Submitted: October 7th, 2023
Reviews completed: December 12th, 2023
Published: June 1st, 2024

Financial Law Review

No. 33 (1)/2024

UNIVERSITY OF GDAŃSK • MASARYK UNIVERSITY • PAVEL JOZEF ŠAFÁRIK UNIVERSITY
http://www.ejournals.eu/FLR

MICHAŁ MARIAŃSKI*

ASSESSMENT OF THE EFFECTIVENESS OF LEGAL SOLUTIONS INTRODUCED IN FRANCE IN RESPONSE TO THE FINANCIAL CRISIS. SELECTED LEGAL ISSUES

Abstract

This contribution deals with the selected legal provisions that were introduced by French government as a response to the financial crisis from 2008.

The main aim of the contribution is to confirm or disprove the hypothesis that some of the measures like loi Florange (double vote right) have a certain effectiveness while others like high revenues income tax have no positive impact on economy.

The author in about 10 years perspective is going to analyse the impact of chosen legal solutions on the French economy and evaluate the effectiveness of the solutions related to the increase of the tax charges and solutions related to protection of long term shareholders of companies listed on the stock exchange.

The scientific methods that are used in the article are related to the functional approach of the comparative legal method, the historical-descriptive method and dogmatic method. The methodology in the article is chosen in order to show that French legal solutions may constitute an interesting reference to other EU countries as an example of the possible response to the future financial crisises.

Key words: financial market, financial crisis, French law, income tax, protection of shareholders

JEL Classification: K34, K22

* Habilitated doctor of legal sciences, Professor at University, Department of Financial Law and Tax Law, Faculty of Law and Administration, University of Warmia and Masuria, Poland, specializing in financial law, tax law and comparative law. Author of more than 70 publications. Member of Association Henri Capitant des Amis de la Culture Juridique Francaise and International Centre of Public Finances and Tax Law Research.
Contact email: michal.mariansi@uwm.edu.pl, ORCID: 0000-0001-6212-914X.

1. Introduction

The global financial crisis of 2008 undoubtedly had a significant impact on the economies in all European Union countries and initiated some important legal actions at national level [Kielin 2021:94]. The aim of the present article is to evaluate the effectiveness of a chosen legal actions made by French legislator in more than 10 years perspective. The choice of France is related to the fact that several types of action were introduced in this legal system and concerned both financial market (protection of long term shareholders of companies listed on the stock exchange) and tax field (tax on very high revenues).

The main purpose of this publication is not only to describe the specificity of the French legal actions in analyzed fields but also to use of the functional approach of the comparative legal method, the historical-descriptive and the dogmatic method, in order to initiate a further in-depth research in this area.

The French legal system is characterized not only by a quite original catalog of sources of law, which strongly emphasizes the role of the courts, but also by a quite specific system of tax law and financial market law. The authors' choice of French law as a comparative element of the analysis resulted from a number of historical and methodological factors. In the past, the Polish legal system was often inspired by French regulations, mainly in the field of civil regulations and capital market law [Mariański 2020: 14].

The description and the assessment of effectiveness of the two regulations coming from financial market law and tax law, could be an interesting field of reflection on possible implementation of similar solutions in other EU countries, as in various fields we can observe the process of Europeanisation legal regulations [Bartes 2022: 43]. To realize this goal in the first part the author is going to describe the example of measures in the field of tax law – the so called very high income tax (*taxe sur les très hauts revenus*).. The second part of the work will concentrate on the example of of measures in the field of financial market law – the so called loi Florange that is related to the protection of long term shareholders of companies listed on the stock exchange. The effectiveness of the French post-crisis legal actions or its absence may be also very interesting from the point of view of fiscal sustainability, understood as actions leading to avoid an excessive increase in government liabilities especially in terms of the level of public debt or budgetary deficit [Panfil, Zawadzka-Pąk 2023: 35]. In the other hand the conclusions from this article may be considered as one of the elements for building crisis-resistant finance for the future, as after the pandemic of COVID-19 and war in Ukraine the economies have to face a serious challenges whose frequency is at a level that was seen in the past.

