10.24395/KRE.2019.006

Thesis booklet

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Theoretical and practical issues of corporate governance

Doctoral theses

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Budapest

2018

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The theme and purpose of the research

As a researcher at the Doctoral School of the Faculty of Law of Károli Gáspár University, I participated in a Liability Program from 2016 to 2018. My research topic is corporate governance which, in the absence of an adequate definition, means the set of different legal and non-legal rules, customs and methods in relation to the governance of companies.

This field is present in different legal systems with a varying degree of emphasis and detail depending on the role of the companies, in particular publicly held companies, in the economy of a given society and on what extent the state or the regulated market (stock exchange) intends to shape their static or dynamic conditions, thus their structure and operation. This field is perfectly suitable to demonstrate the social function of the law and to identify dysfunctions through the theoretical and practical research on legal liability and legal effectiveness.

In developed knowledge societies, establishing connections between the ideas of different sciences is a recognised need for avoiding conflicts of interpretation. To this end, I examined the fundamental definitions relating to corporate governance, and I identified dogmatic contradictions. During positioning the area of law, I looked back on the development of particular societies, and it provided an answer to the diversity of the methods applied in this field. Given that the subject of my research cannot be considered solely from the aspect of law, I analysed international corporate governance theories from economic, sociological and management perspectives. It became clear that profit and other goals of companies seem to be fully rational, however, attaining them is influenced by several irrational, mainly subjective human factors and thus I concluded that it is inevitable to analyse the nexus of interests. Several systemic concerns were raised by the issues of company owners, corporate governance, the conflicts of interest between internal and external stakeholders and the separation between the company's market value and their value-creative capacity, such as what is a right and fair socio-economic purpose and that it needs to be accomplished by the means of legal sciences and whether they can be fulfilled or not.

It may be known also by professionals less experienced in legal matters that the quintessence of law is the institution of liability namely the obligation to assume liability for legally assessable conduct. Regarding corporate governance, the matrix of civil delictual, civil contractual, labour law and criminal liability covers almost all actions of the actors of

corporate governance relevant in this topic. But is there a special liability regime connecting to corporate governance, or may corporate governance law be the virtual melting pot of the three above mentioned liability types? Or may it contain something additional, too? The precondition to answer these questions is identifying legal sources of corporate governance law. While examining the set of norms, I ascertained that there are no corporate governance rules, corporate governance law is formed by the combination of certain rules of other areas of law connecting to the operation of companies. Accordingly, there are no corporate governance acts, but there is Civil Code regulating the obligation of preparing corporate governance reports, there is accounting law laying down the detailed rules of accounting at companies and the list can be extended by regulations from several EU directives to corporate governance recommendations by the regulated market (in Hungary, by Budapest Stock Exchange). In professional circles, to this day there are still several debates and discussions on whether the latter can be regarded as a law.

Corporate governance is a relatively young area of law its development was given an impetus by the various economic crises in the 20th century. The global recession in 2018 caused serious damage at both macro and microeconomic levels leading to severe social consequences. As a result of the management activities, tens of thousands of investors, employees, creditors and other stakeholders suffered often fatal losses. Broad cooperation and intense state intervention was required to mitigate the problems it is enough to mention the state resources allocated to maintain the banking system. As a result of the crisis, the institution of corporate governance was brought into the focus of attention with strong emphasis again. In an ideal case, the framework of corporate governance serves to stop such series of events.

Corporate governance did not appear as a result of prudent planning, its foundation was neither preceded by a paradigm creating process on the fields of philosophy of law or legal philosophy, nor development in techniques of law, on the other hand, its set of norms was always developed ad hoc following strong social impacts. In the absence of an adequate and uniformly applied corporate governance conceptual structure, I believe it is premature to construct and prove different hypotheses in default of an interpretive framework within which it is possible to assign truth value to the hypotheses. Therefore my research rather focuses on the exploration of the current situation.

In my dissertation, I give a brief overview about the development of the field, the stock market expansion, conflicts of interests within companies, external connections, the role of the state and theories concerning the aforementioned matters. I demonstrate that in the legal systems of various states, corporate governance is given different importance, and is abundant in non-legal means, which involves risks. Expectable benefits of the comparative analysis are limited on the ground of the differences of the particular systems, therefore my dissertation is somewhat descriptive and in some cases critical. I investigate corporate governance structures in the USA and the EU, and I resolve to analyse structures in the Far East in studies distinct from my dissertation.

