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Le misure di rischio nell'ambito dell'attività bancaria

CONTABILITA' E BILANCIO

I Ricavi provenienti da contratti con i clienti nei principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

L'EVA

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

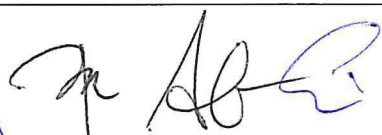

Il *whistleblowing*

INGLESE

Artificial Intelligence and the US elections

OpenAI CEO Sam Altman expressed concern about the use of artificial intelligence (AI) to interfere with US elections and called for regulation. He acknowledged the need for rules and guidelines in order to avoid the exaggeration of social harms, such as misinformation and prejudice. He also added the importance of preventing the technology from potentially harming humanity. The risks associated with misinformation as the 2024 election nears were also highlighted by Senator Mazie Hirono.

Altman suggested the US should consider licensing and testing requirements for the development of AI models, particularly those that can persuade or manipulate a person's beliefs and encourage global cooperation on AI and incentives for safety compliance. Furthermore, Christina Montgomery, the chief privacy and trust officer at IBM, urged Congress to focus regulation on areas with the potential to lead to possible social objections.

FA  SH. 

n. 6

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il pricing degli strumenti finanziari

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Il Patrimonio Netto: classificazione e contenuto delle voci secondo i principi contabili nazionali

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Il funzionamento della Commissione e la struttura organizzativa della Consob

INGLESE

Transgender athlete Halba Diouf banned from competing

Halba Diouf was born a male but was always aware of her gender inclination and eventually transitioned into a female. The transgender athlete discovered her identity at the early age of seven. Diouf recently won the women's 200m sprint race in Nice, France in a record time of about 22 seconds. Not only that, in French women's running history, the time made her the 9th best running performer for 200m.

She had a dream to compete in the 2024 Olympic Games in Paris. She trained hard for the 200-metre race, but her hopes stopped in March of this year when the World Athletics Council banned athletes like her from competing in women's events. World Athletics President Sebastian Coe announced the banning of athletes of male puberty from participating in female world ranking competitions and this has caused division in the sporting world.

Sebastian Coe also said that the Council's intention is to maintain fairness for female athletes above all and to ensure fair competition. The council excluded male-to-female transgender athletes to protect the female category, which was often the main reason to exclude trans women from other sports competitions.

FA AG ET SB. jfm

n. 1

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La regolamentazione dei mercati finanziari dell'Unione Europea

CONTABILITA' E BILANCIO

Il bilancio civilistico: i documenti che lo compongono e il loro contenuto

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L'utilizzo del WACC nelle decisioni di investimento

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La vigilanza della Consob sui mercati

INGLESE

ChatGPT and Google's Bard in ChatBot Race

A new online revolution has begun and is spreading quickly. In November last year, the tech company OpenAI released ChatGPT – a Chatbot you can have a conversation with. It answers nearly anything you ask it, in perfect grammar. It will give you a 300-word text about a movie written in the style of Shakespeare. Analysts have dubbed it a game changer. A major competitor of ChatGPT is Google's Bard. A Google-Microsoft battle for the future of online searches is now on.

There are many questions about how chatbots will impact our world. Teachers are worrying about "the end of homework". Bots can give convincing essays to a grade-A standard and workers fear all kinds of jobs will be lost. ChatGPT is now on the Bing search engine. Microsoft said: "It's a new day in search." Google said: "AI can deepen our understanding of information and turn it into useful knowledge-making it easier for people to get things done." One thing is for sure – the future will most certainly be Chatbots.



n. 2

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il prodotto bancario

CONTABILITA' E BILANCIO

L'impairment test: finalità e tecniche

ECONOMIA E FINANZA AZIENDALE

La leva operativa

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La disciplina dei patti parasociali nelle società con titoli negoziati in mercati regolamentati

INGLESE

Italians continue to leave Italy

More and more Italians are leaving Italy because they cannot get a job. One in three Italians say they are willing to go abroad, sometimes even to other continents to get work. Currently, about 300,000 young Italians may be living abroad.

Although emigration has always been a topic for Italians, especially for those who left the country at the beginning of the twentieth century, more and younger Italians think leaving their home country is the only way to escape economic hardships. These young Italians, however, are not farmers or labourers, but bright university graduates and other talented youngsters. Many of them want to go to richer places, like Scandinavian countries, the USA and Germany. Most of them describe a feeling of unhappiness and frustration in Italy at the moment and they are prepared to leave because they think that getting a good job is possible in other countries where more doors are open to you if you are young and dynamic.

The Italian government is aware of the problem and says it must create new opportunities for its younger generation. But even if the government starts working on a new style economy right away it may take years before things in Italy really change.



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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La vigilanza sugli intermediari finanziari non bancari

CONTABILITA' E BILANCIO

Gli indici di bilancio relativi all'equilibrio economico di un'impresa non finanziaria

ECONOMIA E FINANZA AZIENDALE

L'autofinanziamento

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

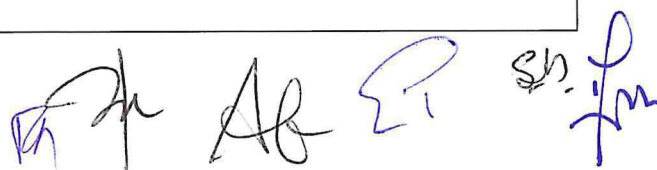
L'ostacolo alle attività di vigilanza della Consob

INGLESE

China becomes the largest automobile exporter

China will soon be the largest vehicle exporter for the first time. In the first quarter of 2023, it overtook car-making giants Japan and Germany. Chinese manufacturers exported more than 1.06 million vehicles in the first three months of 2023. They overtook Japan's number of 1.05 million. China's car industry has advanced a lot and continues to expand. During the last decade, China has produced larger numbers of vehicles per year- about a million per year. That number doubled to two million in 2021 and then to three million in 2022. China is forecast to quadruple production from four years ago to be the world's largest auto exporter.

China is also leading the way in electric vehicles (EVs). Tesla has a giant "giga-factory" in China. It has a capacity of 1.25 million vehicles a year, but is yet to make that amount. The factory exports many cars to Canada, Europe and Japan. Tesla is about to lose its crown as the world's largest EV maker to China's BYD. Last month, BYD launched a compact Electric Vehicle with a starting price of \$11,000. China's largest export market is Russia. Exports to Russia have been boosted recently by Western countries placing trade sanctions on Moscow.



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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'amplificazione del perimetro regolamentare degli intermediari bancari

CONTABILITA' E BILANCIO

La valutazione dei titoli e delle partecipazioni secondo la disciplina codicistica

ECONOMIA E FINANZA AZIENDALE

L'equilibrio patrimoniale

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il *crowdfunding* e la vigilanza della Consob

INGLESE

Citibank: an innovative and prevalent business

Citibank is the banking division of the financial services giant Citigroup. It was founded in 1812 as the City Bank of New York. It is one of the biggest banks in the world and one of the widest-reaching. Citibank has more than 1,400 branches in over 90 countries and it has over 230,000 employees worldwide. The bank offers many products in addition to banking. It offers customers insurance services, credit cards and investment products among other things. Citibank boasts one of the most popular online banking operations in the world with more than 15 million customers.

The bank suffered huge losses in the 2008 financial crisis and had to be bailed out by the U.S. government. Since that time, the business has grown and Citibank says it "is committed to running our business in a manner that benefits society and the environment". Citibank believes in building a sustainable future by working with its clients to help decarbonise their business. Additionally, the bank finances innovative solutions in areas like renewable energy and clean technology and is a leader at financing cleaner and innovative business solutions.

R. J. A. E. S. J. M.

n. 5

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'impatto dei rischi climatici sull'operatività bancaria

CONTABILITA' E BILANCIO

Gli indici di bilancio relativi all'equilibrio patrimoniale di un'impresa non finanziaria

ECONOMIA E FINANZA AZIENDALE

I margini del conto economico (EBITDA, EBIT, ecc.)

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

I poteri di intervento della Consob sugli intermediari finanziari

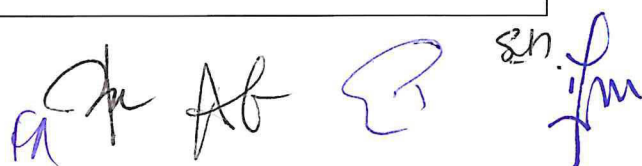
INGLESE

Irish Law against wine and beer labels

Agriculture and Food Sovereignty Minister Francesco Lollobrigida said that he would work closely with Deputy Premier and Foreign Minister Antonio Tajani to combat Irish wine health warnings which became law last week.

