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Wydział Nauk Ekonomicznych i Zarządzania Uniwersytetu Szczecińskiego



do nadawania stopnia doktora i doktora habilitowanego nauk ekonomicznych w dyscyplinie: ekonomia oraz uprawnienia do nadawania stopnia doktora w dyscyplinach: nauki o zarządzaniu oraz finanse. Wydział współpracuje z uczelniami zagranicznymi, m.in. z Niemiec, Finlandii, Włoch, Wielkiej Brytanii, Francji, Norwegii, Irlandii i Chin, w zakresie wymiany studentów i pracowników naukowych oraz organizacji konferencji, sympozjów i wykładów.

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Mierzenie i ocena wyników przedsiębiorstw

2015

tom II



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ZARZĄDZANIE FINANSAMI

Mierzenie i ocena wyników przedsiębiorstw



Measurement and evaluation of performance

Dariusz Zarzecki
redaktor naukowy



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SŁOWO WSTĘPNE

Niniejsza publikacja stanowi zbiór artykułów będących plonem XVI Międzynarodowej Konferencji „Zarządzanie Finansami” zorganizowanej w Kołobrzegu w kwietniu 2015 roku przez Katedrę Inwestycji i Wyceny Przedsiębiorstw Uniwersytetu Szczecińskiego oraz Stowarzyszenie Absolwentów MBA. Artykuły nawiązują w bezpośredni sposób do problemów, z jakimi zmagają się osoby zarządzające finansami w praktyce. Z drugiej strony prezentowane w książce poglądy i koncepcje mogą być cenną inspiracją do dalszych badań i poszukiwań naukowych.

Pomiar i ocena wyników przedsiębiorstw od zawsze stanowią przedmiot zainteresowania zarówno nauki, jak i praktyki. W tomie zamieszczono interesujących opracowania z tego zakresu napisane przez naukowców z różnych ośrodków akademickich. Dodatkowo czytelnicy znajdą tu artykuły dotyczące takich zagadnień, jak: narzędzia zarządzania finansami, instrumenty rynku finansowego, finanse i gospodarka publiczna, zarządzanie finansami w sektorze bankowym, międzynarodowe zarządzanie finansami.

Chciałbym w tym miejscu złożyć serdeczne podziękowania wszystkim Autorom, Recenzentom, Sponsorom, Patronom i Partnerom konferencji za współpracę, wsparcie i pomoc w zorganizowaniu konferencji i powstaniu tej publikacji. Jestem przekonany, że wspólny wysiłek przyczyni się do dalszego rozwoju teorii i praktyki zarządzania finansami oraz upowszechnienia wiedzy w tym zakresie.

Prof. zw. dr hab. Dariusz Zarzecki
Przewodniczący Rady Programowej Konferencji
Kierownik Katedry Inwestycji i Wyceny Przedsiębiorstw
Wydział Nauk Ekonomicznych i Zarządzania
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Szczecin, maj 2015 r.

Financial Instruments and Innovative Entrepreneurship: New Perspectives for an Economic Restart

Roberto Caratozzolo*

Abstract: Purpose – This paper analyzes the main elements of some new financial techniques, recently regulated in the Italian system to boost the entrepreneurial activity and the economic recovery.

Design/methodology/approach – The paper examines, from a legal perspective, the main rules of innovative start-ups, equity crowdfunding and work for equity.

Findings – The new techniques for financing of real economy, are gradually increasing. They will be truly effective only by means of a harmonized European legislation.

Originality/value – This paper aims to describe the effects of new financial techniques on both the national and international system, as well as on enterprises and investors.

Keywords: start-up, crowdfunding, work for equity, innovative entrepreneurship

Introduction

In the last few years Italy has chosen to follow political legislation which has been aiming to relaunch economic growth, increasing international competitiveness, basing this on a series of tax breaks and incentives with the purpose of making it easier for new enterprises to develop and strengthening at the same time already existing enterprises.¹ All this can be attained especially with technologically innovative factors, which are both sociably compatible and economically supportable.

