



## UNIVERSITÀ DI PISA

### BUSINESS AND COMMERCIAL LAW

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**DANIELE BUONCRISTIANI**

Anno accademico  
CdS

2023/24  
MANAGEMENT FOR BUSINESS AND  
ECONOMICS  
375NN  
12

Moduli	Settore/i	Tipo	Ore	Docente/i
BUSINESS AND COMMERCIAL LAW I	IUS/04	LEZIONI	42	DANIELE BUONCRISTIANI
BUSINESS AND COMMERCIAL LAW II	IUS/04	LEZIONI	42	DANIELE BUONCRISTIANI

#### Obiettivi di apprendimento

##### *Conoscenze*

The course focuses on the regulation of the governance of the company. It will focus on the legal and non-legal mechanisms designed to minimise agency problems among the corporation's constituencies.

The course will look at corporate governance focusing on some of the most pressing topics: after a general introduction of the main features of corporations, the goal of corporate law and the major agency problems affecting corporations' governance, the lessons will deal with more specific corporate governance topics, including i) initiation and appointment strategies, ii) directors' relationships with shareholders and stakeholders; iii) directors' duties; iv) corporate opportunities and related party transactions;

The Course also aims at illustrating some basic principles of sectoral laws regarding businesses, as banking law, intellectual property law and competition law.

##### *Modalità di verifica delle conoscenze*

The course envisages a mid-term exam for the evaluation of students' knowledge. Final oral exams will test students' ultimate knowledge.

##### *Capacità*

Students will acquire both theoretical and practical skills in order to understand the functioning and the regulation of businesses.

##### *Modalità di verifica delle capacità*

These skills will be tested during the final oral exams.

##### *Comportamenti*

Students will acquire both theoretical and practical skills in order to understand the functioning and the regulation of businesses, both from an internal perspective and an external perspective in the relationship with other businesses or entities.

##### *Modalità di verifica dei comportamenti*

These skills will be tested during the final oral exams.

##### *Prerequisiti (conoscenze iniziali)*

The prerequisite for the course is the passing of the exam of Principles of Law.

##### *Programma (contenuti dell'insegnamento)*

The course reflects on governance mechanisms in light of the economic and business context in which corporations operate: it enquires the solutions given by corporate governance to corporations' organisational and coordination problems. Accordingly, the course enquires the various corporate governance strategies aimed at solving these demands and problems, moving from the structural differences among the corporate governance models of Italy, Germany, France, U.S., UK, Brazil and Japan.

Accordingly, the course adopts an explicitly comparative approach with the analysis of case studies.



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### Bibliografia e materiale didattico

The passing of the Principles of Law exam is mandatory for taking the BCL exam  
For the purposes of the exam students are required to study on

- R. Kraakman-J. Armour, the Anatomy of Corporate Law, Oxford University Press, 2017
- Bernard S. Sharfman, The Importance of the Business Judgment Rule, available online at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2888052](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2888052)
- Slides (available at <https://elearning.ec.unipi.it/>)
- Court decisions uploaded on E-Learning (<https://elearning.ec.unipi.it/>):
  1. *Wilson v. Louisiana-Pacific Resources, Inc* (Cal. Ct. App. 1982) (Internal affair doctrine)
  2. *McDermott Inc. v. Lewis* (Del. 1987) (Internal affair doctrine)
  3. *Revlon, Inc. v. MacAndrews Forbes Holdings* (Del. 1986) (Takeovers)
  4. *Paramount Communications, Inc. v. Time Inc* (Del. 1989) (Takeovers)
  5. *Walkovszky v. Carlton* (NY App., 1966) (Veil piercing)
  6. *In Re Caremark Intern. Inc. Deriv. Lit* (Del. Ch. 1996) (Duty of care)
  7. *Lewis v. Vogelstein* (Del. Ch. 1997) (Duty of loyalty)
  8. *Other decisions uploaded on E-Learning during the course.*
- Additional readings that will be defined during classes and uploaded on E-Learning (<https://elearning.ec.unipi.it/>)

### Modalità d'esame

Testing of students' skills and knowledge is envisaged during the final oral exam.

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