Speaking after Irish Health Minister Stephen Donnelly signed into law the tobacco-style labels warning of liver and cancer risks from wine, beer and spirits, Lollobrigida said "the stigma creates a distortion of the market" which was against EU law. "We will work together with my colleague Antonio Tajani to understand how to combat Ireland's choice," said Lollobrigida.

The first example of its kind in Europe, the new Irish law lays down that labels on alcoholic products indicate the calorie content and the grams of alcohol in the product. Also, they must contain warnings on the risk of consuming alcohol during pregnancy and on the risk of liver disease and tumours due to the consumption of alcohol. Italy's stance against the labels has already gained support from other big wine-making countries like France and Spain. Lollobrigida said in fact, "we will work together with the other European nations, such as France and Spain that have presented a document of strong criticism with us".



n. 8

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il VaR applicato al portafoglio crediti

CONTABILITA' E BILANCIO

Le rimanenze: definizione e criteri di valutazione secondo la disciplina contabile nazionale

ECONOMIA E FINANZA AZIENDALE

La PFN-Posizione Finanziaria Netta e l'EBITDA

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La vigilanza della Consob sull'informativa non finanziaria

INGLESE

First-Class Travel on the increase

As the demand for luxury travel rises, airlines are investing in first-class cabins that resemble mini hotel rooms. Cabins now include sofas, double beds, televisions, desks, wardrobes, minibars and walk-in showers. First-class has become a potential goldmine for airlines looking to regain some of their pandemic losses, given the fact that it is an exclusive service.

Therefore, many airlines have been redesigning their planes and investing billions of dollars into their upgrade. Although fares for first-class seats are sold at over ten times the price of standard economy seats, there is still demand - either for cash bookings or to use miles accumulated on credit cards during the pandemic.

Airlines such as Lufthansa and Qantas have both revealed new-look first-class cabins that can be fully closed off with doors. Other airlines are entering this market and they include Air France and Japan Airlines with new cabins being offered later this year. With a positive economic outlook and money to spend on travelling, a greater number of travellers are spending their savings on first-class travel.

FA Jm AR E SD. Jm

n. 11

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La gestione dei portafogli mobiliari

CONTABILITA' E BILANCIO

I fatti intervenuti dopo la chiusura dell'esercizio di riferimento nei principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Il *Cash Flow* e le sue componenti

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB


I poteri e doveri del collegio sindacale nelle società con titoli negoziati in mercati regolamentati

INGLESE

The future of jobs

A survey conducted by the World Economic Forum reveals that approximately 25% of jobs will undergo significant changes in the next five years. The report indicates that by 2027, 69 million jobs will be created while 83 million jobs will be eliminated, resulting in a net employment decrease of 2%. The survey includes input from over 800 companies that employ more than 11 million people. According to the WEF, a range of factors will play a role in this change from technological developments like artificial intelligence to climate change. Concerns about technological changes having a negative impact on jobs have been growing, especially since Artificial Intelligence tools like ChatGPT have entered the mainstream.

"The largest losses are expected in administrative roles and in traditional security, factory and commerce roles," the report said, noting that the decline of administrative roles in particular will be "driven mainly by digitalisation and automation." Secretarial and clerical roles such as bank tellers and cashiers are expected to decline rapidly due to automation, while there will be a growing demand for experts in AI, environmental management technologies and cybersecurity.

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'integrazione dei fattori ESG nelle scelte di investimento

CONTABILITA' E BILANCIO

Le principali differenze tra il set dei principi contabili internazionali e il set dei principi contabili nazionali

ECONOMIA E FINANZA AZIENDALE

Decisioni d'investimento e di finanziamento

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La Consob e l'informazione societaria

INGLESE

Financial Times and its quality information

The Financial Times (FT) is a respected British newspaper reporting on international business. It was founded in 1888 by James Sheridan to provide news to financiers. In 1957, it was bought by the publishing company Pearson. It is published every morning and is the only paper to provide full daily reports on the London Stock Exchange and world markets. It has a monthly circulation of around 23 million readers.

More than half of the Financial Times' subscribers are based outside the UK, which shows its global reach to the world. Around 20 per cent of its digital subscribers are located in the USA.

The paper is as famous for its salmon-pink coloured paper as it is for its quality information and analysis. It's also famous for the FTSE 100 index which it created with the London Stock Exchange to give an indication of the value of London stocks and shares. The biggest rival for the Financial Times is 'The Wall Street Journal'. The FT's website FT.com has over 2 million registered users and more than one million digital subscribers. Its mission is to provide essential business news and financial analysis to ambitious individuals and companies around the world. Also, the FT won 30 global awards for its style of journalism in 2021.

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n. 9

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il perimetro operativo degli intermediari finanziari non bancari

CONTABILITA' E BILANCIO

La struttura del bilancio secondo i principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Il *Capital Asset Pricing Model*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Gli obblighi informativi del collegio sindacale e delle società di revisione degli emittenti con titoli negoziati in mercati regolamentati nei confronti della Consob

INGLESE

Self-checkout machines

Leaving a tip in a restaurant or taxi is a part of life in many countries. Usually, we give a tip to a waiter or to a member of staff in a hotel. With modern technology, there is a new way to tip – self checkout machines. People are not so happy about these machines because they are asking for tips. The machines are located in airports, stadiums and cafes in the USA. Self-checkout machines mean there is no face-to-face contact between people. However, many of these machines are asking customers to leave a 20% tip and customers say they are not so happy about leaving a tip and giving extra money to a machine.

The Wall Street Journal reported that many people are experiencing "tipping fatigue". About 20% of Americans are now leaving tips for things they never used to leave tips for. This occurs due to the fact that there are more digital payment machines. A customer at an airport store said a prompt on a self-checkout machine was like "emotional blackmail" and thought that these types of machines were not making customers feel comfortable when making purchases.

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n. 10

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Gli strumenti dei mercati finanziari

CONTABILITA' E BILANCIO

I criteri di rilevazione e valutazione delle attività immateriali secondo i principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Il *Leveraged Buyout*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il sistema di finanziamento della Consob

INGLESE

Modern day slavery

Slavery is not just a thing of the past. A report from the United Nations agency the International Labour Organization (ILO), says about 50 million people are enslaved today. They are trapped in forced labour or marriages. The ILO said one in 150 people in the world is enslaved. This figure has increased by 20 per cent in the last few years. It is still growing because of COVID-19, climate change and the cost of living crisis. These events have made many people poor. The only way they can survive is to work in terrible conditions or be forced into unwanted marriages.

In 2016, the UN hoped to end modern slavery by 2030. However, the number of people in forced labour or forced marriage increased dramatically by 10 million. The ILO said slavery happens when people "cannot refuse or cannot leave because of threats, violence, abuse of power or other forms of force". This problem is not just in poor countries. An ILO spokesperson said: "It would be a mistake to believe that forced labour is solely the problem of poor countries." He said over half of cases of forced labour and a quarter of forced marriages also occur in richer countries. Unfortunately, women and children are at the most risk.

FR SH.

n. 4

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La regolamentazione per il contrasto del riciclaggio e del finanziamento del terrorismo

CONTABILITA' E BILANCIO

Le clausole generali e i principi di redazione del bilancio di esercizio secondo la disciplina contabile nazionale (codice civile e principi contabili nazionali)

ECONOMIA E FINANZA AZIENDALE

Il ROI e il ROE

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

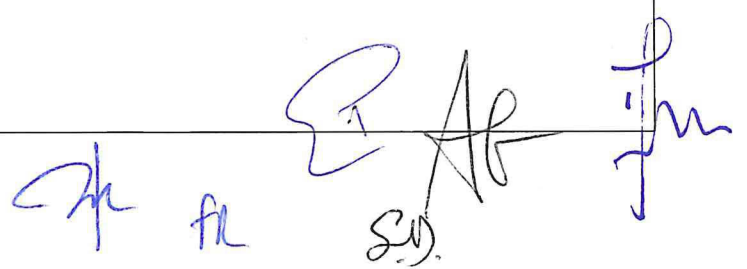
I poteri della Consob in tema di correttezza contabile (bilanci) delle società con titoli negoziati in mercati regolamentati

INGLESE

Chinese baby companies expand production

Chinese manufacturing companies that make products for children are expanding their product lines to include adult and pet clothing. The country's falling birth rate is a result of the one-child policy that lasted from 1980 to 2015. The government raised the limit to three children in 2021, but couples are still not having babies.

