

## INDUSTRIAL PhD PROGRAMME PROFILE

**PhD Programme:** "Financial Business Management and Crisis Prevention"

**Cycle:** 38th

**Presumed start date of Programme:** 1 December 2022

**Duration:** 3 years, of which:

- ❖ 18 months of study and research at a company facility (spread over the three years of the programme);
- ❖ 6 months of study and research abroad.

**Coordinator:** Prof. Maria Antonella Ferri - SSD SECS-P/08

**Administrative Headquarters:** Piazza Mattei, n° 10 - Rome (Italy) 00186

**Scientific-Disciplinary Areas:** ING-IND 17, IUS 07, IUS/01, IUS/04, IUS/09, IUS/10, IUS/18, IUS/19, M-PSI/03, M-PSI/06, SECS-P/06, SECS-P/07, SECS-P/08, SECS-P/10, SECS-P/01, SECS-S/03, SPS/04, SPS/08

**Programme webpage:** [www.unimercatorum.it/ricerca/dottorati-di-ricerca/dottorato-industriale-in-gestione-finanziaria-dimpresa-e-prevenzione-della-crisi](http://www.unimercatorum.it/ricerca/dottorati-di-ricerca/dottorato-industriale-in-gestione-finanziaria-dimpresa-e-prevenzione-della-crisi)

**Curricula:** NO

**Total available positions:** 20 of which

- ❖ **2 positions** with scholarships funded by the University, Universitas Mercatorum;
- ❖ **1 position** with a scholarship funded by the Università Telematica Pegaso;
- ❖ **3 positions** with scholarships financed by Ministerial Decree no. 352/2022 - Universitas Mercatorum:
  - **1 position** with a scholarship co-funded by *Conerobus SPA*;
  - **1 position** with a scholarship co-financed by *Magnaghi Aeronautica SPA*;
  - **1 position** with a scholarship co-funded by *Financial research and analytics SRL*;
- ❖ **9 positions** with scholarships financed by Ministerial Decree no. 352/2022 - Università Telematica Pegaso:
  - **1 position** with a scholarship co-financed by *Banca Generali Private*;
  - **1 position** with a scholarship co-funded by *Calispa SPA*;
  - **1 position** with a scholarship co-funded by *Giapeto Editore SRL*;
  - **2 positions** with a scholarship co-funded by *Gybe SRL*;

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- **1 position** with a scholarship co-funded by *PricewaterhouseCoopers Business Services SRL*;
- **2 positions** with scholarship co-funded by *Ri.For.Med. SRL*;
- **1 position** with scholarship co-funded by *Willis Italia SPA*;

❖ **5 positions** without scholarships.

**Admission qualification:** “*laurea magistrale*” (master's degree) or the corresponding “*laurea specialistica*” (specialised degrees) or the corresponding “*laurea vecchio ordinamento*” (ordinary degree awarded according to the regulations in force prior to Ministerial Decree 509/99) or the corresponding equivalent qualifications.

**Admission procedure:** Admission will be based on an evaluation of the applicant’s qualifications and research project and the results of an oral test. During the oral test, knowledge of English as a foreign language will be tested. Evaluation will take place in accordance with Article 6 of the call for applications.

**Procedure and schedule of tests:** will be published on the programme webpage: [www.unimercatorum.it/ricerca/dottorati-di-ricerca/dottorato-industriale-in-gestione-finanziaria-dimpresa-e-prevenzione-della-crisi](http://www.unimercatorum.it/ricerca/dottorati-di-ricerca/dottorato-industriale-in-gestione-finanziaria-dimpresa-e-prevenzione-della-crisi)

**Useful contacts:** [dottorati@unimercatorum.it](mailto:dottorati@unimercatorum.it)

## Scientific and educational objective of the enterprises co-funding the scholarships, pursuant to DM 352/2022 - Universitas Mercatorum