2. Introduction of very high income tax

One of the responses to the 2008 financial crisis was the introduction in 2012 of a controversial 75% tax on the highest incomes *(fr. la taxe à 75% sur les très hauts revenus).* The structure and amount of the above-mentioned tax was a subject of broad discussion related to the justification for such a significant burden and on its impact not only on state budget revenues but also on the way that the investors perceive the French economy. It is worth underline that the original version of this tax was questioned by the French Constitutional Tribunal (Conseil Constitutionnel), first in decision no. 2012-662 of 29 December 2012 regarding the Budget Law for 2013[1] and secondly in decision no. 2013-685 issued exactly one year later in relation to the Budget Act for 2014[2]. Finally the mentioned tax was severally changed and introduced in modified version in art. 15[3] of the act *loi de finances pour 2014*[4].

According to the French legislator's intention, this tax was to be valid for two years and, assuming that it was to be paid by approximately 1.5 thousand entities, it was supposed to generate a minimum of 300 million euros in revenues per year. During the discussion before introduction of this tax, some risks were underlined, especially in relation to the principles resulting from the so-called Laffer curve. It was also questioned if estimated revenues from this tax could significantly improve French public finances, without changing the perception of the French economy by domestic and foreign investors.

Consequently, following the instructions of the French Constitutional Court, this tax changed not only its name but also its structure. Its final name was "extraordinary tax on very high wages awarded in 2013 and 2014" *(fr. taxe exceptionnelle sur les hautes rémunérations attribuées en 2013 et 2014).* Therefore, this tax was not paid by natural persons but by legal entities paying their employees remuneration in an amount higher than one million euros gross per year. The basic rate of this tax was ultimately 50% (together with other charges it could be increased up to 75%), but it could not exceed 5% of the turnover of a given company reported in the year in which the tax became due. This tax should have been declared and paid by April 30 of a given year.

[1] Décision n° 2012-662 DC du 29 décembre 2012 (Loi de finances pour 2013).
[2] Décision n° 2013-685 DC du 29 décembre 2013 (Loi de finances pour 2014).
[3] Article 15 in its original wording states:
I. — Les entreprises individuelles, les personnes morales et les sociétés, groupements ou organismes non dotés de la personnalité morale qui exploitent une entreprise en France acquittent une taxe exceptionnelle sur les hautes rémunérations attribuées en 2013 et 2014.
II. — La taxe est assise sur la part des rémunérations individuelles qui excède un million d'euros.
[4] Law n° 2013-1278 from 29 december 2013 (loi de finances pour 2014).

It should be emphasized that the subjective scope of the tax, that was changed compared to the original version, resulted from the questioning in 2012 by the French Constitutional Tribunal of the impossibility and unclear regulations regarding the conversion of the amount of one million euros per household. In the opinion of the Tribunal, there was a risk that the above-mentioned legal loophole would result in uncontrolled and unjustified charging or exemption from tax liability, depending on the method of settlement and division in the joint tax return.

Such a high and extraordinary contribution, established as a response for financial crisis revealed a lot of practical and theoretical questions [Carbonnier 2016: 111]. That is why due to the exceptional situation of public finances, motivated by the crisis of financial markets, the French government asked for the opinion of the Conseil d'Etat - which is the highest administrative court in France, which also has broad powers to issue regulations and decrees that are binding on the legislator [Klimaszewska, Mariański et al. 2017: 42]. Therefore, in its opinion of 21 March 2013[5], the Conseil d'Etat suggested two potential ways of amending the Act that would not be contrary to the case law of the French Constitutional Tribunal. The first one was related to modify the concept of revenues that were to come from the 75% tax by increasing existing burdens (e.g. income tax rates). The second one, finally adopted by the legislator, referred to a change in the subjective side of the tax and imposition this tax on entities paying remuneration (legal persons) and not on the entities receiving these remuneration (natural persons). The entities covered by this extraordinary tax, in the light of art. 15 of the law of finance (fr. loi de finances) were finally: partnerships, other legal persons and companies, groups of companies or unincorporated entities which carry on business in France in respect of remuneration awarded in 2013 and 2014.

