



## COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
INTRODUCTION TO CORPORATE FINANCE LAW	

Lecturer(s)	Department(s)
Coordinator: lect. dr. S. Okinczyc Other(s):	Department of Private Law, Faculty of Law, Vilnius University Sauletekio av. 9, Building 1, Room 311, LT-10222 Vilnius Phone (8 5) 236 6170, email: <a href="mailto:ptkatedra@tf.vu.lt">ptkatedra@tf.vu.lt</a>

Study cycle	Type of the course unit (module)
First, second	Optional

Mode of delivery	Course unit delivery period	Language(s) of instruction
Face-to-face	Spring semester	English

Requirements for students	
<b>Pre-requisites:</b> At least 2 years of university-level studies completed.	<b>Co-requisites (if any):</b> -

Number of credits allocated	Total student's workload	Contact hours	Self-study hours
5	125	32	93

Purpose of the course unit (module): programme competences to be developed		
In the aftermath of the global financial crisis this course shall deliver an introduction to the key themes of the corporate finance law. The course will consist of discussing certain core concepts and the underlying fundamental ideas in the broad area of corporate finance law with an emphasis on the post-crisis EU regulatory environment. The examination of key themes in the course shall span from the almost philosophical underlying background to the current corporate finance culture through the law and practice relating to structuring, documenting and executing the simple debt and equity capital increases to the more complex structured derivatives, capital markets, and project finance transactions and, in particular, the management of legal risk associated with the same.		
Learning outcomes of the course unit (module)	Teaching and learning methods	Assessment methods
The aim of the course is to present the general overview of the key themes of the corporate finance law, develop in students a broad and deep understanding of the complex legal issues concerning corporate financial transactions, including the interaction of corporate law and finance, the legal mechanisms for fund raising in the financial markets, with a special emphasis on the regulations, customary rules and practices specific to the EU regulatory regime. The course will be based on the comparative analysis of the relevant regulations, scholarly writings and doctrinal papers. After the course students will have a sound comprehension of the legal rules and practices relating to the core concepts of the corporate finance.	Discussions in lectures Seminars Individual study	Problem solving tasks. Research paper. Participation in discussion.
Students will be able to argue their position on corporate finance law matters in writing as well as orally, support their arguments by relevant theory, case-law, and convey their ideas in a critical and reasonable manner.	Discussions in lectures Research paper progress discussions	Problem solving tasks. Research paper. Participation in discussion.

Content: breakdown of the topics	Contact hours							Self-study: hours and assignments	
	Lectures	Consultations	Seminars	Practical sessions	Laboratory activities	Internship/work placement	Contact hours	Self-study hours	Assignments
1. Introduction to Philosophical Foundations of Corporate Finance Law	2						2	4	Analysis of materials, regulation and case law
2. Key Themes in Corporate Finance Law – An Overview	8						8	16	Analysis of legal doctrine, regulation and case law
3. Capital Markets – Exchanges, Crashes, DCM, IPOs, etc.	4						4	8	Analysis of legal doctrine, regulation and case law
4. Debt, Equity and the In-betweens	4						4	8	Analysis of legal doctrine, regulation and case law
5. Securitisation (and its Discontents)	4						4	8	Analysis of legal doctrine, regulation and case law
6. Swaps, Options and Other Derivatives	4						4	8	Analysis of legal doctrine, regulation and case law
7. Derivatives Law is Only Insolvency Law. Or is it?	2						2	4	Analysis of legal doctrine, regulation and case law
8. Fin-tech: Bitcoin, Blockchain, ICOs et al.,	2						2	4	Analysis of legal doctrine, regulation and case law
9. The Ultimate XXI Century Battle: Innovation v. Regulation	2						2	4	Analysis of legal doctrine, legal acts and case law
								29	Preparation of research paper
<b>Total</b>	<b>32</b>						<b>32</b>	<b>93</b>	

Assessment strategy	Weight, percentage	Assessment period	Assessment criteria
Coursework research paper	100%	Prepared during and throughout the semester, submitted at the end of it	<p>Coursework research paper to be written on a selected topic to be approved, aiming at ultimate publication in a legal academic journal. Assessment consists of:</p> <ul style="list-style-type: none"> <li>- work content (comprehensive problem analysis, proper source application, critical analytical thinking, conclusion/recommendation formulation);</li> <li>- work structure and style (clear structural parts, scientific language style, exact wording, source references, proper and ethical citation use (OSCOLA)).</li> </ul> <p>Grading scale:</p> <ul style="list-style-type: none"> <li>• Excellent, 10</li> <li>• Very good, 9</li> <li>• Good, 8</li> <li>• Average, 7</li> <li>• Satisfactory, 6</li> <li>• Weak, 5</li> <li>• Failed, minimal requirements not satisfied, 4, 3, 2, 1</li> </ul>

Author	Year of publication	Title	Issue of a periodical or volume of a publication	Publishing place and house or web link
<b>Compulsory reading</b>				
Kettering K. C.	2008	Securitization and Its Discontents: The Dynamics of Financial Product Development	Cardozo Law Review, Vol. 29, pp. 1553-1728	<a href="https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1012937">https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1012937</a>
Goode R.	2010, or later edition	Goode on Commercial Law		Penguin
Akerlof G.	1970	The Market for Lemons: Quality Uncertainty and the Market	Quarterly Journal of	<a href="https://www.iei.liu.se/nek/730g83/artiklar/1.328833/">https://www.iei.liu.se/nek/730g83/artiklar/1.328833/</a>

		Mechanism.	Economics (The MIT Press), Vol. 84, pp. 488–500,	<a href="#">AkerlofMarketforLemons.pdf</a>
Tiebout C.	1956	A Pure Theory of Local Expenditures.	Journal of Political Economy, Vol. 64, pp. 416–424	<a href="https://www.unc.edu/~fbaum/teaching/PLSC541_Fall108/tiebout_1956.pdf">https://www.unc.edu/~fbaum/teaching/PLSC541_Fall108/tiebout_1956.pdf</a>
Gullifer L., Payne J.	2011, or later edition	Corporate Finance Law: Principles and Policy		Hart Publishing
<b>Recommended reading</b>				
Davies P. et al.	2012, or later edition	Gower & Davies: Principles of Modern Company Law.		Sweet & Maxwell,
Hudson A.	2009	The Law of Finance		Sweet & Maxwell
Prentice D., Reisberg A.	2011	Corporate Finance Law in the UK and EU		OUP
Schiller R.	2013	Finance and the Good Society		Princeton University Press
Wood Ph.	2007, or later edition	The Law and Practice of International Finance		Sweet & Maxwell
Ferran E., Chan Ho L.	2014	Principles of Corporate Finance Law Paperback		OUP