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NEW MEANS OF FINANCING SMES: MINIBONDS

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*Alla mia famiglia,
perché non si vince da soli*

ABSTRACT

For Italian small and medium enterprises (SMEs), which more than often behave as good as the international ones, the need to go beyond the excessive dependence from bank credit as unique source of external financing is growing more and more, pushing them toward other ways of fund-raising activities. This essay is to explain why and how Italian SMEs managed the credit crunch caused by the recent financial crisis which afflicted worldwide economy, focusing on the particular case of Frendy Energy, a newborn enterprise which successfully exploited the use of the new MiniBond tool.

NEW WAYS OF FINANCING FOR SMES: MINIBONDS

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1. THE CRISIS AND ITS ORIGIN

During a year in which the limited availability of monetary resources and liquidity imposes deep thoughts about financial markets, the main objective of Italian Stock Market and government centred on reshaping the market and giving it a more integrated and efficient allocation of financial and real resources and, specifically, aimed to Small and Medium Enterprises, the very core of our country's economy. In this chapter the process that gave birth to the so-called "credit crunch" will be analyzed.

Finding out what really is the source of this current problem is not easy as it seems; following several cause-effect sequences can bring investigation back in time over and over, getting nowhere. Actually, researchers agree upon **where** the genesis began: U.S. is considered as the place in which this financial crisis has its origin.

In the U.S., thanks to the Federal Reserve then-governor (1987-2006) Alan Greenspan and its *laissez-faire* policy, the cost of money was kept very low for several years¹. This behaviour, linked to the incentive by government to real-estate sector, brought banks to grant loans also to those individuals who lacked

¹ La crisi finanziaria e i cosiddetti «nuovi strumenti finanziari» / Roberto Araldi; 2009; Editore: Giappichelli. P. IX

the pledge to repay their debts: this was the beginning of the *subprime bonds phenomenon*.

The rationale behind this conduct can be found in the excessive and unrestrained use of financial derivatives for very high amount of money; values going to the scale of \$10¹², to clarify². Since the value of houses was believed to grow more and more, banks were not worried about the chance the loan holder could not pay back its debt: in that case, the mortgage on the house at issue would have repaid the missing amount. An established and well oiled mechanism.

The first problems arose in 2004, when the leverage, once imposed at maximum of 15, was deregulated³. The example of the famous company Fanny Mae is useful to clarify what happened.

Fanny Mae is a corporation which was established during the '30s with Roosevelt's New Deal to guarantee facilitations in granting new loans in the house purchasing procedure. After being privatized (1968), it started investing in the sub-primes mechanism. The operating methods were straightforward: Fanny Mae purchased sub-primes (pre-existing loans) from creditors which issued them, becoming the creditor itself. Then, it sorted them in smaller holdings

² Ibidem

³ Ibidem

(derivatives) which could be bought in the secondary market by the interested investors⁴.

As already said, during the '90s, Clinton's presidency and Greenspan's chairmanship at the Federal Reserve, favoured banks' lack of judgment in loans concession which, in turn, allowed a large number of individuals to purchase



bonds without actual guarantees to repay them. This, added up with the huge amount of derivatives in the market, caused the blowing up of the so-called “speculative bubble” (or “housing bubble”, “real estate bubble”), which involved, one after another, every major American financial institution⁵.

As a result, the State intervened with an 850 billion dollars plan, in this case financed by American taxpayers, in order to keep the financial situation alive and saving the bigger U.S. investment banks⁶.

Being the American and European trading systems strictly connected, the financial crisis passed overseas, infecting other main European banks, like the British Northern Rock and Bradford & Brigley, the German West LB, the

⁴ Ibidem

⁵ La crisi finanziaria e i cosiddetti «nuovi strumenti finanziari» / Roberto Araldi; 2009; Editore: Giappichelli. P. X

⁶ Ibidem

French Dexia and so on. Iceland even saw its entire banking system blowing up⁷.

Italy is not different. On the contrary, real estate sector's collapse negatively influenced listed companies. Savers were hit again by new economy's excess, giving another serious blow to the mutual funds sector, already flowing away more and more.

Why this catastrophe wasn't recognized in time? And why banks and financial institutions behaved in such an unbalanced way? The answer is buried in the conflict of interest among market players.

Rating agencies are often appointed by those who are going to be judged rated. Banks make companies with which they have credit surplus listed on stock market. Management gains bonuses on a quarterly basis and so is concerned to what happens in the short-term, paying little or no attention whether the strategy is sustainable in the long run.

Anyway, looking for the principles that caused the actual financial crisis is only the beginning of the coming-out process. "*Alea iacta est*", and now solutions are needed.

⁷ Ibidem

The debt tool has always been one of the most used tools when firms need money to invest, thanks to the relative acquisition ease.

First, the applicant must demonstrate whether it will be able to repay back the loan: properties are usually considered good guarantees in the request of a loan. This is because their value is assumed not to go below a certain amount.

Then, the reason why money is requested and how it will be used should be explained, with precise descriptions of the economic transaction that will occur with the planned investment (the creation of a new plant, the purchase of housing, or even as a payment in case the firm is awaiting for money to collect and find itself lacking of liquidity, the so-called refinancing). Of course, the higher the amount of money requested, the more the issuer will require guarantees. If the investment is well-considered, then the deal is done.

Since the credit crunch has started, many companies found themselves in a difficult situation for what concerns the acquisition of credit and liquidity⁸.

As the availability of loans got restricted for the lack of current assets, investments quite stopped and firms found a circumstance of no-growth, which in turn causes a lower circulation of money. This way, individuals were pushed to save more and spend less, therefore stagnating the economic cycle and

⁸ <http://www.lastampa.it/2013/09/13/italia/i-tuoi-diritti/lavoro/alle-pmi-vengono-negati-prestiti-su-9HMIFEL10OvKCXbZNR21hM/pagina.html>

preventing even more financial institutions to concede loans, closing a vicious cycle that could continue for years. This is why the word “*crisis*” is the order of the day in every newscast for quite a few years now.

In Italy, the complications in the business cycle became almost unsustainable: with a condition of zero growth, very low profits or even protracted losses, firms substantially cut their operating cycle, reducing plant capacities, decreasing prices (to become more attractive in the market), lowering costs and, often firing employees⁹.

As it may be understood, the state of affairs wasn't flourishing at all.

⁹ <http://www.giornaledibergamo.com/economia/14-novembre-2013/la-crisi-brucia-8-500-posti-a-tempo-determinato-8305.html>

2. SMES' INTRODUCTION

European economy's nature is extremely various and diversified. Players of every kind, size and features are in it, going from big multinational companies, with billion dollars' turnover to tiny companies, which give work and services to small communities all around the countries.