What is important to underline, is the fact that the amount of remuneration that cannot exceed one million euros, in order not to be taxes, includes not only remuneration in the strict sense, but also its other accessory elements. The French legislator clarified that for the purposes of this particular tax, the term "remuneration" means in particular: all revenues acting as remuneration, as well as all benefits transferred in cash or in other ways; pensions, supplementary allowances, benefits or other similar benefits granted on account of retirement; amounts allocated under separate provisions of the Labor Code; granted stock options or subscription warrants. The above-described method of regulation resulted in the inability to transfer part of the remuneration to employees in another form, and thus to avoid the tax described above.

[5] Opinion – original description - Avis n° 387402 du 21 mars 2013.

To sum up, even after several years after introduction of the tax on very high salaries awarded in 2013 and 2014, the French doctrine underlined the risk resulted in relatively small revenues to the state budget and inestimable losses in the way France was perceived as a stable financial market [Concialdi 2013: 79]. It was very quickly underlined that the negative consequences for companies operating on the financial market may exceed the revenues to the state budget, because many management board members - especially of companies listed on stock exchange – may try to avoid the excessive taxation of their remuneration.

3. Questioning the legitimacy of very high income tax

As it was already written, the original version of this tax was questioned by the French Constitutional Tribunal (Conseil Constitutionnel), first in decision no. 2012-662 of 29 December 2012 and secondly in decision no. 2013-685 of 29 December 2013. Such control of the constitutionality of the budget act was possible thanks to the reform of 1974, which opened the way to extending the circle of entities with the power to initiate control of the constitutionality of acts to groups of 60 deputies or 60 senators [Turpin 2003: 683].

In this particular case, the required group of deputies initiated the procedure of examining the constitutionality of the Budget Act for 2013 on 20 December 2012, and the French Constitutional Court agreed with the applicants' position that the tax on very high incomes, in its structure and assumption, raises very serious legal doubts. First of all, it was argued that the regulations referring to this tax in the draft budget act may be incompatible with the way of understanding of the concept of households that makes the mechanism of its calculation unclear [Popławski, Pahl, Mariański 2023: 5].

The French Conseil constitutionnel stated that the attempt to introduce a tax on very high incomes resulted in a gross misunderstanding of the principle of equality in public charges. The result of introducing the questioned regulations would lead to a situation in which a household would be exempt from this tax if each member had an income lower than the income threshold specified by the legislator, above which the tax is due. In the opinion of the Tribunal, the above-mentioned situation indicates that the method of calculating this tax does not take into account one of the basic principles of financial law related equality in public contributions. The above assessment wan not influenced or changed by the fact that the tax in question had a limited temporary nature (two years) and was considered as a special solidarity contribution in times of extraordinary crisis.

The problems with such an exceptional contribution was from the beginning related to the article 6 of the Declaration of the Declarations of the Rights of Man and of the Citizen – a

document adopted by the National Constituent Assembly on August 26, 1789, collecting fundamental rights and the constitutional principles of a democratic state [Filipiak 2017: 74]. This article states that the law should be an expression of the general will and that all citizens have the right to participate personally or through their representatives in its creation. The legal regulation (like tax law) should be the same for everyone, both when defending and when punishing. All citizens are equal before the law and have equal access to all dignities, positions and public functions, according to their talents and with only such differences as result from their virtues and talents.

