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The boundaries of personal rights in a joint-stock company

Ph. D. dissertation summary

The topic of the dissertation is analyzing the boundaries of personal rights in a joint-stock company permissible according to the Polish law, and it aims at working out objective criteria of their delimitation. Within the framework of the field of study a model joint-stock company was outlined as well as two sub types of such company, in the form of a listed company and a closely held corporation. The author, with regards to such defined field of study, makes the claims that (i) it is necessary to differentiate the rules of delimitation of the shape and intensively of personal rights dependent on whether we attribute it to the model joint-stock company or its sub types and (ii) the right adaptation of the personal privileges could make the Polish model of the joint-stock company and other outlined sub types more attractive.

The starting point of the research is the outline of the model joint-stock company made in **Chapter I**, as well as the motives of referencing the analyzed subject to its sub types outlined by the author (a listed company and a closely held corporation). This tactic, used by the author, allows to present a broader field of varied arguments referencing the borders of personal rights in particular discussed companies in the next part of the following dissertation. Within the framework of this dissertation, the author indicates that it is possible to treat the freedom of shareholders that constitute a personal right somewhat differently in a closely held corporation or a listed company than in a model joint-stock company.

Chapter II is dedicated to representing the historic rationale that form the basis of implementing clear regulation regarding the institution of personal rights to the Commercial Companies Code, and also of the economic background of singling out individual shareholders. Within the framework of this chapter were also outlined the main challenges with which the Polish capital market struggles, especially in the context of an increasing mistrust of individual investors towards it, lowering of its capitalization and retaining a substantial part of the savings of Polish citizens within bank deposits.

Chapter III describes a normative model of personal rights that is implemented within the framework of a joint-stock company, together with describing its uniqueness within particular laws regarding the public company.

Chapter IV serves to describe American and European tendencies related to giving particular privileges within the framework of joint-stock companies, which cause a disparity between the economic engagement of particular shareholders and the scope of rights that belong to them. Within the scope of comparative work, the author also discusses the issue of the so called “golden share”, or the institution which grants the entitled person which represents the interest of the state the ability to block the key decisions of shareholders, that is separated from their own capital engagement.

Chapter V presents the criteria of substantive limits of the personal rights in a joint-stock company and also in the sub types of this company outlined by the author – the listed company and the closely held corporation. The issue concerning the temporal bounds of personal privileges were also discussed within this chapter.

Chapter VI is dedicated to applying the criteria of delimitation of personal privileges defined by the author to examples of particular forms of those privileges that function commercially.

The last chapter contains final conclusions from the analysis that relate to the aims of the study – working out a coherent standard of verification of permitted boundaries of personal rights in the joint-stock company and its outlined sub types – the listed company and the closely held corporation, and confirming the theses put forward.