The method of the research

To set limits to my law-based, trans-disciplinary research, I apply Watson's model intending to answer the questions what? and why? from both theoretical and practical points of view. The subject of my study is corporate governance liability and the analysis and assessment of corporate governance laws from legal, economic and management aspects at national and international levels. My priority task is to examine the effectiveness of instruments in the scope of corporate governance law, and to analyse how the set of norms aiming to manage intern and extern relations of corporate governance performs its attitude changing function.

In the first part of my work, I focus on the social function of law and on theoretical examination on models of legal responsibility regarding all branches of law, and afterwards I examine effectiveness of different sources of law based on the experience of legal cases subject to them. My research method is functional analysis.

The personal reason behind discussing this topic is that I have been dealing with supervising and reconstructing companies, planning investment programs and measuring and assessing intangible resources for 15 years.

Hypotheses

The set of norms aiming to regulate the dynamics of corporate law is the achievement of the 20th century. Its formation was induced ad hoc by the economic crises with increasing influence, was not preceded by paradigm creation on the field of philosophy of law and does not use adequate terminology. It follows that its ability to set up general theses is limited because of the lack of a framework based on which truth value can be assigned to particular

statements. Another problem for scientific questions and justifications is asynchronicity in the set of terminology used in different sub-systems, namely that a word or a phrase carries different meanings in legal, economic and management sciences thus interoperability is not provided.

My dissertation is based on the following hypotheses:

1. My first scientific hypothesis is that there is a lack of total synchronicity between the terms of legal and economic sciences, and some phrases have different meanings in particular social sub-systems.

2. My second scientific hypothesis is that based on the diversity in societies, adopting models from abroad is not an applicable method for developing the law.

3. My third scientific hypothesis is that in accordance with the theses of continental philosophy of law, soft law part of corporate governance law cannot be regarded as law.

Opening questions, reflections

When we would like to determine the domain of corporate governance, the first step shall be the definition of what is meant by this expression. The questions are what corporate governance is and what corporate governance law is. We could say that corporate governance is the totality of rules, habits, methods and best practices, which determine how to lead, manage and control a given company. The statics of corporate governance law is regulated by the Civil Code of Hungary. From the aspect of its dynamics, it is not written how to manage a corporate well, i.e. according to the interests of stakeholders while protecting them at the same time. Is it a possibility of freedom to pursue a business, provided by warranty rules or merely an incompleteness? Where can we find the regulations related to corporate governance? Only one section of the Civil Code of Hungary deals with corporate governance, and it requires only that listed companies shall publish their corporate governance report. The Civil Code of Hungary does not give further instructions related to the questions of what? and how? but at the same time in regulated markets there are guidelines determining corporate governance recommendations – which shall be respected by the companies while complying with its conditions – and how the companies have to report about their compliance.

The discipline examines development of corporate governance as an important factor. Based on the experiences of the past decades, harmonising codified national laws with the practice of law, sometimes precedent law, presents difficulties. Continental practice of law, however, seem to confirm that applying soft law can be effective too. Current legal questions of the field may include studying professioanlism of the codified regulations, and determining whether strictly regulated operations limit the companies' freedom to conduct business or whether order can be kept solely by regulations. It is important to ascertain whether rules make substantive impacts or they are only formally obeyed, thus what can make a regulation efficient. An other important question is how the range of acceptable, optional management decisions can be determined including the decisions of the majority of managers having similiar preferences and set of values, while objectivity is limited. Since the factors affecting management decisions cannot be wholly known, determination of the latter is problematic. As external circumstances are not predetermined, we run into difficulties also while examining who is liable for the damage suffered by the company. There is no separate corporate governance liability form, in my opinion, its formation is impossible and unnecessary beside labour, civil contractual, delictual and criminal liabilities. In my dissertation, I intend to give detailed answers to the questions above.

Contradictions of the discipline

During exemining the issues of corporate governance, I observed several contradictions. On the on hand, three risks arise in connection with the operation of companies:

1. In publicly held companies, the circle and even interests of owners and managers differ. The aim of the shareholders is to gain as high profit as possible by their invested capital. On the other hand, they mainly exercise no influence on the operation of the company and they are vulnerable to the managers, supervisors and external auditors. On the contrary, company managers lead the operation of the company while they are only indirectly interested in the company's effective funcitioning. Their primary goal is not to protect interests of the owners, but to increase their own income. It creates an opportunity for abuse, which should be prevented by corporate law. Two means for it are publicity and information-sharing.

