

Institutes and aspects of a simple joint stock company

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Abstract

A simple joint stock company is a legal form of business that has been effective in Slovak law since 2017. With the existence of this legal form of business, a revolution within companies occurred, when it was possible to create a basic capital of 1 euro, issue shares with special rights to make the names of stockbrokers available to the public, to issue shares with eurocent values or to limit the ability to transfer of shares. Although this legal form allows for a 1 euro basic capital, the institute of the company in crisis regulates the creation of basic capital so that creditors are protected. However, the death knell is sounding for this legal form, as the new legislative intention of the Commercial Code does not take it into account.

Keywords

Simple joint stock company, company in crisis, issue of shares, basic capital

JEL Classification

G18, K22

Introduction

On 1 January 2017, Act No. 389/2015 Coll. entered into force, which allows the establishment of a new legal form of business, a simple joint stock company (SJSC). The Company law has not been upgraded through new legal forms of business since the adoption of the Commercial Code in 1991, except for those resulting from the pre-accession harmonization in 2001, until the legal regulation of the SJSC (Ovečková, 2017). Along with this new legal form of business, new institutes associated with it were founded.

The published legislative intent of the recodification of company law does not propose to adopt the SJSC into the new legal regulation. It is therefore useful to look back and evaluate the four years of operation of this legal form of business regarding its effectiveness from an economic point of view. Although a number of scholarly articles have been published on the issue of the SJSC, these have been limited to a legal assessment of the situation with minimal economic research overlap of the SJSC issue (Adamička, 2019) (Korček, 2018) (Vačoková,

2017). The aim of this article is to show and statistically discuss the application of selected new institutes of the SJSC in the application practice with the identification of its possible economic impact.

1 Current status of the issue at home and abroad

1.1 Share capital and a company in crisis

Minimum capital requirements for trading companies have their roots in continental Europe of the 20th century (The World Bank Group, 2013). The legal regulation of the SJSC has successfully satisfied the long-standing interest in the regulation of the commercial companies with 1 euro share capital and succeeded in an effort to improve Slovakia's position in the Doing Business rankings, in the section on starting a business. In the Doing Business ranking, up to 12 European Union (EU) countries do not require a minimum share capital or adjust the minimum share capital to 1 euro (World Bank Group, 2019).

World Bank research findings reflect that higher minimum capital requirements are associated with less access to finance for SMEs around the world and are also associated with weaker regulatory protection for minority investors (The World Bank Group, 2013). Armou points out that the provision of statutory capital is no longer an appropriate tool for creditor protection (Armou, 2006). According to Chan, high minimum capital requirements distort healthy competition by disadvantaging entrepreneurs with less financial capacity. High minimum capital requirements can lead to fraudulent activities when entrepreneurs who lack sufficient funds falsify company incorporation forms or withdraw capital shortly after incorporation (Chan, 2009). In some countries, the existence of a minimum capital requirement reduces the rate of entrepreneurship (Miola, 2007). The start capital ties up the resources of the entrepreneur that could, especially in economies with high minimum share capital, be used for the needs of the business company, such as hiring employees or purchasing equipment and services, especially in economies with high minimum share capital (Chan, 2009). Research shows that lower start-up costs do not only provide an incentive for future entrepreneurs, but also increase overall start-up activity (Hornuf et al., 2011). Some countries justify statutory capital requirements by protecting creditors, protecting the business from insolvency, or protecting consumers from bad products. Given that creditors make decisions based on business risk, not on whether a business meets the government's capital requirement, the argument in question does not make sense (Chan, 2009).

One of the arguments for lowering the minimum share capital in EU countries is the decision of the CJEU in the Centros case (CJEU, 1999), which confirmed the possibility of circumventing the minimum share capital in one's own country by allowing a citizen to set up a company in a country where there is no share capital and to establish a branch in his home country. EU countries such as Germany and Austria have also adapted their minimum capital requirement legislation to the CJEU's decision (Bremberger, 2013). In countries with low start-up capital costs, the impact of the CJEU's decision has led to an increase in the interest to set up companies from EU member states (Becht, 2008). Reductions in minimum share capital in Spain, France, Hungary, Germany and Poland have boosted the popularity of domestic legal forms of business and generally encouraged entrepreneurship (Hornuf et al., 2011).

