

UNIVERSITÀ DEGLI STUDI DI SALERNO

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DOTTORATO DI RICERCA
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TESI DI DOTTORATO

“I COVENANTS FINANZIARI”

Abstract

The term Covenants refers to a series of different and multiple accessory agreements, characterizing the liquidity loan contracts to companies, with which the financed party assumes explicit commitments connected, directly or indirectly, to the obligation to repay the supplied sum. This work first of all has the purpose of analyzing the system of guarantees in force within our civil system and therefore of relating it to the covenants, in order to identify a possible usefulness of the latter within our current system. We will then proceed to the analysis of the main types of clauses, widespread in practice, attempting a possible individualization by macro-categories. Finally, the last chapter will be dedicated to the evaluation of the possible consequences deriving from the legal classification that concretely will be given to the control exercised by the creditor over the company. More precisely, we will try to create a borderline between those clauses that will lead to an activity of marked interference of the lender on the business activity, such as to misrepresent the management authority of its powers, and those that will lead to a less invasive behavior that will allow the management to keep a certain

discretion in the choice, even if bound by the awareness of the consequences that a certain conduct may have for the company.

This analysis is essential as it represents the real driving force for the diffusion of these instruments on the market, being key for the lender to immediately verify what the consequences of the introduction of covenants may be within financial loan contracts.