



## STATEMENT OF OPINION

### For the award of doctoral degree in the procedure announced by the University of Economics - Varna

#### 1. General Information

- **Prepared by:** Assoc. Prof. Dr. Ivanka Andreeva Nikolova; University of National and World Economy (UNWE), Department of Economics of Trade; Professional Field: 3.8. "Economics", Scientific Specialty: 05.02.18 "Economics and Management (Economics of Trade, Hospitality and Catering)"
- **Basis:** This opinion is prepared in accordance with Order No. RD-06-185/18.12.2024 of the Rector of the University of Economics - Varna, appointing the Scientific Jury, and the decision made at the first meeting of the Scientific Jury held on 10.01.2025.
- **Author of the Dissertation:** Lothar Grimminger, a citizen of the Federal Republic of Germany, enrolled in an individual form of study in the professional field 3.8. *Economics*, doctoral programme of *Economics and Management (Commerce)* at the Department of Economics and Management of Commerce and Services at the University of Economics - Varna. His admission to the programme was formalized by the Rector's decision No. RD-17-1035/02.11.2021 for a period of three years. The PhD student was dismissed with the right to defend his dissertation by Rector's Decision No. RD-17-673/10.12.2024.
- **Title of the Dissertation:** *The Model of the Behaviour of an Honourable Merchant Supervisors:* Assoc. Prof. Dr. Tsvetnen Tsvetkov and Assoc. Prof. Dr. Petya Dankova

#### 2. Overview of the Dissertation

The dissertation is devoted to the model of the Honourable Merchant's behaviour. The thesis consists of 210 pages and includes an introduction, three chapters, a conclusion, a summary of the contributions and a list of references. The chosen research topic and the stated objective address an important interdisciplinary theoretical and practical issue. Five research questions are formulated, the solution of which achieves the stated aim and substantiates the formulated thesis. The conclusion follows logically from the presentation and synthesises the main findings and contributions of the research.

The dissertation is based on an extensive study and systematic analysis of a significant number of publications by leading foreign authors, as well as relevant legislation. For the sake of clarity, a separate section entitled "List of Court Definitions" is included in the bibliography. The **literature used** demonstrates the doctoral candidate's excellent understanding of the issues under study.

#### 3. Publications and Participation in Scientific Forums

The doctoral candidate has published two scientific articles, a scientific report and a monograph on the topic of the thesis, ensuring the necessary dissemination of the results obtained and theoretical generalisations.





#### **4. Assessment of the Structure and Content of the Dissertation**

**Structurally**, the dissertation consists of an introduction, three chapters, a conclusion, a summary of the contributions and a list of references. The second chapter, "Analysis of the Possibilities of Applying the Honourable Merchant's Model of Behaviour in the Economic Environment (Provisions)", is the core of the research and the largest in terms of volume. The dissertation is characterised by a purposeful internal organisation and logical consistency of its parts.

**The first chapter** examines the characteristics and development of the concept of the 'honourable merchant' and the nature of 'prudent business judgement', which underpin the 'honourable merchant' model, in a historical and legal context. Using the example of the Hanseatic League in the Federal Republic of Germany, the chapter examines the evolution of these concepts. The retrospective analysis demonstrates the role of morality in economics in both historical and legal dimensions.

**The second chapter** proposes an economically and legally sound analytical and methodological framework, which serves as the basis for achieving the dissertation's objective. This chapter includes a detailed examination of real cases from German jurisprudence, which are further analysed in chapter three, in order to highlight the role and importance of "prudent business judgement". The chapter emphasises the challenges of accounting for 'provisions' in practice, highlighting their importance in revenue, expense and profit generation. The advantages and disadvantages of static and dynamic approaches to accounting are also critically reviewed. The historical development of theories in accounting law is traced to emphasise the importance of 'prudent business judgement' in business decision-making. The ways in which probability theory can be applied to accounting for 'provisions' in relation to subjective judgement are summarised. In addition, the chapter examines the applicability of the 'honourable merchant' model of behaviour in the modern business environment, taking into account the harmonisation of accounting requirements across European Union Member States.

**In the third chapter**, the dissertation demonstrates the appropriateness of applying the 'honourable merchant' model of behaviour in accounting for 'provisions' through an analysis of real case studies from the practice of business organisations in the Federal Republic of Germany.

The dissertation demonstrates the candidate's comprehensive theoretical, practical and legal knowledge of the subject, as well as the ability to conduct independent and meaningful research.