Yan Zhang, founder and CEO of Shanghai children's clothing brand NATUNAKIDS said the company's sales have not been significantly impacted by the low birth rate yet, but he expects sales to decrease over the next three to five years. The shift in the industry has left some consumers worried about their favourite brands going bankrupt. Market analyst Shaun Rein warns that companies in the baby industry will face declining margins, bad revenues, and falling stock prices as fewer couples decide to have children.



n. 2

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il VaR nell'ambito dei mercati mobiliari

CONTABILITA' E BILANCIO

I crediti: definizione e criteri di valutazione secondo la disciplina contabile nazionale

ECONOMIA E FINANZA AZIENDALE

Le diverse configurazioni di capitale

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

L'Organismo di vigilanza sui Consulenti Finanziari (OCF): funzioni e rapporti con la Consob

INGLESE

ENEL to build huge solar panel manufacturing facility in Oklahoma

Enel North America has stated via its affiliate 3Sun USA that it has selected Inola, Oklahoma as the site for its industrial-scale manufacturing facility for American-made photovoltaic (PV) cells and modules.

The factory, which is expected to have an annual production capacity of 3 gigawatts, represents an initial investment in excess of 1 billion USD and is anticipated to create around 1,000 new direct permanent jobs by 2025, the Italian-controlled company said in a statement.

Construction is expected to begin in the fall of 2023 and it's anticipated that the first panels will be available to the market by the end of 2024, it said. The project includes the potential for a second phase that would scale the factory to reach 6 GW of annual production, creating an additional 900 new direct jobs, Enel North America added.

Handwritten signatures and initials in blue ink:
A series of stylized initials and signatures, including what appears to be "FA", "E", "AG", and "m".

n. 7

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Rating tradizionale vs rating ESG

CONTABILITA' E BILANCIO

Il cambiamento di principi contabili, di stime contabili e la correzione di errori nei principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Le fonti e gli impieghi

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il potere sanzionatorio della Consob in tema di abusi di mercato

INGLESE

New rules on US and Mexico border

The Biden administration has implemented new asylum restrictions and the expiration of the Title 42 order, which permitted the immediate exclusion of migrants at the US-Mexico border. Uncertainty and confusion surround these changes, with court actions challenging the new asylum regulation. Concerns about strained border facilities persist as migrant numbers reach record levels. The Mexican government has ordered its offices not to issue immigration documents or permits, which has added another obstacle for migrants.

Chaotic scenes of migrants attempting to enter the US occurred before the new rule went into effect. The Biden administration's asylum policy has been criticized for resembling restrictions imposed by the previous administration.

Tens of thousands of migrants have crossed into US territory in the last few weeks and thousands are being held in border facilities. The new regulation exempts unaccompanied children, raising concerns about family separations. The Biden administration's approach has faced criticism from both Republicans and immigration supporters.



n. 9

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Principi di equilibrio degli intermediari non bancari

CONTABILITA' E BILANCIO

La struttura del Conto Economico individuale delle banche secondo la circolare 262/2005 di Banca d'Italia

ECONOMIA E FINANZA AZIENDALE

Il *Project Finance*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La vigilanza della Consob sui revisori legali

INGLESE

Protein and overeating research

New research supports the idea that the lack of protein leads to overeating. Researchers from the University of Sydney followed the dietary habits of almost 10,000 Australians for one year. They found that people eat more in order to get enough protein, so when their food is low in protein, they must eat a greater quantity. This is sometimes called "protein hunger."

Eating more of the food that is prevalent in modern supermarkets, such as processed food, also means eating more calorie-dense types of food and that amounts to eating lots of fat and sugar. According to the study, people who ate less protein at breakfast, ate more food throughout the rest of the day. They also tended to snack more and eat fewer healthy foods. In contrast, people who ate enough protein at breakfast, ate less food later in the day. It makes sense that our bodies want protein because it is important for our bodies. Protein is important for building muscle, for repairing tissue damage and for enzymes that digest food.

fr *S.V.* *AB* *fm*

n. 6

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La consulenza finanziaria: SFDR 2088 del 2019

CONTABILITA' E BILANCIO

Iscrizione e valutazione delle attività finanziarie secondo i principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Le crisi d'impresa

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La disciplina delle operazioni con parti correlate

INGLESE

Starbuck's: a successful coffee business

The first Starbucks store opened in Seattle in 1971. Since then, Starbucks has opened more than 32,000 stores in 80 countries. In some cities, like New York, Seoul and Tokyo there seems to be a store on every block. The company's success is also reflected in their business rankings. By revenue in 2020, Starbucks was the number one restaurant chain in the world, pulling in \$26.5 billion. According to Forbes, it was the 37th most valuable global brand that year.

However, a recognised brand or logo and business competence are not what everyone is looking for in a cafe. Some customers reject cafe chains, preferring independent or unique places for drinking coffee. For those customers, Starbucks is the McDonald's of cafes, where the stores all look the same and serve the same products. It is true that the Starbucks experience is similar from store to store, but their coffee is good and they are comfortable places to spend some time.

The atmosphere is cosy and relaxed, helped by the use of wood and earthy colours in the decor. They also have a few food options like sandwiches and cakes and their prices tend to be higher than average. Even so, the company is continuing to expand and becoming the elite international coffee chain in the world.

Handwritten signatures and initials in blue ink:
ZK, FA, E, S.D., AB, Jm

n. 11

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'evoluzione del processo di affidamento

CONTABILITA' E BILANCIO

La valutazione delle immobilizzazioni materiali e immateriali secondo la disciplina contabile nazionale (codice civile e principi contabili nazionali)

ECONOMIA E FINANZA AZIENDALE

Il Capital Budgeting

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

L'informativa sulla politica in materia di remunerazione e sui compensi corrisposti: principali contenuti e disciplina

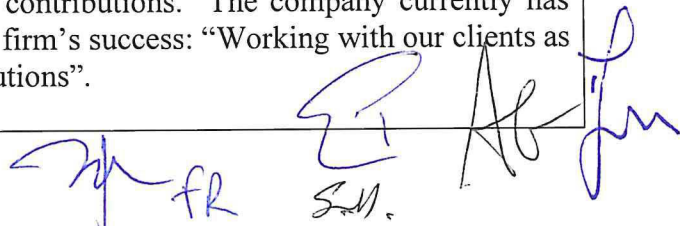
INGLESE

The Merrill Lynch success story

The Merrill Lynch company was founded on Wall Street, New York in 1914 by Charles E. Merrill and Edmund C. Lynch. The two businessmen made several clever investments to build their reputation as investment bankers. Merrill Lynch is now the investment banking and wealth management arm of the Bank of America. Merrill Lynch & Co. suffered badly in the 2008 global financial crisis and had to be rescued. It was a publicly owned company before that time and it was bought by the Bank of America in 2009.

The company later expanded into financial services, insurance and investment management. Its 20,000 financial advisers were so competent in global finance that they became known as the "thundering herd" – a reference to the bull in its logo.

Additionally, Merrill's mission can be summed up as: "A stronger company, a stronger society". It believes in building an inclusive, diverse company to promote equality and inclusion in communities and it recognizes the value in welcoming different voices and perspectives. To achieve all of these objectives, Merrill has policies and programs to advance the careers and businesses of various groups that can make unique contributions. The company currently has 60,000 employees. The ML.com website outlines the firm's success: "Working with our clients as strategic partners, we create and execute winning solutions".



n. 3

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Principi di equilibrio degli intermediari bancari

CONTABILITA' E BILANCIO

La disciplina contabile delle operazioni con parti correlate

ECONOMIA E FINANZA AZIENDALE

Le differenti nozioni di costo di produzione

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

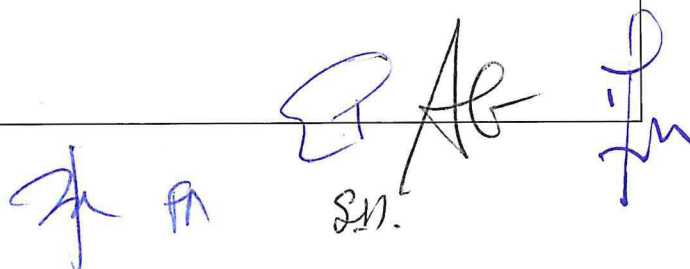
Il segreto d'ufficio nello svolgimento dell'attività della Consob

INGLESE

Climate activists protest in Rome

Members of Italy's Last Generation (Ultima Generazione - UG) group staged another act of civil disobedience to highlight the need to tackle the climate crisis last month, when two protestors covered themselves in mud outside the Senate in Rome. The mud was used as a link to the deadly floods in Emilia Romagna, which several experts have said is connected to an increase in the frequency and intensity of extreme-weather events because of the climate crisis caused by human greenhouse-gas emissions.

