



COLLANA DEL DIPARTIMENTO DI GIURISPRUDENZA  
UNIVERSITÀ DEGLI STUDI DI BRESCIA

# PRODUCTION AND CIRCULATION OF WHEALTH PROBLEMS, PRINCIPLES AND MODELS

*Summer school, Brescia 8-12 luglio 2019*

*Edited by*

**Maurizio Onza e Antonio Saccoccio**



**G. Giappichelli Editore – Torino**



COLLANA DEL DIPARTIMENTO DI GIURISPRUDENZA  
UNIVERSITÀ DEGLI STUDI DI BRESCIA

---

*Terza Serie – 28*



PRODUCTION AND  
CIRCULATION OF WHEALTH  
PROBLEMS, PRINCIPLES AND MODELS

*Summer school*, Brescia 8-12 luglio 2019

*Edited by*

Maurizio Onza e Antonio Saccoccio



G. Giappichelli Editore – Torino

© Copyright 2022 - G. GIAPPICHELLI EDITORE - TORINO

VIA PO, 21 - TEL. 011-81.53.111 - FAX 011-81.25.100

<http://www.giappichelli.it>

ISBN/EAN 978-88-921-4114-8

ISBN/EAN 978-88-921-9843-2 (ebook - pdf)

*La pubblicazione di questo volume è stata subordinata alla valutazione positiva espressa da due docenti esterni, anonimi, sorteggiati dalla Direzione scientifica all'interno del Comitato editoriale permanente, secondo il modello della "revisione fra pari in doppio cieco". I relativi giudizi sono conservati a cura della Direzione scientifica.*

*Il presente volume è pubblicato con il contributo del Dipartimento di Giurisprudenza dell'Università degli Studi di Brescia.*

Printed by Stampatre s.r.l. – Turin (TO) - Italy

February 2022

Le fotocopie per uso personale del lettore possono essere effettuate nei limiti del 15% di ciascun volume/fascicolo di periodico dietro pagamento alla SIAE del compenso previsto dall'art. 68, commi 4 e 5, della legge 22 aprile 1941, n. 633.

Le fotocopie effettuate per finalità di carattere professionale, economico o commerciale o comunque per uso diverso da quello personale possono essere effettuate a seguito di specifica autorizzazione rilasciata da CLEARedi, Centro Licenze e Autorizzazioni per le Riproduzioni Editoriali, Corso di Porta Romana 108, 20122 Milano, e-mail [autorizzazioni@clearedi.org](mailto:autorizzazioni@clearedi.org) e sito web [www.clearedi.org](http://www.clearedi.org).

*Direzione scientifica:*

Chiara Minelli (Direttore)

Adriana Apostoli, Aldo Andrea Cassi, Valerio Pescatore

*Comitato editoriale:*

Gaetano Azzariti (Università degli Studi di Roma “La Sapienza”); Vittoria Barsotti (Università degli Studi di Firenze); Roberto Bartoli (Università degli Studi di Firenze); Francesco Bestagno (Università Cattolica del Sacro Cuore di Milano); Paolo Biavati (Università degli Studi di Bologna – “Alma Mater Studiorum”); Raffaele Bifulco (Università di Roma LUISS – “Guido Carli”); Geraldina Boni (Università degli Studi di Bologna – “Alma Mater Studiorum”); Franca Borgogelli (Università degli Studi di Siena); Marina Calamo Specchia (Università degli Studi di Bari – “Aldo Moro”); Roberto Calvo (Università degli Studi della Valle d’Aosta); Cristina Campiglio (Università degli Studi di Pavia); Roberto Caranta (Università degli Studi di Torino); Antonio Carratta (Università degli Studi di Roma Tre); Riccardo Cardilli (Università degli Studi di Roma – “Tor Vergata”); Paolo Carnevale (Università degli Studi Roma Tre); Bruno Caruso (Università degli Studi di Catania); Pierluigi Chiassoni (Università degli Studi di Pisa); Giovanni Comandè (Scuola Superiore di Studi Universitari e Perfezionamento “S. Anna” – Pisa); Daria Coppa (Università degli Studi di Palermo); Orazio Condorelli (Università degli Studi di Catania); Gabriella De Giorgi Cezzi (Università degli Studi del Salento – Lecce); Gian Paolo Demuro (Università degli Studi di Sassari); Francesco De Santis (Università degli Studi di Salerno); Maria D’Arienzo (Università degli Studi di Napoli – “Federico II”); Ettore Dezza (Università degli Studi di Pavia); Angelo Dondi (Università degli Studi di Genova); Vera Fanti (Università degli Studi di Foggia); Pierangela Floris (Università degli Studi di Cagliari); Gian Luigi Gatta (Università degli Studi di Milano Statale); Enrico Genta (Università degli Studi di Torino); Andrea Giussani (Università degli Studi di Urbino – “Carlo Bo”); Maurilio Gobbo (Università degli Studi di Padova); Donata Gottardi (Università degli Studi di Verona); Antonino Gullo (Università di Roma LUISS – “Guido Carli”); Michele Graziadei (Università degli Studi di Torino); Fausta Guarriello (Università degli Studi di Chieti-Pescara – “G. d’Annunzio”); Andrea Lovato (Università degli Studi di Bari – “Aldo Moro”); Giovanni Luchetti (Università degli Studi di Bologna – “Alma Mater Studiorum”); Susanna Mancini (Università degli Studi di Bologna – “Alma Mater Studiorum”); Michela Manetti (Università degli Studi di Siena); Venerando Marano (Università degli Studi di Roma – Tor Vergata); Silvio Martuccelli (Università di Roma LUISS – “Guido Carli”); Luigi Melica (Università degli Studi del Salento); Remo Morzenti Pellegrini (Università degli Studi di Bergamo); Mario Notari (Università Bocconi di Milano); Paolo Pascucci (Università degli Studi di Urbino); Baldassarre Pastore (Università degli Studi di Ferrara); Claudia Pecorella (Università degli Studi Milano – “Bicocca”); Aldo Petrucci (Università degli Studi di Pisa); Valeria Piergigli (Università degli Studi di Siena); Maria Cristina Piero (Università degli Studi dell’Insubria); Giorgio Pino (Università degli Studi di Roma Tre); Giuseppe Piperata (Università IUAV di Venezia); Barbara Pozzo (Università degli Studi dell’Insubria); Roberto Pucella (Università degli Studi di Bergamo); Franco Randazzo (Università degli Studi Catania); Francesco Riccobono (Università degli Studi di Napoli); Dino Rinoldi (Università Cattolica del Sacro Cuore di Milano); Roberto Romboli (Università degli Studi di Pisa); Luigi Salamone (Università degli Studi di Cassino e del Lazio Meridionale); Aldo Schiavello (Università degli Studi di Palermo); Roberto Senigaglia (Università degli Studi di Venezia – “Ca’ Foscari”); Stefano Solimano (Università Cattolica del Sacro Cuore di Milano); Marco Saverio Spolidoro (Università Cattolica del Sacro Cuore di Milano); Emanuele Stolfi (Università degli Studi di Siena); Carmelo Elio Tavilla (Università degli Studi di Modena e Reggio Emilia); Antonio Felice Uricchio (Università degli Studi di Bari); Chiara Valsecchi (Università degli Studi Padova); Marco Versigioni (Università degli Studi di Perugia); Fabrizio Vismara (Università degli Studi dell’Insubria); Massimo Zaccheo (Università degli Studi di Roma – “La Sapienza”); Virginia Zambrano (Università degli Studi di Salerno).