When questioning the instruction and concept of very high income tax, the French Court also pointed to Article 13 of the Declaration of 1789. This article states that a general tax should be necessary to maintain a public armed force and to cover the expenses of the administration and it should be equally distributed among all Citizens according to their capabilities. Therefore, this requirement is not met if a given tax would have a confiscatory nature or would impose an excessive burden on a given category of taxpayers in relation to their ability to pay. Moreover, in accordance with art. 34 of the Constitution of the French Republic, it is up to the legislator to define, in accordance with constitutional principles and taking into account the specificity of each tax, the rules for assessing the taxpayer's contribution capacity in order to ensure compliance with the principle of equality, based on objective and rational criteria, which should lead to no violation of the principle of equality before public charges. The fact that a given tax is introduced as a response for the crisis should not result in negligence of the above mentioned criteria.

The Court indicated that this extraordinary tax burden, added to the maximum marginal income tax rate, would result in general taxation at a rate of seventy-five percent and would therefore be considered as a tax with confiscatory nature [Gaudemet 1990: 805]. The confiscatory tax may be defined, outside the framework of the sanction, as a levy whose nature or level would be manifestly excessive. In the French doctrine it is underlined that if the French Constitutional Council has gradually decided to base the requirement of a non-confiscatory tax on the principle of equality before public charges, it seems difficult to conceive of a confiscatory tax without reference to the right of property and to avoid notable developments regarding the requirement for a non-confiscatory tax [Rouzard 2016: 10]. Some authors on the example of the described tax even ask a question about the possible prohibition of confiscatory taxes as a new constitutional principle. More generally, the decision of Constitutional Court is also described in a context of development of spectacular taxation – understood as tax measures whose purpose is less the achievement of budgetary or fiscal objectives than the spectacular affirmation of strong ideological

options. In this context, high rates are supposed to serve rater the political than the fiscal goal [Pezet 2013: 33].

According to the French Constitutional Tribunal, the situation described above would result in a violation of the principles of equality and fairness of taxation. Additionally, the contested contribution, which could not be separated from the income tax itself, would deprive the taxpayer of his assets and would be contrary to the principle of annuality of the tax, at the same time violating the requirements of clarity and reliability in this respect [Popławski, Pahl, Mariański 2023: 6].

4. Protection of long term shareholders

The negative effects or lack of economic effectiveness of the introduction of a tax on very high salaries awarded in 2013 and 2014, described in the previous section of this study, were also noticed by the French legislator, discreetly withdrawing from the idea of the tax in question and at the same time introducing regulations aimed at restoring confidence in the French financial market.

The most important regulations of this type include undoubtedly Act No. 2014-384 of 29 March 2014 aimed at reconquering the real economy [6]**.** The above legal act introduced two new mechanisms aimed at bringing the French economy and financial market out of the post-crisis stagnation. In the French doctrine the way to have a response to the crisis was considered to be more effective when coming through financial market regulations [Lardeux 2013: 14] than by the intermediary of tax regulations. The first mechanism referred to the obligation of every company considering the liquidation of a plant employing over 1,000 employees and intending to carry out collective layoffs to actively look for an investor before making the above-mentioned decisions.

The second mechanism, included in the described act of March 2014, was intended to support long-term shareholding through the basic measure of popularizing double voting rights for registered shareholders who have held a financial instrument of a given company for over two years. Thus, in order to increase the sense of stability of financial market participants in France, privileges were given to entities that have been present in the shareholding structure of a given company for a long time, giving them a more important position that is not directly correlated with the increase in shares.

The result of the changes described above was, among others, amendment of the French Commercial Code (code de commerce), in particular article L. 225-123 relating to double

[6] Law no 2014-384 of 29 mars 2014, originaly called : loi visant à reconquérir l'économie réelle

voting rights. Thus, in principle, the double voting rights granted to shares, in relation to the part of the share capital they represent, may be extended by the company's statute to all fully paid-up shares that have been registered for at least 2 years in favor of the same shareholder. Moreover, in the event of an increase in capital by including reserves, profit or bonuses, double voting rights may be granted in the case of the issue of registered shares granted to a shareholder in respect of existing shares which are entitled to the described right[7].

