# Corporation Law

## Prof. Giovanna Salvati

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

The course aims to introduce the principles regulating partnerships, and carry out an in-depth analysis of the legal aspects related to the constitution, the functioning, and the structural changes of limited companies. In particular, thanks to the adoption of a theoretical approach supported by the presentation of practical cases, it aims to explore corporate law and outline its most relevant phenomena, also from an economic and business perspective.

At the end of the course, students will be able to: know and understand corporate law, especially from the point of view of limited companies, in order to develop original ideas in a research context; carry out a critical analysis of the most relevant legal issues that companies have to face; develop their skills and manage the complexity of the subject, and form independent judgments based on a limited number of information; communicate, in a clear and coherent way, the conclusions they draw, and pursue their studies in this field.

***COURSE CONTENT***

*Introduction*

- The corporate phenomenon. Partnerships and joint-stock companies.

- The guidelines at the basis of the reform of limited companies and the reform of business crisis. The different types of legal entities and reality.

*Joint-stock companies*

- Definition, constitution, and capitalist structure.

- Capital and contributions. Stocks. The different types of stocks. Treasury stocks.

- Equity financial instruments. Bonds.

*The assembly*

- Definition and procedure. Representation. Conflicts of interest and ‘abuses’.

- Shareholders' agreements.

- Invalid resolutions.

*Administration and control*

- The traditional system: powers, duties and responsibilities of administrators, auditors and people in charge of accountancy checks.

- Two-tier and one-tier systems.

- External checks. Judicial review ex art. 2409. Checks carried out by Consob (notes).

*Statutory modifications*

- Procedure. The right of withdrawal. Increases and decreases in social capital.

*Limited liability companies*

- Definition and main features.

- Constitution and contributions. Shares. Shareholders’ loans.

- Shareholders’ decisions. Administration and controls.

- The administrators’ liability.

*Qualifying holdings and company groups*

*-* Qualified holdings.

- Company groups. Management and co-ordination of companies.

*Extraordinary operations. Dissolution and liquidation*

- Transformation, mergers and separation. Causes of dissolution and liquidation procedures.

***READING LIST***

G.F. Campobasso, *Diritto Commerciale 2. Diritto delle società*, Turin, Utet, latest edition available.

or

A.A.V.V., *Diritto delle società. Manuale breve*, Giuffrè, Milan, latest edition available(chapters V-XII).

In addition to one of the two chosen textbooks, in particular for the changes introduced by the 2019Lgs.D 14.

C.M. De Iuliis, *Norme e Schemi di Diritto delle Società di Capitali*, Giappichelli, Turin, 2019.

N.B.: Students must use a Civil Code updated to 2020-21, among those on the market at the start of the courses. It is suggested the use of Codice Civile Zanichelli, latest edition edited by G. de Nova.

A detailed syllabus and further study material will be made available online on the Blackboard platform.

***TEACHING METHOD***

The course will utilize blended learning and will be 50% face-to-face lectures in class and 50% as distance learning online. Lectures will be interactive and will also include the study and analysis of practical legal case studies. Activities in distance learning will be taught through (asynchronous) video lessons and will include issues that will be discussed through practical and feedback-live (synchronous) webinars. The analytical programme of the course will be posted on Blackboard*.*

***ASSESSMENT METHOD AND CRITERIA***

A. *Ongoing assessment*

For students who opt for ongoing assessment: 50% of the assessment will be based on two individual written tests, one of which will be completed in person during the course, details regrading the date and contect will be posted on Blackboard in the course students arear; 50% of the assessment will be based on a final written test composed of open-ended questions lasting one hour. In order to sit the the final test, students must have passed the tests during the course. Students must pass the final test (during one of the three examination calls after completion of the course) in order to pass the examination.

B. *Unified summative assessment*

For students who opt for unified summative assessment during an examination call, the examination is a written test composed of open-ended questions.

For all the different tests, assessment will consider the following: understanding and grasp of course issues; critical and arguing skills, the ability to make connections between different parts of the course; linguistic abilities.

***NOTES AND PREREQUISITES***

 *Preliminary knowledge*

 Basic knowledge of the following legal concepts is required:

 –*The Businessman.*  General concept of ‘businessman’: the difference between corporate and agriculture businessman. Business skills. Individual and collective company. The small businessman. Company allocation. Company start-up and termination. Commercial representation. Business and company. Company distinguishing features. Business competition.

The above-mentioned topics can be further studied in G.F. Campobasso, *Diritto Commerciale 1.Diritto dell’impresa*, Utet, Turin, latest edition available.

* *The company.* Collective business activities: the company. Business concept. Types of companies.

– *Sole proprietorship, General Partnership, Limited partnership*. Building a company. Order sheet. Business activity. Terminating a single business relationship. Termination of the company.

 The above-mentioned legal topics can be further studied inG.F. Campobasso, *Diritto Commerciale 2. Diritto delle società*, Turin, Utet, latest edition available, from ch. 1 to ch. 3.

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.

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.