However, the reduced value of the minimum share capital of a SJSC compared to a limited liability company (LLC) represents only a theoretical advantage in Slovakia, taking into account the fact that its repayment in the case of a LLC is evidenced only by a declaration of the deposit administrator of the deposit (Korček, 2018). On the one hand, the share capital represents only a formal part of any capital company, but on the other hand, in the Slovak context, it is the minimum statutory share of the owner's company assets, and the company's indicator of crisis depends on this amount.

A company in crisis is characterised by the law that entered into force on 1 January 2016, Act No. 87/2015 Coll., as a company that is bankrupt or threatened with bankruptcy. A company is threatened with bankruptcy if its ratio of equity to liabilities is less than 8 to 100. If the company is in crisis, it is threatened with bankruptcy, i.e. the company is obliged to avert this impending bankruptcy. If a company is in crisis, this means that it is largely debt-financed, given the ratio of equity to liabilities, and so, higher levels of creditor protection are associated with this state of affairs. In the event of a crisis, the company cannot repay the benefits replacing its own resources, i.e. loans or similar benefits provided by owners, members of the statutory body, etc. These resources shall be considered as the company's own financing resources at the time of the crisis. The statutory body is liable for non-performance of its obligations and at the same time, a special liability incurs towards the company and creditors (Grambličková - Kačaljak, 2019). It is known from the literature that a company in crisis is also legislatively regulated in Austria (the Slovak legislation is based on this regulation). The Austrian legislation has the same amount of the ratio of equity and liabilities as in Slovakia, i.e. 8% (Ďuračinská, 2016). Following the regulation of a company in crisis, it must be taken into account that a SJSC whose share capital will be at the limit of the statutory minimum amount of share capital will be in crisis immediately after its formation on a regular basis (Oveckova, 2017). The legislator

also points out, in the explanatory memorandum to the law that regulated the SJSC., the need for a share capital that corresponds to the scope of business activity.

1.2 Shareholders' rights

Legislative models of shareholder rights vary from freedom of contract (e.g. the US) to the state regulating shareholder rights (e.g. Germany). Most European countries have chosen a middle path. However, the general trends are deregulation leading to regulation (deregulation at the primary level causes exemptions at the lower level that need to be regulated), paternalism and protectionism after the financial crisis, and sectoral changes towards more regulation (Hopt, 2016). In the case of a SJSC, there is no absolute contractual freedom in the case of shareholder rights, but a special feature of a SJSC is that three shareholder rights can be regulated, namely:

- The right to join in the transfer of shares allows a shareholder (the obligor) to sell his shares at the same time as the shares of another shareholder (the obligee) who sells his shares. Under this right, the obligor must, at the same time as selling its shares, allow the shares of the obligee to be transferred to the transferee on the same terms.

- The right to require the transfer of shares is the opposite of the right to join in the transfer of shares (Senesi, 2017).
- The right to demand the acquisition of shares can be used by shareholders as an insurance in the event of a situation in the company where, in the event of a tie vote on a certain issue, there is no consensus and, as a result, the operation of the company is blocked (Diatka 2017).

Neither the register of rights to join the transfer of shares nor the register to request the transfer of shares in the National Central Securities Depository identified any entities that had registered the rights in question. However, this fact does not preclude the applicability of these rights in practice, as they can also be negotiated as unregistered rights. The non-registration of these rights may be due to the need for a notarial deed when registering them (Pázmányová - Bencová, 2016). An important characteristic feature of a SJSC is the possibility for shareholders to adjust special rights in the articles of association without the legislator determining the scope of these rights. This possibility breaks the “*numerus clausus*” that applies to the joint stock company (JSC) where shareholders are allowed to issue shares and limit or exclude rights only if the law so provides.

1.3 Transparency

The explanatory memorandum to the SJSC Act states that the SJSC is proposed as a transparent legal form in which the shares must be issued only as book-entry shares and, at the same time, in which they can only exist in registered form. Transparency about beneficial owners is important in terms of fighting corruption and tax evasion (Martinez, 2021). On the other hand, the legislator's efforts to create a transparent shareholder structure may not be beneficial to the company as all shareholders are revealed, which may limit the development of investment and business relationships (Adamička, 2019).

