

Legal Aspects of Corporate Governance in Albania: A critical approach

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Abstract

The academic debate on legal aspects of corporate governance, be it at national or international level, has strongly intensified especially during the last two decades. Such tendency has also influenced the relevant Albanian legal framework, as it is evidenced by the most recent amendments on the Law “On Entrepreneurs and Commercial Companies” of 2014.

This article focuses exactly on an analyses of the legal and quasi-legal norms of corporate governance in Albania (IFC principles), providing a comparison between the latter and the European Union norms or other internationally recognized principles of good corporate governance, such as the OECD principles.

Main objective of this article is to provide a critical analyses of legal rules on two main components of corporate governance, namely shareholder rights and stakeholder protection in a corporation, identifying in this way, when relevant, the necessity for reforming commercial norms. Lastly, from a methodological point of view, the article employs the functional interpretative method of legal norms, critical analyses of relevant case law and when it comes to the comparison between the national and supra-national approaches to corporate governance; it uses the functional comparative method.

Keywords: Corporate Governance, Legal Systems, Albania, EU.

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