"The Emilia Romagna flood was a pre-announced disaster," said one of the protestors, a young topless woman. "We bring the mud of politics to the palace of politics". The protest was robustly interrupted by the police. Sources said Carabinieri law enforcement officers prevented some protestors from spraying liquid over the facade of the Senate building. In addition, three UG members are currently on trial in Rome for spraying easy-to-wash-off paint over the facade of the Senate last January.



n. 8

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Evoluzione della redditività bancaria

CONTABILITA' E BILANCIO

La Dichiarazione non Finanziaria e il Regolamento Tassonomia

ECONOMIA E FINANZA AZIENDALE

Il *Break Even Point*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

L'Arbitro per le controversie finanziarie: finalità, poteri e possibili esiti delle decisioni

INGLESE

The world's currency reserves

The creation of the International Monetary Fund (IMF) and the World Bank occurred at the Bretton Woods Conference in New Hampshire in 1944 with the objective to preserve economic stability. During this conference, the Bretton Woods agreement was signed including countries such as the US, Australia, Canada and western Europe. Since that time, the US dollar has been the world's main reserve currency, followed by the Euro with approximately 20%.

As a result, there is demand for dollars, which boosts its value and makes imports cheaper. The US has become a nation that imports more than it exports. But there are signs of change. In 2001, 73% of the world's reserves were in US dollars, in 2006, the figure was 65 % and now that number is down to 58%.

This trend accelerated when the United States froze Russia's dollar assets after the invasion of Ukraine last year. However, the Chinese yuan gained some status, but it still represents only about 3% of global reserves. The Japanese yen increased from 3.5% in 2014 to 5.5% currently. Most market analysts believe that no currency will replace the dollar, but surely it is important to watch the changing trends in both business and finance given the current geo-political situation in the world.

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n. 1

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'investimento sostenibile

CONTABILITA' E BILANCIO

I ratei e i risconti: definizione e valutazione

ECONOMIA E FINANZA AZIENDALE

L'espansione aziendale per vie interne ed esterne

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La disciplina delle partecipazioni rilevanti nelle società con titoli negoziati in mercati regolamentati


INGLESE

Digital currencies are attracting young investors

We have all probably heard stories of young investors attracted by the promise of quick gains in the world of "crypto," or cryptocurrency. And while it's Bitcoin that gets most of the attention, there are over 20,000 digital currencies in use today. There are the big names, like Ethereum, Binance, and USD Coin and then there are currencies like Dogecoin and Loser Coin, which started as jokes. If you are confused by the hype, you are not alone. So just what is cryptocurrency? According to Investopedia:

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n. 5

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La regolamentazione dei servizi di investimento

CONTABILITA' E BILANCIO

Le immobilizzazioni: definizione, tipologie, eventi e rilevazioni durante l'esercizio

ECONOMIA E FINANZA AZIENDALE

L'equilibrio economico e quello finanziario

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La relazione sul governo societario e gli assetti proprietari, principali contenuti e disciplina

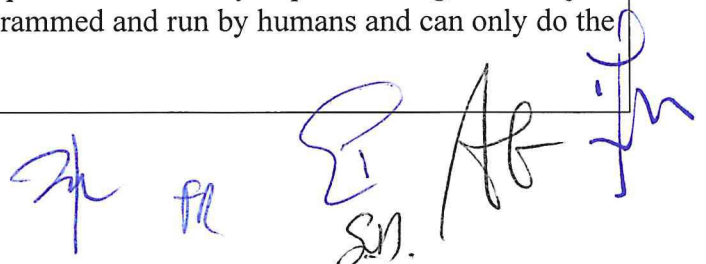
INGLESE

Bots help with editing Wikipedia articles

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In addition, bots do other jobs as well. They link articles that belong to the same subjects, add articles to category lists, format text and also compare references. Critics fear that bots might someday get out of control and do damage to Wikipedia. But the encyclopaedia's organisers reject such a thought because they say that bots are programmed and run by humans and can only do the things their creators instruct them to do.



n. 1

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Principi di equilibrio degli intermediari non bancari

CONTABILITA' E BILANCIO

Le rimanenze: definizione e criteri di valutazione secondo la disciplina contabile nazionale

ECONOMIA E FINANZA AZIENDALE

L'utilizzo del WACC nelle decisioni di investimento

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

I poteri e doveri del collegio sindacale nelle società con titoli negoziati in mercati regolamentati

INGLESE

Women's private pensions worth 35% less than men's

Women's private pension funds in Great Britain are typically worth 35% less than those of their male colleagues by the time they reach 55, according to the first major government study into what has been termed "the great gender pension gap".

Having analysed the data for both genders between 2018 and 2020, government researchers concluded that, on average, for every £100 accumulated in men's private pensions, women have just £65. Women may end up losing out on thousands of pounds of retirement income as a result of the imbalance.

Lower overall earnings, time off for childcare and other caring duties, as well as the greater numbers of women doing part-time work are all thought to be factors in why women's pension funds grow to just two-thirds the size of men's.

Although several reports have been published in recent years on the topic of the gender pensions gap, this is the first time the government has calculated the true scale of the problem. Researchers found that the gap varied for different age groups and was the lowest for people in their 30s, suggesting time off for childcare was a big factor. The study also uncovered a gap in contributions made by men and women. In 2021, about £52bn was paid into the private pensions of women, compared with £62.6bn into men's pensions – a gap of about 17%.



n. 6

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La vigilanza sugli intermediari finanziari non bancari

CONTABILITA' E BILANCIO

Il bilancio civilistico: i documenti che lo compongono e il loro contenuto

ECONOMIA E FINANZA AZIENDALE

La PFN-Posizione Finanziaria Netta e l'EBITDA

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il sistema di finanziamento della CONSOB

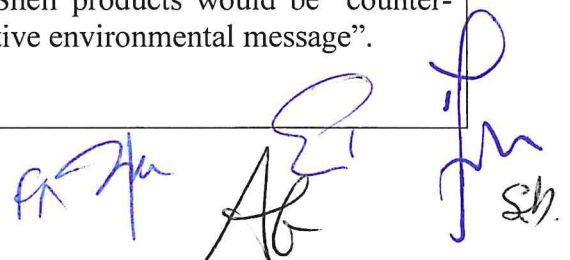
INGLESE

Shell's 'green' advertising campaign banned in United Kingdom

An advertising campaign by Shell promoting its green initiatives has been banned for not telling consumers that most of its business is based on environmentally damaging fossil fuels such as petrol. Shell, which has set goals to become a net zero carbon energy company by 2050 while also expanding its gas business by 15%, ran a TV, poster and YouTube campaign promoting renewable electricity, wind and car charging point initiatives.

"From electric vehicle charging to renewable electricity for your home, Shell is giving customers more low-carbon choices and helping drive the UK's energy transition," the company says in one of the ads. "The UK is ready for cleaner energy". The Advertising Standards Authority (ASA), which has also banned "green" advertisements in the UK by Spanish oil company Repsol and Malaysia's Petronas for not providing full information on their activities and carbon reduction strategies, investigated the Shell company after a complaint by campaigning group Adfree Cities.