Hence a series of measures have been issued following the choices which have been made on a European scale² which fostered new forms of investments in order to properly

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¹ On this matter the report about “Restart Italia!” On 10/09/2012, issued by a task force on start-ups made by the minister of economic growth which was written by experts with academic backgrounds, dealing with communication, enterprises, finances, and third sectors, drawing the lines necessary to create a hospitable system for new enterprises. This would be perfect in gaining capitals and talented workers and to make the Italian production network more dynamic. At www.sviluppoeconomico.gov.it. The same principles have been accepted by the art. 25, comma 1, administrative order 179/12.

² Within the field for the growth of Europe 2020, the council of ministers of the European Union in 10/07/2012 on the basis of the National program of reform suggested Italy to stimulate the market through start-ups, in order to fight youth unemployment and making it easier to access credit for those enterprises that decide to invest in the innovation. In the strategies of the European Commission to overcome the global crisis and revive the European Union Enterprises there are knowledge, innovation and entrepreneurship like drivers to achieve satisfactory levels of

combine different interests, private and public, economic and social ones, guaranteeing a balanced coexistence satisfying all simultaneously, thanks to the awareness of the need of expanding the culture of technological innovation and of a socially sustainable business community.³ These are the structural elements which can strengthen the growth of competitiveness of our economic system.⁴

At the same time, also taking in consideration the temporary credit crunch which is hindering the Italian and international business network, what was done is to try to enlarge the sources of financing for enterprises, introducing new instruments which are independent from the traditional banking credit system allowing enterprises to have direct access to the capital market, on the premise of the need for a substantial change of the funding systems for enterprises and of the access procedures for the privates to the productive system.

For the purposes of this study, the Decreto Legge n. 179/2012,⁵ also known as the “Decreto Crescita bis” (*The Decree for growth*) becomes significantly important, modified into law n. 221/2012 and then further modified by the Decreto Legge n. 76/2013 through the changes of the law n. 99/2013 which again modified it with the law 99/2013 which bestows to a new social figure, the innovative start-up, and the function of fulfilling all the goals that have been set.

The relative regulation which is found in section IX under the name “Measures for the birth and development of innovative start-up enterprises” stands out because of its exceptions on traditional social, fiscal, administrative, labour based, bankruptcy oriented, financial principles, with the purpose of guaranteeing the adequate growth of these enterprises and, consequently, a greater push to entrepreneurial activity.

1. The features of an innovative start-up

Paragraph II of article 25 on *Decreto Crescita Bis* qualifies an innovative start-up as the corporation, even in the form of a cooperative company, it being either an Italian or a European company residing in Italy, not listed on a regulated market or on a multilateral trading

economic well-being. About it the EU Commission, *Communication from the Commission Europe 2020 – A strategy for smart, sustainable and inclusive growth*, on 03.03.2010, www.eur-lex.europa.eu.

³ According to the Innovation Union Scoreboard 2014 of the European Commission, which ranked European States according to their capacity of innovation, Italy is an “Innovator moderate” where the innovation performance is below that of the EU average at relative performance rates between 50% and 90% of the EU average. The first group leaders of innovation include Denmark, Finland, Sweden and Germany, in which the innovation performance is more than 20% above the EU average, www.ec.europa.eu.

⁴ A typical example of this orientation is the Decreto Legge n. 1/2012, so called Cresci Italia and the Decreto Legge n.5/2012, so called Semplifica Italia, which provide a series of measures to sustain private enterprises, facilitating access to the market, and creating a keener environment for national investments, also through investments. In the same perspective we find the Decreto Legge n. 83/2012, the so called Decreto Sviluppo, which lets the SMEs which are not listed on regulated markets access the capital market through the issuing of special short term bonds such as finance bills or medium to long term mini bonds.

⁵ Decreto Legge 18/10/2012 N. 179, “Ulteriori misure urgenti per la crescita del Paese”, in G.U. n. 245 on 19/10/2012, converted into law from art. 1, par. 1, Law 17/12/2012 N. 221, in G.U. n. 294 del 18/12/2012.

system, which does not assign gains, and has as the main or only social aim the growth, production and marketing of technologically innovative products or services.⁶ There are also other aspects which are peremptorily required which have to do with the composition of social capital, the regulated administrative structure, the professionalism of their employees and the end use of their receipts.⁷

In this *genus* a particular *species* is identified, the innovative start-up for social purposes, which specifically works in the field of social welfare, healthcare, education and training, environmental conservation, promotion of cultural heritage, social tourism, graduate and post graduate education, search and supply of cultural services, school preparation, instrumental services and social enterprises.