The accompanying summary of 43 pages effectively reflects the structure and content of the dissertation in an original and unconventional way. It succinctly summarises the main generalisations, conclusions, findings and practical contributions of the research.

The dissertation is characterised by its scientific style of presentation and the use of precise economic terminology.

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

I fully accept and confirm the scientific and applied contributions formulated by the doctoral candidate.

#### **6. Assessment of Plagiarism in the Dissertation and Summary**

No evidence of plagiarism was found in the dissertation or the summary submitted by the doctoral candidate Lothar Grimminger.



## 7. Critical Comments and Recommendations

I have no critical remarks or recommendations regarding the submitted dissertation.

## 8. Questions to the Doctoral Candidate

Could you please briefly clarify the formulated 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.*"

## 9. Conclusion

Lothar Grimminger's dissertation is an independent and comprehensive interdisciplinary scientific study. It achieves the stated scientific objectives, convincingly defends the research thesis and highlights the author's significant theoretical and empirical contributions. The dissertation provides scientifically sound and practically applicable solutions to a real-world problem of societal importance. In particular, the research demonstrates the appropriateness of adapting successful socio-political and economic models, such as the 'honourable merchant' model, for application in contemporary business practices.

In view of the above, I propose that the esteemed members of the Scientific Jury vote "**FOR**" the award of the degree of doctor to Lothar Grimminger in the field of 3.8. *Economics*, in the Doctoral Programme in *Economics and Management (Commerce)*.

31/01/2025

Sofia

Member of the Scientific Jury

(Assoc. Prof. Ivanka Nikolova)

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





## STATEMENT OF OPINION

Вх. № 220-190 / 10.02.2025

**From: Associate Professor Dr. Violeta Borisova Galabova**  
**University of National and World Economy**  
**Scientific Specialty: "Economics and Management" (Commerce)**

**Regarding:** Dissertation for awarding the educational and scientific degree of "Doctor" in professional field 3.8. Economics

**Author of the dissertation:** Lothar Griminger

**Topic of the dissertation:** The Behavioral Model of an Honest Merchant

**Reason for writing the opinion:** Participation as a member of the scientific jury for the defense of the dissertation, in accordance with the Rector's order of the Economic University – Varna for appointing the jury No. RD 06-185/18.12.2024 and the decision of the scientific jury from the meeting on 10.01.2025 to prepare this opinion.

### 1. General Presentation of the Dissertation

The dissertation consists of 210 pages, of which 169 pages are the main body of text, and 41 pages are lists of references and legal definitions. The dissertation includes a title page, table of contents, introduction, main exposition, conclusion with key findings and contributions, and bibliography. A declaration of originality is attached to the documentation. The dissertation meets the requirements of Art. 27, para. 2 of the Regulations for the Implementations of the Law on the Development of the Academic Staff in the Republic of Bulgaria.

### 2. Publications and Participation in Scientific Forums

According to the provided reference-declaration and the publications listed in the abstract, Lothar Griminger meets the minimum national requirements for the award of the "Doctor" degree under Art. 2b, para. 2 and 3 of the Law on the Development of the Academic Staff in Bulgaria. Four scientific publications have been presented—two articles and one report published in peer-reviewed journals and one monograph.

### 3. Assessment of the Structure and Content of the Dissertation

The dissertation is structured into three main chapters, an introduction, conclusion, and a list of references. The introduction defines the object, subject, purpose, and objectives of the doctoral work. The dissertation's thesis explores whether it is possible to use historically successful socio-economic models and practices in today's modern economy. It also examines the role of morality in economic processes and how this integration could be realized.

The subject of research in the dissertation is the essence of the concept of the "honest merchant" and its application in the accounting practice of business organizations in the recognition of provisions. The object of the research is business organizations in the Federal Republic of





Germany. The main goal of the dissertation is to explore the theoretical essence and characteristics of the "honest merchant" concept and to reveal opportunities for its application in the accounting practice of business organizations in the recognition of provisions in the Federal Republic of Germany.

The first chapter of the dissertation interprets the essence of the honest merchant. The discussion intertwines interpretations of the honest merchant from different perspectives in social sciences, including legal and economic sciences. A key focus is the interpretation of the concept of integrity in a historical context. It is emphasized that each period in the development of society has its own specific nuances in understanding the integrity of a merchant. In this regard, principles, norms, and categories such as honor and reputation, economic ethics, prudence, good morals, and integrity are examined. The dissertation also offers a legal interpretation of the honest merchant. It is noted that the legislator (in Germany) does not provide a clear definition of integrity or prudence. The concept of the honest merchant is strongly linked to the notion of "prudent business judgment." The research is conducted in the context of accounting practices in the Federal Republic of Germany, acknowledging that the term appears in numerous laws related to business entities' financial reporting.