# INDEX

	<i>pag.</i>
<i>Participants to the summer school 2019</i>	XV
<i>Introduction</i>	XVII

## LAW AND RULES: THE NEW CHINESE CIVIL CODE

### THE NEW CHINESE CIVIL CODE AND THE REALITY OF THE LOAN

*Antonio Saccoccio*

1. The category of the real contract in the face of the attacks from a false modernity	3
2. The New Civil Code of the People's Republic of China and the contract	7
3. The loan in the Chinese Contract Law and the Civil Code	12
A. The structure: reality and consensuality	12
B. Preliminary obligations and content of the contract	19
C. Gratuity	20
D. Form, damages and 'mutuo di scopo'	23
4. Conclusions	25

## ROMAN SOCIETAS AND MODERN COMPANIES MODELS. A COMPARISON BETWEEN 'ATYPICAL' AND 'TYPICAL' MODELS IN THE TWO EXPERIENCES

*Aldo Petrucci*

1. Partnership ( <i>societas</i> ) in Roman Law: modern points of view and ancient legal sources	30
2. The partnership to carry on one business ( <i>societas unius negotiationis</i> ) and its flexibility in the Roman legal thought	32
3. Special rules for partnerships relate to banking and slave trade	35



	<i>pag.</i>
4. Partnerships based on the appointment of an agent	36
5. General remarks on the model of partnership in Roman law	37
6. A short overlook on partnership model in the <i>lex mercatoria</i> of the Late Middle Age	38
7. Modern and present times	39
8. Some final reflexions	41

**RES NULLIUS IN ROMAN LAW, ANCIENT CHINESE LAW  
AND CURRENT CHINESE LAW**

*Xu GuoDong*

1. <i>Res Nullius</i> in Roman Law	43
2. <i>Res Nullius</i> in Ancient Chinese Law	45
3. China's Reception of the Concept of <i>Res Nullius</i> of Western Law since the End of the Qing Dynasty and Abandoning it in Nowadays	47
4. The Norms about <i>Res Nullius</i> in Current Chinese Law	49
5. Why the Civil Code of the PRC has not Established the Concept of <i>Res Nullius</i> and the System of First possession?	56

**EARLY REFERENCES TO THE ROMANIST LEGAL TRADITION  
IN THE LATE QUING CHINESE SOURCES: ROMAN LAW IN  
KANG YOUWEI'S WRITINGS**

*Lara Colangelo*

1. Roman Law in Kang Youwei's Writings	60
--	----

**QUINTUS MUCIUS SCAEVOLA  
AND THE OBLIGATION IN THE PRC CIVIL CODE**

*Stefano Porcelli*

1. Introduction	71
2. Quintus Mucius Scaevola and the <i>obligatio</i>	75
A. <i>Quintus Mucius Publī filius pontifex maximus ius civile pri- mus constituit generatim...</i> Brief methodological remarks	75
B. Quintus Mucius Scaevola and the 'inception' of the <i>obligatio</i>	77
C. The obligation in the modern and XXI century codes	81
D. The liability and the responsibility	83
3. The obligation in the PRC Civil Code	85
A. A (brief) overview of the ancient Chinese concepts of 灋 ( <i>fa</i> ) and 禮 ( <i>li</i> )	85

	<i>pag.</i>
B. From the late-Qing (清末) ‘modernization’ to the influence of the socialist models	87
C. The Opening and reform policies and the Civil code of the PRC	90
4. Conclusions	92

## WEALTH: PRODUCTION AND CIRCULATION

### PRIVATE WEALTH AND MODELS OF RIGHT’S CIRCULATION

*Valerio Pescatore*

1. Foreword	97
2. Concept of private wealth	98
3. Categories of ‘things’	99
4. Categories of ‘rights’	100
5. Public-owned and private-owned properties	101
6. Concept of circulation	101
7. Types of contracts. Sale ( <i>do ut des</i> ). Lease ( <i>do ut facias</i> )	103
8. Other distinctions and principles	105
9. Conclusions	108

### THE UNSPOKEN WEALTH: SUSTAINABILITY

*Elena Verdolini*

1. The premises of sustainable development: from the Stockholm Conference to the mid-1980s	109
2. The Brundtland Report: the first definition of sustainable development	111
3. The Earth Summit: Rio de Janeiro 1992	113
4. The Millennium Declaration and the Millennium Development Goals	116
5. Rio+10	117
6. Rio+20	119
7. The Sustainable Development Goals	120
8. Conclusion	122

## LAW AND ECONOMICS IN NON-WESTERN LEGAL SYSTEMS

*Salvatore Mancuso*

1. Introductory remarks	127
2. Islamic law	127
3. Chinese law	139
4. African law	148
5. Conclusions: law, economics and the global market	154

## UNPAID WORK, SILENT (HIDDEN) WEALTH

*Susanna Pozzolo*

1. Introduction	157
2. Many kinds of jobs ... for both genders?	159
3. Women and time poverty	166
4. Unpaid work as women's servitude	170
5. Some conclusions	172

EU-CHINA LEGAL COOPERATION ON IPR: NEW STRATEGIES  
FOR THE PROTECTION OF WEALTH*Angela Carpi*

1. General Framework of EU-China Cooperation on Intellectual Property	175
2. Towards Innovation: the Chinese National Intellectual Property Strategy	179
3. The Implementation of the National Intellectual Property Strategy and its Consequences on IPR Protection	180
4. Chinese Indigenous Innovation Policies	184
5. Outcome and prospects on EU-China Cooperation	187

AN OVERVIEW OF THE BEPS PROJECT AND THE EU FISCAL  
STATE AIDS BETWEEN THE PAST AND THE FUTURE*Giuseppe Corasaniti*

I. Background	193
II. Development of a comprehensive BEPS Action Plan	194
1. The BEPS package	194
2. Implementation of the BEPS package through joint action	195
3. Establishment of the Inclusive Framework on BEPS	196