This social aim is the characteristic which makes this start-up stand out, because it marks its nature and influences its activity with the purpose of realizing both private interests, traditionally linked to the economical enterprise, and the socially relevant needs, which depend on the specific sector where the enterprise operates.

This characteristic could represent a factor that could be a disincentive for potential private investors, considering the fact that it involves a rather risky investment without a significant return. For these reasons if we consider the economic and social relevance we find on this new legislation scale, and the role of guaranteeing an instrument for steady development, several other tax breaks and support measures are conceived, which together with the other advantages provided to all start-ups, can stimulate investments into public importance sectors.

The socially oriented start-ups constitute a continuously evolving⁸ miscellaneous social composition, as their work, which is still limited due to the lack of understanding of investors and entrepreneurs, could have a wide range of possibilities to grow in all these sectors specifically covered by these latest legislations which need deep innovation.

The new legislation about the innovative start-ups is characterized by the introduction of particular simplification laws – which aim to “lighten” and reduce the set of obligations necessary for their beginning, development, financing, operation – which want to increase and facilitate the use of these particular enterprises, in a general framework to bridge the innovation gap that, traditionally, holds back Italian enterprises compared to those in other European States, making them less attractive and competitive.⁹

⁶ To grasp the concept of innovation which is not specifically defined by the legislator we need to refer to the quoted report “Restart Italia” according to which this element should be that of a company which “develops technologically new or greatly improved products and services, if compared to those currently in use in their specific field”.

⁷ Check art. 25Decrete n. 179/2012.

⁸ Check the report *Le start-up innovative a vocazione sociale: analisi delle 71 imprese registrate al 30 giugno 2014*, Department of Engineering Management, Politecnico di Milano, School of Management, 2014, www.economyup.it.

⁹ A recent study of the Bank of Italy analyzes and records the so called “innovation gap” of Italy. Compare Benvenuti-Casolaro-Gennari, *Metrics of innovation: measuring the Italian gap – Occasional Paper*, Series n. 168/2013, www.bancaditalia.it

2. The start-up's innovative financialization: "equity crowd funding"

The possibility of using typical financial techniques is the core of the innovation of these new regulations concerning start-ups.

In the exception of article 2468, subsection I of the Italian civil code – which states that the participation of associates in a limited company must not be represented through stocks and cannot be a source of solicitation for investments – it is also taken into consideration that in the case of limited innovative start-ups there is a possibility of funding the beginning and the development of one's own business, through risk capitals from the capital market, offering to the public their own stocks and quotations on specific online sites.

Italy is the first European State to fully organize the new funding technique called "equity crowdfunding",¹⁰ which constitutes an actual financial¹¹ operation considering that the investor uses his/her own resources in order to gain profit, taking also all the risks of a possible loss due to a possible financial failure.

This matter has inspired great interest throughout Europe: in fact the European Commission, based on the results of a public consultation¹² and the surveys conducted by the European Council,¹³ promoted recently a new public consultation, giving crowdfunding a central role in encouraging all European enterprises and increasing the employment level.¹⁴ But today, in other European Countries, there are not specific regulations and the online portals work with different principles and different rules. These rules are established by both start-ups and supervisors, in order to make them compatible with the rules of their respective systems.

The same ESAs have so far, published only a few documents that illustrate the risks and pitfalls that crowdfunding can present, especially towards retail investors,¹⁵ but they did not make common rules and uniform principles applicable to this case that, at present, still lacks specific regulations at both the individual States and Community level. This case made the development of heterogeneous models trading on-line because the same rules do not apply.

¹⁰ Esma (The European Securities and Market Authorities) has adopted a document "Avvertenza per gli investitori relativa alle insidie degli investimenti on line", www.esma.europa.eu/system/files/investor_warning_-_it_0.pdf. Which shows the risks which crowd funding can bring to retail investors. There is no European regulation to apply equally to all states to be found.

