

Abstract: Duties of so-called quoted joint-stock companies

This diploma thesis draws attention to information duties of the so-called listed joint-stock companies. The goal of this thesis is to introduce the legal regulation of selected information duties of the so-called listed joint-stock companies and to analyse the development of the selected duties with regard to harmonization of capital markets regulation. The goal of this thesis is also to analyse whether the selected information duties help the capital market to function more efficiently. The thesis is divided into seven chapters, introduction and conclusion.

The introduction defines which goals are to be achieved by this thesis and which methods are used by the author.

The first chapter defines what a so-called quoted joint-stock company means under the Czech law.

The second chapter introduces the importance of capital markets for the whole economy and briefly explains the specific evolution of the capital market in the Czech Republic since the 1990s until now, which was influenced by privatization and transformation.

The third chapter follows the second chapter and introduces the evolution of legal environment of capital market protection. The third chapter also includes several important terms such as regulated market or quotation.

The fourth chapter describes the current scope and significance of legal regulation of information duties, including reasons for adoption of such regulation. The fourth chapter also includes basic principles of information publishing.

The fifth chapter deals with periodic (regular) information duties such as obligation to publish annual reports, semi-annual and quarterly report.

The sixth chapter describes selected ad hoc information duties such as insider trading, management transactions and information related to annual general meetings.

The seventh chapter is dedicated to a duty of the quoted joint-stock companies to include in their annual reports a notice of which corporate responsibility code does the company adhere to, or in case the company did not adopt any corporate governance code an explanation of why it has not adopted a corporate guidance code. The seventh chapter includes a brief study of fulfilment of such duty by Czech quoted joint-stock companies.

The conclusion sums up the most important parts of the thesis.