Even though it's easier to assume that big companies contribute more to social and economic welfare, the truth is far from this statement. Market studies show how Small and Medium Enterprises (conventionally called SMEs for simplicity) are the dominant structure of company in these countries, essentially contributing to employment and flow of wealth providing products and services crucial to prosperity. They represent the 95% of the total economy turnover, employing more than half of private sector's labour force¹⁰.

In Italy, the importance of SMEs is even higher, because they represent the core business of Italian economy. While at a European macro-level it is possible to speak about actual small enterprises, with less than 250 employees, in our Country firms are even smaller: a similar 94.9% of total economy is based

¹⁰ L'impatto della crisi globale sul finanziamento alle PMI e all'imprenditorialità: le politiche dei governi. - [S.I.]: Intesa SanPaolo ; Paris : OCSE, c2009. Foreword by Enrico Salza

on micro-enterprises, those with less than 10 employees. They are 4.2 millions, giving work to almost 8 million workers¹¹.

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Type	Employees		Revenue (€Million)		Turnover (€Million)
Medium enterprise	< 250	and	≤ 50	or	≤ 43
Small enterprise	< 50	and	≤ 10	or	≤ 10
Micro enterprise	< 10	and	≤ 2	or	≤ 2

They have always been well considered even at a European level, nonetheless the modest size and turnover of the single player, appealing attentions from similar international companies with which they “compete”, due to the weight they have in innovation, growth and employment.

Usually SMEs are organised in districts and adopt flexible and dynamic managing structures which let them to successfully compete on international markets. Further, Italian Small and Medium enterprises are characterized by their calling to export which give them huge advantage, often resulting in globally leadership positions in niche sectors¹³.

This situation, however, has changed with the beginning of the financial crisis, which didn’t exonerate our Country. Compared to other European SMEs,

¹¹ Ibidem

¹² http://it.wikipedia.org/wiki/Piccola_e_media_impresa

¹³ <http://www.borsaitaliana.it/azioni/mercati/aim-italia/brochureaimitalia.pdf>

Italian ones present lower level of capitalization and smaller size¹⁴. These characteristics, together with some Italian government weaknesses and credit crunch hardening more and more, brought a hard situation to face.

¹⁴ L'impatto della crisi globale sul finanziamento alle PMI e all'imprenditorialità: le politiche dei governi. - [S.I.] : Intesa SanPaolo ; Paris : OCSE, c2009. Foreword by Enrico Salza

3. NEW MEANS OF FINANCING SMES

The ability for a monetary system to address savings to finance innovative activities with high growth potential is vital to progress in the economy.

Italian firms until now have been financed almost exclusively by banks, accounting for more than 90% of the total source of obtained credit¹⁵. Unfortunately the banking system isn't able to sustain the monetary situation anymore as it did in the past, due to the crisis phase which even they can't ride over easily, causing them to collide against firms looking for money to invest.

As Nunzio Bevilacqua, SMEs and credit expert, states: "SMEs' high suffering [...] in obtaining banks' credit imposes us a necessary diversification of financing forms to enterprises if we want to unblock the "oxidised" development mechanism. It is needed to promote more AIM stock market, for those SMEs which aspire to broaden their trading horizons, but mainly look at these new MiniBonds, which will combine emission practicality with a fiscal advantage to not underestimate"¹⁶.

¹⁵ <http://minibond.it/>

¹⁶ "La forte sofferenza delle Pmi, causa e conseguenza, di una difficoltà non solo a ricevere ma anche a chiedere credito alle banche, ci impone una necessaria diversificazione delle forme di finanziamento per le imprese se si vuole sbloccare l'ingranaggio 'ossidato' dello sviluppo. [...] bisogna promuovere maggiormente il mercato di borsa Aim, per le Pmi che ambiscono anche ad allargare i loro orizzonti commerciali, ma soprattutto guardare ai nuovi Mini-Bond che uniranno praticità di emissione ad una non sottovalutabile convenienza fiscale".
<http://www.udc-italia.it/News/SchedaReader.aspx?TypeId=3&ID=103552>

For the evident difficulties firms are facing in obtaining credits by banks, and the resulting economic worsening due the financial interruption a new regulation has been promulgated by Italian government, which allows them to diversify the financial account addressing it to different investors and overcome the hard complications. The MiniBonds have born.

3.1 MINIBONDS

The growing need to new means of financing felt by the whole country's enterprises received a successful reaction by Italian government in 2012: with the "Decreto Sviluppo 2012". Italian government listed in this document new methods to incentive the reaction of Italian economy, through modification of the set of rules about infrastructures, constructions industry, transportation, in the first part, and about management, financing and retention of businesses, in the second part.

What concerns us most is expressed in Chapter II, called "New means of financing for enterprises" (literally: "*Nuovi strumenti di finanziamento alle imprese*"), starting from art. 32¹⁷. This new set of rules, most of which fiscal-

¹⁷ Art. 32 - Strumenti di finanziamento per le imprese

type, gives an advantage both to qualified investor and to non-listed issuer, which now can sell finance bills, for less than 36-months terms, and bond tools, also active ones, for more than 36-months terms.

The so-called “MiniBonds” are bond loans which represent means of medium-term debt to Small and Medium Enterprises. Their application is destined to Small and Medium Enterprises, thus excluding Micro ones; as the recommendation 2003/361/CE states, these are the ones with less than 250 workers and less than 50 million euro turnover or assets inferior to 43 million

5. ((All'articolo 1, comma 1, della legge 13 gennaio 1994, n. 43, le parole: «ed aventi una scadenza non inferiore a tre mesi e non superiore a dodici mesi dalla data di emissione» sono sostituite dalle seguenti: «ed aventi una scadenza non inferiore a un mese e non superiore a trentasei mesi dalla data di emissione».