2. There is no linear relationship between value-creative capacity and the share price. Increase in production and sale does not mean that share prices grow proportionately, what is more, they can decrease too.

3. Book value differs from market value, since in case of market value, several, mainly immaterial factors are taken into account which are not considered in accounting. This gap expands because of the rapid value increase of immaterial resources.

In my opinion, the next problem, which is related to the discipline, is the dogmatically incorrect use of the Hungarian translation of 'corporate governance'. In my dissertation I proposed a new Hungarian expression, because in my interpretation, neither the legal term of liability nor the commonly used 'responsibility' or 'mindfulness' are directly the part of the concept of corporate governance even though the expression of 'liable' still remained the part of the Hungarian term. The commonly used term 'responsibility' is highly subjective. If we would like to talk about the responsible nature of those, who are practicing corporate governance, we will judge their decision morally and ethically. The expression of 'liable' incorporates all of those theories, expectations, which are accepted by a given profession, the management science or most of the society, but at the same time, these expectations will never be the part of the law. Afterwards, I analyse the other elements of the Hungarian term as well from the aspect of their meaning focusing on the contradictions.

The countries regulate the discipline of corporate governance through different legal arrangements. The related norms take different places in the hierarchy of legal norms, moreover, liability and enforcement get different emphasis as well. In addition, there is a danger that in case of stricter regulations, the norms of corporate governance would harm the social values guaranteed in the Basic Law. In some of the countries, corporate governance can be found in regulation equivalent to a Law. In particular, for example in the United States of America, this legal area is regulated by the strict SOX Law, which contains detailed and specific regulations related to companies. Before the SOX Law, this area was quite under regulated, therefore this provided perfect possibilities for abuses – a perfect example for that is the ENRON-ANDERSEN scandal. In the typical Anglo-Saxon USA, corporate governance law exists in the form of hard law, while in most of the European countries only soft law can provide the needed regulatory instruments. The European regulation is fragmented – we can talk only about the harmonisation of the European

corporate law because of the differences in the national regulatory systems and the lack of a unified European corporate law.

The arrangements related to corporate governance deal with internal and external relations as well. Intern relations incorporate governance models (structure of directorates, supervisory committee and commissions), publications related to advocacy, forums of participation of owners, etc., while the external relations connect to different authorities, audit, financial supervision, jurisdiction and corporate social responsibility. Furthermore, we have to pay attention to the relationship between the shareholders. Although all of the shareholders are equal, sometimes block holders repress the interests of the minority shareholders because of their quantitative characteristics deriving from holding shares in a given company. The protection of the different stakeholders is provided in different means in the states, such as the corporate law, competition law or labor law. The institutional system of corporate governance covers legal and ethical dimensions as well. The law provides only minimum criteria – if the companies want, they can undertake more in the field of environmental protection, development of corporate social responsibilities or supporting other issues by means of their independent corporate social responsibility. Different parts of certain types of regulations get divers emphasis in different states. In the USA, where public fundraising is the most common way of providing the company's assets, strict rules are applied in the field of corporate governance, while in the member states of the EU it is less bounded along the comply or explain principle. Partially it provides freedom for the companies but at the same time it can cause danger. The different liability categories can form the behavior of the addressed ones, thus it is rewarding to sorely consider in which dimension we want to place the norms of corporate governance. The liability practically does not exist alone – every time it is linked to a predefined consequence. Nowadays, soft law appears stronger and stronger in the European corporate law and acts as a guidance or a mediator and provides solutions between categories. Even though it does not have as strong coercive force as the law, but it is able to provide followable patterns similar to norms. It is not compellable by the state, but the financial sanctions as the market exclusions can form the operation of companies.

Temporarily there is no accordance in which concerned party has priority in protection compared to the others – we can find wide range of theories. Among them, the first one is the shareholder primacy theory. According to this, the owner of the capital risks can suffer

the most serious harm, thus the strongest protection and the priority belongs to him/her. Continuing the same line of thinking, we can raise the question: who could be interested in the operation of a company (as stakeholder) beyond the proprietors and those, who are practicing corporate governance? According to the stakeholder theory, we need to take into account the global relations of the company, therefore among others the employees, the creditors, the suppliers, the advocacy groups, the government bodies, the consumers and in the long run the interest of the wider society are also important.