2 Aim of the work, methodology and methods of research

To achieve the main objective, we set sub-objectives, which we transformed into the following hypotheses:

- the establishment of the SJSC with only a minimum share capital is not possible in application practice, compared to the JSC or LLC,
- the reduction of regulations will lead to the use of new institutes such as the securities with special rights, the restrictions on transferability or the euro cent share value,
- the SJSC increased the transparency of share ownership compared to the JSC.

The paper statistically analyses and evaluates financial data from finstat.sk (share capital, liabilities) and data from the registers of the SJSC taken from the National Central Securities Depository (owner, type and transferability of the security). The monitored period is 1 January 2017 to 31 December 2020. During this period under consideration, 262 SJSC were established with a 0,3% share among capital trading companies. At the same time, the financial data from the publications' Mean values of financial ratios of economic activities from 2017–2019 (equity to liabilities ratio) was used.

The limitation of the work is a rather small sample size in relation to other legal forms and the short length of the observation period, which is small in relation to other legal forms and the period of observation is short. However, the paper analyses all incorporated SJSC over the entire possible time period.

3 Results of the work and discussion

3.1 Share capital

One of the benefits of the SJSC is the possibility of creating 1 euro of share capital. As can be seen from the values analysed, the shareholders of the SJSC apply a share capital that is lower than that of a LLC or a JSC, since only the third quartile of the analysed share capital data of the SJSC reaches the minimum share capital of a LLC (Table 1). As much as 73,7% of the SJSC had a share capital of less than 5 000 euros, which is the minimum share capital for an LLC. Thus, the founders of the SJSC make considerable use of the flexibility of capital formation, which is supposed to be conditional on the capital intensity of the individual company's business plan.

Table no. 1: Capital ratios the SJSC (in euro)

Indicator	Value
Average	58 155
Minimum value	1
First quartile	100
Median	1 000
Third quartile	5 000
Maximum value	3 609 000

Source: own processing according to finstat.sk

Based on the available data, it is not possible to evaluate the motivations for setting up a business entity and the choice of a particular SJSC, i.e. whether business entities would be willing and able to set up another legal form of business with a higher minimum share capital. However, the financial data shows that the SJSC has managed to increase its total assets by 12% between 2017 and 2019 and reaches a level of 159 million euro, i.e. it appears that the SJSC in question are being used for business purposes and are creating economic value. The motivations of shareholders to form an SJSC are not clear, but for entrepreneurs who do not have sufficient financial resources to form an LLC or JSC, the reduction in the minimum capital for an SJSC may have been an incentive to start a business.

3.2 A company in crisis

If the SJSC does not want to be a company in crisis, i.e. does not want to create liabilities of 13 euros, which correspond to the share capital of 1 euro, then it must have a higher share capital than 1 euro or create bigger sources of own financing. Higher share capital also allows individual legal forms of business to create higher liabilities that are not linked to the crisis status of the company (Table 2).

Table no. 2: Value of liabilities up to the amount establishing the institute of a company in crisis in limited liability companies since 2016 (in euro)

Legal form of business	Share capital	Commitments		
		2016	2017	As of 2018
SJSC	1		17	13
LLC	5 000	125 000	83 333	62 500
JSC	25 000	625 000	416 667	312 500

Source: own processing according to the Commercial Code

Among the SJSC there is a high proportion of companies that are companies in crisis, but the proportion is on a downward trend. In 2017, 60% of the SJSC were companies in crisis, 52,9% in 2018 and 47,9% in 2019. If we compare the evolution of the equity to liabilities ratio among the capital business companies, it is possible to note an increase in this ratio throughout the period under review for all the legal forms of business analysed, with the highest growth in the case of the SJSC. The SJSC was the only legal form of business analysed with values below the legal requirements, but it is possible to note a significant positive growth in the indicators, which improved its rating in 2019, when at least the median value reached the values required by law (Table 3).

Table no. 3: Shareholders' equity to liabilities ratio in equity-accounted companies in 2017-2019

Year	Legal form	First quartile	Median	Upper quartile
2017	JSC	0,11	0,78	4,80
	LLC	0,10	0,83	5,02
	SJSC	- 0,38	0,007	1,37
2018	JSC	0,12	0,81	5,13
	LLC	0,11	0,89	5,88
	SJSC	- 0,13	0,03	2,93
2019	JSC	0,18	1,00	6,09
	LLC	0,14	1,02	7,04
	SJSC	- 0,08	0,1	5,45

Source: the CRIF- Mean values of financial indicators of economic activities in the Slovak Republic for the years 2017 - 2019 and own processing according to finstat.sk at the SJSC

The analysis of the share capital and the equity/liabilities ratio (institute of a company in crisis) shows that there is a relationship between these ratios and companies whose share capital/liabilities ratio corresponds to a company in crisis clearly have a lower share capital in all share capital ratios (Table 4).