Shell said that the aim of the advertisements was to raise awareness of the range of lower emission energy products it offers, and that mentioning high-carbon Shell products would be "counter-productive" and "dilute the impact of the advertisements' positive environmental message".



n. 10

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Le misure di rischio nell'ambito dell'attività bancaria

CONTABILITA' E BILANCIO

Il bilancio bancario: composizione e contenuto dei singoli documenti

ECONOMIA E FINANZA AZIENDALE

Decisioni d'investimento e di finanziamento

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il *whistleblowing*

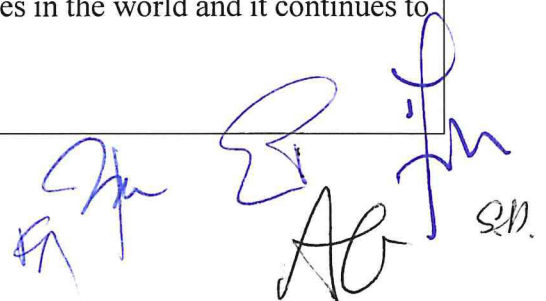
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n. 3

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La consulenza finanziaria: SFDR 2088 del 2019

CONTABILITA' E BILANCIO

La valutazione dei titoli e delle partecipazioni secondo la disciplina codicistica

ECONOMIA E FINANZA AZIENDALE

La leva finanziaria

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

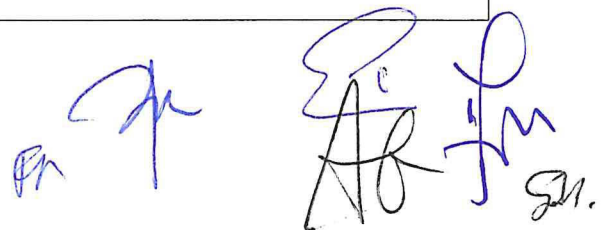
L'informativa sulla politica in materia di remunerazione e sui compensi corrisposti: principali contenuti e disciplina

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n. 12

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il VaR applicato al portafoglio crediti

CONTABILITA' E BILANCIO

La disciplina contabile delle operazioni con parti correlate

ECONOMIA E FINANZA AZIENDALE

L'equilibrio economico e quello finanziario

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

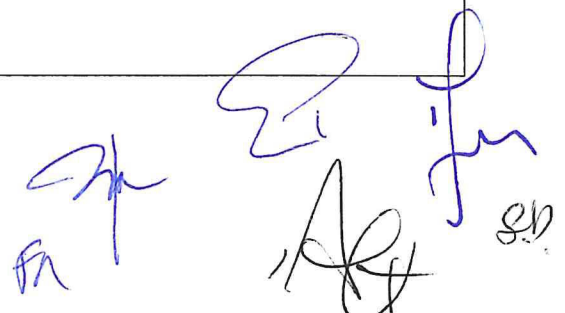
L'ostacolo alle attività di vigilanza della Consob

INGLESE

“Shrinkflation”: Consumers claim that manufacturers are reducing the size of products

British consumers feel they are becoming the victims of food industry “shrinkflation” among signs the UK’s persistent cost of living crisis is making households more alert to the need to get value for money. With food prices up by almost 20% in the past year, the latest picture of consumer activity from Barclays’ research found that families were focused on spending money on essentials and worried that manufacturers were reducing the size of products such as chocolate bars and packets of crisps.

Two-thirds of shoppers had noticed products shrinking in size while the price had remained the same or even increased. In response, approximately 20% of consumers said they were switching from products that had been downsized by manufacturers to instead buying in bulk or buying generic brands instead. Esme Harwood, a director at Barclays, said, “Consumers are still paying close attention to their everyday spending and we are seeing growing concerns around “shrinkflation” in the weekly shopping habits of people.”



n. 11

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'investimento sostenibile

CONTABILITA' E BILANCIO

Le clausole generali e i principi di redazione del bilancio di esercizio secondo la disciplina contabile nazionale (codice civile e principi contabili nazionali)

ECONOMIA E FINANZA AZIENDALE

Le crisi d'impresa

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

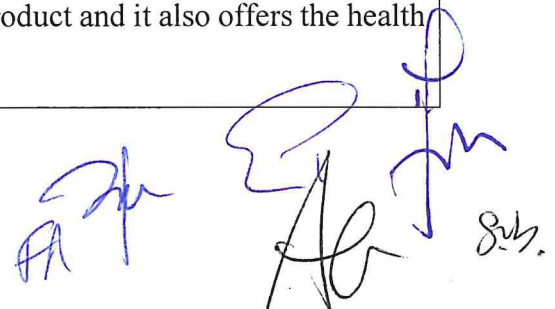
La vigilanza della Consob sui revisori legali

INGLESE

Manuka honey trademark battle in New Zealand and Australia

Manuka honey is famous for its quality, sweet benefits and anti-bacterial properties. Honey bees transform the nectar of the Manuka tree to make this wonderful and healing product. This tree grows in New Zealand and in some parts of Australia and for over a decade, these two countries have battled over the Manuka honey word. New Zealand wanted to trademark it, so only New Zealand beekeepers could use the word "Manuka". However, Australia said it also produced the honey and had the right to use the same name. The Intellectual Property Office of New Zealand decided that no one could trademark the word "Manuka". This means that Australian beekeepers can use it and market their products with the same name.

The word "Manuka" comes from the Maori language. New Zealand said because of this, no other country should be able to use the word associated with honey. New Zealand's Manuka beekeepers said the trademark decision was disappointing and they promised that they would continue to fight to protect their honey. In Australia, the Manuka tree is called the "tea tree". Australia's beekeepers said they were "delighted" with the decision. They said: "Our product has a long history of being known as Manuka honey - it is produced like the New Zealand product and it also offers the health benefits that consumers value so highly."



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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il perimetro operativo degli intermediari finanziari non bancari

CONTABILITA' E BILANCIO

La Dichiarazione non Finanziaria e il Regolamento Tassonomia

ECONOMIA E FINANZA AZIENDALE

Il *Leveraged Buyout*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La vigilanza della Consob sui mercati

INGLESE

Japanese people do not wish to travel

People are travelling again after the initial coronavirus lockdowns. Many people are using the money they saved while borders were closed to go on their favourite trips and holiday destinations. Others, however, are less willing to use their passports again. A travel report in early 2023 analysed 16,000 surveys from people in 15 countries. The research study found that 14% of Chinese and Americans "never want to travel again". Almost 35% of Japanese people surveyed said they never wanted to leave Japan again.

One reason why Japanese people do not want to travel is that they want to explore their own country. Many people travelled domestically after the COVID-19 pandemic and fell in love with Japan's nature. A tour guide was "constantly amazed" at her clients' reactions in Kyoto and that people were "so engrossed" in their heritage. Other reasons why the Japanese are not travelling include the climate crisis and the sustainability of flying. Local tourists prefer to spend money on nice hotels and resorts in Japan rather than travelling overseas.



n. 7

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Principi di equilibrio degli intermediari bancari

CONTABILITA' E BILANCIO

I ricavi provenienti da contratti con i clienti nei principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Le diverse configurazioni di capitale

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La disciplina delle operazioni con parti correlate

INGLESE

Canada to put health warnings on individual cigarettes

Canada is introducing measures to discourage smoking. Starting from August 2023, every cigarette sold will have a warning message printed on it. Canada is the first country to adopt this measure. Messages will include: "Cigarettes cause cancer" and "Poison in every puff." The government believes this would "make health warning messages virtually unavoidable." A cancer society hailed the action as "a world precedent-setting measure."

Canada announced its plan on World No Tobacco Day. It has revealed other anti-smoking measures to deter people from smoking. For example, cigarette packs will have graphic pictures highlighting the health consequences of smoking on the body's organs. Also, warning labels will take up a minimum of 75% of the display area of cigarette packs. Health Canada said these steps would help to get its message across and encourage people to stop smoking.



n. 2

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Gli strumenti dei mercati finanziari

CONTABILITA' E BILANCIO

L'impairment test: finalità e tecniche

ECONOMIA E FINANZA AZIENDALE

Il *Capital Budgeting*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il funzionamento della Commissione e la struttura organizzativa della Consob

INGLESE

Queensland watch-house whistleblower labelled 'dog' in police Facebook group

A Queensland police whistle-blower who leaked audio recordings of officers using racist and violent language has been called a "rat" and a "dog" in a private Facebook group for police officers. The QPS has apologised for the "sickening and disturbing" Brisbane city watch-house recordings – which included comments that black people should be beaten and buried – and said the incidents are being investigated.

The police commissioner, Katarina Carroll, said that the actions of the whistle-blower, Steven Marshall, were "excellent" and encouraged officers to come forward with complaints. Marshall says he made the decision to release the recordings to a newspaper, after previous attempts to raise separate matters of concern via internal Queensland Police Service processes resulted in little formal action. He also said that he suffered alleged revenge and offensive comments from colleagues.