### Enterprise: *Conerobus SPA*

The timely emergence of a state of crisis is a key issue in the business environment and, more recently, in the regulatory sphere as well. Following the outbreak of the Covid-19 pandemic, which has led to a sharp drop in the number of enterprises operating in the country, especially in the industries most affected by the crisis, the need for enterprises to put into place adequate monitoring systems, and to be able to rely on the support of expert professionals capable of defining the most appropriate crisis recovery strategies, has emerged even more strongly. Against this economic backdrop, the Conerobus project aims to address crisis management needs through the financial analysis of the financial statements, financial planning, business plans, the implementation of warning systems aimed at early crisis detection and management, also with reference to extraordinary action plans. The research project will therefore also aim to develop calculation models for monitoring the risk of a company crisis occurring and for comparing the company with its peers. It will focus on financial business management, including relations with financing institutions and access to innovative forms of financing, capable of combining strong analytical skills with the development of practical solutions for the management of both physiological and pathological financial imbalances, while also addressing related legal and regulatory issues.

### Enterprise: *Magnaghi Aeronautica SPA*

#### MAIN SUSTAINABLE KPI

Research and analysis of the main KPIs with a view to sustainability; focus on strategies to enhance all KPIs related to ESG factors in the business plan. The management of Environmental, Social and Governance (ESG) risks has become – especially in recent years – a crucial element in the management of business strategies and a key transformation factor for financial sector businesses. For the financial sector, in fact, ESG is not just an ethical/reputational and sustainability issue, but a strategic driver guiding the decision-making of individual players in the coming years, in terms of their competitive positioning and search for a risk/return balance. Being sustainable, in fact, is increasingly important for enterprises, to the point that this concept is now included among the objectives of their corporate strategy, with ad hoc sustainability KPIs. One feature to be taken into account about sustainability KPIs is their flexibility; in fact, each company must be able to analyse the elements of its strategy and recognise how they can impact sustainability. The rationale behind KPIs therefore is to facilitate the measurement and interpretation of business actions in terms of their economic, social and environmental impact.

### Enterprise: *Financial research and analytics SRL*

The timely emergence of a state of crisis is a key issue in the business environment and, more recently, in the regulatory sphere as well. Legislators, already in 2016, through the Consolidation Act on Publicly Owned Companies (Legislative Decree 175/2016) introduced the obligation for publicly controlled enterprises to adopt "specific programmes for forecasting the risk of a corporate crisis (...)" (Article 6, paragraph 2). More recently, following the enactment of the Corporate Crisis and Insolvency Code (Legislative Decree 14/2019), the timely emergence of signals of a corporate crisis has been extended to all corporate entities. One of the core provisions of the reform enshrined in Legislative Decree 14/2019, already acquired in the Civil Code (cf. Art. 2086, paragraph 2), is the obligation for the company "to set up an organisational, administrative and accounting structure appropriate to the nature and size of the enterprise, also with a view to the timely detection of the business crisis and the loss of business continuity, as well as to take action without delay for the adoption and implementation of any of the instruments provided by the law for overcoming the crisis and

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recovering business continuity". Alongside this provision, which increases the responsibility of the governance body, with regard to the timely emergence of a crisis, Legislators have also extended this responsibility to the company oversight bodies which, pursuant to Article 17, paragraph 1, of Legislative Decree 14/2019, are under "the obligation to verify that the governance body constantly assesses, if necessary by adopting appropriate measures to this effect, whether the organisation of the company is adequate, whether there is a financial-economic balance and the foreseeable outlook of the management, as well as to promptly report to the said governance body the existence of well-founded signals of a crisis." In this reform process, probably in an attempt to offer as objective a definition as possible of the "state of crisis", the legislators went further, tasking the National Council of Chartered Accountants with the development of indicators capable of measuring, time by time, the state of the crisis. Following the outbreak of the Covid-19 pandemic, which has led to a sharp drop in the number of enterprises operating in the country, especially in the industries most affected by the crisis, the need for enterprises to put into place adequate monitoring systems, and to be able to rely on the support of expert professionals capable of defining the most appropriate crisis recovery strategies, has emerged even more strongly. Against this economic backdrop, by participating in the PhD programme, applicants will build up a solid scientific know how and qualifications, on the basis of an effective methodology for researching and addressing business crises. In particular, the training project will aim to deepen the methodological and practical aspects relating to the financial analysis of the financial statements, financial planning, business plans, the implementation of warning systems aimed at early crisis detection and management, also with reference to the provisions of extraordinary plans like the NRRP. The research project will therefore also aim to develop calculation models for monitoring the risk of a company crisis occurring and for comparing the company with its peers. In this sense, the research project aims to train experts capable not only of supporting the efficient and effective management of a company facing a crisis situation, but also of offering technical support of high professional standing aimed, above all, at supporting the company in the early identification of crisis situations or potential insolvency. As to its consistency with the NRRP, the research project responds to the innovation needs of the business world, and in particular: Small and Medium Enterprises (SMEs) interested in improving their financial management and planning skills, to implement investment and growth processes that are supported by financial and economic sustainability analyses, as well as larger enterprises interested in developing their planning and control processes by putting into place liquidity and investment alertness and monitoring systems functional to the early identification of states of insolvency and crisis.