¹¹ With the communication dem 8035334 of 16/4/2008 the Consob has decided that the financial investment is characterized by the use of capitals, an output expectation and a certain amount of risk directly proportional to the resources. In respect of *ex multis*, F. ANNUNZIATA, *La disciplina del mercato mobiliare*, Giappichelli, 2012, p. 81 *ess.*, A. Urbani, *I Servizi, le attività di investimento, e gli strumenti finanziari*, in AAVV. *L'ordinamento Finanziario Italiano*, a cura di F. Capriglione, Cedam, 2010, p. 431 *ess.*

¹² European Commission, *Green Paper: Long term financing of the European Community*, Brussels, 25 March 2013, COM (2013) 150 Final, www.eur-lex.europa.eu.

¹³ General Secretariat of the Council, European Council. *Conclusions*, 27/28 June 2013, Brussels, www.consilium.europa.eu.

¹⁴ European Commission, Consultation document. *Crowdfunding in the EU – Exploring the added value of potential EU action*, 3 October 2013, http://ec.europa.eu/internal_market.

¹⁵ On September 2012 l'Esma (European Supervisory Market Authority) published a specific document "Avvertenza per gli investitori relativa alle insidie degli investimenti on line", www.esma.europa.eu/system/files/investor_warning_-_it_0.pdf.

This new regulation can be found in article 50 *quinquies* and 100 *ter* of the TUF (Unified Financial Text) introduced by article 30 of the Decreto Crescita *Bis* and is dedicated to the management of online sites to find the capitals for innovative start-ups and other offers made through the regulations followed by Consob¹⁶ (National Commission for Companies and Stock Exchange) with sanction n.18592 of the 26/6/2013.

Regarding technical standards the Italian solution recalls the same principles of the Jobs (Jumpstart Our Business Start-ups) Act, adopted in the USA in 2012, where the federal law framework disciplines the so called funding portal, while it delegates to the Public Authority (SEC) – the adoption of detailed rules and the implementation of the same law.¹⁷ In practice the basic difference between the two regulations concerns the enterprises that may use this new technique, which in the USA are small commercial or artisan enterprises, while in Italy they are only start-ups.¹⁸

Without considering the technical¹⁹ aspects, we wish to underline how through the activity of the on-line portal,²⁰ with the surveillance of the Consob, start-ups can introduce to the public their projects, work, development projects and be assisted in finding funds from interested investors, also utilizing further activities such as the complete evaluation of the issued project, its feasibility, checking its evolution, and in general the selection of the offers found on the portal by the supervisor. The online portal therefore represents an innovative instrument for the promotion of new business projects, and for an easier and direct link between investors and enterprises reducing the brokering gaps and the costs thereof.

The equity crowdfunding, which guarantees the availability of sufficient financial resources to begin the start-up and ensure its development, can become a valid collective financial procedure, diminishing the effects of their usual lack of capitalization and the related operational problems. So while on one hand investors and their involvement in the realization of very interesting projects are increased, on the other hand new businesses are stimulated, although their proposal must respect the very strict criteria of professionalism,

¹⁶ The new dispositions can be found at www.consob.it.

¹⁷ The SEC submitted to a public consultation, closed in February 2014, a draft regulation for implementation according to the rules of Title III of the JOBS Act 2012: on this matter The Securities and Exchange Commission, 17 Parts 200, 227, in www.sec.gov/rules/proposed.shtml. It. Also, L.A. Aguilar, *Harnessing Crowdfunding to Help Small Business, While Protecting Investors*, in *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, October, 2013.

¹⁸ G. Ferrarini, *I costi dell'informazione societaria per le PMI: mercati alternativi, «crowdfunding» e mercati privati*, in *AGE*, 2013, p. 217, criticizes the Italian choice, because the start-ups involve enterprises with significant and higher risk than other "mature" companies.