Corporate governance law in practice

After conducting theoretical research, I reviewed supervisory and court decisions made in my research topic. From the community and Hungarian decisions about liability regarding law on corporate groups, I analysed 62 legal cases selected by keyword search in online databases from the period of 1 January 2007 – 30 June 2016.

In connection with corporate governance law and the law on corporate groups we can conclude the following:

- Based on the principle of freedom to conduct business, some management decisions cannot be influenced by law, and if there is a law to obey, there is a protective function behind.

- The basis of the transmission of liability relating to the law on corporate groups is sui generis delictual liability in which delict as an objective fact leads to non-ancillary contractual obligations.

- Unfavourable development of external conditions is an objective factor therefore it cannot be considered as a basis of liability relating to the law on corporate groups.

- During examining the business policy of a given company, small scale of operations can be evaluated, benefits manifested in third companies cannot be taken into account. It is due to the protection against misrepresentation of companies to avoid hiding gain and losses at subsidiary companies.

- Supervisory decisions are usually connected to remuneration policy, risk management, incompatibility, internal audit, outsourced activities, management methods, senior persons, member records and regulations relating to money laundering.

- Supervision sometimes considers the issues of accounting, credit risk, capital calculation, capital requirements and investment services out of corporate governance.

Conclusions

While conducting a research in this discipline, I concluded the following:

1. During a research, it is a general expectation, that the researcher states hypotheses, then after an in-depth analysis he/she shall prove or contradict their validity. The referential points of corporate governance are strongly subjective, therefore their eligibility is limited if we need to set up universal laws. Furthermore, an approach, which takes only legal or financial, etc. aspects into consideration could not be appropriate. The theses have to hold on within a complex set of conditions.

2. The dogmatically incorrect use of the Hungarian translation of 'corporate governance' is widespread. In my dissertation I proposed a new Hungarian expression, because in my interpretation, neither the legal term of liability nor the commonly used 'responsibility' or 'mindfulness' are directly the part of the concept of corporate governance even though the expression of 'liable' still remained the part of the Hungarian term.

3. Meaningful differences appeared between the regulation in the USA and the EU. In the typical Anglo-Saxon USA, corporate governance law exists in the form of hard law, while in most of the European countries only soft law can provide the needed regulatory instruments. The EU provides only frameworks and flexible legal instruments for the member states – the harmonisation of different national regulations means intensified difficulties. The essential of the continental approach is that we could not set up a complex and ideal corporate governance model, which could be applicable for each companies or it is practical to use it in each company, that is why the countries use flexible corporate governance systems, which try to help the unique companies with orienting recommendations and guidelines. The 'comply or explain' principle is a requirement – according to this, the corporate governance shall explain, if any of the corporate governance norms are not applicable in relation to the company. This justification is not a legal sanction, rather the mean of the proper way of providing information and it serves the better understanding. The acceptance or refusal of the justification is possible not only for the directly concerned ones but for everybody: by the publicity of the report the whole market could make a decision, and instead of legal sanctions, they could achieve their goal by

financial sanctions. According to the above mentioned ones, the statement can be criticised based on which corporate governance system of America having more developed stock-exchange culture is more reasonable than the continental approach.

4. Hungarian corporate governance law is regulated by hard and soft laws as well, it concerns only the listed companies and its subject is the relationship between the owners, the managers and other stakeholders of the company.

5. There are several theories about what kinds of qualitative criteria are needed in order to a social norm could get into the set of law. In most cases, the operation of companies is not confined to a single country, so a question has arisen: is it practical if we take into consideration only the written laws if we talk about the source of law? Creation of a special kind of synthesis is needed, because we can easily cause competitive disadvantage, if we focus only on the 'bottleneck principle'. Finally, we can observe, that the governance practice of certain companies is converge towards the basic requirements of corporate governance, even if the law does not bind them from this aspect.

6. For the sake of the cause that the legal consequence related to the regulation of the corporate governance is missing, the responsible figure of corporate governance will not come into existence. We can say about the corporate governance report that the deviation from the guidelines is not unlawful, but the non-compliance of the report is violating the rule equal to Law. Even though the Civil Code of Hungary does not prescribe the use of direct sanctions, the violation of law provides possibility to conduct a legal proceeding.

