

# Shareholders' Right to Information

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*Source / Izvornik:* **Rijeka Doctoral Conference 2020. Book of Abstracts., 2020, 24 - 25**

**Conference presentation / Izlaganje na skupu**

*Permanent link / Trajna poveznica:* <https://urn.nsk.hr/urn:nbn:hr:118:232558>

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*Download date / Datum preuzimanja:* **2025-01-04**

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## BOOK OF ABSTRACTS

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**Publisher** University of Rijeka, Faculty of Law (Sveučilište u Rijeci, Pravni fakultet), Hahlic 6, Rijeka, Croatia, [www.pravri.uniri.hr](http://www.pravri.uniri.hr)

**Title** Rijeka Doctoral Conference 2020: Book of Abstracts

**Editor** Ivana Kunda

**Programme Committee** Professor Dario Đerđa (University of Rijeka), Professor Ivana Kunda (University of Rijeka) – president, Professor Csongor István Nagy (University of Szeged), Associate Professor Agustín Parise (University of Maastricht), Professor Marta Pertegás Sender (University of Antwerp), Professor Tatsuhiro Ueno (Waseda University), Professor Zbigniew Witkowski (Nicolaus Copernicus University in Toruń), Professor Mehdi Zakerian (Islamic Azad University)

**Publication Year** 2020

**ISBN** 978-953-8034-30-5

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## Shareholders' Right to Information

The right to information is an important component of company membership rights that enables a member to exercise his other membership, pecuniary or non-pecuniary, rights on the basis of truthful, complete and timely information. The right is intended to eliminate information asymmetry that stems from the fact that shareholders who are not the members of the board, i.e. managers, do not as a rule possess all information available to persons who conduct the company business. By virtue of the law, the right is protected as an individual right of every shareholder and it does not depend on the quantum of the member's capital participation. As any other right, it has its subjective and objective components: eligible persons and eligible contents, but also the manner in which it is exercised within the company or eventually (protected) at the court.

The time is right to undertake this research as the companies are more than ever exposed to various types of societal changes: the use of modern technologies is in rapid increase, corporate paradigm is changing, as well as management practices, such as *flat hierarchy* that promotes the principle of open communication and inclusiveness. The research intends, on the basis of the analysis of the state of art in comparative law and court practices, to detect segments of the improvement of the shareholder's information right in Croatian company law, while having in mind, the existing laws, court and corporate practices in joint stock companies and to propose new solutions in light of new scientific developments in the field. As a result, it is expected to propose possible new legislative solutions that could make it easier for shareholders to exercise the right in question, to encourage their activity, but - within legal boundaries. It is expected that novel legal solutions would direct the management bodies towards a more transparent legal rules, and would result in dispute minimisation.

Research is relevant for Croatian law in particular given the significant changes that are taking place in company law and corporate practice under the influence of new technologies and changes in the corporate paradigm and governance, as well stemming from harmonised laws of the EU. The research and analysis of foreign legal doctrine and the review of comparative solutions, as well as the specific characteristics systematisation of the right to information and the frequency and manner of exercising that right in the Croatian corporate practice, as well as in the case law, will enable finding the best *de lege ferenda* solutions shareholders' right to information in the Croatian law.

Keywords: EU law, Croatian law, company law, shareholder's rights, right to information