¹⁹ In this matter please see A. Bollettonari, *Il crowdfunding: la raccolta del capitale tramite piattaforme on-line nella prassi e nella recente legislazione*, in *Nuovo Diritto delle Società*, n. 2/2013, p. 9 *ss.*, e R. Caratozzolo, *La disciplina italiana dell'equity crowdfunding: tra incentivazione degli emittenti e tutela degli investitori*, in *Riv. Trim. di Diritto dell'Economia*, n. 4/2013, p. 256 *ess.*, A. Troisi, *Il crowdfunding e mercato creditizio: profili regolamentari*, in *Contratto e Impresa*, n.2/2014, p. 519 *ess.*, M.L. VITALI, *Equity Crowdfunding: la nuova frontiera della raccolta del capitale di rischio*, in *Riv. Società*, N.2/3-2014, p. 371 *ess.*

²⁰ Defined by article 1 subsection *novies* TUF as the professional activity of managing an online platform with the final purpose of facilitating the collecting of risk capital, set aside under art. 50 *quinquies*, II 2 TUF, to the so called rightful managers such as banks and authorized investment enterprises and other subjects, so called authorized managers providing they communicate all received commissions to the rightful managers.

feasibility, competition and openness in order to be funded. Involving a large number of people through the so called "long tail" which allows stocks to be purchased from the low level, we can have private persons who also appreciate the business world, who even through very limited budgets, become real investors themselves.

For these reasons this recent regulations have the objective of simplifying the access and offer procedures, reducing the costs, using also in a very innovative way information technology and social networks, and in effect strengthening the safety measures for new investors and entrepreneurs.

3. Following: the "work for equity"

Another facilitation enables innovative start-ups to remunerate consultants and in general their suppliers of any kind of services, their employees and the so called recipients through the means of stocks and quotations and shareholding or non-shareholding financial instruments.

It is the so called work for equity, which is an already widely applied technique in the USA, that was provided by an Italian lawmaker to enable the start-ups to use effective tools of loyalty and incentive management, and to use properly qualified professional services so that for their costs, could not be otherwise remunerated. The work for equity, in fact, becomes fundamental in order to overcome the obstacles having to do with the initial lack of budget, because it enables the start-ups to make use of qualified services, which are essential for the beginning and development of being active, without having to remunerate with hard cash. All receivers interested will then be able to participate actively to this new project and its future success without relying on the initial financial situation of their enterprise.

The start-ups will remunerate, with tax breaks, by issuing financial instruments, works and services performed through the compensation of beneficiaries' credits.

This particular matter of employment remuneration is very important because it implements some general principles of "Decreto Sviluppo". In fact it encourages entrepreneurship even in those persons, as employees or professionals, which usually work outside an enterprise and with economic consideration, as a salary or fees payment, conversely with work for equity the same people become directly entrepreneurs and partners of the start-up, actively participating to the implementation of the new project and its future success. So the work for equity can achieve an important objective of the new regulations that is to increase internal entrepreneurship with new easy and accessible rules. So there are particular tax breaks both for the start-ups and their workers. Article 27 of Decree 179/12 states that the stock, quotations and other financial instruments issued as compensation for a given service do not determine the final taxable income for both financial instruments, whether it be stocks or quotations, as long as these instruments will not be re-purchased by the start-up or any other affiliated company.

The equity instrument will not be assigned to the employees of these enterprises, however together with a variable share hold a fixed rate budget will have to be included, equal or superior to the chart minimum expected by the equivalent share hold contract. The receiver will be dispensed and will not have to pay the tax on the provided service or goods.

In the case of a subsequent selling of these instruments only the capital gains will be taxed, or in other words the difference between the buying price and the transfer or selling price, with the application of the fixed tax rate expected for the capital gains, and not the tax generally paid for any standard income.

In order to foster the monetarism of the given stocks, start-ups gain the ability to ignore the limitations mentioned above pertaining to its own shareholding, being able to re-purchase issued stocks directly or indirectly through monitoring. In these cases, however, the facilitating fiscal regime will not take effect in the case of administrators, employees and shareholders. The value assigned to the financial instrument will be considered working income and will be taxed accordingly. The tax rate of 20% will still be applicable to the capital gain. On the contrary the other recipients will continue to have benefits.