7. The norms of soft law can not be considered as a fully-fledged law, but they could have behavior orienting nature, a legislation incentive effect and in addition to this they could become law in case of special circumstances.

8. Among the examined case laws in the field of liability regarding law on corporate groups, the dogmatically incorrectly used Hungarian translation of 'corporate governance' appeared only in a few decisions. According to this, I can conclude that there are three different options. The first option is when the regulation of soft law is totally satisfying; there are no legally enforceable debates and claims concerning corporate governance. I feel quite optimistic about this option. In case of the second option, the previously mentioned debates would be possible in greater numbers, but without the responsibility figure of corporate

governance, the cases simply not appear in the case law. According to the third option, the number of the revealing examinations in this topic is quite low.

9. Corporate governance is not the result of a conscious and profound development, but set up by the effect of a moral pressure related to a crisis. Different corporate governance conceptions and reforms are the results of reactive acts, which mainly reflect the indignation of those people, who suffered harm, accompanied by a given redress. In this case, the process of creating norms is a strongly emotion-driven reflection, so that it is not really suitable for reparation.

10. According to the International Financial Reporting Standards, the operation of companies must be evaluated from financial aspect in quarterly or annual reports, so that the projects, which will return in middle- or long-term will not be shown as gain at the initial period of the investment, and they are not appropriate for rating the economic effectiveness. It means risk from different sides. The general assembly does not have such instrument, which can be used for the measurement of reality of the corporate governance financial outcomes, and motivate the corporate governance to emphasis more certain elements, while decreasing the significance of others in the favor of the better judgement of the company.

11. Even though innumerous companies conduct business, still we have to say that there are only a few professionals, who dispose with accurate knowledge and experience in the field of corporate governance, thus in most cases only those conduct academic work, who are affected by the legislation of the discipline. We can consider it as an inherent risk. That is why it could happen, that the base of certain expert's report is not scientific or practical rationality but a given indirect interest.

Theses

Hypothesis 1: there is a lack of total synchronicity between the terms of legal and economic sciences, and some phrases have different meanings in particular social sub-systems.

Examination of Hypothesis 1: After performing semantic and teleological analyses on the most important terms of the field, I noted that certain definitions have different semantic content in the terminology of the legal and economic sciences. For the above-mentioned thesis, I mention the Hungarian term, company as an example. In this context, I stated that

not only the same terms may have different meanings, but certain disciplines adopt definitions from other disciplines incorrectly, and it causes dysfunction.

Hypothesis is confirmed.

Hypothesis 2: based on the diversity in societies, adopting models from abroad is not an applicable method for developing the law.

Examination of Hypothesis 2: Several methods exist to develop the systems functioning in the society, such as Hegel's blank slate, which breaking with the preceding practice, offers a solution for a problem built on a completely new basis. An other method is applying micro-level tests [Community of Practice – CoP] or adopting foreign models namely when we try to integrate a model proved to be successful in our system. In regional communities this latter method is wide-spread and it aims to ease the transition between the legal systems of particular societies. Harmonising the law is a similiar method, and it can be conducted in different forms from adopting subsystems to whole systems with or without modifications. In my research I examined North-American and European models. We may expect that in the „free world", in North-America, in the home of common law, we meet precedent law, and in the old Europe, in the home of the written law, we find strict rules. On the contrary, the situation is opposite because of historical and social reasons. Maybe even settlement patterns contribute to it, since the biggest securities markets can be found in cities with a population of millions of people, where ownership structure is fragmanted. Due to the differences in particular societies, adopting foreign model is not an applicable method for developing the law.

Hypothesis is confirmed.

Hypothesis 3: in accordance with the theses of continental philosophy of law, soft law part of corporate governance law cannot be regarded as law.

Examination of Hypothesis 3: During verifying the assumption, I analysed recommendations of the exchange market deemed to be soft law, and I noted that they do not fit into the the hierarchy of norms. Althoug, the new Civil Code of Hungary refers to them, they are not produced by the legislature and do not reach the level of abstraction of law. They are based on voluntary complience where lex imperfecta requires only the establishment of a legally assessable phenomenon, it has no requirements regarding its substantive content.

Furthermore, no legal consequences are connected to the absence of the corporate governance report, at most its presence can be examined in a legal proceedings. Moreover, recommendations of the exchange market are not prescriptive, their structure is not norm-like and they possibility of enforcement is not connected to them, consequently, it can be stated that soft law does not have legal value, not suitable to acknowledge liability, eventually cannot be considered as law.