	<i>pag.</i>
4. BEPS implementation at a national level	196
III. The objectives of the Project	197
IV. Latest developments of the BEPS project	210
V. State aid, tax competition and BEPS	212
1. Focus: the “Apple case”	213
2. The General Court annuls the Commission’s decision concerning tax exemptions granted by Belgium by means of rulings	215
2.1. ECJ Sets Aside General Court’s Decision and Refers Case Back in Belgian Excess Profit Scheme: Magnetrol (Case C-337/19 P)	217
VI. Background on the Commission’s State aid investigations on tax	218

WEALTH AND CIVIL JUSTICE. A COMPARATIVE VIEW  
ON JUDICIARY INDEPENDENCE  
AND ACCOUNTABILITY IN ITALY

*Luca Passanante*

0. Introduction	221
1. Institutional profile	222
1.1. What is the judiciary?	223
1.2. The principle of «independence» and «autonomy» of the judiciary	224
1.3. The Superior Council of the Judiciary (and other boards) as institutional expression of the autonomy principle	225
1.4. The «Judge is only subject to law» principle	228
1.5. The «justice is given in the name of the people»	229
1.6. The «natural Judge pre-established by law» principle	230
1.7. The impartiality of the Judge	232
1.8. The irremovability of the Judge	233
1.9. The salary of the Judge	233
2. Accountability of the Judiciary	234
2.1. Civil accountability for damages	234
2.2. Disciplinary accountability	237
2.3. Political accountability	239
3. Transparency in civil process	239
3.1. Transparency along the proceeding	239
3.2. Transparency and judicial decision	240
3.3. Transparency after the decision	241
4. Evaluation and Ranking of Civil Justice in Italy	243
4.1. Internal evaluation	243
4.2. External evaluation	243

## NEW RULES ON FOREIGN INVESTMENT IN CHINA

*Laura Formichella*

1. Introduction	247
2. Preliminary steps of change for foreign invested enterprises	249
3. Guidance Catalogues for foreign investment and Negative List	251
4. The Foreign Investment Law: scope of application	254
5. Market access and impact on the governance of companies with foreign capital	257
6. Intellectual property protection and technology transfer	260
7. Security review system	264
8. Conclusions	266

## PRODUCTION AND TRANSFER OF WEALTH IN CHINA

*Matteo Piccinali*

1. Introduction	269
2. Political factors: the five-year planned economy	270
3. Social factors: minimum salary growth and urbanization	271
4. Economic factors: the economic crisis in the West and the new economic models	272
5. Conclusive notes	275

## REGULATORY POWERS AND PUBLIC ROLE IN THE PRODUCTION OF WEALTH

*Mario Gorlani*

1. Premises	277
2. The Italian model in the relationship between State and market and between public institutions and freedom of enterprises, as regards the production of wealth	279
3. Which public institutions play a role in the economy and the market	284
4. How public institutions intervene in the market and in the production of wealth and according to which principles	287
5. Conclusions	288

**CORPORATE SOCIAL RESPONSIBILITY**

**CORPORATE SOCIAL RESPONSIBILITY AND CORPORATION**

*Maurizio Onza*

- |   |     |
|---|-----|
| 1. Corporate social responsibility: an introduction                                       | 293 |
| 2. Techniques of protection in the event of liability for damages in a corporation: A map | 297 |
| 3. Investigation on the normative system of written law                                   | 300 |
| 4. Two questions about the future   | 303 |

**DAMAGES CAUSED BY ALGORITHMS: A STUDY BETWEEN  
CORPORATE SOCIAL RESPONSIBILITY AND CIVIL LIABILITY**

*Francesco Maria Maffezzoni*

- |  |     |
|--|-----|
| 1. Introduction, Business 4.0: revolution or reality?  | 309 |
| 2. Algorithm error and use of the civil liability paradigm: limitations and reasons for a different approach | 314 |
| 3. Towards a new horizon   | 326 |



# CORPORATE SOCIAL RESPONSIBILITY AND CORPORATION

*Maurizio Onza*

SUMMARY: 1. Corporate social responsibility: An introduction. – 2. Techniques of protection in the event of liability for damages in a corporation: A map. – 3. Investigation on the normative system of written law. – 4. Two questions about the future.

## *1. Corporate social responsibility: An introduction*

I would like to seek to address the issue of Corporate social responsibility from a strictly legal perspective.

This is so because, to a certain extent, in Italy and more generally, in the European legal area, corporate social responsibility evokes aspects that often involve other fields of science, ranging from philosophy (in particular ethics) to sociology.

Well, concentrating the analysis on the legal profile, it seems beneficial to proceed expressly from the words that isolate the subject under investigation: that is to say, “Corporate social responsibility”.

Thus, if we reflect on these words, we can see that:

(A) the mentioned theme concerns *enterprises*.

Therefore, entities carrying a *professional activity for the production of goods and services*<sup>1</sup> or, in adhering to the perspective of European Union competition law, that is to say any entity that carries out an *economic activity which produces wealth*<sup>2</sup> (while the latter definition is broad, on the one hand, it is inclusive of the intellectual professions while, on the other hand, it is excluded from the Italian definition of the enterprise);<sup>3</sup>

---

<sup>1</sup> Art. 2082 of Italian Civil Code.

<sup>2</sup> For example, see Judgment January 10, 2006, Court of Justice of the European Union (C-222/04).

<sup>3</sup> Art. 2238 of Italian Civil Code.



(B) carrying out the activity that can generate a (B') "responsibility" and qualified as (B'') a "social" one. The two expressions should be analysed separately.

(B') In legal terms, the word "responsibility" can generally mean either of two concepts:

1) with reference to the debt (responsibility *stricto sensu*) as *asset guarantee*, i.e. subjection of assets to the enforcement action of creditors aimed to satisfy its obligation;<sup>4</sup> or

2) with reference to the obligation (liability) as *obligation for compensation of the damage caused by non-jure conduct*, because such is either *contrary to law* (tort liability) or *in breach of the contract* (contractual liability).

With respect to this second meaning [above, *sub* 2)] of liability, it is furthermore to be noted that:

2.1) the difference between tort and contractual liability is based, as far as Italian law is concerned, on a *disciplinary difference* regarding the distribution of the burden of proof and the prescription (the limitation of action), the contractual liability *showing more advantages for the damaged party*. In particular, the burden of proof is assigned to the damaging party in contractual liability. The damaged party is to prove only the breach of contract whereas the damaging party is to prove the correct fulfilment of the obligation or that the breach depends on a fact caused without fault. Conversely, in tort liability, the damaged party is to prove all the elements (Article 2043 of Italian Civil Code which states that: «*whatever intentional or negligent act, which causes unjust damage to another person, obliges the responsible party to pay the relevant compensation*»). Concerning the limitation of action (the prescription) provided for by contractual liability, this prescription period is of 10 years (instead of 5 years as provided for in cases of tort);<sup>5</sup>

2.2) in case of conflict between tort and contractual liability, *it is necessary to find operative solutions* that resolve this conflict (thus making it possible to hypothesize, as a decisive criterion, the cumulation or exclusion of one or the other); and

2.3) between one and the other, the *difference tends to diminish* according to a reconstruction that *directs towards a contractual qualification of liability* (with the already mentioned advantages, for the damaged party) if there is a legally *qualified relationship* (although not contractual) between the damaged party and the damaging party (so-called social contract liability).