5-bis. Dopo il comma 2 dell'articolo 1 della legge 13 gennaio 1994, n. 43, sono inseriti i seguenti: «2-bis. Le cambiali finanziarie possono essere emesse da società di capitali nonché da società cooperative e mutue assicuratrici diverse dalle banche e dalle micro-imprese, come definite dalla raccomandazione 2003/361/CE della Commissione, del 6 maggio 2003. Le società e gli enti non aventi titoli rappresentativi del capitale negoziati in mercati regolamentati o non regolamentati possono emettere cambiali finanziarie subordinatamente alla presenza dei seguenti requisiti: a) l'emissione deve essere assistita, in qualità di sponsor, da una banca o da un'impresa di investimento, da una società di gestione del risparmio (SGR), da una società di gestione armonizzata, da una società di investimento a capitale variabile (SICAV), purché con succursale costituita nel territorio della Repubblica, che assiste l'emittente nella procedura di emissione dei titoli e lo supporta nella fase di collocamento dei titoli stessi; b) lo sponsor mantiene nel proprio portafoglio, fino alla naturale scadenza, una quota dei titoli emessi non inferiore: 1) al 5 per cento del valore di emissione dei titoli, per le emissioni fino a 5 milioni di euro; 2) al 3 per cento del valore di emissione dei titoli eccedente 5 milioni di euro, fino a 10 milioni di euro, in aggiunta alla quota risultante dall'applicazione della percentuale di cui al numero 1); 3) al 2 per cento del valore di emissione dei titoli eccedente 10 milioni di euro, in aggiunta alla quota risultante dall'applicazione delle percentuali di cui ai numeri 1) e 2); c) l'ultimo bilancio deve essere certificato da un revisore contabile o da una società di revisione iscritta nel registro dei revisori contabili; d) le cambiali finanziarie devono essere emesse e girate esclusivamente in favore di investitori professionali che non siano, direttamente o indirettamente, soci della società emittente; il collocamento presso investitori professionali in rapporto di controllo con il soggetto che assume il ruolo di sponsor è disciplinato dalle norme vigenti in materia di conflitti di interesse. [...]

16. Lo sponsor mantiene nel proprio portafoglio, fino alla naturale scadenza, una quota dei titoli emessi non inferiore al 5% del valore di emissione dei titoli, per le emissioni fino a 5 milioni di euro, al 3% del valore di emissione eccedente 5 milioni di euro, fino a 10 milioni di euro, in aggiunta alla quota precedente, ed il 2% del valore di emissione eccedente 10 milioni di euro, in aggiunta alle quote anzidette.

http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2012-08-11&atto.codiceRedazionale=12A08941

euro. These funds are usually destined to development plans, extraordinary or refinancing investment operations¹⁸.

Anyway, the “*Decreto Sviluppo*” itself was not sufficient to successfully facilitate the use of MiniBonds. That’s why, on December the 23rd 2013, the “*Decreto Destinazione Italia*” was promulgated to integrate the previous one. Art. 2¹⁹ of this new legislation introduced fundamental regulations to complete the path about SMEs’ MiniBonds emission topic.

¹⁸ Il minibond è uno strumento di debito introdotto dal Decreto “Sviluppo” (D.L. 83/2012) destinato a piani di investimento, al finanziamento di operazioni straordinarie o al rifinanziamento di altre passività. <http://www.mcccapital.it/servizi/ricerca-investitori-su-emissioni-di-minibond/>

¹⁹ Art. 2 - Misure in materia di nuove imprese e di riqualificazione produttiva di aree di crisi industriale e fondo d’investimento nel capitale di rischio delle PMI

«Art. 1. Principi generali

1. Le disposizioni del presente Capo sono dirette a sostenere intutto il territorio nazionale la creazione di micro e piccole imprese prevalente o totale partecipazione giovanile o femminile e asostenerne lo sviluppo attraverso migliori condizioni per l'accesso al credito.

Art. 2. Benefici

1. Ai soggetti ammessi alle agevolazioni di cui al presente Caposono concedibili mutui agevolati per gli investimenti, a un tasso pari a zero, della durata massima di 8 anni e di importo non superiore al 75 per cento della spesa ammissibile, ai sensi e nei limiti del regolamento (CE) n. 1998/2006 della Commissione del 15 dicembre 2006 relativo all'applicazione degli articoli 87 e 88 del trattato agli aiuti d'importanza minore ("de minimis") e delle eventuali successive disposizioni comunitarie applicabili modificative del predetto regolamento.

2. I mutui di cui al comma 1 possono essere assistiti dalle garanzie previste dal codice civile e da privilegio speciale, acquisibili nell'ambito degli investimenti da realizzare.

Art. 3. Soggetti beneficiari

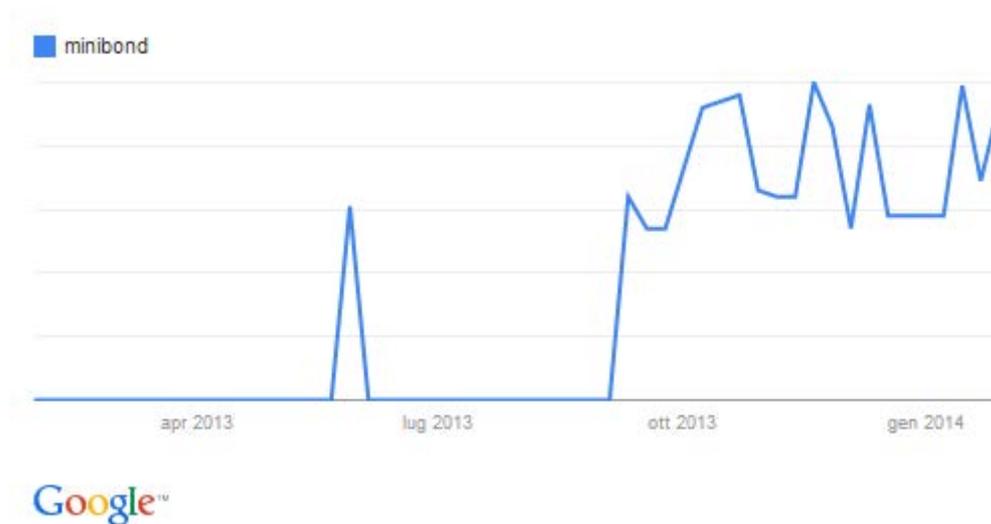
1. Possono beneficiare delle agevolazioni di cui al presente Capole imprese:

a) costituite da non più di sei mesi alla data di presentazione della domanda di agevolazione; b) di micro e piccola dimensione, secondo la classificazione contenuta nell'Allegato 1 al regolamento (CE) n. 800/2008 della Commissione del 6 agosto 2008; c) costituite in forma societaria; d) in cui la compagine societaria sia composta, per oltre la metà numerica dei soci e di quote di partecipazione, da soggetti di età compresa tra i 18 ed i 35 anni ovvero da donne.