## Scientific and educational objective of the enterprises co-funding the scholarships, pursuant to DM 352/2022 – Università Telematica Pegaso

### **Enterprise:** *Banca Generali Private*

The timely emergence of a state of crisis is a key issue in the business environment and, more recently, in the regulatory sphere as well. Following the outbreak of the Covid-19 pandemic, which has led to a sharp drop in the number of enterprises operating in the country, especially in the industries most affected by the crisis, the need for enterprises to put into place adequate monitoring systems, and to be able to rely on the support of expert professionals capable of defining the most appropriate crisis recovery strategies, has emerged even more strongly. Against this economic backdrop, the research project aims to address crisis management needs through the financial analysis of the financial statements, financial planning, business plans, the implementation of warning systems aimed at early crisis detection and management, also with reference to extraordinary action plans. The research project will therefore also aim to develop calculation models for monitoring the risk of a company crisis occurring and for comparing the company with its peers. It will focus on financial business management, including relations with financing institutions and access to innovative forms of financing, capable of combining strong analytical skills with the development of practical solutions for the management of both physiological and pathological financial imbalances, while also addressing related legal and regulatory issues.

### **Enterprise:** *Calispa SPA*

The Covid-19 crisis has turned the spotlight onto the fundamental value of food, agriculture and the “Made in Italy” brand. The lockdown has changed the habits of Italians, upset the sales figures of certain products, and put enterprises in the position of having to respond accordingly. The large-scale distribution sector has privileged Made in Italy food industries, which, while recording an increase in turnover have also been required to make a great effort to guarantee the supply of raw materials in Italy and abroad, and at the same time to ensure compliance with stringent safety standards in the workplace. Faced with an increase in consumption and demands in the large-scale distribution sector, the agri-food industry has suffered, and some businesses have been unable to cope with the severe crisis that has hit them. Following the outbreak of the Covid-19 pandemic, which has led to a sharp drop in the number of enterprises operating in the country, especially in the industries most affected by the crisis, the need for enterprises to put into place adequate monitoring systems, and to be able to rely on the support of expert professionals capable of defining the most appropriate crisis recovery strategies, has emerged even more strongly. Against this economic backdrop, the research project aims to address crisis management needs through the financial analysis of the financial statements, financial planning, business plans, the implementation of warning systems aimed at early crisis detection and management, also with reference to extraordinary action plans.

### **Enterprise:** *Giapeto Editore SRL*

The timely emergence of a state of crisis is a key issue in the business environment and, more recently, in the regulatory sphere as well. Following the outbreak of the Covid-19 pandemic, which has led to a sharp drop in the number of enterprises operating in the country, especially in the industries most affected by the crisis, the need for enterprises to put into place adequate monitoring systems, and to be able to rely on the support of expert professionals capable of defining the most appropriate crisis recovery strategies, has emerged even more strongly. Against this economic backdrop, the research project aims to address crisis management needs through the financial analysis of the financial statements, financial planning, business plans, the implementation of warning systems aimed at early crisis detection and management, also with reference to extraordinary action plans. The research project will therefore also aim to develop calculation models for monitoring the risk of a company crisis occurring and for comparing the company with its peers. It will focus

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on financial business management, including relations with financing institutions and access to innovative forms of financing, capable of combining strong analytical skills with the development of practical solutions for the management of both physiological and pathological financial imbalances, while also addressing related legal and regulatory issues.

