

## ***COURSE SYLLABUS***

### **INTERNATIONAL COMPARATIVE BUSINESS LAW (code 20215)**

**Prof. Marco Ventoruzzo**

*Tuesdays 4:15 p.m. – 5:45 p.m. and Wednesdays 10:30 a.m. – 12:00 p.m.  
Velodromo Bld. – Room N38*

### **COURSE DESCRIPTION AND OBJECTIVES**

This course will focus on the structure and characteristics of the modern business corporation examined in a comparative and international perspective. With the aim of providing students with the legal and economic background necessary to understand and actively participate in some of the most crucial legal events in the life of a corporation, we will address a selected number of corporate law issues through a combination of case-based lectures and class discussions.

After a brief introduction on the basics of comparative and international corporate law, topics include the incorporation process, limited liability, the financial structure of the corporation, principles of corporate governance (including shareholders' powers and directors' fiduciary duties), M&As and other business combinations, going private transactions, tender offers and hostile takeovers. Some emphasis will be given to securities laws and the impact of securities regulation on corporate governance.

While having a comparative and international dimension, the course will primarily focus on the US legal system, on the one hand, and the EU, on the other, with particular attention given to the Italian system.

### **ATTENDANCE**

This course will be taught through a combination of lectures and class discussions based on selected judicial opinions, law review articles and statutes as indicated in greater detail below (see class schedule and assignments). Students must read the assigned materials ***before*** class and be prepared to participate in class discussions. Every student will be expected to be prepared to answer when called on. Along with active participation, prompt and regular attendance is thus required. Since the final examination will focus heavily on the topics covered in class discussions, and in the light of the innovative nature of the course and the types of materials, class notes will be ***essential*** to prepare for the exam. Accordingly, failure to attend class or to access well-taken notes is likely to have a material adverse effect on final grades.

## **FINAL EXAM AND GRADING**

Although regular attendance and intelligent participation are crucial, the final grade will be based 100% on the exam. The final examination consists of 3 open questions (approx. 2 double-spaced pages each, 10 points each maximum), for a maximum of 30 points. Truly exceptional exams might receive a *laude* (31 points).

## **OFFICE HOURS AND CONTACT INFORMATION**

Office hours will usually take place on Wednesdays, from 3 p.m. to 5 p.m., in Room 8-E2-1 on the first floor of the Grafton Bld., Via Roentgen 1. Students can however contact the instructor at any time via email ([marco.ventoruzzo@unibocconi.it](mailto:marco.ventoruzzo@unibocconi.it)) and, if necessary, set an appointment outside the above-mentioned office hours.

The Teaching Assistant for this course is Angelo Borselli, and can be reached at [angelo.borselli@unibocconi.it](mailto:angelo.borselli@unibocconi.it).

## **TEXTBOOK AND SUPPLEMENTARY MATERIALS**

No comprehensive casebooks exist covering the topics selected for this course. Class materials include an *ad hoc* selection of judicial decisions, law review articles and selected statutory rules made available on the e-learning space through Bocconi's website (login required). A hard copy will also be available to make photocopies at the Department of Legal Studies, in Room 1-E2-fm01 (Grafton Bld., Via Roentgen 1). A student may not use course materials, including slides or other documents posted on the e-learning, for any purpose other than personal education and study, and may not disseminate, publish, or alter course materials without prior express authorization of the faculty member. Unauthorized use of course materials is a violation of the Honor Code. As mentioned above, class notes will be *essential* to prepare the final exam. In fact, students are strongly urged to take very detailed class notes and prepare a comprehensive outline of both the cases assigned and the class discussions.

Having a copy of the relevant statutes and regulation that are going to be discussed in class would be very helpful. Two suggested (but not required) sources are Business Associations. 2009 Statutes and Rules (Foundation Press, 2009) by Klein, Ramseyer and Bainbridge; and La disciplina delle Società di Capitali (with an English translation, Ipsoa 2009), by Piacentini.

For students that desire to acquire a broader picture of the topics covered, two possible (again, in no way required) readings are The Anatomy of Corporate Law: A Comparative and Functional Approach, by Kraakman and others, last edition; and Italian Business Law, by De Nicola and Carone, forthcoming.

The non-required books indicated here are available from major on-line booksellers and/or at Egea.

