

Abstract

Two different systems of corporate governance globally coexist – the concentrated ownership system and the dispersed ownership system. The dissertation focuses on the history of companies and large economic entities. Attention is also paid to the relationship between the state and corporations. The importance of the first regulation of joint stock companies is discussed as well. Governance of large corporations is described and analyzed. The presented non-legal reasons for the existence of two systems of corporate governance are also summarized. Particular attention is paid to the legal preconditions for the dispersed ownership. Common law and civil law are compared. The differences in law of corporations (company law) are extensively analyzed – co-determination, fiduciary duties, piercing of corporate veil, board and independent directors. Detailed attention is focused on executive pay (remuneration / compensation).