### **Enterprise:** *Gybe SRL*

The Training Project will focus on the analysis of the main factors of crisis and financial distress of Italian enterprises as well as on the identification of the main remedies aimed at overcoming the corporate crisis situation. PhD students will have the opportunity to support and assist the professionals working at the enterprise in the restructuring and financial planning of client enterprises, as well as in the structuring of extraordinary transactions (M&A). The set of qualitative and quantitative analyses envisaged by the training project will be carried out at both the exogenous and endogenous levels, therefore with reference to the relevant company, and will involve the main sectors and segments of the national economy. Through the use of IT support tools and the Bloomberg platform, the PhD student will have the opportunity to carry out wide-ranging macroeconomic analyses aimed at intercepting and identifying the trend and evolution of the (European and domestic) macroeconomic context, as well as the competitive environment in which the client enterprises operate. The qualitative and quantitative analyses will therefore be subject to empirical feedback and will make it possible to provide an integrated judgement on the causes of the crisis and financial collapse in the explored sectors, tracing them back to the underlying exogenous and macroeconomic factors (i.e. unfavourable evolution of macro variables, sector maturity phase, technological discontinuity and regulatory changes) or the endogenous factors (i.e. structural capital imbalances, organisational inertia, incorrect economic and financial strategy, inadequate planning). This multidimensional approach will reasonably allow the appreciation of the causes of the financial distress, as the result of the interaction of the heterogeneous factors that mutually affect the businesses, also ensuring the possibility of assessing, in each of the explored sectors, the frequency and relevance of the individual factors encountered. As for the guidelines relating to the remedies identified to prevent and cope with the crisis, they will necessarily be structured in accordance with the reference legislative framework and the reasonable expectations of evolution and transformation of the sectors and segments of the national economy. In this sense, the current economic juncture is characterised by elements of discontinuity and disruption (i.e. covid-19 pandemic, Russia-Ukraine conflict) that will reasonably contribute to the transformation and re-modelling of entire segments of the national economy. Against this backdrop, the implementation of the NRRP is and will be viewed, in the years to come, as a means for attaining a profound overhaul of and innovation in the country's economy, under the banner of ecological transition, digitalisation, competitiveness, training and social, geographical and gender inclusion, also aimed at guaranteeing the international competitiveness of Italian enterprises in the long term. The scientific and training objective of the project, as a result of the empirical evidence found and in line with the future evolution of the macroeconomic context and the identified needs of the production fabric of Italian enterprises, will be to develop, in qualitative and quantitative terms, a set of best practices to be adopted, based on the peculiarities of the individual sectors and industries explored, with regard to crisis prevention and financial business management, also providing evidence of current gaps and criticalities, where identified.

### **Firm:** *PricewaterhouseCoopers Business Services SRL*

Decree-Law 118 of 24 August 2021, containing "Urgent Measures Concerning Business Crises and the Rehabilitation of Enterprises", may be viewed as an urgent step, by Parliament, to introduce a set of measures aimed at stemming the effects of the economic crisis that has severely affected the country's production fabric as a result of the Covid-19 pandemic. These measures include the so-called "Negotiated Crisis Resolution" measure, an out-of-court voluntary procedure that allows businesses to tackle any equity-related or financial imbalances before insolvency happens. In this case, two characteristics of the measure should be highlighted, which, together with the specific confidentiality obligations incumbent on all parties involved in the

