



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## SYLLABUS DEL CORSO

### Diritto delle Società di Capitali

2021-1-F6302N033

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#### Learning objectives

Knowledge and understanding the fundamental elements of corporation law under Italian law and their rationale. Understanding and analyzing of the role played by said rules, also on the basis of cases and case-law. Knowledge and application of the methodologies and tools of problem solving in the subject matter.

#### Contents

The course analyzes the fundamental elements of corporation law (joint stock corporations-s.p.a. and limited liability companies-s.r.l.) with a functional approach. Following a brief introduction on the concept of the corporate business undertaking, the course examines the main institutions related to the two macro-areas of corporation law, namely: (1) the financial structure; (2) the organizational structure. The legal rules are analyzed as solutions to practical issues. Therefore, the rules pertaining respectively to the s.p.a. and to the s.r.l. are horizontally presented with regard to the same underlying practical problem, aiming at comparing the differences and similarities as well as at understanding its justification (also taking into account the recent developments in the regulation of innovative ways of raising equity and debt). In this framework, reference is made both to cases as starting point of the discussion and to the tools of legal researching with a problem-solving approach. The peculiarities of the usage of the corporate for in the non-profit sector are taken into consideration.

#### Detailed program

##### Introduction

- the legal concept of business undertaking;

- the legal concept of corporate business undertaking;

Part I: financing and financial structure of corporations.

- Legal capital: s.p.a. and s.r.l.

- o The new “models” of s.r.l.

- Contributions

- The corporate membership: shares and “quotas”

- o Classes of shares of s.p.a.;

- o Special rights in s.r.l.

- o The SME-s.r.l.

- Equity-based crowdfunding

- Bonds and other debit instruments

- Hybrid financial instruments

- Shareholders’ loans

- The exit from the corporations: selling the membership and appraisal rights;

- o The exclusion in the s.r.l.

## Part II: organization and organizational structure of corporations

- Introduction to governance systems;
- o The “alternative” governance systems in the s.p.a. (one-tier and two-tier board)
- Shareholders’ meeting in the s.p.a. and shareholders’ decision in the s.r.l.;
- The annulment of shareholders resolutions
- o Conflicts of interests and abuse of power
- Directors
- o The board of directors in the s.p.a.
- Directors’ liability
- Audit and controls
- o Statutory auditors
- o Shareholders’ control in the s.r.l.
- o Audit

- o Judicial control

## **Prerequisites**

Basic knowledge of private and business law.

## **Teaching methods**

During the Covid-19 emergency, lectures will be held remotely and asynchronous. Some lectures and/or interactive discussions will take place in-class, if possible, or through synchronous video-conferencing.

## **Assessment methods**

Written exam. During the Covid-19 emergency, the exam may vary according to the availability of testing softwares and take place orally.

## **Textbooks and Reading Materials**

### For attending students:

*Manuale di diritto commerciale*, edited by M. Cian, Giappichelli, 3rd edition, 2019, pp. 11-47 \_\_\_\_\_

### For non-attending students.

*Manuale di diritto commerciale*, edited by M. Cian, Giappichelli, 3rd edition, 2019, pp. 11-47 (la fattispecie impresa), pp. 53-80, pp. 307-337 (la nozione di società e i principi generali), pp. 391-566 (società per azioni), pp. 569-607 la società a responsabilità limitata).

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