**Company and Bankruptcy Law**

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

Company law can be approached in different ways and from various perspectives. In their previous studies, students have already addressed the basic discipline of company formation, governance and termination in general, and that of limited liability companies in particular. The aim of the course will be to tackle some specific issues of company law in an advanced way, focusing in particular on two different aspects that are today among the most significant for understanding the subject. On the one hand, the theory of corporate social responsibility (CSR) has gradually made us reconsider some of the overall premises of corporate law, since the principles of corporate governance have undergone reconsideration, and the so-called *stakeholders* (i.e. those who have an interest or contact with the company beyond the partners) now have new roles. On the other hand, the new Italian bankruptcy rules have revolutionised some of the principles not only of business termination per se, but also of the role of bankruptcy and business reorganisation in company law in general. In both cases, international law and standards played an important role in shaping Italian law.

The course will address the two described areas of CSR and bankruptcy focusing on the most recent legislation and jurisprudence and referring to the international norms and standards that have influenced them. The existing international measures are the result of international debate, comparative analysis of systems, and achievement of a common understanding - also in economic analysis terms - of certain phenomena. The course will illustrate how the Italian legislation has reflected this debate and identify the political choices adopted by the Italian legislator. In various circumstances, the European legislative filter is essential, since some of the regulated matters actually fall within the EU remit and, consequently, Italy is obliged to comply with the measures adopted by the Union.

At the end of the course, students will be able to:

* Know the major international, European Union and Italian reference texts on CSR;
* Know the major problems of the new Italian bankruptcy law;
* Understand the international context that has generated the disciplines of CSR and bankruptcy in Italy, and how the Italian legal system is open to debate and the standardisation of international law;
* Read the jurisprudence and other decisions of dispute resolution or conciliation bodies in economic matters (based on examples in the areas of study);
* Critically elaborate on the problems discussed and address concrete cases in light of the principles studied.

***COURSE CONTENT***

The course is organised into two modules:

a) In the module on CSR, held by Prof. Malaguti, the measures originating from the Global Compact (a tool for implementing Sustainable Development Goals with the private sector) will be analysed in order to illustrate the complexity of the topic's sources and perspectives. The Italian measures will be read in relation to these international measures. A number of cases from the Italian courts and other dispute resolution bodies will also be investigated, as well as relevant international arbitration awards and other concrete applications of relevant principles by the market.

b) In the module on bankruptcy, held by Prof. Marcucci, the founding principles of corporate crisis management legislation will be discussed, examining the objectives of bankruptcy rules in light of both the need to protect creditors and access financing, and the need for correct market functioning. Existing legislation and legislation contained in the recent crisis code will be examined, paying particular attention to company restructuring and reorganisation tools. The principles contained in the Directive on preventive restructuring and the international standards for regulating cross-border crises will also be taken into account.

***READING LIST***

For the CSR module:

M.C. Malaguti and G. Salvati, *La Responsabilità Sociale d'Impresa - Percorsi interpretativi tra Casi e Materiali di diritto internazionale, dell'Unione Europea ed italiano*, Wolters Kluwer Cedam 2017, as well as other documents distributed during lectures.

M.C. Malaguti, *La Responsabilità Sociale dell’Impresa nel prisma delle attività di mediazione e monitoraggio dei Punti di Contatto Nazionale. Alcune prime riflessioni*, in M. Castellaneta & F. Vessia (Eds.), La Responsabilità Sociale d’Impresa tra diritto societario e diritto internazionale, ESI 2019, pp. 291-314.

For the Bankruptcy module:

M. Sciuto, *Il diritto della crisi d’impresa*, in A. Cetra and M. Cian (Eds.), Diritto Commerciale, Vol. II, Giappichelli, 3rd edition, 2019.

***TEACHING METHOD***

Frontal lectures, practical cases and active discussion with students.

***ASSESSMENT METHOD AND CRITERIA***

Students who regularly participate in lectures will conclude each module with an individual written essay. The final mark will be the average of the marks received in the two essays.

Students who do not regularly attend classes will take an oral exam based on the following textbook:

A. Mazzoni-M.C. Malaguti, *Diritto del Commercio Internazionale - Fondamenti e Prospettive*, Giappichelli 2019.

***NOTES AND PREREQUISITES***

Students are advised to constantly follow what is published on the blackboard in order to take advantage of the materials and slides made available, as well as to be updated on seminars or other activities carried out during the course and relevant for passing the final exam.