

1. The Entrepreneur (Art. 2082 Civil Code)

Definition: The entrepreneur is the one who exercises professionally an organized economic activity for the purpose of the production or exchange of goods or services.

Key requirements to be defined as an Entrepreneur (*Imprenditore*):

- **Organization (Organizzazione):** The coordination of factors of production.
 - **Capital:** Money/Assets.
 - **Labour:** People/Employees.
 - **Goods:** Equipment/Raw materials.
- **Professionality (Professionalità):** The activity must be habitual and continuous (not occasional), though it doesn't have to be permanent (e.g., seasonal businesses).
- **Economic Method (Economicità):** The activity must be conducted with the method of covering costs with revenues (Budgetary equilibrium).
 - *Note:* It does not necessarily mean "Profit" (*Scopo di Lucro*), but at least self-sufficiency.

2. Types of Entrepreneurs

A. Commercial Entrepreneur (Art. 2195 c.c.)

An entrepreneur is "Commercial" (*Imprenditore Commerciale*) if they perform one of the following activities:

1. **Industrial Activity:** Transforming raw materials into a new final output.
2. **Intermediary Activity:** Buying and selling goods (e.g., a shop or a publisher who stands between the developer and the client).
3. **Transport Activity:** Logistics (by land, water, or air).
4. **Banking & Insurance Activity.**
5. **Auxiliary Activities:**

- **TODO:** [Placeholder: Ask classmates for specific notes on "Connected/Auxiliary Activities" for Commercial Entrepreneurs] (Usually refers to agents, marketing, etc.).

Duties of the Commercial Entrepreneur:

Unlike other types, they must follow specific rules:

- **Registration** in the Business Register (*Registro delle Imprese*).
- **Accountancy/Bookkeeping (Scritture Contabili)**:
 - **Journal (Libro Giornale)**: Daily record of operations.
 - **Inventory Book (Libro degli Inventari)**: A "picture" of the company's assets and liabilities taken at the beginning and at the end of every fiscal year.

B. Agricultural Entrepreneur (Art. 2135 c.c.)

Activities involved (*Imprenditore Agricolo*):

- Land Cultivation (*Coltivazione del fondo*).
- Silviculture/Forestry (*Selvicoltura*).
- Animal Breeding (*Allevamento*).
- **Connected Activities**: Activities related to the manipulation/selling of the farm's own products.

C. Small Entrepreneur (Art. 2083 c.c.)

Defined as (*Piccolo Imprenditore*) when the labor is provided **mainly** by the entrepreneur and their family members (prevalence of personal/family work over capital/external labor).

Note: An individual can fall into multiple categories (e.g., A Small Agricultural Entrepreneur).

3. Types of Companies

General Aim: Companies generally have a **Lucrative Aim** (sharing profits among members).

Families of Companies

1. Partnerships (*Società di Persone*):

- Examples: **S.S.** (Simple Partnership), **S.N.C.** (General Partnership), **S.A.S.** (Limited Partnership).
- **Liability**: No minimum capital required. The **Partners** usually have **unlimited liability** (they pay company debts with their personal money if the company fails).
- Structure: Simpler, no strict bodies needed.

2. Corporations (*Società di Capitali*):

- Examples: **S.R.L.** (Limited Liability Company), **S.P.A.** (Joint-Stock Company), **S.A.P.A.**.
- **Liability**: The Company is a separate legal entity. Only the company pays for its debts with its own assets. Shareholders are limitedly liable (they only lose what they invested).
- **Formation**: Requires a **Public Deed (Atto Pubblico)** drafted by a **Notary**.

- **Capital:** Requires a minimum Capital Stock (*Capitale Sociale*). At formation, at least a percentage (e.g., 20-25%) of the cash capital must be deposited in a bank account.

Terminology (S.R.L. vs S.P.A.)

- **S.R.L. (S.r.l.):** The capital is divided into **Shares (Quote)**.
 - *Concept:* Often represents a "participation" in the business.
 - **S.P.A. (S.p.A.):** The capital is divided into **Stocks (Azioni)**.
 - *Concept:* Standardized units of equal value, easily tradable.
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4. Bodies of a Corporation (Governance)

A. Meeting of Shareholders (*Assemblea dei Soci*)

The **Decisional Body**. It holds the will of the company.

- **Ordinary Meeting:**
 - Approves the **Financial Statements (Bilancio)** - Mandatory at least once a year.
 - Appoints/Nominates Directors and Auditors.
- **Extraordinary Meeting:**
 - Decides on changes to the Public Deed/Statute (e.g., changing the company name, moving HQ).
 - Decides on issuing Bonds (for SPAs) or Capital Increases.

B. Board of Directors (BOD) (*Consiglio di Amministrazione*)

The **Executive Body**. They manage the company and carry out the business activities.

C. Board of Statutory Auditors (*Collegio Sindacale*)

The **Control Body**.

- **Function:** They check that the decisions of the Shareholders and the actions of the Directors comply with the Law and the Statute. They also oversee accounting principles.
 - **Mandatory:** For **S.P.A.** (always).
 - **Optional for S.R.L.:** Unless the S.R.L. exceeds specific limits (assets/revenue/employees) for two consecutive years, or serves as a holding company.
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5. Financing: Equity vs. Debt (Deep Dive)

How does a company get money?

1. Equity (Ownership)

- **Instrument:** **Shares** (SRL) or **Stocks** (SPA).
- **Role:** The investor becomes a **Shareholder** (*Socio*).
- **Risk:** High. If the company goes bankrupt, you lose the investment.
- **Reward:** Dividends (only if there is profit).

2. Debt (Loans/Bonds)

- **Instrument:** **Bonds** (*Obbligazioni*) or Bank Loans.
- **Role:** The investor becomes a **Creditor** (*Creditore*).
- **Risk:** Lower. You have the right to be reimbursed at the deadline + interest, regardless of profit.

Rules on Bonds (*Obbligazioni*)

Bonds are "parts of debt" issued by the company to the market.

- **S.P.A. (Stocks):** Can issue **Bonds**.
 - **The Limit:** An SPA cannot issue bonds exceeding **twice** the value of its (Capital Stock + Legal Reserves).
 - **Rationale:** To prevent the company from borrowing too much compared to its actual net worth.
 - **Exception:** The limit can be exceeded if the bonds are listed on regulated markets or bought by professional investors (banks).
- **S.R.L. (Shares):** Traditionally cannot issue bonds to the public.
 - They can issue **Debt Securities** (*Titoli di Debito*), but these can **only** be subscribed by **professional investors** (like banks), not by regular individuals. This is to protect small savers from risky investments in smaller companies.