

**ABSTRACT OF THE DOCTORAL DISSERTATION OF MGR MICHAŁ  
BAŁDOWSKI, ENTITLED "ADMINISTRATIVE-LAW ASPECTS OF CROSS  
LISTING IN LIGHT OF THE PRINCIPLE OF INVESTOR PROTECTION ON THE  
CAPITAL MARKET"**

In modern economy, globalization of financial markets, including international integration of capital markets, is becoming increasingly visible. Cross listing, i.e. listing of a security on at least two regulated markets or alternative trading systems simultaneously, is a phenomenon that is part of this trend. It is an important element of the capital market, allowing issuers to raise capital from foreign sources, and investors to easily invest funds in shares of foreign entities.

The subject of this dissertation is a comprehensive analysis of legal-administrative aspects of cross listing and evaluation of existing regulations in the light of the principle of investor protection on the capital market.

The study shows that cross listing has the characteristics of a legal phenomenon. Cross listing as a legal phenomenon can be treated in terms of subject and object. When talking about cross listing in the subjective sense, we mean a company whose shares are listed simultaneously on at least two parallel markets. In the objective sense, cross listing should be understood as the simultaneous listing of shares of a given company on at least two regulated markets.

Moreover, the dissertation shows that on the basis of the current regulations it is possible to distinguish the principle of investor protection on the capital market as a legal principle in the directive sense. It is of a superior nature due to its particular social importance and axiological justification. However, it is not superior to other principles of capital market law in terms of hierarchy, because it functions with them on an equal footing, complementing each other.

The analysis of the administrative-legal aspects of the basic institutions of capital market law carried out in this dissertation, insofar as they relate to cross-listing, enabled a comprehensive assessment of the current regulations in terms of, first, the level of investor protection and, second, the facilitations they provide for cross-listed companies. The analysis leads to the conclusion that cross listing causes certain legal effects, some of which are negative for investors. Consequently, the mechanisms regulating cross listing do not fully meet

the principle of investor protection in the capital market because the level of this protection is lower than in the case of public companies whose shares are listed only on one regulated market.

The dissertation also analyzes the role of functional ties of public administration authorities in cross listing. The analysis leads to the conclusion that the role of cross-border cooperation emphasized in the provisions of the EU law is conducive to improving the quality of supervision over cross-listed companies. However, doubts may arise as to the small role of coordination exercised by the EU capital market supervisor (ESMA), so its strengthening should be proposed.

The study puts forward a number of *de lege lata* and *de lege ferenda* postulates, which aim to increase the level of investor protection of cross-listed companies so that it is equal to that of public companies listed on a single regulated market. The postulates formulated aim at not imposing additional obligations on cross-listed companies or imposing them to the smallest extent possible. As a result, the improvement of investor security would be carried out at the lowest possible cost to cross-listed companies, which should lead to increased interest in this phenomenon.