The interpretation of prudent business judgment serves as a bridge between the subject and object of the study and lays the foundation for the discussion in Chapter Two, which examines provisions in accounting practice. The starting point for analyzing provisions is an exploration of the two main approaches to constructing a balance sheet: the static and dynamic approaches, as well as the specifics of asset valuation. The dissertation outlines the essence of probability theory and its application in the recognition of provisions, as well as the significance of random experiments in financial reporting. The subjective concept of "probability" in management is contrasted with the objective concept of "probability" in theoretical statistics and decision-making under conditions of certainty, risk, and uncertainty.

Based on a theoretical review of these areas, the study summarizes judicial practices in the Federal Republic of Germany regarding prudent business judgment and the recognition of provisions. The author emphasizes that the legal terminology lacks a clear definition of the concept of the "honest merchant" and its specific characteristics. A connection is drawn between the concepts of "honest merchant" and "prudent merchant," with the caveat that this relationship is primarily derived from judicial practice.

The third chapter of the dissertation has a practical focus. Based on four main case studies and additional analyses of specific commercial situations, the doctoral candidate interprets merchant behavior and outlines the application of prudent business judgment.

**4. The abstract of the dissertation** is 44 pages in total and reflects the structure, the main content points of the individual chapters and the results of the research. In addition, the abstract formulates research hypotheses, as well as sub-objectives of the research. In accordance with the classical structure of the abstract, it includes a reference to the contributions and a list of publications on the topic.

## **5. Evaluation of the Scientific and Applied Contributions**

The dissertation contributes in several directions. The following key contributions can be highlighted:





1. The necessity and implementation of an interdisciplinary approach to deriving the model of the honest merchant through universal moral values and behavioral standards have been proven.
2. The concepts of "honest merchant" and "prudent business judgment" have been studied based on interpretations from various perspectives, both in a historical context and in the context of modern business and legal activities.
3. The role of subjective and objective probability in decision-making related to provisions has been emphasized.
4. Based on specific cases from real business practices, the applicability of the honest merchant model through prudent business judgment in solving specific problems in business organizations has been demonstrated.

#### **6. Plagiarism Check**

There is no evidence of plagiarism in the dissertation and its abstract.

#### **7. Questions to the Candidate**

The thesis presented in the dissertation concerns answers to several questions. How would the author summarize the thesis of the dissertation in one sentence?

#### **8. Conclusion**

Lothar Grimminger's dissertation contains scientific and applied scientific achievements that represent a contribution to science. The presented materials—the dissertation, abstract, and publications—demonstrate that the author possesses deep theoretical knowledge and the ability to conduct independent scientific research. The dissertation meets the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria, the Regulations to it and the Regulations of the Economic University – Varna. Therefore, I recommend that the esteemed scientific jury award Lothar Griminger the educational and scientific degree of "Doctor" in professional field 3.8. Economics.

31.01.2025

Prepared by:

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

Associate Professor Dr. Violeta Galabova



## REVIEW

For the dissertation work of doctoral student Lothar Grimminger on the topic “The model of the behaviour of an honourable merchant” for the acquisition of educational and scientific degree “Doctor” in professional field 3.8. Economics, scientific specialty - Economics and Management (Commerce)

Reviewer: **Prof. Dr. Plamen Blagov Iliev** from the University of Economics - Varna, field of study 3.8. “Economics”

### 1. General information

On the basis of the Order No. RD-06-185/18.12.2024 of the Rector of the University of Economics - Varna and the decision of the Scientific Jury of 10.01.2025 for the appointment of reviewers, I present the review of the dissertation of Lothar Grimminger on “The model of the behaviour of an honourable merchant” for the degree of Doctor of Education and Science in the professional field 3.8. Economics, scientific specialty - Economics and Management (Commerce).

### 2. General presentation of the dissertation

The chosen topic of the study is characterized by relevance and importance for the theory and practice due to the role of companies’ financial reporting and the particular attention paid to the degree of their true and fair representation.

In order to conduct the research on the chosen topic, the candidate has successfully formulated its object, subject and purpose, which are well linked and meet in their scope and nature the requirements for dissertation research. A rich methodological toolkit has been used and opportunities have been indicated for the application of the model of the behaviour of an honourable merchant in the economic environment and particularly in the context of accounting for provisions in financial reporting.

