UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Governance & Compliance

2627-2-F7703M024

Learning objectives

The course aims to provide students with an in-depth knowledge of corporate governance systems, their functions and control mechanisms. The teaching aims to understand the main governance and compliance issues, providing theoretical and practical tools to address them effectively.
At the end of the course, the student will know:
• The different corporate governance models and how they work;
• The dynamics of separation between ownership and control;
• The methods of managing generational transition in family businesses;
• The role of governance bodies (Board of Directors, Board of Auditors, etc.);
• The implications of regulatory compliance and corporate best practices.

Knowledge and understanding
The student will have to acquire a solid knowledge of governance systems and the ways in which companies relate to the external environment and economic systems. The teaching includes the analysis of practical cases and corporate testimonials, through which students will be able to develop skills to address emerging governance issues.

Ability to apply knowledge and understanding
Students must be able to:
• Analyze the main problems of economic governance of the company;
• Understand the functioning of governance bodies and their decision-making processes;
• Implement mandatory and voluntary corporate communication tools (balance sheets, half-yearly reports, codes of ethics, etc.);
• Apply theoretical models to concrete cases to develop effective solutions.

Autonomy of judgment
The course aims to develop in the student the ability of critical and autonomous analysis in the evaluation of governance systems. Students will be asked to formulate motivated judgments on corporate governance, compliance and business management issues, based on concrete data and best business practices.

Communication skills
The student must acquire clear and effective communication skills on governance and compliance issues, interfacing with both technical and non-specialist interlocutors. Communication skills will be developed through presentations, classroom discussions and drafting of company reports.

Learning skills
The course stimulates the ability to learn independently through the study of business cases, the analysis of regulatory documentation and research on governance issues. Students will develop a critical and up-to-date approach to address the continuous evolutions in the field of corporate governance.

Contents

The course addresses the following topics:
• Ownership and control in companies;
• Regulatory evolution of corporate governance;
• Governance models in the world;
• Governance of listed and unlisted companies;
• Role of independent directors;
• Mandatory and voluntary disclosure;
• Regulatory compliance and code of ethics;
• Corporate Governance Rating;
• Governance in family businesses and generational transitions.

Detailed program

• Company ownership and control

• Historical context and evolution of legislation, codes and regulations

• Ownership structure

• The separation of ownership and control

• ownership and governance

• corporate governance

• ownership and governance around the world

• Family business

• Key players and corporate culture

• Models of governance structures and purposes of key actors

• Governance and control in companies

• Listed companies: shareholders' meeting, BoD, board of statutory auditors

• Unlisted companies: shareholders' meeting, BoD, board of statutory auditors

• Company with a restricted shareholder base: shareholders' meeting, BoD, board of statutory auditors

• Liability actions

• The auditing firm, supervisory bodies,

• Code of ethics, Law 231/2001

• Independent, non-executive directors, Lead Independent Directors, Committees

• Compulsory and voluntary information, rating

• Governance and control in publicly held companies

• The generational change and risk factors

• The analysis of the impact of risk factors on the structure of the company, taxation of the passage

• The succession process and corporate restructuring

Prerequisites

None

Teaching methods

The course includes:
• Classroom lectures. Each lesson will have an initial part that is more dispositive, which will continue with a more interactive part;
• Individual and group interactive activities. The lessons will also include exercises or individual or group activities supervised by the
teacher;
• Analysis of business cases;
• Online synchronous/asynchronous sessions (up to 30% of the total hours). You will see them in the lesson program that will be uploaded a few weeks before the start of the lessons.

In particular, the 56 hours will be organized as follows:

- 2 lessons held in blended / asynchronous mode
- 19 lessons held in dispositive mode in the initial part in order to involve the students and in an interactive way in the second part with case studies, simulations, practical applications;
- 1 lesson represented by external testimonials in presence

Assessment methods

The exam consists of:

• 50% final oral exam;

• 50% individual and/or group assignments. The individual assignment is a governance rating questionnaire that students will have to fill out by selecting 3 listed companies and analyzing them for 3 consecutive years. The group assignment is a role play carried out by representing and solving a business case by simulating activities and meetings of the main corporate governance and control bodies.

Textbooks and Reading Materials

Books:

A. Nobolo “Continuità e sistemi di governo economico nelle aziende di produzione a proprietà familiare” Egea 2000

F. Magli "Proprietà, governance e performance", Giappichelli editore 2011

Further books:

A.Negri-Clementi “Il sistema delle deleghe di funzioni gestorie” Egea 2013

D. Salvioni “ Corporate Governance, controllo di gestione e risorse immateriali” Franco Angeli 2004

J.Macey “ Corporate Governance, promises kept, promise broken” , Princeton Univ.Press, 2008

Assonime “La Corporate Governance in Italia: autodisciplina, remunerazione e comply-or-explain”, 2017

Semester

1 semester

Teaching language

Italian

Sustainable Development Goals

GENDER EQUALITY | INDUSTRY, INNOVATION AND INFRASTRUCTURE | SUSTAINABLE CITIES AND COMMUNITIES | RESPONSIBLE CONSUMPTION AND PRODUCTION