the significance of randomized experiments in accounting, and contrasts the subjective concept of probability in management with the objective concept of probability in theoretical statistics. Additionally, it explores decision-making processes under conditions of certainty, risk, and uncertainty. The third and final paragraph revisits the legislative framework of the Federal Republic of Germany to analyze case law related to prudent business judgment and provision accounting.



It begins by reexamining the concept of the honourable merchant through the lens of legal science and prudent business judgment. The discussion notably emphasizes clarifying the "Principles of Proper Accounting."

4. **The third chapter** consists of 19 pages and presents practical case studies illustrating prudent business judgment and accounting for provisions. These examples are drawn from real business scenarios involving, among others, a car manufacturer, a textile manufacturer, a retailer of private label watches and eyewear, and a metalworking company.

In the **final section of the dissertation**, the doctoral candidate synthesizes the main findings and generalizations derived from the research. The author also identifies six primary theoretical and practical contributions of the dissertation, which reflect the results of the conducted scientific research.

From the above, it can be **concluded** that the dissertation meets the structural and content-related requirements for a work of this kind and can be regarded as a complete scientific product with sufficient and convincing evidence of scientific results.

The style of the dissertation is clearly academic and the presentation follows a clear and logical progression. The aims and tasks outlined in the introduction are systematically addressed, culminating in the achievement of the research objectives. The author demonstrates a conscientious and correct use of literature sources and adherence to scientific and ethical standards.

The accompanying **Summary**, totaling 44 pages, provides a comprehensive summary of the dissertation. It accurately reflects the theoretical generalizations and practical achievements of the research. The doctoral candidate systematically presents the contributions of the dissertation in the summary. The publications resulting from the research are properly documented, ensuring the accessibility and dissemination of the results to the academic and professional community.

IV. Identification and Evaluation of the Scientific and Applied Contributions in the Dissertation

The dissertation's contributions are clearly outlined, consistent with Article 6(3) of the Bulgarian Law on the Development of Academic Staff. These contributions include four theoretical advancements and two practical applications.

Theoretical contributions: (1) The dissertation demonstrates the relevance of adapting socio-political and economic models, which have proven successful over extended historical periods, to the modern economy and industry of the 21st century; (2) A retrospective analysis of the development of the concepts of the *honourable merchant* and *prudent business judgment* is conducted, using the example of the *Hanseatic Cities*. This analysis highlights the historical and legal dimensions of morality in economics; (3) The possibilities for applying the *honourable merchant* model in today's economic environment and modern business practices are systematically explored and analyzed; (4) Based on theoretical generalizations and empirical research, the dissertation formulates a philosophical axiom: *The subjective interpretation of "probability" in management contrasts with the objective concept of "probability" in theoretical statistics, forming the foundation for decision-making under conditions of certainty, risk, and uncertainty.*

Practical Contributions: (5) Through an in-depth examination of real-world business cases, the dissertation demonstrates the practical value of applying the honourable merchant model to solve specific challenges in business practice; (6) Significant conclusions are drawn regarding the applicability of the honourable merchant model at national (Federal Republic of Germany), local, and corporate levels. Additionally, implications for European legislation are



analyzed.

The contributions of the doctoral candidate are well-founded, meaningful, and complementary to existing theoretical and practical knowledge on the subject.

VI. Publications and Participation in Scientific Forums

The submitted list of publications by doctoral candidate Lothar Grimminger confirms that he meets the minimum national requirements for obtaining a PhD degree, as stipulated by the Regulations for the Application of the Law on Development of Academic Staff in the Republic of Bulgaria. The doctoral candidate is the author of four independent publications: one monograph in Bulgarian; two articles in German, published in the scientific journal *Scientia [Jahrbuch]*, Köln. The doctoral candidate contributed an independent scientific paper in English to an international scientific conference titled "Logistics in Crisis: Challenges and Solutions."

These publications appear in refereed journals and adequately present significant results of the dissertation research.

VII. Assessment of Plagiarism in the Dissertation and Summary

A thorough review of the dissertation and accompanying summary reveals no evidence of plagiarism or inappropriate use of external texts. The doctoral candidate has adhered to the principles of scientific ethics throughout the development of the dissertation. Proper bibliographic citation and referencing rules have been consistently observed.

VIII. Critical Comments and Recommendations

The dissertation research of doctoral candidate Lothar Grimminger demonstrates academic rigor and integrity. However, without detracting from the overall quality of the work, the following comments and recommendations are offered for improvement:

1. The title of the dissertation is repeated as the title of the first chapter. This approach should be avoided, as it may create the impression that the theoretical framework alone encompasses the entirety of the dissertation's subject matter, which is not the case.
2. The paragraphs in Chapter One are relatively brief and could benefit from further elaboration: Paragraph 1.1 (7 pages), Paragraph 1.2 (5 pages), Paragraph 1.3 (7 pages) and Paragraph 1.4 (10 pages).
3. The numbering of paragraphs across chapters is non-standard: Chapter One: Numbered as 1.1 to 1.4, Chapter Two: Begins with "2" followed by sub-paragraphs (2.1 to 2.3) and then continues with paragraphs (3 and 4), and Chapter Three lacks paragraph divisions entirely.
4. Including systematized summaries at the end of each paragraph or at least at the conclusion of each chapter would enhance reader comprehension. Summaries could clarify the author's stance on the multidisciplinary issues addressed in the dissertation.
5. The structure of the dissertation appears uneven, particularly considering the brevity of Chapter Three, which is only 19 pages long.

IX. Questions to the Doctoral Candidate

In relation to the dissertation, the following questions are of particular interest:

1. The dissertation emphasizes the significance of "the merchant's subjective judgment of successful business conduct." In the author's view, could the subjective element be mitigated through the application of artificial intelligence? Furthermore, what role might AI play in shaping the behaviour model of the "honourable merchant"?



2. Does the author consider it possible to validate their hypothesis using empirical data from real-world business practices? If so, what specific types of data would be required, and which methods should be employed to process and analyze this information?
3. How does the author envisage adapting "*the honourable merchant*" model to align with the specific needs and context of Bulgarian business practices?

X. Conclusion

The dissertation entitled "*The Model of the Behaviour of an "Honourable Merchant"*", represents a comprehensive and in-depth scientific study of a topical and significant issue in the field of economic theory and practice. The dissertation is systematically structured in accordance with the established academic standards in Bulgaria. The dissertation fulfils the requirements of the Law on the Development of the Academic Staff and the related regulations.

In view of the above, **I confidently vote in favour of awarding Lothar Grimminger the academic degree of Doctor** in the professional field 3.8. *Economics*, within the doctoral programme *Economics and Management (Commerce)*. I recommend the esteemed Scientific Jury to adopt a positive decision in this respect.

Date: 21 January 2025
Varna

Reviewed by _____
(Assoc. Prof. Donka Zhelyazkova, PhD)

Заличена информация съгласно
ЗЗЛД и регламент (ЕС) 2016/ 679