In the dissertation are mentioned more than 300 literature sources in German and English as well as more than 50 court rulings on various issues related to the thesis. Based on the above, it can be summarized that the presented study meets the requirements for acceptance as a complete dissertation.

### 3. Publications and participation in scientific forums

Together with the dissertation the PhD student has submitted a monograph with a total of 168 pages and two articles with a total length of above 20 pages each and one report. All publications are independent and reflect main points of the dissertation. In addition, a summary of the dissertation of 44 pages is submitted, which is well structured and gives a reasonably complete and correct picture of the dissertation.

#### **4. Assessment of the structure and content of the dissertation**

**Structurally**, the dissertation includes an introduction, three chapters, a conclusion, and sources used. The exposition within the mentioned structure is logically sound and supports the achievement of the formulated aim and the solution of the specific tasks.

**The introduction** clearly states the object and subject of the study. The formulated aim in the dissertation is significant for the theory and practice and it is specified in five research tasks.

**In Chapter one**, main theoretical aspects of the model of the behaviour of an honourable merchant are discussed. The essence of this concept is studied in historical and legal aspects. A special point in this chapter is the examination of the concept of “prudent business judgment” and its application in a number of regulations of the European Union and the Federal Republic of Germany.

**Chapter two** covers an analysis of the possibilities of applying the model of the behaviour of an “honourable merchant” in the economic environment. It examines the accounting practice in accounting for provisions, the possibilities of applying different tools in the context of probability theory in this respect, and the case law on the application of prudent business judgement in accounting for provisions.

In the development of the **third chapter**, the PhD student has approached in a specific way (without structuring in separate paragraphs) by using four main examples (case studies) to present the possible application of the (“honourable merchant”) model in the practice of companies in terms of prudent business judgment and accounting for provisions.

**In the conclusion**, the author has presented in good faith the main scientific results obtained from the overall research in the thesis.

#### **5. Identification and evaluation of the scientific and applied contributions in the dissertation**

On the basis of the overall dissertation, it can be judged that the six contributions mentioned in the author’s summary of the dissertation faithfully reflect the achievements of the PhD candidate. They are expressed in the following:

- an extensive retrospective analysis is carried out and a number of theoretical generalizations are made regarding the concepts of “honourable merchant” and “prudent business judgment”, demonstrating the role of morality in economics and exploring the possibilities of applying the model of the behaviour of an “honourable merchant” in the current economic environment and modern business;
- based on empirical studies, is presented the understanding that the concept of probability in the context of management theory and statistics is the basis for decision making under conditions of certainty, risk and uncertainty;



#### **4. Assessment of the structure and content of the dissertation**

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- based on empirical studies, is presented the understanding that the concept of probability in the context of management theory and statistics is the basis for decision making under conditions of certainty, risk and uncertainty;



- the results of implemented analysis and study of best practices prove the appropriateness of using the model of the behaviour of an “honourable merchant” for the application of sound business judgment in solving specific problems in the practice of business organizations.

## **6. Plagiarism found or not found in the dissertation and summary**

No plagiarism was found in the dissertation and summary.

## **7. Critical comments, recommendations and questions**

The following critical comments, recommendations and questions can be addressed to the PhD student:

- the third chapter of the dissertation could be structured in separate paragraphs and thus avoid the partial imbalance between the scope of chapters two and three;
- given the state of recession of some European economies, it would be good for the author, when defending the thesis, to take a position on whether this will negatively affect the credibility of the application of the model of the behaviour of an “honourable merchant”;
- a recommendation can be formulated to the PhD candidate to include in the scope of future research ideas and proposals for changes in the regulatory framework of corporate accountability concerning the model of the behaviour of an “honourable merchant”, which would lead to new and interesting scientific facts and would be useful for business practice.

## **8. Conclusion**

The dissertation submitted for review shows that the doctoral candidate has chosen for his research an actual and significant for the science and public practice economic problem. Within the framework of the presentation, he has given his views, findings, conclusions and recommendations in a well-reasoned way. As a result, the study contains a number of scientific and scientifically applied contributions.

It is with conviction that I recommend the members of the Scientific Jury to vote for the award to Lothar Grimminger of the educational and scientific degree "Doctor" in the scientific specialty - Economics and Management (Commerce).

Varna, 05.02.2025

Reviewer:.....

(Prof. Dr. Plamen Iliev)

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