What is important from the point of view of the functioning of the financial market, in companies whose shares are admitted to trading on a regulated market, the double voting right in accordance with the first paragraph applies automatically, unless the statute adopted after the announcement of Act No. 2014-384 of 29 March 2014 contains opposite provisions. The legislator's intention was to bind listed shareholders with the company not only to increase their rights but also to take anti-crisis measures, preventing sudden and rash sales of shares - so common in times of crisis.

5. Effectiveness of shareholders protection

After a few years of functioning of the regulatory intervention aimed at generalizing double voting rights in French public companies, the effectiveness of the 2014 Florange Act began to be questioned both in French [Bénédicte 2019: 284] and international doctrine and analyses [Bourveau, Brochet, Garel 2022: 9107].

From the first view the substitution of the principle of ‘one share one vote’ by double voting rights to shares held for at least two years, might have been considered as a very interesting and effective solution. However, in a long term perspective some additional risks revealed that could change the final perception of the Florange Act.

[7] Article L. 225-123 in orgiginal French version stated that : *Un droit de vote double de celui conféré aux autres actions, eu égard à la quotité de capital social qu'elles représentent, peut être attribué, par les statuts à toutes les actions entièrement libérées pour lesquelles il sera justifié d'une inscription nominative, depuis deux ans au moins, au nom du même actionnaire.*
En outre, en cas d'augmentation du capital par incorporation de réserves, bénéfices ou primes d'émission, le droit de vote double peut être conféré, dès leur émission, aux actions nominatives attribuées gratuitement à un actionnaire à raison d'actions anciennes pour lesquelles il bénéficie de ce droit.
Dans les sociétés dont les actions sont admises aux négociations sur un marché réglementé, les droits de vote double prévus au premier alinéa sont de droit, sauf clause contraire des statuts adoptée postérieurement à la promulgation de la loi n° 2014-384 du 29 mars 2014 visant à reconquérir l'économie réelle, pour toutes les actions entièrement libérées pour lesquelles il est justifié d'une inscription nominative depuis deux ans au nom du même actionnaire. Il en est de même pour le droit de vote double conféré dès leur émission aux actions nominatives attribuées gratuitement en application du deuxième alinéa.

The first risk was related to the possible decrease in long-term foreign institutional ownership followed by simultaneous increase in national ownership. The second risk was related to the decrease of stock returns of the companies with double vote rights in comparison to the companies that have rejected the double vote possibility. The third risk was related to the fact that in some cases the introduction of double vote rights could reinforce insider and block-holder entrenchment.

Above all, the Florange act, was considered as a remedy for instabilities of the market in post-crisis period and a proactive solution that could help to minimise the impact of the crises in the future. This solution was based on the assumption that the rule 'one share one vote' may create an additional short-term pressures in capital market and in consequence be the accelerator of the instabilities during the financial crisis where some investors could in panic take some unexpected and emotional decisions.

At the beginning of this subchapter, the author would like to point out that the financial crisis is understood as a destabilization of the financial system, and therefore both a market crisis and a crisis of financial institutions. This destabilization is characterized by a sudden and significant drop in the prices of assets on this market and the loss of liquidity or solvency of many financial sector entities due to a sharp increase in the share of bad debts in the total value of financial liabilities [Grabowski 1998: 72]. During the crisis, the entire financial system operates in conditions of high uncertainty, becoming susceptible to the influence of many, sometimes even insignificant, factors that can cause unpredictable effects and cause an uncontrolled revolution of the entire system. In the author's opinion, almost every financial crisis can be explained by the theory of the American economist H. Minsky. This author analyzed the economy through the prism of a complex system whose potential instability increases in direct proportion to the length of the growth phase of the business cycle. Long periods of economic growth often result in the dormancy of economic entities, which from year to year begin to engage in increasingly risky forms of financing their activities. The above applies especially to economies with a significantly developed financial market system, because financial markets are the environment in which crises develop by taking advantage of the speculative nature of many concluded transactions [Kąsek, M. Lubiński 2010: 8].

