

## Summary

### **The specificity of the anglo-saxon and continental understanding of corporate governance**

The goal of my thesis is to characterise specifics of anglo-saxon and continental corporate governance with regard to the different historic background, capital markets` development degree, theoretical issues, shareholder structure, methods of investment funding and the organizational structure models in both of these legal cultures. The scope of the research is focused only on comparison of two systems and concepts of the corporate governance rather than overall description and analysis of its every single aspect. Second part of this paper is dedicated to the takeover bids issue, as one of the external aspects of corporate governance.

Subchapter 1.1 is introductory and endeavours to define the concept of corporate governance. Subchapter 1.2 examines the history and first occurrence of the corporate governance issues that is very closely connected to the so called „*separation of ownership and control*“ phenomenon. As far as the relationship between shareholders and management of the company is concerned, subchapter 1.3 deals with the agency problem in relation with its costs. The comparison of shareholder structure and company funding method is the core question of the subchapter 1.4. Following part describes the monistic and dualistic organizational structure based either on connection of leading and control in the hands of sole body or on the contrary on their division between two separate bodies. Subchapter 1.6 relates to main theoretical issues of corporate governance represented by shareholder theory, stakeholder approach and nowadays also by corporate social responsibility. Finally the last subchapter of the thesis first part discusses the influence and significance of particular corporate governance instruments and in addition to this provides its categorization.

Second part of my paper compares both concepts of corporate governance with regard to takeover bids. These two matters are closely connected through the disciplinary role of takeover threat for the current management. Subchapter 2.1 explains

basic terminology used in this part of the thesis, positive and negative aspects of takeover bids, funding of bidding mechanism and reasons that make the raider decide to pursue the bid. Next subchapter attempts to look inside the mind of the target company management and therefore focuses on different defensive strategies, especially so called poison pills. Other two subchapters characterise American, British, European Union and Czech takeover bids legal regulation.