Table no. 4: Capital ratios in the SJSC without and with company status in crisis for 2019 (in euro)

	Without company status in crisis	With company status in crisis
Average	126 300	5 157
Minimum value	10	1
First quartile	170	82
Median	2 000	100
Third quartile	10 000	1 000
Maximum value	3 609 000	150 100

Source: own processing according to finstat.sk

The evaluation of the data in question shows that although shareholders have the possibility to set up companies with a minimum share capital, which they use, on the other hand, the SJSC are sufficiently financed by other own sources of financing, which can ensure the avoidance of a state of crisis among the SJSC.

The provision of the institution of the company in crisis institution makes it possible to waive the obligation to create a minimum capital or to provide for a minimum capital of 1 euro in other legal forms. Thus, it would be at the discretion of the entrepreneur to decide how much capital, which is part of the own funds, should be constituted in order to avoid a crisis in relation to the liabilities. For less capital-intensive business ventures, flexibility in the amount of capital could stimulate entrepreneurial activity. However, relying on the currently modified institute of a company in crisis as an indicator to reduce the minimum share capital in other legal forms of business would be insufficient, as this indicator can only be calculated from published financial statements. By adjusting the disclosure of the calculated ratio of a company in crisis, the view of this ratio could be improved.

3.3 Special institutes the SJSC

All issued of the SJSC were issued in registered form only as required by law. As many as 108, 41,5%, of the SJSC had not issued their shares in a securities depository by the end of 2020. However, up to 57, 52,8%, of the SJSC that did not issue shares were established before 2020. Most of them were still in business by 2020. The failure to issue shares through a securities depository may be due to the fee obligations that are associated with the issuance and acquisition of shares by individual shareholders. The complexity of addressing share ownership through issuance through a securities depository is evidenced by the fact that the median gap between the date of acquisition of shares and the date of issuance was as long as 126 days. Reducing the costs and procedures of issuing securities could be a solution to initiating a securities issue. The nominal value of the shares may also be expressed in euro cents in SJSC

as opposed to LLC. This option is used when 88, 38,3%, of the issues were in euro cents. The most common euro cent value issued was 0,01 euro, which was in 63, 72%, of the euro cent issues. The euro cent value allows even a SJSC with 1 euro share capital to have several shareholders and to operate as a full-fledged company with all the legislative possibilities (e.g. adjustment of special rights for individual shareholders).

The legislator assumed that this form would make it more attractive for investors to enter the Slovak market and facilitate investment in start-ups. This assumption cannot be verified, but foreign investors form a shareholding structure of 5 049 101,07 euros, with a share of 37,9%. The impetus for the SJSC legislation was a desire to support start-ups, entrepreneurial initiatives with high innovation and growth potential that require venture capital, often raised from business angles. Published data shows that 30,5% of shareholders hold shares in more than one SJSC. From the available data, it can only be assumed that a single shareholder's ownership in multiple SJSC is associated with an entrepreneurial angel investment in venture capital. The SJSC exercised the option to issue special rights shares by making 37,8% of the issues that were linked to special rights shares. Although the proportion of shares with special rights is only 36,5%, their total value of shares is as high as 56,1% (Table 5). This shows that shareholders are taking advantage of this new opportunity to issue shares with special rights.

Table no. 5: Type of security in the SJSC

	Number of ISINs	Number of shares	Total value (in euro)
TC05 - SJSC tribal shares	143	15 374 663	5 844 171,67
TC06 - SJSC shares with special rights	87	8 837 650	7 463 295,14

Source: own processing from ncdcp.sk

A specific feature of the SJSC is also the possibility to limit or even prohibit the transferability of shares. The specific conditions are laid down in the articles of association, which, like the special rights, are kept in a securities depository. In the case of a LLC, there is no such possibility, since the rights and obligations of the owners are derived from the shares and it is not possible to grant special rights to individual shares. In the case of book-entry shares, it is possible to restrict, but not to exclude the transfer. Thus, the SJSC is also a unique legal form of business in that it makes it possible to prohibit the transferability of shares. From the published data, it can be concluded that the exclusion of transferability occurs minimally among issues. Shares that have transferability only with the issuer's consent is significant in terms of the number of shares (83,2%) to the value of shares issued (74,9%) (Table 6).