Art. 4. Progetti finanziabili

1. Possono essere finanziate, secondo i criteri e le modalità stabiliti con il decreto di cui all'articolo 24 e fatti salvi le esclusioni e i limiti previsti dal regolamento e dalle relative disposizioni modificative di cui all'articolo 2, comma 1, le iniziative che prevedano investimenti non superiori a 1.500.000 euro, relative alla produzione di beni nei settori dell'industria, dell'artigianato, della trasformazione dei prodotti agricoli ovvero alla fornitura di servizi alle imprese, nonché le iniziative relative agli ulteriori settori di particolare rilevanza per lo sviluppo dell'imprenditoria giovanile individuati con il predetto decreto.

<http://www.gazzettaufficiale.it/eli/id/2013/12/23/13G00189/sg>



(MiniBonds Google research trend)

Probably, the most important modification is the introduction of the optional application of the “*Imposta Sostitutiva*” (0.25%), which allows firms to get financed at lower interest rates and investors to look for more secure investments. Further, art. 12 of the decree focuses on extending the importance of institutional operators in SMEs’ activities: Pension Funds and Insurance Companies are now allowed to invest in MiniBonds²⁰ and the creation of Credit

²⁰ 2. All'articolo 32 del decreto-legge 22 giugno 2012, n. 83, convertito, con modificazioni, dalla legge 7 agosto 2012, n. 134, dopo il comma 26 e' aggiunto il seguente: «26-bis. Le obbligazioni e i titoli similari di cui al presente articolo, le quote di fondi di investimento che investono prevalentemente negli anzidetti strumenti finanziari, nonche' i titoli rappresentativi di operazioni di cartolarizzazione aventi ad oggetto gli anzidetti strumenti finanziari costituiscono, anche se non destinati ad essere negoziati in un mercato regolamentato o in sistemi multilaterali di negoziazione e anche se privi di valutazione del merito di credito da parte di operatori terzi, attivi ammessi a copertura delle riserve tecniche delle imprese di assicurazione di cui all'articolo 38 del decreto legislativo 7 settembre 2005, n. 209, e successive modificazioni. Entro 30 giorni dall'entrata in vigore della presente disposizione, l'IVASS adotta un regolamento che disciplini le misure di dettaglio per la copertura delle riserve tecniche tramite gli attivi sopra menzionati. L'investimento nei titoli e nelle quote di fondi di cui al presente comma e' altresì compatibile con le vigenti disposizioni in materia di limiti di investimento di fondi pensione.».

<http://www.gazzettaufficiale.it/eli/id/2013/12/23/13G00189/sg>

and Investment Funds is strongly supported by the deregulation of 20% deduction on non-listed titles' proceeds²¹.

This new implementation was strongly requested by investors. Indeed, as Mario Bottero, ADB MiniBond Specialist, Zenit SGR's MiniBonds Italy Project Fund advisor, states: "The Destinazione Italia decree's approval surely was a fundamental step for the development of this market; there was a strong expectation from institutional operator toward those facilitations that, in our opinion, will be a fly-wheel for the attraction of Italian and foreign capitals towards SMEs entrepreneurial tissue"²².

Another point which makes this new tool much interesting is the favoured tax regime. In fact, the administrative order is neutral between the tax regime applied to issues by non-listed firms and the more favourable one for listed companies. Indeed now also the non-listed enterprises can issue financial tools, entirely deducting passive interests and traded titles subscribers can benefit from

²¹ «9-bis. La ritenuta del 20 per cento di cui all'articolo 26, comma 1, del decreto del Presidente della Repubblica 29 settembre 1973, n. 600, non si applica sugli interessi e gli altri proventi delle obbligazioni e titoli similari, e delle cambiali finanziarie, corrisposti a organismi di investimento collettivo in valori mobiliari le cui quote siano detenute esclusivamente da investitori qualificati ai sensi dell'articolo 100 del decreto legislativo 24 febbraio 1998, n. 58, e il cui patrimonio sia investito prevalentemente in tali obbligazioni, titoli o cambiali finanziarie.»
<http://www.gazzettaufficiale.it/eli/id/2013/12/23/13G00189/sg>

²² "L'approvazione del decreto Destinazione Italia era sicuramente una tappa fondamentale per lo sviluppo di questo mercato [...] c'era fortissima attesa da parte degli operatori istituzionali verso queste facilitazioni che, a nostro avviso, saranno un volano per l'attrazione di capitali italiani ed esteri verso il tessuto imprenditoriale delle PMI."
<http://www.finanzaoperativa.com/approvato-il-decreto-destinazione-italia-minibond-pronti-al-decollo/>

the withholding tax exemption on interests and other collected financial proceeds²³.

Obviously, the issue of this new kind of debt tool cannot be used unconditionally by every firm and few preparatory conditions have to be met. At a first glance the process can be considered complex, but it is not compared to the negotiation with banking system to purchase a loan. Actually, many of the activities needed to issue MiniBonds are similar to the ones required to obtain a bank loan.

²³ - Si riporta l'art. 3, comma 115, della legge 28 dicembre 1995, n. 549 che reca Misure di razionalizzazione della finanza pubblica, pubblicata nella Gazzetta Ufficiale 29 dicembre 1995, n. 302, supplemento ordinario: «115. Se i titoli indicati nel comma 1 dell'art. 26 del decreto del Presidente della Repubblica 29 settembre 1973, n. 600 sono emessi da società o enti, diversi dalle banche e dalle società di cui all'art. 157 del decreto legislativo 12 aprile 2006, n. 163, il cui capitale è rappresentato da azioni non negoziate in mercati regolamentati degli Stati membri dell'Unione europea e degli Stati aderenti all'Accordo sullo Spazio economico europeo che sono inclusi nella lista di cui al decreto ministeriale emanato ai sensi dell'art. 168-bis, comma 1, del testo unico delle imposte sui redditi di cui al decreto del Presidente della Repubblica 22 dicembre 1986, n. 917, ovvero da quote, gli interessi passivi sono deducibili a condizione che, al momento di emissione, il tasso di rendimento effettivo non sia superiore: a) al doppio del tasso ufficiale di riferimento, per le obbligazioni ed i titoli simili negoziati in mercati regolamentati degli Stati membri dell'Unione europea e degli Stati aderenti all'Accordo sullo Spazio economico europeo che sono inclusi nella lista di cui al citato decreto, o collocati mediante offerta al pubblico ai sensi della disciplina vigente al momento di emissione; b) al tasso ufficiale di riferimento aumentato di due terzi, delle obbligazioni e dei titoli simili diversi dai precedenti.

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First, MiniBonds can be emitted by non-listed companies whether:

- The issue is assisted by a guaranteeing part, the sponsor²⁴;
- The issuer's last balance sheet is inspected by a legal part or a revising company with the permission to act²⁵;
- The issued bonds will be sold to and traded among qualified investors which are not associated with the former issuer²⁶.