Hypothesis is confirmed.

Recommendations on further developing corporate governance law

In my dissertation I intended to give a comprehensive view of my experience and statements. My first recommendation for the researchers in the field is that the characteristics of corporate governance should be examined while taking complex criteria into consideration, because it is unimagineable to separate economic or socio-economic context from corporate governance law. My second recommendation is that experts of some disciplines should initiate consultations in order to form an adequate terminology which has the same meaning in different social subsystems, thus easing understanding one another and avoiding problems deriving from misunderstandings. I beleive that it will be a right ambition if a term refers to the same determination in law and in economics, see the problems with the Hungarian term „company" and other definitions in relation to management. To this end, it would make sense to teach corporate governance law in universities of other disciplines, such as of economic sciences for example to future economists. It would ensure that, they would acquire basic knowledge, however only in a limited scope, regarding the most important aspect of law, and they would recognise the most important legal interfaces of their profession. My third recommendation is that the conflict of interests of the stakeholders should be further reserached in-depth to develop methods appropriate to reduce risks. My forth recommendation is to resist the preassure in crisis situations for enhanced legislation. Under preassure from the society or the shareholders, efforts are intensified to adopt stricter rules. On the other hand, it is not suitable to handle the problems ex post and it may has effects where the given risk do not incur. The question is that too much rigour motivates to obey or to break the rules in this case or risks can be avoided by pretended compliane with the rules or by fulfilling formal requirements. In my opinion, it only strengthens „corporate-bureaucracy" and does not serve the interests of the stakeholders. My fifth recommendation is connected to the sources of corporate governance law. It has been found that corporate

governance does not possess independen codified rules, for instance a Corporate Governance Act or a unified Government Decree. Currently, more rules include regulations in connection with the governance of companies, thus this area of law is found in in many parts of laws with different objectives such in particular regulations of the new Civil Code of Hungary or the Accounting Law. The document of the Budapest Stock Exchange being a significant source of law is connected to this issue. It cannot be considered as a source of law in legal terms, but it has influence on the operation of the mentioned field based on the comply or explain principle. It is interesting that the USA, where laws are rarely codified, the area of corporate governance is regulated in act, while we are satisfied with applying soft law which cannot be cansidered as a law. Nontheless, I suggest to avoid unnecessary legislaton in cases when less formalised means seem to be efficient too. That brings me to my sixth recommendation, based on which freedom should be maintained for the companies regarding choosing the guiding principles to obtain their goals and providing liability for the general meating to entrust managers capable to reach the objectives of the company. The matrix of civil, labour law and criminal liability provides adequate protection against being risky for the society, and there is no need to develop the independent regime of corporate governance liability. Finally my seventh recommendation refers to the objective of harmonising legal provisions in Europe. I agree with the viewpoint based on which we should adapt to the constructions of the neighbouring countries not more than it is necessary, and should not burden local companies by enhanced regulations, because it can cause competitive disadvantage in regional and global levels too.

Publications according to the dissertation

1. Law system in Hong Kong

KRE-DIT.hu a KRE-DOK online scientific journals 2018

Károli Gáspár University of the Reformed Church in Hungary, Doctoral School

2. Corporate law in Hong Kong

KRE-DIT.hu a KRE-DOK online scientific journals 2018

Károli Gáspár University of the Reformed Church in Hungary, Doctoral School

3. The Corporate Governance Code and corporate governance reporting system in Hong Kong

KRE-DIT.hu a KRE-DOK online scientific journals 2018

Károli Gáspár University of the Reformed Church in Hungary, Doctoral School

4. The structure of Hong Kong Exchanges and Clearing Limited

KRE-DIT.hu a KRE-DOK online scientific journals 2018

Károli Gáspár University of the Reformed Church in Hungary, Doctoral School

5. Hong Kong Exchanges and Clearing Limited's 2017 corporate governance report

KRE-DIT.hu a KRE-DOK online scientific journals 2018

Károli Gáspár University of the Reformed Church in Hungary, Doctoral School

6. Board of Directors of Hong Kong Exchanges and Clearing Limited

KRE-DIT.hu a KRE-DOK online scientific journals 2018

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7. Committees of Hong Kong Exchanges and Clearing Limited

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9. Measuring the state-owned enterprises business value

New organization evaluation principles during governmental monitoring

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