He added that he had complained internally about one of the recordings, as well as submitting them to the state commission of inquiry into police responses to domestic and family violence. The inquiry heard several alleged instances where whistle-blowers suffered adverse consequences for making a complaint, including officers who said they had been labelled a "dog" by colleagues.



n. 4

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'amplificazione del perimetro regolamentare degli intermediari bancari

CONTABILITA' E BILANCIO

Gli indici di bilancio relativi all'equilibrio economico di un'impresa non finanziaria

ECONOMIA E FINANZA AZIENDALE

Il ROI e il ROE

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

I poteri della Consob in tema di correttezza contabile (bilanci) delle società con titoli negoziati in mercati regolamentati

INGLESE

New York sinking up to 4 millimetres a year

New York City is sinking by up to four millimetres a year because of its skyscrapers due to the enormous weight of these buildings. The Big Apple is the city that never sleeps, but it is a city that certainly sinks. There is additional weight from home and office furniture, transport infrastructure, and the city's 8.5 million people. The water that flanks New York City has risen by about 20cm since 1950 and major flooding is a concern. Dr Tom Parsons, a research geophysicist said the slow sinking plus rising sea levels could mean New York will have more natural disasters than in the past.

Researchers compared New York to Venice and Jakarta. Venice is flooding more despite the construction of a \$5.5 billion flood barrier system. Indonesia, on the other hand is looking at building a new capital because Jakarta is sinking. The United Nations forecast that 70% of the world will live in large cities by 2050. Dr Parsons said when a city gets full of people, "you end up with subsidence." He said New York was typical of a place where many people move to for professional and personal reasons.



n. 5

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il pricing degli strumenti finanziari

CONTABILITA' E BILANCIO

La struttura del Conto Economico individuale delle banche secondo la circolare 262/2005 di BDI

ECONOMIA E FINANZA AZIENDALE

L'espansione aziendale per vie interne ed esterne

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

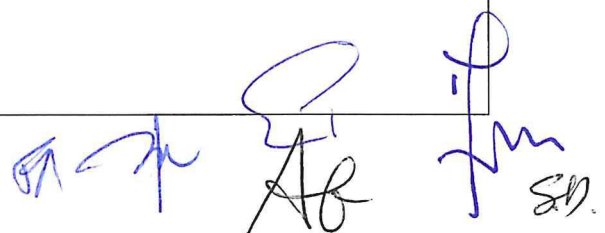
La relazione sul governo societario e gli assetti proprietari, principali contenuti e disciplina

INGLESE

Cybercrime group hits BA, Boots and BBC with ultimatum after mass hack

British Airways, Boots and the BBC have been hit with an ultimatum from the Russian-speaking cybercrime group Clop to begin ransom negotiations after it stole personal details of more than 100,000 staff across the three organisations. Clop exploited a piece of business infrastructure called MOVEit, software used to securely transfer files around internal networks in order to attack the organisations. The same vulnerability provided an entry point into multiple victims in a single mass hack.

Six organisations have confirmed to being affected, with Aer Lingus and the University of Rochester also admitting they have been hit. The hacker group claims to have information on "hundreds" of companies. "This is an announcement to inform companies that we are the only group who performs such cyber-attacks and you can relax because your data is safe with us". The ultimatum contains no explicit sum of money for businesses to pay, but demands that they start negotiations with the cybercrime group. The demand, posted on Clop's dark web site, orders the targeted companies to email the group by June 14th or face having their stolen data posted online including names, addresses and bank details.



n. 8

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il VaR nell'ambito dei mercati mobiliari

CONTABILITA' E BILANCIO

Le immobilizzazioni: definizione, tipologie, eventi e rilevazioni durante l'esercizio

ECONOMIA E FINANZA AZIENDALE

L'equilibrio patrimoniale

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La vigilanza della Consob sull'informativa non finanziaria

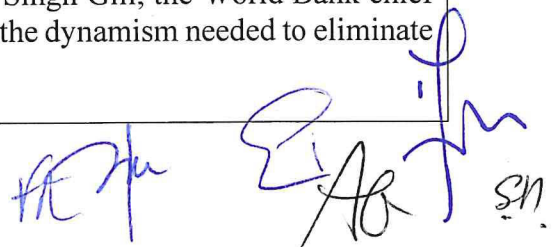
INGLESE

Poorest countries are biggest losers from economic shocks, says World Bank

The world's poorest countries are the biggest losers from a global economy failing to cope with the combined impact of the Covid-19 pandemic, Russia's invasion of Ukraine and the severe anti-inflationary measures taken by central banks, the World Bank has said.

In its half-yearly update, the Washington-based body said the international community was not aligned to meet the UN's 2030 anti-poverty development goals and warned of the risk of a fresh debt crisis for the most vulnerable countries. The Bank said the global economy was struggling despite slightly revising up its 2023 growth forecasts and no longer fearing a second recession in the space of three years. It said the positive news was already in the past and predicted a slowdown in the second half of the year as the impact of higher interest rates in rich countries spread out to emerging and developing nations. The global economic prospects report – which focuses primarily on the outlook for the less-advanced economies – forecast world growth of 2.1% in 2023, down from 3.1% in 2022 and 6% in 2021. Compared with forecasts made in January, growth is expected to be 0.4 percentage points higher this year but 0.3 points lower in 2024. Seven out of ten countries would have slower growth in 2023 than in 2022, the report says.

“The world economy is in a precarious position,” said Indermit Singh Gill, the World Bank chief economist. “Outside of east and south Asia, it is a long way from the dynamism needed to eliminate poverty and to fight climate change.”



n. 13

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La gestione dei portafogli mobiliari

CONTABILITA' E BILANCIO

Il cambiamento di principi contabili, di stime contabili e la correzione di errori nei principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Il *Capital Asset Pricing Model*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il *crowdfunding* e la vigilanza della Consob

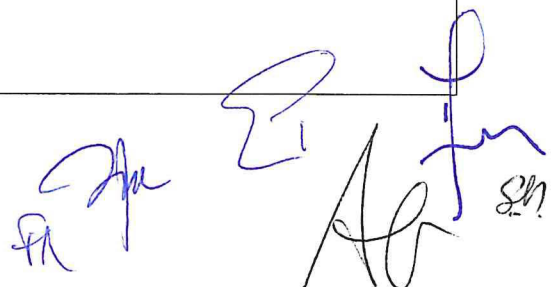
INGLESE

Syria returns to the Arab League

Syrian President Bashar al-Assad attended a summit of the Arab League in Saudi Arabia, a meeting that marked his return to the bloc after being expelled 12 years ago due to his suppression of pro-democracy protests.

Assad expressed hope for a new era of peace and cooperation in the region, despite criticism of his rule and the ongoing conflict in Syria. His return without preconditions regarding the treatment of displaced Syrians is a turning point in the Middle East. While some Arab states disapprove of Assad's rehabilitation, Saudi Arabia has stopped funding and supplying weapons to the Syrian opposition.

The summit aims to address conflicts in Sudan and Yemen, with hopes for peace in Yemen following a recent Saudi-Iranian agreement. The Ukrainian president, Volodymyr Zelenskiy, also attended the summit to discuss his peace plan for Ukraine with Arab states.



n. 6

ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il VaR nell'ambito dei mercati mobiliari

CONTABILITA' E BILANCIO

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ECONOMIA E FINANZA AZIENDALE

L'equilibrio patrimoniale

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La vigilanza della Consob sull'informativa non finanziaria

INGLESE

Poorest countries are biggest losers from economic shocks, says World Bank

The world's poorest countries are the biggest losers from a global economy failing to cope with the combined impact of the Covid-19 pandemic, Russia's invasion of Ukraine and the severe anti-inflationary measures taken by central banks, the World Bank has said.

In its half-yearly update, the Washington-based body said the international community was not aligned to meet the UN's 2030 anti-poverty development goals and warned of the risk of a fresh debt crisis for the most vulnerable countries. The Bank said the global economy was struggling despite slightly revising up its 2023 growth forecasts and no longer fearing a second recession in the space of three years. It said the positive news was already in the past and predicted a slowdown in the second half of the year as the impact of higher interest rates in rich countries spread out to emerging and developing nations. The global economic prospects report – which focuses primarily on the outlook for the less-advanced economies – forecast world growth of 2.1% in 2023, down from 3.1% in 2022 and 6% in 2021. Compared with forecasts made in January, growth is expected to be 0.4 percentage points higher this year but 0.3 points lower in 2024. Seven out of ten countries would have slower growth in 2023 than in 2022, the report says.

“The world economy is in a precarious position,” said Indermit Singh Gill, the World Bank chief economist. “Outside of east and south Asia, it is a long way from the dynamism needed to eliminate poverty and to fight climate change.”

