



Syllabus

Academic Year	2022/2023
Program	Business Administration
Course	Introduction to Business Law
Term	I semester
Year	1
SSD	IUS/04
Credits	6

INSTRUCTIONAL GOALS	<p>The course introduces students to the legal rules governing business. The main goal is to provide students with a solid understanding of Business Law and its functioning in both common law and civil law jurisdictions.</p> <p>More specifically, the course will provide students with an overview of Business law in Italy, Europe, and the United States and an analysis of some key topics (e.g., sole proprietorship vs partnerships, limited liability companies and corporations; contracts, intellectual property, antitrust; bankruptcy and Chapter 11). It will then focus more extensively on corporate law and governance.</p> <p>In addition to building a corporate law background, the course also seeks to introduce students to more advanced corporate law and governance concepts, such as shareholder activism, corporate purpose, and financial markets' short-termism.</p> <p>For many of the topics covered by the course, the analysis will focus on both the European (with some country-specific analyses) and the U.S. legal frameworks.</p>
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INTENDED LEARNING OUTCOMES	<p>Knowledge and understanding:</p> <p>By the end of the course, students should be able to:</p> <ul style="list-style-type: none">• understand basic principles of competition law, business contracts, intellectual property, bankruptcy;• understand the main differences between partnership and corporations, as well as the corporate governance devices through which they are organized and operate;• understand how corporations operate within financial markets;• understand the main challenges faced by corporations, their boards, and their shareholders, and be able to critically analyze them from a legal standpoint;• navigate the European corporate and competition legal environment; and• more broadly, understand how legal design can affect financial markets and the economy at large.
	<p>Applying knowledge and understanding:</p> <p>Upon completing the study program, students will be able to:</p> <ul style="list-style-type: none">• interpret and apply business and corporate law principles and rules, with particular reference to the European legal framework;



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- use legal principles and rules to identify solutions to legal issues;
 - identify policy solutions to existing issues in the corporate law realm and assess their costs and benefits; and
 - use a mixed background in both law and economics to work within interdisciplinary teams and communicate with legal experts.

Making judgements:

Upon completing the study program, students will be able to:

- independently identify the legal principles and sources necessary to solve business as well as corporate law issues;
- independently assess costs and benefits of policy and industry developments in the corporate law and financial markets realms; and
- read financial markets' events with a legal eye.

Communications Skills:

Upon completing the study program, students will be able to:

- develop the ability to elaborate on business and corporate law issues both in written and legal forms, by completing the written assignments and participating to class debates; and
- foster the development of relational skills in international and interdisciplinary settings, in particular by leveraging on their understanding of both the legal and economic elements of a given transaction, deal or event.

Learning skills:

Upon completing the study program, students will be able to:

- build on the acquired knowledge to further their understanding of corporate law and financial markets by undertaking additional courses or training in the area;
- leverage on the background and analytical skills developed in the course to access, after completion of their studies, advanced degrees, such as Master's degree.

Pre-requisites

There is no formal pre-requisite for the course. However, while not necessary, a very rudimentary and non-technical understanding of corporations and financial markets' functioning is welcomed.

Course content

The course will begin with some introductory classes that will provide an overview on:

- Business law in Italy, Europe, and the United States, with emphasis on its different functioning of common vs civil law systems;
- sole proprietorship vs partnerships, limited liability companies and corporations;
- contracts, intellectual property, antitrust;
- bankruptcy and Chapter 11.

The course will then explore a wide range of topics and issues in corporate law and governance, including:

- formation and status of a corporation;
- capital structure: equity (shares, including dual-class structures and loyalty shares) and debt (bonds);
- shareholders (with focus on shareholder rights and voting, as well as on shareholder activism);
- the board (composition; executive compensation; powers; duties of care and loyalty; liability);
- internal and external controls;
- changes in structure: mergers; acquisitions; hostile takeovers; conversions; split-ups.

The course will also introduce students to more advanced corporate governance topics, such as stakeholder capitalism, corporate purpose and time-horizon; hedge fund activism; index funds stewardship.



Materials and Reference Book	<p>Slides, materials, research papers, and case studies will be listed and made available on the e-learning platform and assigned to students on a weekly basis.</p> <p>Reference Book (for the part of the course that will focus on corporate law and governance): NICOLA DE LUCA, EUROPEAN COMPANY LAW (2nd ed., 2021).</p> <p>Updated versions of relevant laws, as from time to time provided or indicated to the students, shall always be consulted.</p>
Teaching Methods	<p>Classes will be based on both frontal instruction and interactive teaching. During each class, randomly selected students will be asked questions about the lesson's topic. Therefore, for each class, students will be expected to have already studied the assigned materials. Students' participation will be part of the final assessment. Furthermore, for most of the classes, students will be required to submit a short reaction paper that critically analyses the assigned readings or case study.</p>
Assessment	<p>The final assessment will be based on three elements:</p> <ul style="list-style-type: none">(i) students' attendance rate and participation to the class discussions, which will account for 35% of the final evaluation;(ii) students' weekly reaction papers to the assigned readings (papers, case studies, and/or other materials), which will account for 35% of the final evaluation; and(iii) final oral exam, which will account for 30% of the final evaluation.