## CLASS SCHEDULE AND ASSIGNMENTS

class	Topic	Materials	Statutes
1.	Introduction to International and Comparative Corporate Law	<ul style="list-style-type: none"> <li>▪ HOPT, <i>Comparative Company Law</i>, in <i>The Oxford Handbook of Comparative Law</i>, Reimann &amp; Zimmermann, eds., Oxford University Press, 2006, pp. 1161-1191</li> </ul>	
2.	Choice of law: Incorporation Theory v. Real Seat Theory	<ul style="list-style-type: none"> <li>▪ Ross A. Wilson v. Louisiana-Pacific Resources</li> <li>▪ Centros</li> </ul>	<ul style="list-style-type: none"> <li>▪ §§ 49 and 54 FEU Treaty (formerly §§ 43 and 48 EC Treaty)</li> </ul>
3.	Incorporation Process. Legal Capital.	<ul style="list-style-type: none"> <li>▪ IBH/Lemmerz</li> <li>▪ Samples of Articles of Incorporation and Bylaws</li> </ul>	
4.	Piercing the Corporate Veil	<ul style="list-style-type: none"> <li>▪ Baatz v. Arrow Bar</li> <li>▪ Walkovsky v. Carlton</li> </ul>	<ul style="list-style-type: none"> <li>▪ § 2497 It. Civ. Code</li> </ul>
5.	Shares. Classes of Shares.	<ul style="list-style-type: none"> <li>▪ Vantage Point v. Examen</li> <li>▪ Lacos v. Arden</li> </ul>	
6.	Debentures and Bonds	<ul style="list-style-type: none"> <li>▪ Morgan Stanley v. ADM</li> <li>▪ Commission of the European Communities v. Kingdom of Spain – C-338/06</li> </ul>	
7.	Corporate Governance. Shareholders' Meeting	<ul style="list-style-type: none"> <li>▪ State ex rel. Pillsbury v. Honeywell</li> <li>▪ Seinfeld v. Verizon</li> </ul>	
8.	Shareholders' Meeting (Cont.)	<ul style="list-style-type: none"> <li>▪ Blasius Ind. v. Atlas</li> <li>▪ Int'l Brotherhood of Teamsters v. Fleming Companies Inc.</li> </ul>	
9.	Proxy Voting and Proxy Fights.	<ul style="list-style-type: none"> <li>▪ Craker – SEC's Letter</li> <li>▪ Schreiber v. Carney</li> <li>▪ Lovenheim v. Iroquois Brands Ltd.</li> </ul>	
10.	Shareholders' Agreements	<ul style="list-style-type: none"> <li>▪ In re Estate of Mather</li> </ul>	
11.	Shareholders' Agreements (Cont.)	<ul style="list-style-type: none"> <li>▪ Clark v. Dodge</li> </ul>	<ul style="list-style-type: none"> <li>▪ § 2341-<i>bis</i> It. Civ. Code</li> </ul>
12.	Directors' Duty of Care.	<ul style="list-style-type: none"> <li>▪ Smith v. Van Gorkom</li> <li>▪ Francis v. Un. Jersey Bank</li> <li>▪ Barnes v. Andrews</li> </ul>	
13.	Directors' Duty of Loyalty. Business Opportunity Doctrine.	<ul style="list-style-type: none"> <li>▪ Hayes Oyster v. Keypoint</li> <li>▪ Today Homes v. Williams</li> </ul>	<ul style="list-style-type: none"> <li>▪ § 2391 It. Civ. Code</li> </ul>
14.	Executives' Compensation	<ul style="list-style-type: none"> <li>▪ Ryan v. Gifford</li> <li>▪ In re Tyson Foods</li> <li>▪ In re The Walt Disney Company Derivative Litigation</li> </ul>	

15.	Suing Directors. Derivative Litigation	<ul style="list-style-type: none"> <li>▪ Tooley v. Donaldson</li> <li>▪ Aronson v. Lewis</li> </ul>	
16.	Distributions to Shareholders. Dividends. Purchase of Own Shares.	<ul style="list-style-type: none"> <li>▪ Dodge v. Ford</li> <li>▪ Klang v. Smith's Food</li> <li>▪ Donahue v. Rodd</li> </ul>	
17.	Amendments to Corporate Charters and Bylaws.	<ul style="list-style-type: none"> <li>▪ Frankino v. Gleason</li> </ul>	
18.	Mergers.	<ul style="list-style-type: none"> <li>▪ Sevic</li> </ul>	
19.	Mergers.	<ul style="list-style-type: none"> <li>▪ Hariton v. Arco (<i>de facto merger</i>)</li> <li>▪ Weinberger v. UOP</li> </ul>	
20.	Takeovers	<ul style="list-style-type: none"> <li>▪ VENTORUZZO, <i>Europe's Thirteenth Directive and U.S. Takeover Regulation: Regulatory Means and Political and Economic Ends</i>, 41 Tex. Int'l L. J. 171 (2006)</li> </ul>	
21.	Takeovers (Cont.)	<ul style="list-style-type: none"> <li>▪ Unocal Corp. v. Mesa Petroleum</li> <li>▪ Revlon v. MacAndrews &amp; Forbes Holdings</li> </ul>	
22.	Insider Trading	<ul style="list-style-type: none"> <li>▪ Chiarella v. United States</li> <li>▪ United States v. O'Hagan</li> </ul>	
23.	Securities Laws & International Litigation: F-cubed class actions	<ul style="list-style-type: none"> <li>▪ Morrison v. National Australia Bank 08-1191 US 2010</li> </ul>	
24.	Review session		

Università Bocconi conceives of education as an ongoing process that stretches across a person's entire professional life. The University hopes that the entire Bocconi community will respect the values of fairness and correctness associated with it, values which inspire and guide the conduct of all community members as they pursue common objectives and a shared mission. The Università Bocconi Honor Code is published at <http://www.unibocconi.eu/honorcode>. We encourage all students to read it.