Analyzing the causes of the crisis, starting from the Great Depression of the 1930s, Minsky noted that an important role was played by an innovative credit system that allowed for the purchase of not only shares but also real estate in order to achieve significant future profits. Thus, the destabilization of the financial system may be very often caused by excessive and too easy access to financing of various types of goods (stocks or real estate), whose

uncontrolled and speculative increase in value constitute a potential risk of a sudden price collapse and market panic. In his concept, Minsky linked the instability of financial markets with the increase in the so-called speculative bubbles for various types of goods (endogenous factors) created during a period of stable and long-term economic growth. Paradoxically, then, during the period of dynamic economic growth, a wave of speculative euphoria was growing at the same time, with the support of liberal credit policy.

In other words, long-term economic growth is a factor that increases the likelihood of a financial crisis, as it limits various types of security and supervision mechanisms, especially in relation to the banking sector. Initially, in such an unregulated system, many investments bring profits that significantly exceed the costs of financing them, and that gives an argument to the belief that profits will increase in proportion to the increase in financing (lending). In this way, a vicious circle is created where the increase in demand generates above-average demand for credit [Nawrot 2009: 15].

As for the situation in France after the financial crisis of 2008, and before the adoption of the Florance act law, the companies listed on the stock exchange were allowed to amend their status to introduce double voting rights to long-term shareholders. However, before the adoption of Florance act a lot of companies were not interested in such a regulation. This position was mostly motivated by the fact, that for some companies the adoption of double vote right would discourage foreign institutional investors to enter the companies where the changed voting structure allows (domestic) blockholders to maintain control with fewer shares [Bourveau, Brochet, Garel 2022: 9109].

In consequence, the adoption of the Florange act showed the risk of the decrease in in foreign institutional ownership followed by simultaneous increase in inside ownership (national families or national individuals). That is why some studied began to be done in order to analyse the Florange act as an impulse for the change in the value of the given company with a thesis that double voting rights could be considered as too deep interference in the allocation of voting rights.

In other studies, some interesting aspect of Florange act was underlined, that was related not to the economic or legal consequences but to the technical issues related to this regulation. Namely the introduction of double voting right could be considered as a significant technical and operational barrier for institutional foreign investors. This was related to the fact that most of the shares have to be registered directly with the given national company, and this operation would generate some administrative costs and new challenges for diversified foreign shareholders. In this case the investment in French company marked by double vote regulation could increase the transitions costs and liquidity

constraints compared with the French companies that have not adopted or rejected such a inference in the vote rights. The technical and administrative challenges may also result from the lack of integration with international cross-border voting platforms [Bourveau, Brochet, Garel 2022: 9115].

The main idea of Florange act that introduced a double voting rights for long time shareholders was to promote a crisis resistant and non-impulsive decision making process. But this law also introduced a risk of destabilization of the decisions making process and could result in some sort of stagnation in the shareholders position. In some studies it was even proved that in companies that have adopted double voting rights by default a decrease in the percentage of their shares held by foreign institutional investors was observed. This process was followed by the increase in the national and insider ownership and in consequence in the structural change in the shareholders profile.

However in other studies we can find that this structural change in shareholders profile is a form of loyalty prime that reward long-term shareholders with extra voting power in order to combat stock-market-driven short-termism. The short-term investment strategy is in some cases considered to be a problem that may accelerate the crisis spread and deepness. The financial market short-termism in not favourable strategy for beneficial research and development investment. That is why the loyalty prime in the form of Florange act could help to increase the level of long-term investments that are the fuel for stable development and a more crisis-resistant economy. Loyalty shares in a form of double voting rights have a potential to reduce financial short-termism and promote long term investment strategies [Roe, Venezze 2021: 467].