These conditions are the incontrovertible evidence that MiniBonds are actual bond loans issued by non-listed firms and the number of which already took advantage of it is considerable, even though this tool is new born.

²⁴ a) l'emissione deve essere assistita, in qualità di sponsor, da una banca o da un'impresa di investimento, da una società di gestione del risparmio (SGR), da una società di gestione armonizzata, da una società di investimento a capitale variabile (SICAV), purché con succursale costituita nel territorio della Repubblica, che assiste l'emittente nella procedura di emissione dei titoli e lo supporta nella fase di collocamento dei titoli stessi;
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²⁵ c) l'ultimo bilancio deve essere certificato da un revisore contabile o da una società di revisione iscritta nel registro dei revisori contabili;
http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2012-08-11&atto.codiceRedazionale=12A08941

²⁶ 8. Le disposizioni dell'articolo 3, comma 115, della legge 28 dicembre 1995, n. 549, non si applicano nei casi in cui le obbligazioni e ((le cambiali finanziarie, emesse da società non emittenti strumenti finanziari rappresentativi del capitale quotati in mercati regolamentati o in sistemi multilaterali di negoziazione, diverse dalle banche e dalle micro-imprese, come definite dalla raccomandazione 2003/361/CE della Commissione, del 6 maggio 2003,)) a decorrere dalla data di entrata in vigore del presente decreto-legge, siano sottoscritti da investitori qualificati che non siano, anche per il tramite di società fiduciarie o per interposta persona, direttamente o indirettamente soci della società emittente.
http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2012-08-11&atto.codiceRedazionale=12A08941

Then, there are six steps that link the very beginning of the procedure to the emission of the titles:

1. elaborate a Business Plan;
2. arrange the offering document;
3. obtain a rating evaluation and sponsorship;
4. define the issued MiniBonds details;
5. contact investors and prepare the Information Memorandum;
6. emit the title²⁷.

Companies who want to make capital of this innovative monetary instrument should arrange, first of all, a financial and economic plan which allows them to be accountable for the refund of the emitted bonds, for what regards costs and future gaining, looking at the actual possibility of the investment they are thinking of.

The Business Plan is a key document in the procedure of requesting an external financing, both in the MiniBonds issuing and in the request for loans to banks.

Investors will make an examination of historical balance sheets and economic and financial plan of the firm and then an accurate analysis of the

²⁷ <http://minibond.it/il-processo-di-emissione-dei-minibond/>

intended investment that will require the destined funds, which will include estimation of the investment cash flows and profitability, return period.

After the first inspection and construction of the investment plan document, the issuing firm needs to be rated by a certified agency and therefore get a trustable sponsor. Being this procedure crucial to success of the MiniBond emission and the funds obtaining by investors, since it shows the value and reliability of the firm, it will be better analysed later on.

Then, an Information Memorandum will be obtained from the previously made plan, which gives an in-depth report on the investment the firm wants to finance with the proceedings of the issued titles and the relative remuneration plan to investors, together with essential information about the firm, including history, management characteristics, market positioning and trend. This report will be given to possible, interested investors. This way, they can value the possibility to supply funds to the firms in issue.

The requesting part, in fact, should convince the potential investor about the good and stable financial position of the firm. In other words, that the requested financing is not needed to replace another credit due for payment, but will be used for other investments which are believed to be sufficient to refund the obtained loan and get a profit.

In order to do so, current and expected financial solidity will be analysed, reflected by the level of debt, the operating economic trend and present ability to pay back already existing loans, together with the capability of the desired investment to sustain the requested loan.

3.1.1 RATING EVALUATION

As previously stated, the main step in bond issuing is about getting a qualified rate. In fact, in order to provide useful info about firms' performance to investors, rating agencies were founded. The reason why these societies were created is to prevent asymmetric information problems which are commonly present in the market, therefore increasing efficiency. In order to achieve this aim, these agencies analyze the economic, financial and behavioural conduct of companies, give useful investment information and thus allow more correct data flow.

Investors, trusting the evaluations given by rating companies, usually expressed in letters or symbols (AAA, AA, BBB, and so on), can deal with investment which are believed to be secure (or unsecured, depending on the propensity to risk of the individual).

Throughout the years, many different rating companies were born, but nowadays only a few are considered trustable and sometimes even influent in global economy. The main names which are spoken about almost daily on the TV news are Moody's, Standard & Poor's and Fitch Ratings.

In Italy, the main one is CRIF Rating Agency (acronym of "*Centrale Rischi Finanziari*"), i.e. Financial Risks Central). As it states in its website, "CRIF's mission is to provide high-quality ratings by following a rigorous methodological approach: the values of objectivity, transparency and independence are the foundations of our activities. [...] the opinion expressed focuses on a 360° analysis of the company, as well as a solid quantitative base linked to an absolutely unique set of quality and comprehensive data, comprising public, credit and business information"²⁸.

Further, CRIF is the first and only one in Italy provides ratings that are regulated and recognized at European level, thanks to the official registration as Credit Rating Agency (CRA). It is specialized on credit information coordination and decisional support, offering to financial and insurance companies and other players firms of the market a qualified help in managing

²⁸La mission di CRIF Rating Agency è fornire rating di elevata accuratezza e qualità, seguendo un rigoroso percorso metodologico: oggettività, trasparenza ed indipendenza sono i valori alla base della nostra attività. [...] il giudizio espresso, infatti, è focalizzato su aspetti qualitativi e su un'analisi a 360° dell'impresa, oltre che su una solida base quantitativa che si innesta su un patrimonio informativo assolutamente unico per qualità e completezza, che integra informazioni pubbliche, creditizie e commerciali. <http://www.creditrating.crif.com/Pages/default.aspx>

portfolio risks, from the acquisition economic planning to the portfolio credits management²⁹.

Due to the actual market, institutional and regulatory framework, firms need to be objectively qualified and distinguished, not only inside the boundaries of their country, but also in the market abroad. Thanks to their title, approved and recognized from European institutions, rating agencies can impartially express financial merits of a particular firm, especially the ability to promptly fulfil its debentures in the medium term. Doing so, they become an extraordinary tool which allows more ease in accessing financial channels.

After the advent of MiniBonds, also Italian enterprises got interested in being qualified in investors' eyes and therefore started requesting a certified rating attribution, being it a strategic, fundamental and essential tool that let them attract suitable institutional investors which are now acknowledged about the enterprise.

