

Title of the rigorous thesis

IPO in the Context of Czech and European Law

Abstract

The rigorous thesis deals with an initial public offering (IPO) of shares of the company in the context of Czech and European law. The thesis is divided into four integral parts consisting of six substantive chapters and is complemented by a case study. The first part introduces and explains the concept of the IPO, its development and it deals also with related institutes. The second part aims to present the general legal aspects of the IPO and to define and assess the regulatory framework directly related to the initial public offering, in particular from the point of view of European law, which sets out the direction in which national legislation on capital market regulation is inevitable. In the third part, the author thoroughly analyzes, clarifies and evaluates the individual phases of the entire initial public offering process from the point of view of the issuing company and with practical examples in the light of the Capital Market Undertakings Act. The additional chapter of the third part emphasizes the importance of choosing a suitable market for the IPO. A separate section is dedicated to the prospectus, which most issuers are obliged to prepare and publish during an IPO. Within this section, the author focuses both on current legislation and on possible improvements in the future, and also evaluates the introduction of a single European passport for the issuing companies in European capital market law. Throughout the thesis, emphasis is placed on assessing current legislative developments, taking into account the decision-making practice of the competent authorities. The final case study compares three selected stock markets in Central and Eastern Europe. The case study tries to provide readers with a good idea of individual markets and is supplemented by economic indicators related to the trading on these markets. The aim of the thesis is to provide a holistic view of the initial public offering of shares of commercial companies and their subsequent entry into the public market. At the end of the thesis, a conclusion presents author's findings regarding the discussed issue.

Keywords

IPO, capital market, prospectus, underwriter, shares, stock exchange