

**CORPORATE & COMMERCIAL LAW SEMINAR (LAW 807)**  
**(3 OR 4 CREDITS)**  
Spring 2024

Tuesday 3:30pm to 6:20pm, *Room 7*

*Jan 9 to April 23, 2024*

Professors:

Robert Rasmussen, Room 456, [rrasmussen@law.usc.edu](mailto:rrasmussen@law.usc.edu)

Michael Simkovic, Room 464, [msimkovic@law.usc.edu](mailto:msimkovic@law.usc.edu)

Daniel Sokol, Room 451, [dsokol@usc.edu](mailto:dsokol@usc.edu)

Administrative Assistant: Hannah Pae, [HPae@law.usc.edu](mailto:HPae@law.usc.edu)

*Course Objectives*

After completing this course, we would like you to:

- Think critically about arguments regarding how mergers and acquisitions create or reduce corporate value
- Understand why certain businesses might prefer certain types of merger structures over others
- Understand some legal and business processes involved in M&A
- Understand basic concepts related to anti-trust and securities regulations as they relate to M&A
- Understand why investors might welcome or oppose M&A
- Think about how regulation, information, risk, and agency cost drive M&A decisions

*Course Description*

This course will examine leading legal and economic theories regarding mergers and acquisitions. Students will read foundational articles from leading scholars, prepare reaction papers, and actively participate in class discussions. Students will also read work in progress reflecting the cutting edge of M&A research and presentations from practitioners about current topics. Students will engage with and provide feedback to guest speakers.

*Prerequisite:* Business Organizations (Law 603).

The course is a three (3) unit course with a (4) unit option.

*Course Work & Grading*

Grades will be awarded based on class participation and weekly student reaction papers to the assigned reading. Students taking the course for four credits will be required to write a 20 page (~5,000 word) scholarly article on a topic of their choosing, related to the class, and approved by the professors. This course may only be taken for a grade (no pass-fail option). Reaction papers are due at noon on the day before the seminar (i.e., on Monday for a Tuesday seminar).

*Enrollment Cap:*

Enrollment will be capped at 25 students.

*Office Hours:*

After class or by appointment.

*Name Placards and Seating*

Please bring a name placard to class and place it in front of you. If you have lost your name placard, you may obtain a free replacement from Hannah Pae, [HPae@law.usc.edu](mailto:HPae@law.usc.edu), Room 465. Please keep the back-row empty for guests and visitors.

*Syllabus Revisions*

We may post revisions to the syllabus or announce changes in class. Please check the course website regularly!

*Course Outline*

**Week 1:** January 9: M&A Overview

- Slides posted to blackboard

**Week 2:** January 16: Reps & Warranties

*Guest Speaker:* Steven Schwarcz (Duke) (Zoom)

- Steven L. Schwarcz, Representations & Warranties, Fraud, and Risk Shifting: An Analytical Framework, 92 *George Washington Law Review* (2023).
- [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4256322](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4256322)

**Week 3:** Jan. 23:

*Guest Speaker:* TBD

*Paper:*

- TBD

**Week 4:** Jan. 30:

*Guest Speaker:* TBD

- Paper TBD

**Week 5:** Feb. 6: Shareholder Voting and Shareholder Preferences

*Guest Speaker:* Yair Listokin (Yale) (In person? Or zoom)

- Do Shareholders Want to Maximize Share Prices? Evidence from Shareholder Voting On Proxy Contests,

**Week 6:** Feb. 13: TBD

*Guest Speaker:* TBD

- Paper TBD

**Week 7:** Feb. 27: Reverse Termination Fees

*Guest Speaker:* Albert Choi (Michigan) (In person)

- Albert Choi & Abe Wicklegren, Reverse Breakup Fees & AntiTrust Approval  
<https://economics.emory.edu/documents/seminar-papers/seminar-2020-wickelgren.pdf>

**Week 8:** Mar. 5: Regulatory Risk

*Guest Speaker:* Eric Talley (Columbia) (In Person)

Reilly Steel & Eric Talley, Is there Politics in Money? M&A Contracting & Regulatory Risk

**Week 9:** Mar. 19 Distressed M&A and 363 Sales in Bankruptcy

*Guest Speaker:* Jane VanLare (Clear Gottlieb) (Zoom)

Reading TBD

**Week 10:** Mar. 26: Institutional Ownership

*Guest Speaker:* Dorothy Lund (Columbia) (In Person)

Alon Brav, Dorothy Lund, & Lin Zhao, *Flows, Financing Decisions, and Institutional Ownership of the U.S. Equity Market*

**Week 11:** April 2: Control Premiums

*Guest Speaker:* Emiliano Catan (NYU) (In Person?)

- Ryan Bubb, Emiliano Catan, & Holger Spamann, *Shareholder Rights and the Bargaining Structure in Control Transactions*

**Week 12:** April 9: A practical / practitioner take on M&A

*Guest Speaker:* Scott Dettmer (Gunderson Dettmer) (Zoom?)

- Reading TBD

**Week 13:** April 16: TBD

*Guest Speaker:* Emilie Feldman (Wharton) (Zoom)

Reading:  
TBD

**Week 14:** April 23: Comparative Labor Protections and Cross-border Deals

*Guest Speaker:* John Coates (Harvard) (Zoom)

*Reading TBD,*

Additional Speakers with dates TBD:

- Jeff Gordon (Columbia), Golden Parachutes
- Steven Davidoff Solomon (Berkeley)
- Mario Leccesse (Maryland Econ) or Ginger Jin (Maryland Econ)

-----

\*\*\*\*\*

## **USC Statement on Academic Conduct and Support Systems**

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, “Behavior Violating University Standards” <https://policy.usc.edu/scampus-part-b/>. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

### **Support Systems:**

*Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call*

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. <https://engemannshc.usc.edu/counseling/>

*National Suicide Prevention Lifeline - 1-800-273-8255*

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

*Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call*

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

*Sexual Assault Resource Center*

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

*Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086*

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

*Bias Assessment Response and Support*

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

*Student Support & Advocacy – (213) 821-4710*

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

*Diversity at USC – <https://diversity.usc.edu/> Tabs for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students*