Table no. 6: Convertibility of a security SJSC

	Number of ISINs	Number of shares	Total value (in euro)
No restrictions	75	3 872 844	3 338 162,1
Transfer only with the consent of the issuer	154	20 139 469	9 967 304,71
Excluded transferability of the security at the issuer's option	1	200 000	2 000

Source: own processing from ncdcp.sk

Increasing the flexibility of the SJSC institutes could have increased the motivation of entrepreneurs to set up a business and the SJSC in particular. Legislating absolute freedom for shareholders to negotiate rules in shareholders' agreements would, on the one hand, reduce the regulation of business, but at the same time reduce the protection of weaker parties in shareholders' agreements, i.e. shareholders who do not have sufficient legal training or financial resources to obtain legal services.

3.4 Transparency of ownership

In the case of SJSC, the securities depository publishes information from the register of shareholders and, thus, the general public has the opportunity to learn about the ownership structures of entrepreneurs and the registered rights of shareholders in this legal form of business. The SJSC has a high level of transparency compared to LLC, since in the case of LLC the shareholders are only disclosed in the commercial register only if there is just one shareholder and at the same time if it also has the status of a legal entity at the same time. The degree of transparency is limited by the nature of the shareholder in the SJSC. If the shareholder is a legal person (32,1% of shareholders), even in the case of a SJSC, the public will not know the ultimate beneficiary of the benefits of shared ownership from the published register of shareholders. In the case of natural person shareholders, transparency is ensured to the extent of name and address. The public can only obtain full information on the ultimate beneficial owner, i.e. natural persons, from the register of public sector partners, in which 7,4 % of the SJSC is registered. It follows that shareholders are able to circumvent the legislature's interest in creating a transparent form of business. If the aim were to have a fully transparent public ownership structure, it would be essential for all SJSCs to be on the register of public sector partners.

Conclusion

The legislator foresaw a considerable interest of entrepreneurs in the SJSC, which would be associated with a high inflow of investments. These expectations have not been fulfilled in the

four years of the legislation's effectiveness, as the share of the SJSC among limited liability companies was only 0,3% as of 31 January 2020. The application practice shows that entrepreneurs, including startups for which the SJSC is intended, prefer standard legal forms of business. The creation of a limited liability company with a minimum share capital of 1 euro seems more like an attempt to draw attention to this type of company in the context of administrative conditions with a high financial burden.

Although the limited liability company has not become the predominant legal form of business, shareholders in established limited liability companies have adopted and used new institutes that have increased the flexibility of relations and reduced regulation. Although the 1 euro share capital is no longer a theoretical abstraction, its actual use in application practice is limited for entrepreneurs by the institution of the company in crisis. An evaluation of the available data shows that, even in the case of SJSC, entrepreneurs are slowly adapting to the adjustment of the institution of the company in crisis institution and are increasing their own capital resources. This also points to the possibility of lowering the minimum share capital set by the legislation for all limited liability companies, which would increase the freedom of entrepreneurship and open up the possibility of doing business also to persons who do not have sufficient capital resources. This factor could also be interesting for entrepreneurs from abroad, but it would not be the only determinant of business location in Slovakia, given the widespread minimisation of share capital in Europe. The expression of the eurocurrency value or greater flexibility of shareholder rights are other factors that influence the perception of entrepreneurial freedom.

Although, based on the intention of the Ministry of Justice of the Slovak Republic, SJSC as a legal form of business is likely to be abolished from the legal system, however, selected institutes that were applied under it may continue to be put into use in the practice of LLC or JSC. The possibilities of 1 euro of the share capital, e.g. to issue shares in the eurocent value to register shares with special rights or to limit the transferability of shares give guidance on how to increase the flexibility and attractiveness of entrepreneurship. By applying these institutes to other capital companies, JSC and LLC, the accessibility and quality of the business environment and the interest in economic activity of entrepreneurs can be increased.

Other topics for future research include assessing the impact of share capital, or other determinants of equity, on the equity-liability ratio for all forms of business. Once reduced regulation is introduced in other legal forms of business, another area of research is possible to compare the implementation in the SJSC and other legal forms.

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