---

<sup>4</sup> Art. 2740 of Italian Civil Code.

<sup>5</sup> Artt. 2043 and 1218 of Italian Civil Code. Regarding the limitation of action (the prescription) see Art. 2947 of the Italian Civil Code (for the tort liability) and the precedent Art. 2946 (for contractual liability).

In light of the aforementioned, it seems to me that the *legal problem of social responsibility, firstly, points to the second meaning of the word responsibility* [above, *sub 2*): *i.e.* as an obligation to compensate the damage caused by *non-jure* conduct because it is contrary to law (tort liability) or in breach of contract (contractual liability). Therefore, the issue lies on the question as to whether, when, and under what conditions one can *identify this obligation*.

Accordingly, this means searching for rules which: (a) based on an agreement or law, impose an *obligation to follow a specific conduct*; and (b) if this obligation is not fulfilled or not appropriately fulfilled, *oblige the non-performing party to compensate damages*.

The other meaning of the word “responsibility”, as asset guarantee [above, *sub 1*)], in fact, is concerned with the *assets* subject to the claims of the creditors aimed to satisfy their obligation, assuming *ex ante* the identification, subjective and objective, of a fact that legally entitles the action against the assets of a debtor.

(B”) Yet more complex is the identification of the meaning of the word “social”.

It is a word that projects *the non-jure conduct* (that has caused damage) *into a “social” dimension*.

Therefore, this damage, in the first place, should be able to be *qualified as “social damage”* thus damage that brings an effects on a (or the) community (as a plurality of human beings living together in an organized way) which is taken as a point of reference.

It is therefore necessary to clarify *when damage can be considered as “social damage” in the following meaning*.

In a first approximation, it could be said that damage is likely to be qualified as “social damage”: (a.1) because of its “*extent*”, as to the *damaged party*; (b.1) because of its “*economic entity*”, the economic entity of the obligation to pay compensation. In this regard, to avoid misunderstandings, it should be noted that, on another level, there is a difference between economic and non-economic damage. Such refers to the *type* of damage (which may or may not affect an *economic interest*) and not to its economic relevance for the purposes of the quantity of the compensation; and (c.1) by its “*quality*”, affecting goods, values, “*social principles*” which are particularly felt by the community or in reference to the community in a particular historical moment.

In short, the characteristics of corporate social responsibility *damage* can be summarized as follows: *the extent with respect to the damaged parties, the extent with respect to the economic value and quality*.

This leads to two orders of considerations.

The first.

In order to avoid such damage, *the corporation must adopt rules* (based

on law: Tort liability; or based on contract: Contract liability) *to prevent the damages de quibus*.

Thus, it seems to me, that the juridical sense of “corporate social responsibility” can (and should) arise if:

i. there are *unwritten* rules bearing an *obligation to follow a specific conduct, the violation of which generates an obligation for compensation for damages*;

ii. there are *unwritten* rules that connect to *voluntary* conduct, and one such conduct is actually performed, *the duty to compensate for the damage caused thereafter is triggered*;

iii. the law *provides for mandatory conduct* but does not establish the *consequences of the breach of the obligation*;

iv. the law *provides* a type of conduct that is performed *voluntarily act* but does not determine *the consequences in the event of damage resulting from the conduct in question*; or

v. due to an *eventually grey zone of the written rules* applicable to a concrete case on the qualification of the liability (whether such falls under contractual or tort liability), the “corporate social responsibility” *determines the qualification of such liability*. Moreover, such qualification, if contractual, may have a strong juridical consequence, thus generating the said advantages [regarding the burden of proof and the prescription; *supra, sub (B)*, 2.1 and 2.3] in favour of the damaged party.

Finally, corporate social responsibility has a juridical sense, at least from the point of view of the damaged party, if it: (a.2) introduces *new “unjust damages” (i.e. non-jure conducts)* in tort liability; (b.2) it is able to “convert” tort liability that occurred in a concrete case thus *into contractual liability* (facilitating the damaged party); and (c.2) *in pre-existing legal relations*, introduces *new obligations*, the violation of which trigger *compensation for damages* caused by such violation.

The second.

Having already attributed to the term “social damage” the aforementioned meaning, it is normally (but not necessarily) required that an enterprise that tends to be of a “big-size”, is capable, as such, to cause quantitatively and qualitatively significant damage. Additionally, it may be said that according to Italian and EU law, “big-size” enterprises are (again: normally but not necessarily) run by corporations (or – perhaps in the future – by private limited companies open to the public): corporations which may be stand-alone or integrated in a group. This legitimizes the conduct of the investigation by “looking” at the corporation.

## 2. Techniques of protection in the event of liability for damages in a corporation: A map

We can now focus on the techniques of protection in the event of liability for damages in the corporation, with respect to which one must distinguish: (A) *the liability for damages caused by the corporation* (corporation as the damaging party); and (B) *the liability for damages caused by the directors and auditors of the corporation* (the directors and the auditors as the damaging parties).

(A) The corporation as damaging party.

There are *no specific rules* with reference to the liability of the corporation as damaging party.

In principle, *the common rules of contractual and tort liability apply*.

We can only point out that:

i. in the absence of specific rules, corporate social responsibility could be used *to oblige a corporation which is head of a group of companies* (the parent corporation) *to pay compensation for damages* (if identified as “social” in the sense of the term) *caused by the conduct of the subsidiary companies*. This is due to the fact that according to Italian law only the parent company’s liability for damages caused to the shareholders and creditors of the subsidiaries is regulated, regardless of whether the management and coordination of the group have been conducted by the parent corporation in a *non-jure* way;<sup>6</sup>

ii. there are provisions that “*punish*” (also) the corporations (indeed all type of companies, not just the corporations)<sup>7</sup> *with a fine when crimes are committed*.

At this point, it is important to focus on a further aspect, since it is a very new rule introduced in Italy which overrules the traditional principle of “*societas delinquere non potest*” (*i.e.* a corporation can not commit crimes).

This is the so-called administrative liability of legal entities provided for by Legislative Decree No. 231/2001, which establishes the administrative liability of the corporation when crimes are committed by directors and auditors of the corporation *in the interest or to the advantage* of the corporation itself.<sup>8</sup>

This liability:

1) *always*<sup>9</sup> *generates the obligation to pay a sum of money* (not as compensation but *as a fine*) for the corporation, an obligation of the corpora-

<sup>6</sup> Artt. 2497 ss. of Italian Civil Code.

