

Abstract

The presented work deals with the acquisition of shares by employees, which is one of the forms of employee financial participation employees. The thesis first defines the concept of employee financial participation and then comparatively examines how this institution is regulated in European, German, and Czech law.

As part of the definition of terms, the different forms of employee financial participation are defined, and this institute's main principles and advantages are identified. The next chapter is dedicated to European regulation. On this level, several soft law documents have been drawn up which set out the main principles and best practices that may lay the groundwork for specific national arrangements for employee financial participation. The enforceable European hard law rules are then examined, particularly in company law. The provisions laid out in the Codification Directive allow Member States to encompass concessions that enable companies to facilitate the preferential acquisition of shares by employees into their legislation. However, European hard law regulating employee financial participation hardly goes beyond this framework and it does not consider the findings formulated in soft law (in particular, the PEPPER reports).

The next chapter focusing on German regulation describes the different ways of acquiring employee shares that the German Stock Corporation Act allows. In particular, procedures using methods of authorized capital increase and acquisition of the company's own shares seem to be effective. In line with EU recommendations, German legislation offers employees tax advantages exempting income in the form of the value of acquired employee shares from income tax.

The final chapter deals with the Czech legislation, which has abandoned the definition of employee shares as a special type of shares, as was the case in the original version of the Commercial Code. The Corporations Act has largely adopted the legislation introduced by the 2000 amendment to the Commercial Code without resolving some interpretative and application difficulties contained therein. There has yet to be a consensus among Czech authors on the definition of employee shares as a special type of shares and whether or at what stage the approval of the general meeting is required for the preferential acquisition of shares by employees. The author is critical of this regulation, pointing to the lack of competence of the statutory body and the absence of a tax advantage contrary to German law or European recommendations.