# Law of Listed Issuers

## Prof. Giulia Schneider

1. ***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course proposes to analyse in depth the legal questions and associated economic aspects regarding companies who resort to the capital markets, examining the relevant rules in the Financial Services Law in light of EU law, CONSOB regulations, the reform of company law, the various forms of self-regulation (market operator regulations, codes of conduct, company bylaws, etc.) and caselaw and the most recent European development.

At the end of the course, students will be highly aware of the legal problems associated with the methods of governing the listed issuers, the interests involved and the techniques for protecting them, by acquiring the tools for their proper management. Students will also have a systematic knowledge of the legal issues relating to the control market, its dynamics and the strategies used to preserve the integrity and efficiency of the market itself and the protection of the interests of the various parties involved.

Students will have the hermeneutical tools to deal in an advanced way with a normative text related to the governance of listed companies and to place the various institutions within the correct systematic framework.

***COURSE CONTENT***

The course will address the legal aspects typically associated with companies who resort to the capital markets, with special attention paid to the following topics: ownership structures; corporate governance of listed issuers; shareholders’ general meetings and minority protection; company administration; internal and external controls; information; market for corporate control and takeover bids.

***READING LIST***

The reading list will be indicated by the lecturer on the first day of lessons and at the same time posted on the Blackboard page devoted to the course.

***TEACHING METHOD***

Classroom lectures with possible use of visual aids. The materials will be available on the Blackboard pages of the course. During the course, some practical cases will be dealt with, the presentation of which will be assigned to groups of students on a voluntary basis. The presentation will be assessed.

***ASSESSMENT METHOD AND CRITERIA***

Written examination. The exam consists of two questions on the entire course content, including practical cases: the first question is aimed at assessing the student's ability to include a single legal principle within the more general systematic context, the second question is designed to verify the learning of specific concepts and fine mechanisms of positive discipline. The exam assessment will be based on the relevance of the students’ answers, their ability to investigate the requested topic, their appropriate use of the subject-specific terminology, the reasoned and consistent structuring of the discourse, and the ability to identify conceptual links and open questions.

Students who have prepared one of the practical cases referred to in the "Teaching method" section will obtain an additional mark ranging from 0 to 3 points on the basis of the correct, clear and complete presentation of the case. That score is added to the written mark, up to a mark of 30/30. The attribution of honours will depend solely on the excellent result of the written exam.

***NOTES AND PREREQUISITES***

In order to obtain the most from the course it is highly recommended that participants know:

– business law, with special reference to joint stock companies;

– law of contracts and obligations;

– the main concepts relating to the functioning of regulated markets for financial instruments and those who operate thereon.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching will be carried out following procedures that will be promptly notified to students.

If it is not possible to take the exam in the classroom, it will be oral and carried out remotely.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG or on the Faculty notice board.