<sup>7</sup> As well as entities other than companies.

<sup>8</sup> Art. 5, § 1, of Legislative Decree No. 231/2001.

<sup>9</sup> Art. 10, § 1, of Legislative Decree No. 231/2001.

tion *that must be fulfilled by using only the assets of the latter*<sup>10</sup> and an obligation which can *be accompanied by other types* of sanctions;<sup>11</sup>

2) is excluded if the corporation proves to have adopted a model «*of organization and management suitable for preventing crimes within the type of crime that is similar to that which has occurred*» (so-called models of prevention crime), the contents of which *are set out by law*, also basing itself on codes of conduct drawn up by associations representing the category of producers to which the corporation belongs.<sup>12</sup>

The administrative liability of legal entities is, therefore, a very detailed discipline which stimulates the adoption of instruments (the models of prevention of crime), possibly taken from the so-called rules of soft law (the codes of conduct), aimed at preventing particular “social damages” characterized by the breach of those interests of life which are considered fundamental by the community, and as a consequence are protected, by the criminal laws.

Indeed, a balance between “social damages” of a corporation which has been considered liable under this law (and therefore which has been sanctioned) is provided for by an Article of Legislative Decree No. 231/2001, by which, “if as a consequence of the commission of a crime, the sanction of the interruption of the activity of the corporation has been disposed, the Judge can order the continuation of the activity if, after taking into account the dimensions and the economic conditions of the territory in which it is situated, there is a possibility that this interruption may produce relevant repercussions on employment”.<sup>13</sup>

For qualified administrative violations (therefore lacking criminal character), a similar system is structured by the Banking law.<sup>14</sup>

(B) The directors and the auditors as damaging parties.

On the other hand, specific rules are set out when the *damaging parties are the directors and auditors of the corporation*.

With respect to the conditions, there must be at least a *negligent breach of law or by-laws*<sup>15</sup> (and additionally, the degree of care required is extraordinary diligence).

<sup>10</sup> Art. 27 of Legislative Decree No. 231/2001.

<sup>11</sup> Listed in art. 9 of Legislative Decree No. 231/2001: *i.e. prohibition sanctions (i.e., prohibitions to carrying out the activity; suspension or revocation of authorizations, licenses or concessions functional to the commission of the crime; prohibition of contracting with the public administration, except for obtaining the services of public service; exclusion from subsidies, financing, contributions or subsidies and possible revocation of those already granted; prohibition of advertising goods or services), confiscation and publication of the sentence.*

<sup>12</sup> Art. 6, §§ 1, let. a), and 3, of Legislative Decree No. 231/2001.

<sup>13</sup> Art. 15, § 1, let. b), of Legislative Decree No. 231/2001.

<sup>14</sup> Art. 144 of Legislative Decree No. 385/1993.

<sup>15</sup> Art. 2392, § 1, of Italian Civil Code.

With respect to the characteristics of the protection, we can remark that the liability is directed to compensate the damage caused: i. to the corporation; ii. to the *creditors of the corporation*; iii. to the *single shareholder or the third party*.

And so, in detail:

i. liability towards the corporation and the creditors of the corporation is a liability that aims at compensating “*collective damage*”, shared by all those included within a damaged class. In short, all shareholders or all creditors damaged;<sup>16</sup>

ii. liability towards the individual shareholder or third party is a liability that compensates for damage which is *not shared with others*, i.e. *damage directly caused to the assets of the shareholder or third party* (so-called direct damage);<sup>17</sup> *damage that does not “pass” through the assets of the corporation* (e.g. when the value of the shares, of all the shares, decreases because the assets of the company have decreased as a result of the *non-jure* conduct of the directors. In this case, the damage is located in the assets of the corporation: so that the relevant and appropriate protection is the action for liability towards the corporation).

Therefore, more specifically:

1) in case of liability towards the corporation, the assets directly damaged (and therefore compensated) are the assets of the corporation, *the shareholders suffering only a “reflected damage”* that is compensated by reimbursing the corporation;

2) in case of liability towards the creditors of the corporation, the damage is the insufficiency of the assets of the corporation to satisfy the claims of the creditors due to the failure (of the directors and the auditors) in observing the obligations inherent in the conservation of such assets.<sup>18</sup>

Well, among these techniques of protection, the technique provided for in the case of liability for compensation towards the single shareholder or the third party [above, in this §, *sub (B)*, ii.] seems to have a conceptual space and a wider operative margin to act as corporate social responsibility.

This is because, in effect, liability towards the corporation and liability towards the creditors of the corporation *not only presuppose a qualified and pre-existing relationship* (between the corporation and the directors/auditors; and between the corporation and the creditors); but also, and above all, at least with respect to the liability towards the creditors of the corporation, that *the damage is pre-required*: the reduction of the assets of the corporation. With respect to these cases, it becomes difficult, alt-

<sup>16</sup> Artt. 2393, 2393 *bis* and 2394, of Italian Civil Code.

<sup>17</sup> Art. 2395 of Italian Civil Code.

<sup>18</sup> Art. 2394, § 1, of Italian Civil Code.

though perhaps not impossible, to find those elements which make corporate social responsibility useful from a juridical perspective and which have been identified before [above, § 1, *sub* (B''), i.-v.]; and additionally to find the requirements with reference to the "social" damage qualified, as we said before, by "extension, entity, and quality" [above, § 1, *sub* (B''), (a.1), (b.1), (c.1)].

On the contrary, in case of *liability towards third parties (also shareholders) directly damaged* by the *non-jure* conduct of the directors and the auditors, *there is no pre-existing relationship* (the shareholder, in this case, is considered a third party) and *the damage is "open"*, qualified as *any economic reduction of the assets of the damaged third party*.

For completeness sake, on the system of liability faced by the corporation, I would like to conclude with a short note on the problem of *liability faced by the shareholders of the corporation*.

Even in this case, the two meanings of the word responsibility [above, § 1, *sub* (B')] can be used: (a) to *indicate the assets of the shareholders destined to satisfy the obligations of the corporation*, overruling the principle by which a corporation is a legal person responding to its obligations exclusively with its own assets and, therefore, raising the question of the so-called lifting of the veil (*i.e.* abuse of the legal entity); and (b) to indicate the liability of shareholders for compensation for damages caused by non-judicial conduct of the corporation, thus evoking the issue of the *liability of shareholders for the exercise of the right to vote* and, more generally, for the management of the corporation.