Once rated by a competent bureau, the last step is finding a proper sponsor which will assist the emitting corporation, insuring bonds liquidity up to the maturation. The sponsoring authority must be among: banks, investing companies, SGR (*società di gestione del risparmio*, i.e. savings managing societies), SGA (*società di gestione armonizzate*, i.e. foreign societies equivalent to SGRs, belonging to the same economic community), SICAV

²⁹ <http://www.creditrating.crif.com/Pages/default.aspx>

(*società d'investimento a capitale variabile*, i.e. investment company with variable capital), financial intermediaries enrolled in the list provided by T.U.B. (*testo unico bancario*), art. 107, and banks allowed to supply investment services, even those having headquarter in a non-EU country with a regular permission to provide the service in Italian country³⁰.

Further, an internal analysis and classification of the title has to be made by the guaranteeing part on 6 months-periods at least or every time unexpected implications that can modify the bond judgement arise.

Once the rating has taken place and the sponsor has been found, the MiniBond making procedure is by now completed; it is only needed a place where to sell and trade it. Borsa Italiana gave a precious support with the creation of AIM Italia market.

³⁰ a) l'emissione deve essere assistita, in qualità di sponsor, da una banca o da un'impresa di investimento, da una società di gestione del risparmio (SGR), da una società di gestione armonizzata, da una società di investimento a capitale variabile (SICAV), purché con succursale costituita nel territorio della Repubblica, che assiste l'emittente nella procedura di emissione dei titoli e lo supporta nella fase di collocamento dei titoli stessi;
http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2012-08-11&atto.codiceRedazionale=12A08941

3.2 AIM ITALIA

AIM Italia – Alternative Investment Market is the Italian stock exchange market entirely dedicated to Italian Small and Medium Enterprises with high-potential growing. It was born March the 1st 2012³¹, with the aim of rationalizing the supply for markets dedicated to SMEs. It creates a unique solution for those competitive firms which need financial support from investors, canalising them toward an exclusive channel.

It was crafted on the basis of the English AIM, the London Stock Exchange's international market for smaller growing companies, one of the most successful markets for emerging enterprises in the world. Launched in 1995, AIM have been helping smaller and growing companies to raise the capital they need to expand. Over 3000 companies, a wide range of businesses including early stage, venture capital backed and established companies from all around the world have joined and continue joining AIM seeking access to growth capital³².

The Italian one was created on the same ground; therefore it offers to Small and Medium Enterprises a real chance to efficiently get in touch with selected and trusted investors which are interested in trading with small capital shares.

³¹ <http://www.borsaitaliana.it/azioni/mercati/aim-italia/descrizione-aim-italia/descrizione.htm>

³² <http://www.londonstockexchange.com/companies-and-advisors/aim/aim/aim.htm>

It offers to enterprises unique advantages: being conceived exclusively for SMEs, it gives quotations a more rapid and flexible procedure, allowing them to enter the capital market with relatively low pricing compared to the main one. At the same time, it defends and protects investors thanks to the efficient regulations implemented, assuring transparency and liquidity. Further, firms can enter an actual global market through it, obtaining exclusive benefits as international visibility and exposure and enjoying trustworthiness and reliability, well-known characteristics held by English AIM and Borsa Italiana³³.

The simplicity with which firms can enter this new market marked the success of the project. The regulation is highly flexible, conceived to offer a simplified way for being listed calibrated on SMEs' structure. In ten days only, Borsa Italiana is able to admit firms, a remarkable reduction compared to the time needed for listing in other stock markets. Further, access requisites are much less onerous than those needed in the main market too. Differently from regulated markets, AIM Italia doesn't include dimension boundaries of capitalisation for the firm as admission criteria, but for the free float, which has a minimum threshold of 10%. No particular requisites in corporate governance or financial-economic behaviour: the market itself, together with the Nomad

³³ <http://www.borsaitaliana.it/azioni/mercati/aim-italia/descrizione-aim-italia/descrizione.htm>

figure (see further), defines the ideal characteristics of those corporations that will be allowed to join the market.

Firstly, during the admission phase the publication of disclosure statements is not essential as well as the quarterly managing report one. The market is based on the existence of a key figure, the Nominated Advisor (Nomad), which is the subject responsible toward Borsa Italiana, who is appointed to evaluate and judge the firm's pertinence for the whole period in which it will stay in the market, from the admission until the eventual coming out, and assist, support and lead it, giving financial-economic information to AIM Italia about the firm's business through the publication of biannual reports and price sensitive data, which are those that can may have impact on future results and stocks' trend³⁴³⁵.

The importance of stock market is due to the collection of capital which can be addressed to firms in need, with enormous benefits for them and for the investors. The access to risk capital destined to investment financing, and therefore to economic progress, is fundamental to corporations' development, even more in the case of small ones. Further, SMEs offer unique investment and performance opportunities, hardly repeatable when investing in high-capitalization businesses.

³⁴ <http://www.borsaitaliana.it/azioni/mercati/aim-italia/brochureaimitalia.pdf>

³⁵ <http://www.borsaitaliana.it/azioni/mercati/aim-italia/descrizione-aim-italia/descrizione.htm>

Thanks to AIM Italia, firms can obtain significant financial resources to boost the business development, diversifying monetary sources and minimising reliance on the credit system. Once joined the stock market, shares can be used for acquisitions and strategic alliances; firms gain objective and transparent value, maximising business standing and visibility.

In order to be listed in AIM Italia, firm's Board of Directors should agree with the regulation and be ready to operate in a stricter monitoring system, starting from the point that managers will now have responsibilities towards investors. That's why a proactive planning of the activities must be written down and sustained, in order to inform and update shareholders about business development choices. More transparency is needed as well to notify the market on the main firm's decisions. Of course also the uncertainty about the progression of the market and its influence on stock's price must be deeply understood before joining AIM Italia³⁶.

Anyway, Borsa Italiana is constantly sustaining the procedure about joining AIM Italia, from the very beginning until the end, passing through the permanence period in the market. As Barbara Lunghi, Small and Medium Enterprises Supervisor, states: "Borsa Italiana has always collaborated with Small and Medium Enterprises, with the aim of supporting their growth and expansion favouring the access to capital. AIM Italia is the market dedicated to

³⁶ <http://www.borsaitaliana.it/azioni/mercati/aim-italia/brochureaimitalia.pdf>

SMEs and it's a valid meeting point between the necessities of enterprises and investors",³⁷.

The MiniBond advent is a new starting point from which SMEs' economy, and therefore the Country one as well, can strengthen again and revivify. All the actions made by government and market were aimed at this purpose: to establish Italian economy again. It could be the breakthrough of this crisis stage. Now, it's firms' turn.