It is worth underline, that the effectiveness of a regulatory approach that we can find in Florange act is very often questioned. This is due to the fact that it is hard to find a convincing evidence that double vote rights encouraged the shareholders to invest or innovate more. Finally, more and more research publish the results that question the effectiveness of a regulatory approach that is limiting the market oriented behaviour of the investors [Bourveau, Brochet, Garel 2022: 9128].

6. Conclusion

The legal regulations adopted in France in response to the 2008 financial crisis are both an example of interesting legislative solutions and an exemplification of the lack of a coherent concept of leading the country out of the crisis. The temporary increase in the tax burden had to be somehow compensated by the act increasing the role and position of long-term shareholders of companies listed on the regulated market. In the author's opinion, from the

point of view of Polish law, the regulations relating to the dissemination of double voting rights for listed companies are particularly noteworthy. These regulations, unlike those aimed at increasing tax burdens, may contribute to increasing investor confidence in a given financial market and protecting this market against sudden collapses that occur in times of economic crises.

However a deepen analysis on the effectiveness of both regulation showed that the long term perspective can change the overall valuation of a given legal act. This is in particular the case of the double vote rights granted in France by the Florange act. In The decrease of effectiveness of the double vote rights was due to the appearance of new factors that negatively influenced the overall appreciation of the French reforms after 2008 crisis. Namely some risks were not taken into account on the beginning of the reform and some of them appeared only after several years of the functioning of a given regulation. This is in particular the case of long term decrease in foreign institutional ownership and in stock returns of the companies with double vote rights as well as the technical issues related to this regulation.

Finally the previous hypothesis that some of the measures like loi Florange (double vote right) have a certain effectiveness while others like high revenues income tax have no positive impact on economy have to be modified if we analyse these regulations in longer perspective. In this almost ten years perspective we can change of modify the positive assessment of the effectiveness of the Florange act - especially when we take into account the long term legal, technical end economic consequences that have appeared only after several years of functioning of this regulation.

References

Bartes R.: Selected Aspects of the Europeanization of Public Finance Law, Financial Law Review, 2022, Issue 28 (4), 2022.
Available at: https://doi.org/10.4467/22996834FLR.22.024.18142, accessed: November 7th, 2023.

Bénédicte F.: Inefficacité des droits de vote double de la loi Florange [Ineffectiveness of double voting rights of the Florange act]. Revue des Sociétés [Review of Companies], No. 4, 2019.

Bourveau T.: Brochet F.,Garel A., The Capital Market Consequences of Tenure-Based Voting Rights: Evidence from the Florange Act, Management Science, Vol. 68, no. 12, 2022.
Available at: http://dx.doi.org/10.2139/ssrn.3324237, accessed: November 7th, 2023.

Carbonnier C.: Prise en compte de la famille dans l'imposition des revenus en France [Taking the family into account in income taxation in France], Revue française d'économie [French journal of economics], Vol. XXXI, no. 1, 2016.
Available at:
https://www.cairn.info/revue-francaise-d-economie-2016-1-page-111.htm,
accessed: November 7th, 2023.

Concialdi, P.: Les très hauts revenus: un effort contributif bien plus faible que la moyenne [Very high incomes: a much lower contributory effort than the average], La Revue de l'Ires [The Ires Review], Vol. 77, no. 2, 2013.
Available at:
https://doi.org/10.3917/rdli.077.0079, accessed: November 7th, 2023.

Filipiak Z.: Trzy Deklaracje praw człowieka i obywatela – zmienne pryncypia Wielkiej Rewolucji Francuskiej [Three Declarations of the Rights of Man and Citizen - the changing principles of the Great French Revolution], Kultura i Edukacja [Culture and Education] no, 3 (117), 2017.

Gaudemet P.-M.: Les protections constitutionnelles et légales contre les impositions confiscatoires [Constitutional and legal protections against confiscatory impositions], Revue internationale de droit comparé [International Journal of Comparative Law], no. 42-2, 1990.

Grabowski W.: Współczesne kryzysy finansowe i próby ich przezwyciężenia – rola systemu regulacji finansowych [Contemporary financial crises and attempts to overcome them – the role of the financial regulation system], Bezpieczny Bank [Safe Bank] nr 4, 1998.