Issues similar to these have been the centre of much debate in Italy (as well as in Europe) and as far as Italy is concerned, it has been chiefly, due to the absence of rules of the written law (except for the private limited companies):<sup>19</sup> therefore, on this point, I would like to highlight the fact that a part of the doctrine is inclined towards recognizing liability, according to the two meaning aforementioned, *i.e.* the liability of the shareholders; while the decisions of the Courts substantially tend not to recognize such liability.

### 3. Investigation on the normative system of written law

In this way, I would like to try to share with you some attempts to identify some possible hypotheses of corporate social responsibility based on written law.

---

<sup>19</sup>In private limited companies, where the quota-holders, in certain cases of participation in the decision, may be liable together with the directors for the damage occurred (art. 2476, § 8, of Italian Civil Code).

A. The first hypothesis could arise from legislative Decree No. 254/2016. Such law implemented Directive 2014/95/EU<sup>20</sup> and imposed to the listed corporation and big-size corporation (in terms of assets and/or net revenues)<sup>21</sup> the obligation to draw up *a statement of a non-financial nature*, for each financial year to be *made public* on the market. Such statement is to describe the policy of the corporation with respect to “the impact of business activity on the environment (in relation to the use or lack of use of renewable energy, gas emissions, etc.), on the reference community, on the personnel (health, safety, gender equality), on the respect of human rights, on the fight against active and passive corruption”, describing, among other things, the organizational models adopted [including the models of prevention of crimes provided for by the Legislative Decree No. 231/2001 of which we have spoken before: above, § 2, *sub* (A), ii.].<sup>22</sup>

This obligation, however, is not technically followed by a “real” juridical consequences in case of breach: in fact, on the one hand, the corporation can declare, providing reasons, why it did not adopt those policies,<sup>23</sup> thus bearing the possible (only) reputational consequences on the market (in terms of loss of customers); on the other hand, the directors and the auditors are liable (in addition to a fine) in the event of failure to declare or of non-conformity of the declaration with the legal model,<sup>24</sup> including non-compliance and incorrect declarations. In these cases (*non-jure* conducts), the relevant point focuses on the type of liability that can be triggered. There is no doubt that if this *non-jure* conduct causes damage to the corporation or the creditors of the corporation, the system of protection will be the liability towards the corporation and towards the creditors [*supra*, § 2, *sub* (B), i.]. But it could also be assumed that, if the non-financial statement has been made but is incorrect, damage may also be suffered by those who rely on that statement in their relationship with the corporation. Damage that may entitle to an action grounded on corporate social responsibility: *i.e.* new unjust damage, possibly to be restored with the rules of contractual responsibility and, even, new obligations contained in a pre-existing legal relationship [*supra*, § 1, *sub* (B’), (a.2), (b.2), (c.2)].

---

<sup>20</sup> With this respect, see also: (i) the Proposal for a Directive of the European Parliament and of the Council regarding the corporate sustainability reporting (21 April 2021); (ii) the Motion for a European Parliament Resolution with recommendations to the Commission on corporate due diligence and corporate accountability (19 September 2020); and (iii) the Regulation (EU) No. 852/2020 on the establishment of a framework to facilitate sustainable investment.

<sup>21</sup> Art. 2, § 1, of Legislative Decree No. 254/2016.

<sup>22</sup> Art. 3, § 1, of Legislative Decree No. 254/2016.

<sup>23</sup> Art. 3, § 6, of Legislative Decree No. 254/2016.

<sup>24</sup> Art. 3, § 7, of Legislative Decree No. 254/2016.



This is especially true if the corporations (other than those which are obliged) voluntarily decide (not being specifically obliged) to publish the non-financial declaration; such is a possibility allowed by law<sup>25</sup> but without any type of consequences arising from this voluntary adoption.

B. The second hypothesis is made with regard to the so-called benefit corporations, introduced in Italy by Law No. 208/2015.<sup>26</sup>

Benefit corporations are lucrative companies that “pursue one or more purposes of common benefit and operate in a responsible, sustainable and transparent way towards people, communities, territories and the environment, including cultural and social assets and activities, bodies and associations and other stakeholders (in particular, workers, customers, suppliers, lenders, creditors, public administration and communities of reference)”, so-called benefit activities. Objectives, indicated in the corporate purpose, that must be pursued “through a management aimed at balancing the interests of shareholders and the interests of those on whom the corporate activity may have an impact”. This balance legitimizes the *qualification of the corporation as a benefit corporation*, which can thus present itself on the *market* by *indicating this qualification* in its corporate name and *communicating it to the market*, in a special report, the so-called benefit activity carried out. This “presentation to the market” is likely to deceive the market if the corporation “presented” as a benefit corporation does not concretely pursue the benefit activity: such deception is sanctioned by the written rules under the realm of misleading advertising.

With respect to such written discipline, one could hypothesize *a corporate social responsibility for damages suffered by those who have relied on the congruence of the name in the act of carrying out the activity of the corporation that was “presented” under the benefit scope but in reality was operating in a non-benefit way*.<sup>27</sup>

C. Within the law of the financial markets, we can see significant *use of codes of conduct as models of conduct*, standards and guidelines by professional associations, which can be *voluntarily adopted by a declaration to the market*. For example, the report on the directors of listed corporations must declare *«the compliance to a code of conduct on corporate governance promoted by companies managing regulated markets or by professional as-*

---

<sup>25</sup> Art. 7 of Legislative Decree No. 254/2016.

<sup>26</sup> §§ 376-384.

<sup>27</sup> The social enterprise, provided for the Legislative Decree No. 112/2017, is different from the benefit corporation. The social enterprise produces, without profit, “social” goods and services designed to meet (just for this purpose and for non-profit) the needs of a community (for example: health care and services, education, etc.). Here, the point of attention is focused on whether the social enterprise satisfies the need to which it aims exclusively (or substantially exclusively).

sociations, giving reasons for any failure to comply with one or more provisions».<sup>28</sup> Well, again, one could ask whether the (voluntary) adoption of a code generates an expectation which if unfulfilled (such as in the case when the corporation has declared to adhere to the provisions of the code but has not actually complied with them) and cause damages, such can *be repaired by assuming corporate social responsibility* [a case of optional conduct: see above, § 1, sub (B''), ii. and iv.].<sup>29</sup>

D. Finally, the last example could be illustrated by reading Article 2086 of Italian Civil Code, recently modified by Legislative Decree No. 14/2019 (Code of Insolvency and Enterprises' Crisis). The current text provides, in the second paragraph, that «*the entrepreneur [i.e.: the corporation] has the duty to establish an organizational, administrative and accounting structure appropriate to the nature and size of the enterprise, also in relation to the timely detection of the crisis of the enterprise and the loss of business continuity, and to take due action without delay for the adoption and implementation of one of the tools provided by the system for overcoming the crisis and the recovery of business continuity*». One could then ask whether this obligation is imposed to protect not only those who have a *pre-existing legal relationship with the corporation* (creditors, workers, suppliers and so on) but also in favour of *those who can actually suffer a (new) unjust damage from a crisis*: and then, if so, whether, with respect to both cases, the *breach of this obligation generates the right to compensation for damages to be claimed under the rules of contractual liability*, assuming, in fact, a case of corporate social responsibility [still see above, § 1, sub (B''), (a.2), (b.2), (c.2)].

