# International Business Law

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## Proff. Bruno Ferroni – Miriam Ghilardi

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course is made up of two distinct, although related, modules.

The first module (*Prof. M. Ghilardi*) is an introduction to corporate governance from a transnational perspective. In particular, the course aims at examining the core topics that arise in the governance of firms, with specific regard to the relationship between shareholders (owners), managers and other stakeholders.

Considering the most recent international approaches to corporate governance failures, which appear to have played a significant role in a number of scandal and crisis, the analysis will focus on some of the several issues related to board governance.

The second module (*Prof. B. Ferroni*) is aimed at giving students an understanding of those rules and principles of domestic and international tax law that have a significant bearing on the way multinational groups plan their business.

In particular, it will focus on the evolution of international rules in the last decade in order to counter international avoidance, especially with reference to some economic sectors such as the digital economy, also giving an overview of the most recent proposals for the so called “minimum global tax”.

At the end of the course students will have a basis of various corporate governance systems of listed companies with an international perspective. Furthermore, they will know the technical structure of international tax standards and the latest evolution of international tax legislation.

***COURSE CONTENT***

The first module deals with the following topics:

* Agency problems and regulatory strategies in corporate law.
* Public and close corporations.
* Models of corporate governance. Regulatory framework(s).
* Shareholders rights’. Shareholders’ activism and institutional investors.
* The board in the public corporation. Law and practice.
  + Board functions.
  + Board composition.
  + The role of the chairman.
  + Board committees.
  + Board functioning.
  + Executive compensation.
* Risk governance.
* Corporate governance and stakeholder accountability.

The second module examines the most important issues concerning the taxation of business profits in an international context. At the outset, it analyzes the basic rules on the taxation of business profits widespread in both developed and developing countries, including those concerning the distribution of such profits. It then tackles the international aspects of the taxation of such profits, both under domestic law and under international treaty law.

It finally copes with the impact of EU law on the taxation of business profits within the EU Internal Market. Moreover, it deals with the cross border indirect taxation and the international trade principles.

In particular, this module shall cover the following topics:

* Generally accepted rules for the taxation of business profits from international economic activities.
* International double taxation and the methods to relieve it.
* Transfer Pricing (TP) regulations.
* Treaties for the avoidance of international double taxation.
* Controlled Foreign Companies (CFC) regulations.
* The impact of EU fundamental freedoms on the taxation of business profits and the EU directives concerning the taxation of business profits.
* EU directives framework for value added tax (VAT).
* Main Customs & International Trade standards and regulations.

***READING LIST***

For the first module:

* B. Tricker, *Corporate Governance. Principles, Policies and Practices*, 4th Edition, Oxford University Press, 2019.
* Lecture Notes edited by the Professor and further materials handed out in class; the materials will be also uploaded on the university web-page of the Professor.

For the second module:

* B.J. Arnold, *International Tax Primer*, Edition 4, Kluwer Law International, 2019.
* Lecture Notes edited by the Professor and further materials handed out in class; the materials will be also uploaded on the university web-page of the Professor.

***TEACHING METHOD***

The course will be taught through different methods combined: lectures, discussions of case studies, presentations by students in-class and project works.

Class participation is encouraged.

***ASSESSMENT METHOD AND CRITERIA***

For both the first and the second module, the final examination will be a written exam lasting about 120 minutes and covering all the topics indicated above (“Course content”); approximately one third of the questions will be complex multiple choice questions.

The tests will be assessed based on the following criteria: a) ability to develop consistent reasoning within the framework of corporate governance; b) critical approach to concepts and analytical skills; c) knowledge of the topics discussed in class.

The assessment consists of a basic verification of the knowledge through multiple choice questions. Open ended questions are added in order to verify the student's ability to reason among the different topics of the course.

Class participation is encouraged.

***NOTES AND PREREQUISITES***

The student should have basic knowledge in relation to the concepts of corporate law, and, hopefully, to the general principles of taxation.

Updated information on office hours will be periodically available at the Professors’ website at <http://docenti.unicatt.it/>