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negotiations, make it particularly attractive. In the first place, the management retains control over the procedure, handling negotiations with creditors personally, or with the help of advisors, albeit with the assistance of an independent expert, as well as being able to continue in the ordinary and extraordinary management of the company. Equally interesting is the system of incentives, in relation to the sanctions and interest on tax debts; as well as the possibility for the business to request, within the framework of the procedure, the application of asset protection measures. The procedure may be completed either if the negotiations prove unsuccessful, or if, prior to the term of 180 days from the acceptance of the appointment, a petition is filed requesting the application of the so-called "certified restructuring plan", pursuant to Article 67 of the Italian Bankruptcy Law, the debt restructuring agreement pursuant to Article 182-bis, the composition with creditors or the new simplified composition procedure (a "liquidation-based" composition procedure introduced by Decree Law No. 118 of 2021, which may be applied for by a business only if the negotiations conducted within the framework of the negotiated settlement procedure have failed and have not led to other solutions). The rules on negotiated settlements have recently been amended by the Draft Legislative Decree amending the Business Crisis Code, in connection with the implementation of the so-called "Directive on restructuring and insolvency", which provided for the full introduction of negotiated settlement procedures within the Crisis Code, thus definitively replacing the alertness and assisted settlement measures. The training project aims to deepen the methodological and practical aspects related to the negotiated crisis settlement procedure and, more generally, to financial planning processes. In particular, under the first profile, PhD students will be able to build up a solid scientific background on the negotiated settlement procedure, through a legal analysis of the relevant regulations, as recently amended. Students will therefore analyse: the individual stages of the procedure, from start to end; the role and duties of the expert; the procedure for accessing the new "pre-deductible" finance by businesses; the asset protection measures that may be required; the tax and fiscal profiles of the instrument. The research may be accompanied by an empirical investigation aimed at understanding the effectiveness of this instrument, in terms of its capacity to pull the business out of the situation of financial distress in which it finds itself, both through the analysis of practical cases and through the analysis of case law and/or practices that will have been developed on the subject. Under the second profile, the student will build up skills in financial planning and in the drafting of business and financial plans, including plans pursuant to Article 67 of the Bankruptcy Law, plans underlying an agreement pursuant to Article 182-bis of the Bankruptcy Law, and composition with creditor plans (the latter being procedures into which the negotiated crisis settlement may flow). PhD students will therefore deal with financial statement analysis; historical cash flow analysis, identifying the causes of the crisis; debt analysis, identifying the degrees of privilege according to the law; the preparation of business plans; distressed M&A operations. The training project definitely responds to the needs for innovation of the enterprises referred to in the NRRP, allowing for the training of professional figures of high standing

### **Enterprise:** *Ri.For.Med. SRL*

Business crises have become a key issue in the corporate and, more recently, also in the regulatory sphere. Following the outbreak of the Covid-19 pandemic, which has led to a sharp drop in the number of enterprises operating in the country, especially in the industries most affected by the crisis, the need for enterprises to put into place adequate monitoring systems, and to be able to rely on the support of expert professionals capable of defining the most appropriate crisis recovery strategies, has emerged even more strongly. The main objective of the research project, therefore, will be oriented towards the discovery of R&D as a lever for responding to business crises by drafting business plans and identifying the warning systems for the early identification of the crisis and its management, also with reference to the provisions of extraordinary intervention plans. The research project will therefore also be aimed at developing calculation models for monitoring the risk of corporate crisis and for comparing the company with its peers. With this in mind, the mechanisms and techniques for supporting R&D, such as the financial instruments of national and international subsidies, will also be studied.

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### **Enterprise:** *Willis Italia SPA*

The research project will focus on the development of calculation models for monitoring the business crisis risk. In particular, the management of corporate finance, including relations with financing institutions and access to innovative forms of financing, will be analysed and studied. The latter are able to combine strong analytical skills with the development of practical solutions for the management of both physiological and pathological financial imbalances, while also addressing related legal and regulatory issues. The research project will also be contextualised within the setting of the current pandemic situation, which has led to a sharp drop in the number of enterprises operating in the country, especially in the sectors most affected by the crisis. Among the topics covered will be the financial analysis of the financial statements, financial planning, business plans, the implementation of warning systems aimed at early crisis detection and management, also with reference to extraordinary action plans.