

SCIENTIFIC ARTICLES SUMMARY

1. SPECULATIVE TRADING WITH FINANCIAL INSTRUMENTS ON CAPITAL MARKET OF REPUBLIKA SRPSKA

DOI: 10.7251/EMC1301007B

UDK: 336.76(497.6)

Year: 2013

Publication: EMC Review, <http://www.emc-review.com/>

Summary: Aim of this overview is the scientific quantification of speculative trades on capital market of Republika Srpska, their analysis, identifying particular financial instruments which were object of speculative activities and explanation of detected tendencies. Thereat, we draw a distinctive line between speculation and manipulation: while is manipulation legally allowed, and, in certain cases, desirable activity on capital market, on the other side, manipulation is precisely legally labeled as a felony and, as such, is not a subject of research in this paper.

Key words: capital markets, financial indicators, econometric models

2. MANDATORY BID RULE ON TAKEOVER REGULATION OF STOCK COMPANIES AND ITS CONSEQUENCES ON CAPITAL MARKET AND ITS PARTICIPANTS

UDK: 336.761:005.21:334.72.021

Year: 2013

Publication: Finrar, <https://finrar-casopis.org/>

Summary: Takeover of stock companies is a corporate process which tends to establish balance between capital market's participants, to bring equal valuation of their stakes, to equalize and protect ownership rights, and to standardize ways of capital stakes acquisition. Takeover regulation is a sensitive mechanism which can dominantly influence amount of portfolio investments, ratio of acquirement, majority and minority share capital, and, to the fullest possible extent, determine whole capital market effective state. Object of analysis in this overview is takeover regulation on capital market, its expediency, practical reasons which stands between particular legislative solutions, interconnected opponent views and practical problems that are encountered by legislator and regulator. Takeover regulation can greatly influence level of allocation of investment capital, level of accomplished return for majority and minority shareholders, and, in that way, to greatly contribute process of corporate governance in given country. Therein, cases of possible conflicts have been known, which takeover regulation, as *lex specialis*, can produce, in cases of shareholders relationships, as well as in cases of conflicting with other legislation of significance in transitional countries (e.g. Privatization). The need for a legislative harmonization with European Union laws represents additional pressure on regulator. There exists an notable dilemma: whether (in significant degree) taken takeover regulation, in countries with lesser corporate governance, can be used to regulate takeovers and capital acquisitions, and, in such way, make a contribution to opposing aims, which are, attraction of portfolio investment capital, capital market attractiveness, and corporate restructuring speed-up, through investment capital

enhancing and allocation, whilst paying respect to shareholder rights, their equal treatment and providing minimization of shareholder's losses.

Key words: capital market, takeovers, mandatory bid rule

3. ANTITRUST POLICY IN TRANSITIONAL COUNTRIES: EXPECTATIONS, LIMITATIONS AND EFFECTS

UDK: 339.137.2:346.545/.546(4-672EU)

Year: 2013

Publication: Financing, <https://financingscience.org/>

Summary: Issues of competition protection represent a significant dilemma for transitional countries. Based on a fact that antitrust regulation is usually incorporated from developed countries, legislator is out of maneuvering space for developing its own law solutions. Such experience often brings practical issues because, broadly speaking, something is regulated that is in question of its existence (market economy). On the other hand, transitional countries often implement inconsistent policies, because giving importance on competitive markets creation on the one side, but, on another, there exist state policies that confront those markets. The fact that theoretical economics views are not harmonized on the issues of the justifiability on antitrust procedures existence and their effects, represent particular problem.

Key words: antitrust policy, antitrust regulation, state interventionism, transition

4. REGULATORY MAJORITY OF VOTES ON SHAREHOLDER ASSEMBLIES OF LISTED COMPANIES IN A FUNCTION OF MINORITY SHAREHOLDERS INTERESTS PROTECTION

DOI: 10.7251/GPFOS1304061B

UDK: 347.72.036.336.76

Year: 2013

Publication: PFIS Yearbook, <https://www.pravni.ues.rs.ba/>

Summary: Issues of actualization of minority shareholders' interests are in focus of international institutions, legislation (on international and national level), experts, media and broad public interest. Not without reason, because level of minority rights compliance, in this case shareholders rights, shows achieved level of democracy, that is, corporate governance level in given society. Furthermore, minority shareholders position in certain way determines and influences situation on stock markets, their liquidity and development, and, in some countries, these issues are gaining important social size. Mechanisms of shareholder voting regulation and matter of determining majority of votes on

shareholder assemblies represents important baseline which can impact considerably interests of minority shareholders, or, on the other side, their limitation.

Key words: *shareholder assembly, minority shareholders, stock market, voting systems, majority determination*

5. THE TRANSFER OF THE COMPANIES SEAT: POSSIBILITIES, REGULATORY RULES AND EXPERIENCES

Year: 2013

Publication: Annals of the Faculty of Law Zenica, <https://www.prf.unze.ba>

Link: http://prf.unze.ba/Docs/Anali/AnaliPFZEbr13god6/godina_6broj_13_05.pdf

SUMMARY

Cross-border mobility and right of establishment of companies are fundamental rights defined by European Union's treaties. Another states and state communities are determined to equalize rights of individual and legal persons, with aims of business activities improvement, as well as grating freedom of companies' incorporation, there is, lately transfer of seat. The final solution in the process of creating an ideal regulatory framework, which would be able to provide mobility of freedom and right of establishment, simultaneously granting protection to stakeholders and to whole corporate and institutional system of given country, therefore, is still ideal to be pursued. There still exists numerous issues and controversies which follows cross-border transfers of company's seats, so it can be argued that, in spite of numerous efforts, regulatory framework still represents considerable barrier.

Key words: incorporation theory, real seat theory, transfer of seat, cross-border mobility