

Law of corporate groups deals with legal issues arising from the economic unity of the corporate group as a whole and the separate legal personalities of its individual members. This leads to a conflict between the interests of a parent company and the interests of its subsidiary. By using a comparative method, I analyzed in this thesis the laws of Germany, France, Great Britain and the U.S. to see how these countries regulate corporate groups and how they deal with the problems associated with them. Generally, legal approaches to the regulation of corporate groups can be divided into two groups – the German model that creates a complex system of special rules regulating corporate groups, and a model that regulates only specific aspects of corporate groups and leaves the solution of all other problems to the general regulation of corporations and judicial decisions. In the German model, it is possible to prefer the interests of the whole group at the expenses of the interests of a subsidiary under certain conditions, whereas the majority of legal systems adhere to the duty of loyalty. Moreover, the majority of legal systems prefer to provide instruments for the direct protection of subjects endangered by the creation of a corporate group, while German law focuses mainly on protection of the subsidiary. However, the differences in these models are not as big as it seems. In particular, all compared legal systems use instruments with similar effects for the protection of endangered subjects. The French model can be seen as a compromise between both of these approaches. Generally, it respects the duty of loyalty even in a corporate group, but if the group is endowed with specific qualities and the damage has been compensated, the parent company is allowed to prefer the interests of the group as a whole at the expense of the interests of its subsidiaries. Thus, on the one hand French law enables the parent company to effectively manage the corporate group as an economic unit, and on the other hand, it provides functional instruments of protection to endangered subjects. For this reason, reports from legal experts recommend the adoption of the French model in all EU countries by European Union law. Also, the proposed recodification of Czech corporate law is inspired by the French model, but it contains also institutions of German, British and American law.