³⁷ Ibidem

4. FRENDY ENERGY CASE

Frendy Energy is an Italian firm which plans, realizes and manages mini/small hydroelectric power stations aimed at electricity production and sale, being one of the first market players who adopted a strongly innovative method and used well-advanced techniques in approaching the energy sector³⁸.

It was born in 2006 when Rinaldo Denti, firm's founder, understood that big power companies would have not realised small plants, due to the difficulty, complexity and effort the task requires compared to the economic benefits. Therefore, the only way for privates to invest in hydroelectric sector would have been to focus toward those projects the big firms exclude: the small ones³⁹.

He identified the mini hydroelectric sector as a highly profitable market niche not-yet controlled, with low costs and high growth rates and therefore develops the business idea.

Their willingness to innovate allowed them not to be afraid of preconception, making them capable of deep and accurate analysis on the field, which represents the key to success, starting from the thought that the sector seemed flood by now, with every possible action already made or unenforceable. It's also true that higher risks involves greater returns.

³⁸ <http://www.frendyenergy.it/>

³⁹ *Ibidem*

The result was astonishing: old, abandoned watermills returning to their antique majesty, no negative environmental impact, safety for nature, noiselessness, excellent automatic capacity of the regulation and cleaning of canals and, last but not least, great economic profits for everyone.

The society, which operates mainly in the north of Italy (Piemonte and Lombardia), together with ABB Company created a new, highly innovative water turbine very effective on small water leaps, the firm's target. Also other important technical improvements used in the realization of modern hydro electrical power stations were discovered and implemented during the process⁴⁰.

The chairman's vision was correct: from 2007 to 2009 the first project was planned and implemented. It was about a central to build in Marano, in the Ticino Park, with high requisites and limited spaces of manoeuvre, due to the strict rules in force in the park. This first project is an absolute success: thanks also to the collaboration with turbine producing enterprise headquartered in Finland, which gave him a good knowledge about water mechanics⁴¹.

Thanks to the continued excellent results shown in project managing and realization, Frendy Energy notoriety grew more and more, establishing an important partnership with ABB, a big company with which a new, latest

⁴⁰ <http://www.frendyenergy.it/societa.html>

⁴¹ <http://www.frendyenergy.it/storia.html>

generation turbine was build, enabling the firm to obtain even more achievements in the field of mini hydroelectric power stations⁴².

This huge success appealed lots of investors; this is why in only 5 years the firm changed its business name, becoming a joint-stock company and securing many other crucial trading relationship⁴³.

Frendy Energy's success is extraordinary, but what is it due to?

“We have created well-advanced technical and planning solutions, which we are proud of, but what is new consists not only in the realisation velocity that we have been imposed from the duty to make canals operative as soon as possible for the irrigation season, but also in the fact that in these plants absolute news for the mini-hydro sector are concentrated. Indeed, we are going to install the first submerged turbine, the first “*SuperVite*” and the small “Kaplan turbine”, which has never been installed in a canal drainpipe, all of which Made in Italy. It's pretty clear by now that our business is not represented only from having many hydro electrical plants and therefore see our production and turnover anymore, but also from being innovative technology creators to sell and export all over the world in next years”⁴⁴. This is how CEO Denti would answer

⁴² Ibidem

⁴³ <http://www.frendyenergy.it/storia.html>

⁴⁴ “Abbiamo creato in questi anni delle soluzioni tecnico-progettuali all'avanguardia di cui siamo orgogliosi [...] ma la grande novità non consiste solo nella velocità di realizzazione che ci viene anche imposta dal dovere rendere operativi

the question, but actually these words don't explain the financial reasoning behind this achievement.

Since the day Frendy Energy has been listed, it showed a constant upward trend, resulting as the most traded title in AIM Italia segment with €130000 exchange equivalent and the best performance in 2012 with an over-80% increase. After less than one year from listing, in February 2013, Frendy Energy tripled the collocation price⁴⁵, as it can be seen from the graph in the following page⁴⁶.

This rise is coincidental with a firm's announcement of an increase of the corporation stock by (maximum) €4.44 million⁴⁷, mainly due to the necessity to obtain new financial resources to be used to follow the firm investment and development strategy.

al più presto i canali per la stagione irrigua ma il fatto che questi impianti sono un concentrato di novità assolute nel settore del mini-hydro Andremo, infatti, a installare la prima turbina sommersa, la prima SuperVite e la più piccola "turbina Kaplan" mai installata in uno scaricatore di un canale, il tutto made in Italy. E' ormai chiaro che il nostro business non è più solo rappresentato dall'aver tanti impianti idroelettrici e vedere così aumentare la nostra produzione e il fatturato [...] ma anche quello di essere dei creatori di tecnologia innovativa da potere vendere ed esportare nei prossimi anni in tutto il mondo".

⁴⁵ <http://www.zeroemission.eu/portal/news/topic/Idroelettrico/id/21044/Quattro-impianti-innovativi-in-tempi-record-per-Frendy-Energy>

⁴⁶ <http://it.finance.yahoo.com/q/bc?s=FDE.MI&t=2y&l=on&z=l&q=l&c=>

⁴⁷ <http://www.soldionline.it/notizie/azioni-italia/frendy-energy-il-20-maggio-parte-l-aumento-di-capitale>

Frendy Energy SPA Common Stock

© Yahoo!



This decision was made on April the 29th 2013, when the Annual General Meeting of the firm took place. During the assembly, the Board of Directors approved the plan to increase the stock capital. This rise would have been composed by a part for free and one to be paid. The former, accounting for €1056250 divided in 4225000 shares, would have been given to investor following the rule of 1 share given for free for every 4 shares already in possession. The latter, €4436250 divided in still 4225000 shares, would have given at the lower price of €1.05/share (discounted by 63% compared with the

actual price in the stock market of € 2.838⁴⁸) for every 5 share already obtained⁴⁹.

The President and CEO of Frendy Energy, Rinaldo Denti, who is also the investor holding the majority share through Cryn Finance corporation holding almost 60% of the total capital, confirmed and endorsed its duty to increase its stocks share and to purchase eventual not-chosen shares, but in the case strategic partners would have been willing to enter the firm. In that scenario, Denti admitted the chance to renounce to a part of its possession⁵⁰⁵¹.

This huge success is due to the brilliant idea the founder had in 2006. Anyway the point which most catches the attention of this essay is the fifth point analysed in the AGM: the approval of “Frendy Bond Up 2013-2018⁵²”, the faculty to emit convertible obligations (MiniBonds) in the following three years. As stated on the fifth point of the above mentioned press release, the company deliberated to “allocate to the Board of Directors the faculty to increase the stock capital, [...] for a maximum amount of €15 million. This increase could have place through the emission of ordinary shares”⁵³.