#### 4. Two questions about the future

So far, we've seen a possible current scenario for corporate social responsibility. I would like to end by looking at the future. Conceivably, in the future, corporate social responsibility could play a significant role, stimulating virtuous behavior,

- a) for corporations operating in specific markets (*i.e.* listed corporations, banks, insurance companies, etc.), conceptualizing *liability of such corporations towards all participants (for whatever title) in a*

---

<sup>28</sup> Art. 123 *bis*, 2<sup>nd</sup> §, let. a), of Legislative Decree No. 58/1998.

<sup>29</sup> And in particular, see the relevance of the "sustainable success" as criterion of the management the corporation (defined as «*the objective that guides the actions of the Board of Directors is to create long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the corporation*») provided for by the Italian Code of the corporate governance for the listed corporation (January 2020).

*specific market that have been damaged (e.g. protecting the shareholder of company “A” which suffers damages caused by non-jure conduct of a director of company “B” causing the reduction in the value of transactions on the market in which its share are listed); and*

- b) preventing and fighting the damages caused by the use of artificial intelligence, as a “risk factor” towards all the participants of a specific community to be “governed” by the technique of corporate social responsibility.*

### *Key bibliography\**

- AA.VV., *Esiste uno “stile giuridico” neoliberale?*, (ed. by R. Sacchi and A. Toffoletto), Milano, 2019.
- AA.VV., *Oltre il profitto. I nuovi rapporti tra impresa e sociale*, (ed. by G.D. Mosco, F. Vella and G. Meo) in *Analisi giuridica dell'economia*, 1/2018.
- AA.VV., *La responsabilità sociale dell'impresa. Scritti in ricordo di G. Auletta*, (ed. by V. Di Cataldo and P. Sanfilippo), Torino, 2013.
- AA.VV., *Il management della CSR: esperienze di ricerca*, (ed. by M. Frey), Milano, 2012.
- AA.VV., *L'interesse sociale tra valorizzazione del capitale e protezione degli stakeholders. In ricordo di Pier Giusto Jaeger. Atti del Convegno (Milano, 9 ottobre 2009)*, Milano, 2010.
- AA.VV., *Commentario al decreto sull'impresa sociale*, (ed. by Fici and Galletti), Torino, 2006.
- AA.VV., *La responsabilità dell'impresa. Convegno per i trent'anni di Giurisprudenza commerciale*, Milano, 2006.
- AA.VV., *The economics of no profit institutions*, (ed. by S. Ackerman), New York-Oxford, 1986.
- ADAMO, *La finanza etica. Principi, strumenti e finalità*, Napoli, 2009.
- ADDANTE, *Autonomia privata e responsabilità sociale dell'impresa*, Napoli, 2012.
- ALPA, *Responsabilità sociale dell'impresa, enti non profit, etica degli affari*, in *Economia e diritto del terziario*, 2011, I, 199 ss.
- ALPA-LECCESE, *Responsabilità d'impresa*, in *Digesto IV, Disc. priv. sez. civ.*, vol. XVII, Torino, 1998.
- ANTONUCCI, *La responsabilità sociale d'impresa*, in *Nuova giurisprudenza civile commentata*, 2007, II, 119 ss.
- ANGELICI, *A proposito di shareholders, stakeholders e statuti*, in *Rivista di diritto commerciale*, 2021, II, 213 ss.
- ID., *“Potere” e “interessi” nella grande impresa azionaria: a proposito di un recente libro di Umberto Tombari*, in *Rivista delle società*, 2020, 4 ss.

---

\* Edited by dr. Francesco Maria Maffezzoni.

- ID., *Note sul «contrattualismo societario» a proposito del pensiero di Francesco Denozza*, in *Rivista del diritto commerciale*, 2018, I, 191 ss.
- ID., *Note minime sull'interesse sociale*, in *Banca borsa titoli di credito*, 2014, 214 ss.
- ID., *Interesse sociale e business judgement rule*, in *Rivista del diritto commerciale*, 2012, I, 573 ss.
- ID., *Responsabilità sociale dell'impresa, codici etici e autodisciplina*, in *Giurisprudenza commerciale*, 2011, I, 159 ss.
- ARRIGONI, *La riforma del terzo settore e la nuova disciplina dell'impresa sociale. Alcune implicazioni sistematiche*, in *Rivista delle società*, 2019, 79 ss.
- BAINBRIDGE, *Corporate governance after the financial crisis*, Oxford, 2016.
- BANSAN-ROTH, *Why companies go green. A model of ecological responsiveness*, in *Academy Management Review*, 43(4), 2000, 717 ss.
- BEBCHUK-TALLARITA, *The illusory promise of stakeholder governance*, in *Cornell law review*, 106, 2020, 91 ss.
- BECCHETTI-PAGANETTO, *Finanza etica*, Roma, 2003.
- BELLISARIO, *La responsabilità sociale delle imprese fra autonomia e autorità privata*, Torino, 2012.
- BORGIA, *Responsabilità sociale d'impresa e diritto internazionale: tra opportunità ed effettività*, in *Ianus Diritto e Finanza*, 2010, 2 ss.
- BOSI, *Impresa etica, etica d'impresa e diritto societario*, in *Giurisprudenza commerciale*, 2011, I, 124 ss.
- BRUNO, *Dichiarazione "non finanziaria" e obblighi degli amministratori*, in *Rivista delle società*, 2018, 974 ss.
- BRUTTI, *Codici di comportamento e società quotate*, in *Giurisprudenza commerciale*, 2007, I, 236 ss.
- BUONOCORE, *Adeguatezza, precauzione, gestione, responsabilità: chiose sull'art. 2381, commi terzo e quinto, del codice civile*, in *Giurisprudenza commerciale*, 2006, I, 11 ss.
- CALANDRA BUONAURA, *Responsabilità sociale dell'impresa e doveri degli amministratori*, in *Giurisprudenza commerciale*, 2011, I, 526 ss.
- CALABRESI, *The costs of accidents: a legal and economic analysis*, London, 1970.
- CARRARESI-PERAGINE, *Responsabilità sociale d'impresa. Fondamenti teorici e strumenti di comunicazione*, Milano, 2008.
- CASTRONOVO, *Responsabilità civile*, Milano, 2018.
- CATTENEO, *Il bilancio sociale nell'evoluzione dei rapporti tra economia e società*, Milano, 2003.
- CONTE, *La responsabilità sociale dell'impresa*, Bari, 2008.
- COSTI, *Banca etica e responsabilità sociale delle banche*, in *Banca borsa e titoli di credito*, 2011, I, 165 ss.
- ID., *L'impresa sociale: prime annotazioni esegetiche*, in *Giurisprudenza commerciale*, 2006, I, 860 ss.
- CUCCU, *La (in)sostenibilità del nuovo codice di corporate governance*, in *Rivista del diritto commerciale*, 2021, II, 235 ss.
- DENOZZA, *Lo scopo della società: dall'organizzazione al mercato*, in *Rivista Orizzonti del diritto commerciale*, 3/2019, 615 ss.
- DELLI PRISCOLI, *Società e criteri di riparazione dei danni non patrimoniali*, in *Rivista delle società*, 2003, 908 ss.