Kąsek L.: Lubiński M., Hyman Minsky – wczoraj i dziś [Hyman Minsky – yesterday and today], Współczesna Ekonomia [Contemporary Economics], Vol. 13, no. 1, 2010.

Kielin Ł.: Constitutionalisation of Fiscal Rules in Times of Financial Crises – a Cure or a Trap?, Financial Law Review Issue 22 (2), 2021.
Available at:
https://doi.org/10.4467/22996834FLR.21.014.13982, accessed: November 7th, 2023.

Klimaszewska A., Mariański M. et al.: Spółka *z ograniczoną odpowiedzialnością (société à responsabilité limitée) we francuskim kodeksie handlowym* [Limited liability company (société à responsabilité limitée) in the French Commercial Code], Olsztyn: Wydawnictwo UWM [University of Warmia and Masuria Publishing Press], 2017.

Lardeux, R.: Le rôle des banques centrales après la crise [The role of central banks after the crisis]. *Idées économiques et sociales [*Economic and social ideas], No. 172 (2013).
Available at:
https://doi.org/10.3917/idee.172.0014, accessed: November 7th, 2023.

Mariański M.: Problematyka regulacji rynku finansowego w ujęciu transgranicznym. Analiza na przykładzie prawa polskiego i prawa francuskiego [The issues of financial market regulation in a cross-border perspective. Analysis on the example of Polish law and French law], Olsztyn: Wydawnictwo UWM [University of Warmia and Masuria Publishing Press], 2020.

Nawrot W.: Globalny kryzys finansowy XXI wieku [The global financial crisis of the 21st century], Warszawa: CeDeWu [CeDeWu Publishing House], 2009.

Panfil P., Zawadzka-Pąk U.: France and Poland's Compliance with European Commitments Regarding Fiscal Rules, Financial Law Review, 2023, Issue 29 (1) (2023).
Available at:
https://doi.org/10.4467/22996834FLR.23.004.18146, accessed: November 7th, 2023.

Pezet F.: Le caractère confiscatoire de l'impôt et les exigences constitutionnelles françaises [The confiscatory nature of the tax and the French constitutional requirements], Revue de droit fiscal [Tax law review], No 22 (2013).

Popławski M., Pahl B., Mariański M.: Wpływ francuskiego Trybunału Konstytucyjnego (Conseil constitutionnel) na krajowy system podatkowy. Analiza na przykładzie podatku od bardzo wysokich dochodów (taxe sur les très hauts revenus) [The influence of the French Constitutional Court (Conseil constitutionnel) on the national tax system. Analysis on the example of tax on very high incomes (taxe sur les très hauts revenus)], Przegląd Prawa Konstytucyjnego [Review of Constitutional Law], No. 5 (2023).

Roe M. J., Venezze F. C.: Will loyalty shares do so much for corporate short-termism? Business Lawyer, No 467 (2021).

Rouzaud P.-L.: L'impôt confiscatoire. Notion et jurisprudence [The confiscatory tax. Concept and case law]. Paris: Larcier, 2016.

Turpin D. : Droit constitutionnel [Constitutional law], Paris: Quadrige, 2003.

Legal Acts

Act of 29 December 2013 on finance law (loi n° 2013-1278 de 29 decembre 2013 loi de finances pour 2014)

Act of 29 March 2014 aimed at reconquering the real economy (loi nr 2014-384 du 29 mars 2014 visant à reconquérir l'économie réelle)

Decision of French Constitutional Tribunal (Conseil Constitutionnel), nr 2012-662 DC of 29 December 2012.

Decision of French Constitutional Tribunal (Conseil Constitutionnel), nr n° 2013-685 DC of 29 December 2013.

Opinion of French Highest Administrative Court Conseil d'Etat of 21 March 2013, (Avis du Conseil d'Etat nr 387402 du 21 mars 2013).