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La regolamentazione dei mercati finanziari dell'Unione Europea

CONTABILITA' E BILANCIO

La valutazione dei titoli e delle partecipazioni secondo la disciplina codicistica

ECONOMIA E FINANZA AZIENDALE

Le differenti nozioni di costo di produzione

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

L'Organismo di vigilanza sui Consulenti Finanziari (OCF): funzioni e rapporti con la Consob

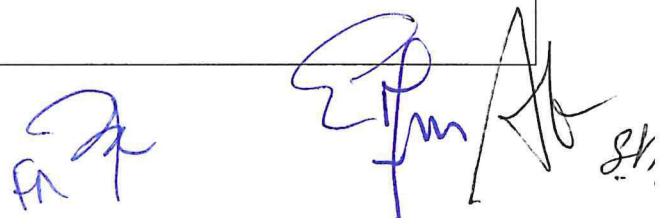
INGLESE

Chinese Airliner makes first commercial flight

China has entered the business of making airplanes. The first Chinese-made commercial aircraft took off from Shanghai last week and landed at Beijing Airport. The narrow-bodied C919 plane was carrying 128 passengers on board during its first flight. The company that made the plane is the Commercial Aircraft Corporation of China Ltd known as COMAC. China's President Xi Jinping said that the C919 aircraft is a "triumph of Chinese innovation". Newspapers in China called the C919 "a symbol of industrial prowess and national pride".

COMAC hopes to be a major player in the commercial airplane market. The company also hopes to compete with industry giants such as Boeing and Airbus. COMAC started developing the C919 in 2008 and production began in late 2011 and in September 2022, the aircraft passed the standards to fly commercially in China. COMAC's first customer was China Eastern Airlines, which bought five of the aircraft and the company plans to build 150 planes each year for the next five years.

A spokesperson of the company hopes airlines from other countries will soon start placing orders and he added that the plane was an "important milestone" for China's aircraft industry. A passenger on the flight was impressed with the plane. He said: "The flight was extremely smooth, comfortable and memorable. I'll remember this fondly for some time to come".



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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La regolamentazione dei servizi di investimento

CONTABILITA' E BILANCIO

Gli indici di bilancio relativi all'equilibrio economico di un'impresa non finanziaria

ECONOMIA E FINANZA AZIENDALE

Il *Project Finance*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

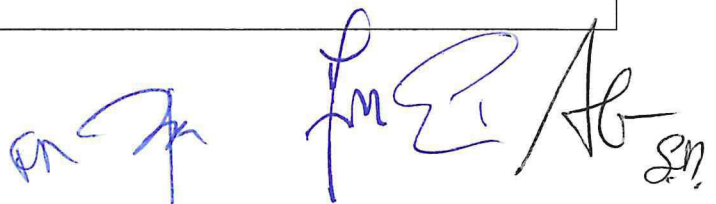
L'Arbitro per le controversie finanziarie: finalità, poteri e possibili esiti delle decisioni

INGLESE

Self-checkout machines

Leaving a tip in a restaurant or taxi is a part of life in many countries. Usually, we give a tip to a waiter or to a member of staff in a hotel. With modern technology, there is a new way to tip – self checkout machines. People are not so happy about these machines because they are asking for tips. The machines are located in airports, stadiums and cafes in the USA. Self-checkout machines mean there is no face-to-face contact between people. However, many of these machines are asking customers to leave a 20% tip and customers say they are not so happy about leaving a tip and giving extra money to a machine.

The Wall Street Journal reported that many people are experiencing "tipping fatigue". About 20% of Americans are now leaving tips for things they never used to leave tips for. This occurs due to the fact that there are more digital payment machines. A customer at an airport store said a prompt on a self-checkout machine was like "emotional blackmail" and thought that these types of machines were not making customers feel comfortable when making purchases.



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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'investimento sostenibile

CONTABILITA' E BILANCIO

Il Patrimonio Netto: classificazione e contenuto delle voci secondo i principi contabili nazionali

ECONOMIA E FINANZA AZIENDALE

Le Fonti e gli Impieghi

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La disciplina dei patti parasociali nelle società quotate

INGLESE

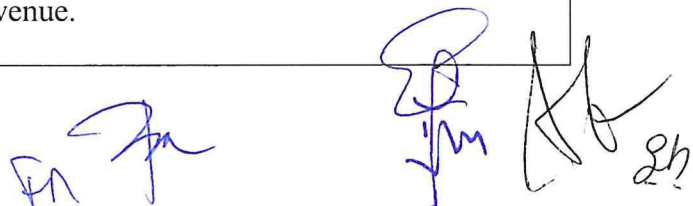
Colossal data centres are taking over the US countryside

As you drive west from Washington DC, an imposing cluster of rectangular buildings emerges from the countryside. They emit a buzzing sound and could be confused for warehouses. But, this is the home of the cloud internet. These places are known as data centres, where companies such as Amazon, Google and Microsoft store and distribute information. Prince William county, 65km from the US capital, is set to become the world's capital of cloud storage if an ambitious but controversial project goes ahead.

Commissioner Blaine Pearsall, who serves on the county's historical commission, explained how data centres could affect historical sites in Prince William county. "Between 2017 and 2021, roughly 94 American football fields worth of data centres were built in this area and more are on their way". He continued, "It's a flash flood - Instead of diverting this flood away from American heritage spots, schools and neighbourhoods – they are moving here".

In late 2021 two developers put a proposal before the county board for a hub of data centres that would cover 27million square feet, known as the "Digital Gateway".

Some locals, especially those who sold their land to the data centre developers, welcome the proposal, saying this data centre business could bring jobs and boost the county's economy. It may also lead to an estimated \$470 million in annual tax revenue.



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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

La regolamentazione per il contrasto del riciclaggio e del finanziamento del terrorismo

CONTABILITA' E BILANCIO

La valutazione delle immobilizzazioni materiali e immateriali secondo la disciplina contabile nazionale (codice civile e principi contabili nazionali)

ECONOMIA E FINANZA AZIENDALE

La leva operativa

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

I poteri di intervento della Consob sugli intermediari finanziari

INGLESE

Record number of British kids are at risk of exploitation

A record number of children are at risk of sexual and criminal exploitation this summer as economic difficulties leave the majority of families unable to afford leisure activities over the holidays. The UK's largest children's charity, Barnardo's, issued the warning after polling revealed that six in ten parents will struggle to afford clubs, take time off work or go on family outings over the six-week school break. There are more than 5 million children aged between 11-17 in England and Wales, and experts believe significant numbers are now at "greater risk" of exploitation. This is due to the fact that they will lack adult supervision either online or in the outside world. One frontline worker for Barnardo's Charity said that the cost of living crisis was continuing to push families into poverty and made the kids more vulnerable to criminal gangs.

Barnardo's Charity is calling for urgent government intervention on the issue, with investment in services to ensure children get dedicated support services.

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'impatto dei rischi climatici sull'operatività bancaria

CONTABILITA' E BILANCIO

I fatti intervenuti dopo la chiusura dell'esercizio di riferimento nei principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

Il *Capital Budgeting*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il *crowdfunding* e la vigilanza della Consob

INGLESE

Iraq's billion dollar transit project

Iraq has launched a 17-billion-dollar project called the Development Road, which aims to connect the Grand Faw Port in the country's oil-rich south to Turkey. The project intends to transform Iraq into a transit hub, rivalling the Suez Canal by shortening travel time between Asia and Europe. The road and rail network would facilitate the movement of goods and passengers including high-speed trains. The Grand Faw Port, already half-way to completion, would play a crucial role in this transportation network.

The project was announced at a conference to attract Arab interest and potential regional investment. Despite past promises of development in Iraq, certain infrastructure remains in poor condition. However, government officials are hopeful that the relative stability in recent times can be sustained for the project's successful implementation.

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Principi di equilibrio degli intermediari non bancari

CONTABILITA' E BILANCIO

La struttura del bilancio secondo i principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

L'autofinanziamento

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il potere sanzionatorio della Consob in tema di abusi di mercato

INGLESE

Third millennium electricity

Today, electricity is produced in several different ways; some of it is produced using oil and gas, but already oil-burning power-stations are being closed and gas has become much more expensive. Nuclear power-stations will also be closed because they are very expensive, dangerous and people do not want them.