Therefore if the statute allows it, start-ups will be able to issue financial instruments such as stock options, which grant the recipients the right to endorse stocks and quotations through a fixed price, for future issuing within a restricted time limit. These restricted stock units, which basically are stocks or quotations the recipients purchase ownership only after a certain amount of time, so these are shareholding instruments which are not part of the social capital, as these do not grant partnership but only patrimonial and administration rights, and except the right to vote in assembly.

To make use of these techniques the start-up statute will have to consider the possibility of increasing the capitals for third parties who cannot be associates. To do this there should be provision allowing financial instruments and services to be bestowed to both associates and non-associates.

The work for equity offers some clear advantages for those who choose to actively participate in the development of a business enterprise. On the other hand, however, there are also some less positive aspects as this does not allow reaching reasonable and sufficient revenue until the enterprise does not reach financial independence, and exposes the instruments to possible loss of value which could lead to income loss and work decrease. In order to fully make use of this instrument from the persons involved it will be necessary to find a point of balance between the opportunities offered by the start-ups and the immediate remunerative needs of workers.

Conclusions

The process of renewing the Italian and European entrepreneurial system is not only dealing with regulations but also inspirational principles, plans and objectives, both public and

private, so much so that this process can be framed as “policy making” rather than merely “law making”.

Among the supporting measures we have those that come directly from the financial world, which can be applied also to a small company scale, that can be innovative and socially useful through the work of adaptation that could strengthen the capitalization of one's own enterprise on a national scale. Moreover, the valorisation of the assets and the divulga-tion of their brands can facilitate competitiveness also through new human and financial capitals coming from abroad.

From this point of view the equity crowdfunding and the work for equity, in the new Italian configuration, offer new perspectives and very interesting opportunities to guarantee the necessary coexistence between economic growth and sustainability. Unlike in other European Countries or the USA, where specialized investors, as venture capitalists or business angels, make up for the deficiencies of the banking market with their investments in start-ups, in the Italian system where still there are not similar investors, the start-ups address a “private” risk capital market, not yet however sufficiently developed. Also specialized investors will prefer to finance those projects with a high risk but with also a high return,²¹ so they will be unlikely to want to finance new, interesting and innovative start-up' projects, because it does not respect the traditional principles of the risk/reward ratio.

For these reasons, these new financial techniques will grant important advantages to enterprises working in important economic and social areas as they strengthen the relationship between private capitals and general interests which is necessary to facilitate sustainably and the start of new enterprises and the growth of already existing ones; to the investors, who will be able to use their own savings in a coherent and responsible way and also considering non speculative aspects for workers, employees and any kind of associate. These will be able to bring new ideas having full participation to the diffusion of such an important “economic value”.

From this point of view, these new financial techniques will be able to confirm the financial market's central role in the economic system, bringing it back to its original function, which is dependent on the efficient locating of resources.

New uniform regulations concerning this matter throughout Europe, extended to other kinds of enterprise, will ensure greater efficiency and legal certainty.²²

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INSTRUMENTY FINANSOWE I INNOWACYJNEJ PRZEDSIĘBIORCZOŚCI: NOWE PERSPEKTYWY DLA ROZWOJU GOSPODARCZEGO

Streszczenie: *Cel* – W artykule przeanalizowano główne elementy niektórych nowych technik finansowych, niedawno uregulowanych w systemie włoskim, aby zwiększyć aktywność przedsiębiorczości i ożywić gospodarkę.

Projektowanie/metodologia/podejście – Dokument analizuje, z prawnego punktu widzenia główne zasady innowacyjne start-upów, crowdfunding i pracy dla kapitału.

Wyniki – Zainteresowanie nowymi technikami finansowania gospodarki realnej stopniowo wzrasta. Będą one skuteczne tylko za pomocą zharmonizowanego prawodawstwa europejskiego.

Oryginalność/wartość – Celem artykułu jest opisanie skutków nowych technik finansowych zarówno na poziomie krajowym oraz międzynarodowy, a także na poziomie przedsiębiorstw i inwestorów.

Słowa kluczowe: start-up, crowdfunding, praca dla kapitału, innowacyjna przedsiębiorczość

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