⁴⁸ <http://www.soldionline.it/notizie/azioni-italia/frendy-energy-le-caratteristiche-dell-aumento-di-capitale>

⁴⁹ <http://www.finanzaoperativa.com/frendy-energy-dallassemblea-via-libera-agli-aumenti-di-capitale/>

⁵⁰ http://www.frendyenergy.it/comunicati/2013_04_29_ASS_OSO.pdf

⁵¹ <http://www.soldionline.it/notizie/azioni-italia/frendy-energy-le-caratteristiche-dell-aumento-di-capitale>

⁵² http://www.corriere.it/notizie-ultima-ora/Economia/Frendy-Energy-minibond-convertibile-mln-lancia-nuova-turbina/03-10-2013/1-A_008485806.shtml

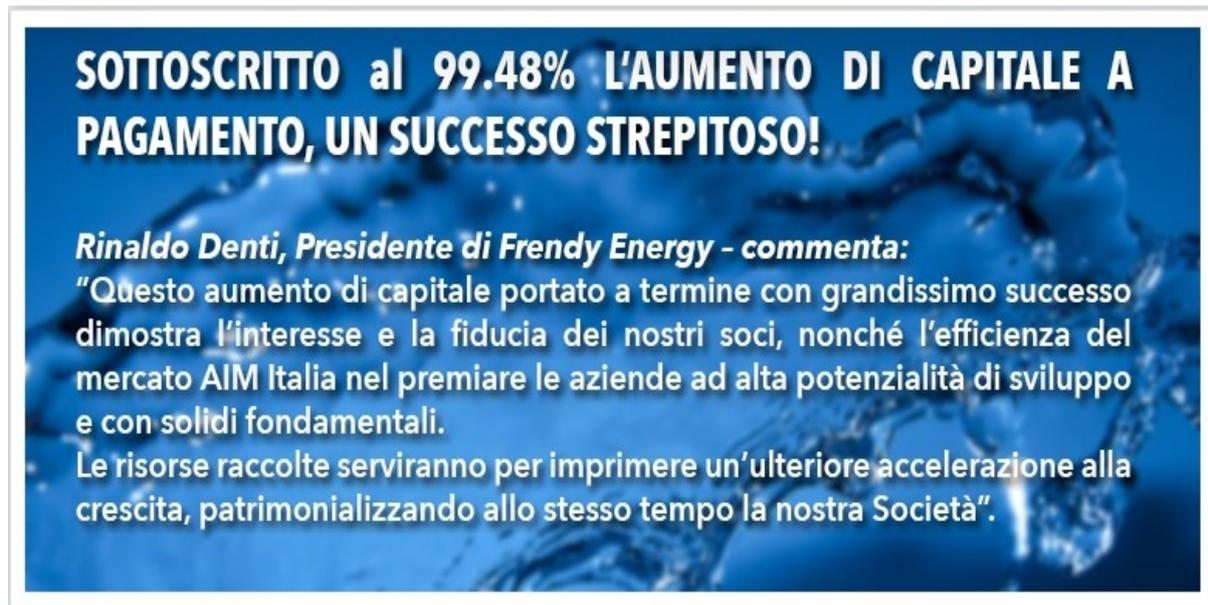
⁵³ attribuire al Consiglio di Amministrazione la facoltà di aumentare il capitale sociale, una o più volte, anche con esclusione del diritto di opzione ed in via scindibile per un importo massimo complessivo pari a Euro 15.000.000,00 comprensivo di sovrapprezzo. Tale aumento di capitale potrà avere luogo mediante l'emissione di azioni ordinarie. http://www.frendyenergy.it/comunicati/2013_04_29_ASS_OSO.pdf

This decision is essential to the development of firm's business and it shows the great knowledge its Board of Directors has; in fact, the managers take advantage of the new tool introduced by Italian government, understanding the nowadays difficult financial situation. According to surveys made, comparing October 2013 with the same month of the previous year, north of Italy firms have "lose", meaning that they haven't received from banks, 6.6 billion Euros⁵⁴.

Giuseppe Bortolussi, office manager of CGIA Mestre, organisation of small artisan enterprises, commented the fact with these words: "We slipped through a vicious circle. On one side, banks closed credit valves, also because demand is decreasing; on the other, those who received [money] use are not able to give it back following the agreement, making insolvency grow. In this grievous game, small enterprises are those who take more losses, which have a restrained negotiation power toward the loan system".⁵⁵

⁵⁴ <http://www.vicenzapiu.com/leggi/prestiti-banche-alle-imprese-nordest-perde-66-miliardi-bortolussi-circolo-vizioso>

⁵⁵ *Ibidem*



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The result of the MiniBond emission is the proof that this new tool can play a strategic role in the process of coming out the financial crisis: in the month of the option offering, from May the 20th to the same day of June, the corporation stock increase was signed at a 99.48%, for an overall value exceeding 4.4 million Euros by far⁵⁷. This is the sign that it was well accepted by investors.

Thank to this financial obtaining, Frendy Energy was able to invest more money in those activities that, otherwise, would have been impossible to carry out.

⁵⁶ <http://www.frendyenergy.it/>

⁵⁷ [http://www.finanza.com/Finanza/Notizie Italia/Italia/notizia/Frendy Energy offerta in opzione si chiude con sottoscrizione-398619](http://www.finanza.com/Finanza/Notizie Italia/Italia/notizia/Frendy_Energy_offerta_in_opzione_si_chiude_con_sottoscrizione-398619)

This enterprise teaches us that when a manager knows its sector, studies the market in which its firm belongs, accurately plans its work and is aware of new means of financing, it could obtain trust by other investors, even in a deep recession stage like the one we are living into.

Anyway, it's also true that, being SMEs the 94.9% of Italian enterprises⁵⁸, getting this kind of credit access is not for everybody. Therefore, while during last years markets closeness, strictness and adversity implied that also successful entrepreneur could fail, now there is a strong message of confidence toward the future for those who will be able to take advantage of this new possibility: the MiniBond.

This chance has been given by new financial mean, which many firms now can use as well to boost up their businesses and expand as never before: the MiniBond.

⁵⁸ L'impatto della crisi globale sul finanziamento alle PMI e all'imprenditorialità: le politiche dei governi. - [S.I.] : Intesa SanPaolo ; Paris : OCSE, c2009. Foreword by Enrico Salza

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