Tomorrow's electricity will be made from "renewable sources". For the time being, gas will continue to be an important source of energy. It is cleaner than oil and easier to extract. However, a lot of the gas used in Europe has traditionally come from Russia; and until the war in Ukraine, that did not seem to be a problem.

In the long term, however, all our energy will come from "renewable sources" - including hydropower, biomass energy such as ethanol and wind power. The sun, the wind, rivers and the oceans will give us the energy that we need and it will be clean energy - with very little or no pollution.

We are not there yet as more work is necessary. The twenty-first century will have to be a century of change. In reality, the future will have to be a future without oil - or with very little oil. Scientists are already developing cars, houses and plastics that do not use oil. And electricity will be the energy of the third millennium and it will certainly be clean electricity.

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Evoluzione della redditività bancaria

CONTABILITA' E BILANCIO

I criteri di rilevazione e valutazione delle attività immateriali secondo i principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

I margini del conto economico (EBITDA, EBIT, ecc.)

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

La disciplina delle partecipazioni rilevanti nelle società con titoli negoziati in mercati regolamentati

INGLESE

Elizabeth Holmes imprisoned in Texas

Elizabeth Holmes, the founder of Theranos, has begun serving an 11-year prison sentence for fraud. Holmes, who had been out on bail since 2018, was convicted on four charges of defrauding investors. At the end of May, she entered a minimum-security women's prison in Texas, USA, accompanied by security officers. The prison camp primarily houses non-violent female federal prisoners and focuses on work rehabilitation programs. Holmes had tried to delay her sentence, but her requests were denied. Holmes' former business partner Sunny Balwani was also convicted and began serving a 13-year sentence for his role in the scheme. A US judge ordered Holmes and her partner Balwani to pay \$452 million to the victims.

The downfall of Theranos, a company Holmes founded promising revolutionary blood-testing technology, marked the end of a dramatic saga that saw it dissolve in 2018. Theranos was once valued at \$9 billion and Elizabeth Holmes and her business partner were accused of deceiving prominent investors including media magnate Rupert Murdoch and US Treasury Secretary George Shultz.

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Il perimetro operativo degli intermediari finanziari bancari

CONTABILITA' E BILANCIO

Gli indici di bilancio relativi all'equilibrio patrimoniale di un'impresa non finanziaria

ECONOMIA E FINANZA AZIENDALE

L'EVA

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Il segreto di ufficio nello svolgimento dell'attività della Consob

INGLESE

UK's top bosses paid millions despite cost of living crisis

Companies in the UK have continued to pay millions to their chief executives as households and families struggle with rising bills. Sainsbury's and Marks & Spencer were joined by National Grid in handing huge pay packets to their senior managers, according to annual reports released last week. National Grid's John Pettigrew, one of the country's highest-profile energy executives, took home £7.2m last financial year, up from £6.6m a year earlier, according to the FTSE 100 power networks company. His fixed pay fell but variable pay, which includes bonuses and long-term incentives, rose from £5.2m to almost £6m.

The Sainsbury's chief executive, Simon Roberts, was given a 36% pay rise last year, taking home £4.9m – more than the boss of the grocer's much larger rival Tesco – after reaching profit, cash-flow and personal targets. Roberts' increase was largely a result of being awarded a £2.3m long-term bonus, although he also received a £1.7m annual bonus and a 3.5% increase in basic pay to £905,625 last year. Marks & Spencer's co-chief executives took home more than £2m in pay last year as sales and profits jumped.

Supermarkets and energy companies have been accused of profiteering amid widespread food inflation and an energy crisis that has caused bills to increase since Russia's invasion of Ukraine. Last month Roberts defended Sainsbury's against accusations of "greedflation" or profiteering, arguing that the retailer had made less profit due to "conscious decisions to keep our prices as low as we could".

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

L'integrazione dei fattori ESG nelle scelte di investimento

CONTABILITA' E BILANCIO

Iscrizione e valutazione delle attività finanziarie secondo i principi contabili internazionali

ECONOMIA E FINANZA AZIENDALE

L'utilizzo del WACC nelle decisioni di investimento

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Gli obblighi informativi del collegio sindacale e delle società di revisione delle società con titoli negoziati in mercati regolamentati nei confronti della Consob

INGLESE

Goldman Sachs investment and banking company

Goldman Sachs is a global investment banking and securities firm. It also deals in investment management and other financial services. The company is also an international leader and was voted as the most prestigious firm to work for in 2022. Most of its clients are institutions, governments, pension funds and wealthy individuals.

It was founded in 1869 by a German immigrant to New York Marcus Goldman. His son-in-law Samuel Sachs joined the firm in 1885 and their company became Goldman-Sachs. They joined the New York Stock Exchange in 1896 and have been a major force on it ever since.

For over 150 years, a professional culture of teamwork and client service has defined the firm. Today, Goldman Sachs employs almost 40,000 people. The company's website says it highly values its employees: "Our principal assets are our people, capital and reputation. We are committed to maintaining a culture of diversity, integrity and strong business principles." The company usually only employs candidates with MBAs from leading business schools. Its net annual revenues last year were approximately \$48 billion.

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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Rating tradizionale vs rating ESG

CONTABILITA' E BILANCIO

Le principali differenze tra il set dei principi contabili internazionali e il set dei principi contabili nazionali

ECONOMIA E FINANZA AZIENDALE

Il *Break Even Point*

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

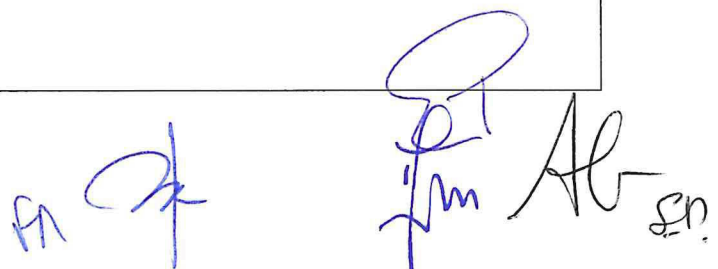
La Consob e l'informazione societaria

INGLESE

Italy looking at doing business with Ukraine

The reconstruction of Ukraine should include every circle including the space sector, Italian Space Agency (ASI) President Giorgio Saccoccia said last month proposing possible cooperation for lunar missions. "Looking to the future, we are both leaders in the sector", Saccoccia said at the bilateral conference in Rome on the reconstruction of Ukraine. "It would be nice to consider doing projects together such as for the return to the moon."

"We expect space data to be useful for the reconstruction for things like identifying areas that are especially polluted or monitoring infrastructure," he added. Ukraine is an important point of reference for the space sector. "We have been collaborating for several years, well before the start of the Russian invasion. Italy and Ukraine have continued to interact during the conflict, especially because there are areas where space can contribute to security and it is doing so. He added, "There is an infinite number of ways that space can make a contribution".



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ECONOMIA DEGLI INTERMEDIARI E DEI MERCATI FINANZIARI

Evoluzione della redditività bancaria

CONTABILITA' E BILANCIO

I ratei e i risconti: definizione e valutazione

ECONOMIA E FINANZA AZIENDALE

Il *Cash Flow* e le sue componenti

ORDINAMENTO, ORGANIZZAZIONE E COMPITI ISTITUZIONALI DELLA CONSOB

Abusivismo finanziario e poteri della Consob

INGLESE

Czech Police have a new patrol car

What do police do with cars taken from criminals? Police in the Czech Republic have come up with a good idea for high-powered sports cars. They turned a criminal's \$300,000 Ferrari into a patrol car. The Ferrari 458 Italia is now part of the Czech Police's fleet of cars. It was almost brand new when they confiscated it from a criminal as it had only travelled 1,900 km. It was originally Ferrari red in colour, but the police repainted it yellow and blue which are the colours of police cars in the Czech Republic. They also fitted it with fluorescent stripes, cameras, radio, a siren, and flashing police lights on the roof for a total of about \$14,000.

A police spokesperson said they would use the Ferrari in high-speed chases. He said it would be able to catch any joyrider on the roads and be able to pursue drivers taking part in illegal road races. The spokesperson added that the car would be used against some of the country's "most aggressive" criminals on the roads. Police in the Czech Republic seize many vehicles from criminals each year and most of these cars are sold and the money collected is given to victims of traffic crimes.

The \$300,000 Ferrari is the most luxurious vehicle to become a patrol car. The Czech Republic has a long way to go to match Dubai's fleet of supercars. Dubai law enforcement officers get to drive Lamborghinis, Bugattis and an Aston Martin to keep their roads safer.