- EMBID IRUJO, *Responsabilidad social corporativa y responsabilidad civil*, in *Rivista del diritto commerciale*, 2019, I, 209 ss.
- FERRARESI, *Responsabilità sociale d'impresa e diritto del lavoro*, Padova, 2012.
- FLAMMER, *Corporate social responsibility and shareholder reaction: the environmental awareness of investors*, in *Academy Management Journal*, 56(3), 2013, 758 ss.
- FORTUNATO, *L'informazione non-finanziaria nell'impresa socialmente responsabile*, in *Giurisprudenza commerciale*, 2019, I, 415 ss.
- GINEVRA, *L'impresa sociale: verso un'evoluzione del sistema*, in *Rivista delle società*, 2007, 1238 ss.
- GRASSI, *Problemi di diritto costituzionale dell'ambiente*, Milano, 2012.
- GIUDICI, *La responsabilità civile nel diritto dei mercati finanziari*, Milano, 2008.
- HANSMANH, *La proprietà dell'impresa*, Bologna, 2005.
- KURUCZ, COLBERT-WHEELER, *The Business Case for Corporate Social Responsibility*, in *The Oxford Handbook of Corporate Social Responsibility*, Oxford-New York, 2008.
- LENZI, *Le società benefit*, in *Giurisprudenza commerciale*, 2016, I, 894 ss.
- LIBERTINI, *Un commento al manifesto sulla responsabilità sociale d'impresa della Business Roundtable*, in *Rivista Orizzonti del diritto commerciale*, 3/2019, 627 ss.
- ID., *Impresa e finalità sociali. Riflessioni sulla teoria della responsabilità sociale dell'impresa*, in *Rivista delle società*, 2009, 1 ss.
- LOMBARDI, *La responsabilizzazione delle autorità di controllo del mercato finanziario. Modelli e funzioni*, Torino, 2016.
- LUPOI, *Attività delle "società benefit" (l. 28 dicembre 2015, n. 208)*, in *Rivista del notariato*, 2016, I, 811 ss.
- MARASÀ, *L'imprenditore. Artt. 2082-2083*, in *Il Codice Civile. Commentario*, (ed. by Busnelli and Ponzanelli), Milano, 2021.
- ID., *Imprese sociali, altri enti del terzo settore, società benefit*, Torino, 2019.
- ID., *Lucro, mutualità e solidarietà nelle imprese. (Riflessioni sul pensiero di Giorgio Oppo)*, in *Giurisprudenza commerciale*, 2012, I, 197 ss.
- MAUGERI Marco, «Pluralismo» e «monismo» nello scopo della s.p.a. (glosse a margine del dialogo a più voci sullo Statement nella Business Roundtable), in *Rivista Orizzonti del diritto commerciale*, 3/2019, 637 ss.
- MONTALENTI, *L'interesse sociale: una sintesi*, in *Rivista delle società*, 2018, 303 ss.
- MOSCO, *L'impresa non speculativa*, in *Giurisprudenza commerciale*, 2017, II, 216 ss.
- ONZA, *Gli "adeguati assetti" organizzativi: tra impresa, azienda e società (Appunti per uno studio)*, in <https://ristrutturazioniaziendali.ilcaso.it> (11 ottobre 2021).
- PERULLI, *La responsabilità sociale dell'impresa, idee e prassi*, Bologna, 2013.
- PONZANELLI, *Gli enti collettivi senza scopo di lucro*, Torino, 2000.
- PRATIVERA, *Società benefit e responsabilità degli amministratori*, in *Rivista delle società*, 2018, 919 ss.
- QUARTARONE, *Etica in finanza*, in *Rivista trimestrale di diritto dell'economia*, 1/2018, 129 ss.
- RESCIGNO M., "Sostenibilità": una nuova clausola generale nelle regole dell'esercizio dell'attività di impresa?, in *Il ruolo delle clausole generali in una prospettiva multidisciplinare*, (ed. by R. Sacchi), Milano, 2021, 431 ss.
- ROSSI, *L'impegno multistakeholder della società benefit*, in *Rivista Orizzonti del diritto commerciale*, 2/2017, 1 ss.

- SCIARELLI, *Etica e responsabilità sociale della impresa*, Milano, 2007.
- SICLARI, *Le società benefit nell'ordinamento italiano*, in *Rivista trimestrale di diritto dell'economia*, 2016, I, 38 ss.
- STELLA RICHTER, *Long-Termism*, in *Rivista delle società*, 1, 2021, 30 ss.
- ID., *Società benefit e società non benefit*, in *Rivista del diritto commerciale*, 2017, I, 271 ss.
- ID., *Il nuovo codice di autodisciplina delle società quotate e le novità in materia di autoregolamentazione*, in *Rivista di diritto commerciale*, 2007, I, 1499 ss.
- TALLACCHINI, *Diritto per la natura. Ecologia e filosofia del diritto*, Torino, 1996.
- TOMBARI, *Corporate purpose e diritto societario: dalla "supremazia degli interessi dei soci" alla libertà dello "scopo sociale"?*, in *Rivista delle società*, 2021, 8 ss.
- ID., *Corporate social responsibility (CSR), environmental social governance (ESG) e "scopo della società"*, in *Rivista del diritto commerciale*, 2021, II, 225 ss.
- ID., *"Potere" e "interessi" nella grande impresa azionaria*, Milano, 2019.
- TRIMARCHI, *La responsabilità civile: atti illeciti, rischio e danno*, Milano, 2019.
- ZAMAGNI, *Forme di impresa, una prospettiva storico-economica*, Bologna, 2020.
- ZAMMITTI, *La responsabilità della capogruppo per la condotta socialmente irresponsabile delle società subordinate*, Milano, 2020.
- ZOPPINI, *Un raffronto tra società benefit ed enti non profit: implicazioni sistematiche e profili critici*, in *Rivista Orizzonti del diritto commerciale*, 2/2017, p. 1 ss.

