



# UNIVERSITY OF CALGARY

## FACULTY OF LAW

### LAW 693.01: CROSS-BORDER CORPORATE LAW SUMMER TERM 2024

#### COURSE OUTLINE

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#### Course Description

London is one of the commercial capitals of the world, and a common place for Canadian firms to find themselves operating. This course is designed to expose students to current issues in the corporate and securities law of the United Kingdom and the United States. Canadian companies frequently raise capital in the U.S. and U.K. markets, find themselves with shareholders in both markets, buy or are bought by companies in both markets, and occasionally find themselves listed in one or more of these markets.

The principal objective of the course is to give students a sense of the similarities and differences between Canadian, U.K. and U.S. corporate law, as well as how certain trends in the corporate world are playing out in those jurisdictions. The focus of the course will be on recent, high-profile scholarship. We are interested in developing a background that will assist students in representing Canadian firms engaged in corporate transactions in the United States and United Kingdom, as well as providing an in depth understanding of current issues in corporate and securities law common to both jurisdictions.

#### Course Objectives

At the end of the course, students should be able to:

- (i) understand the specialized vocabulary used by businesspersons, bankers and lawyers in corporate finance transactions in all three countries;
- (ii) possess a general knowledge of the legal doctrines and rules that can affect corporate structures in all three countries;
- (iii) understand current issues in corporate law in Anglo-American economies;
- (iv) understand the different institutional arrangements that make up the capital markets in the three countries; and
- (v) better comprehend the principles and trade-offs in corporate regulation by discussing it in a comparative context.

## Course Materials

Paper copies of the *Course Materials* will be published and made available at Bound & Copied.

## Course Evaluation

There are three compulsory evaluation components: class performance, an accompanying paper, and a final examination.

### **1. Class performance (20%)**

The format of the class will revolve around seminar-style discussions. Students' contributions to these discussions as well as their broader attendance and participation in the class will form the basis for this portion of the class evaluation. The intelligence, incisiveness and tone of a student's contributions will all be relevant.

We expect the students who have written a paper on a particular reading (see below) to lead the class discussion that day, including presenting and defending their criticisms of the article in question.

The following criteria will be used to evaluate your class participation:

- **Preparation:** The extent of your reading, analyzing and understanding of the assigned readings, as demonstrated by your contribution to class discussion and by the questions you pose. Satisfactory preparation includes, at a minimum, being able to formulate questions about anything that you do not understand in the readings or assignments.
- **Contribution to discussion:** The extent to which you volunteer relevant points and answers to questions for discussion posed by yourself and others that reflect preparation, ask follow-up questions, express your own opinion, analyze the contributions of others, engage the interest of other students, or make connections to other readings in the course.
- **Group skills:** The extent to which you allow others to contribute, avoid class domination, share ideas with others, assist others in group assignments, provide positive feedback to others and exhibit respect for others.
- **Communication skills:** The quality of your expression, clarity, and conciseness.
- **Attendance (includes punctuality).**

Assuming the minimum attendance requirement is met, the criteria of preparation and contribution to discussion will be the heaviest weighted of the above criteria in the following marking guide:

Excellent Contributor	Contributions in class reflect exceptional preparation. Ideas offered are almost always substantive, often integrative of other comments and readings, and provide one or more major insights per class, as well as a direction to be pursued by the class. Challenges are well substantiated and persuasively presented. If this person were not a member of the class, the quality of discussion would be diminished markedly.
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Good Contributor	Contributions in class reflect thorough preparation. The majority of Ideas that are offered are substantive, sometimes integrative of other comments and readings, providing good insights and sometimes providing direction for the class. Challenges are supported and often persuasive. If this person were not a member of the class, the quality of discussion would be diminished.
Satisfactory Contributor	Contributions in class reflect satisfactory preparation. Ideas offered are sometimes substantive, occasionally integrative of other comments and readings, provide generally useful insights but seldom offer a new direction for the discussion. Challenges are occasionally fairly well substantiated. If this person were not a member of the class, the quality of discussion would be diminished somewhat.
Unsatisfactory Contributor (Marginal grade)	Contributions in class reflect inadequate preparation and are often merely repetitive of what another student has said, indicating a lack of comprehension and/or listening. Ideas offered are seldom substantive, provide few if any insights and rarely, if ever, offer a constructive direction for the class. Integrative comments and effective challenges are absent. If this person were not a member of the class, valuable air-time would be saved.
Non-Participant (Failing Grade)	This person says little or nothing in class or does not attend. If this person were not a member of the class, the quality of discussion would not be changed or, if their lack of participation is due to their being distracted during class time by something other than class readings and class discussion, the quality of discussion would be improved because other students would not be distracted by their inattentiveness.

Most students (assuming they attend every class and are not a disruptive presence) receive at least a B- for this component of the course. Contributing to the class in the ways discussed above under “Good Contributor” and “Excellent Contributor” leads to higher grades for this component.

## 2. One Critical Response Paper on Readings (20%)

Students must select one of the readings covered in the first two weeks of the course and write a paper on it. A sign-up sheet allowing students to select a paper will be circulated before the end of the 2024 winter semester. The paper may be no longer than 900 words (about three pages double-spaced). The paper should make at least **three** critical points about the reading in question. Students will likely need to do some additional research in order to critically evaluate the reading. A key question is “does the author’s arguments reflect the best empirical evidence on the subject?”

Students are advised to spend only the bare amount of time discussing the argument of the reading, and then only as required to make the relevance of the student’s critical points clear. Empirical evidence supporting your arguments is always helpful, but not always (depending on the points you are making) available. Illustrations from real world corporate events are also helpful.

The paper must be submitted – in paper form – on the first day of our classes in London.

## 3. Final Critical Paper (60%)

The last week we are together we will be conducting an in-depth review of secondary market disclosure in corporate law. Students must submit a no more than 4000-word paper (including footnotes) prior to midnight on Monday, September 25, 2024, addressing the question whether secondary market disclosure

is capable of improving social and/or environmental outcomes. All types of arguments in favour or against the suggested policy reforms are welcome, but it would be natural for students to appeal to the practices or experiences of the U.K. or the U.S. (or both) as support for their arguments. Good quality empirical evidence is essential as well.

**NOTE:** The best empirical evidence on many corporate law topics can be found through straightforward searches on Google, Google Scholar, and SSRN.

### **Feedback**

Feedback will be in the form of corrections and advice provided in class by the teacher and other students on the assignments.

### **Method of Arriving at Final Course Grades**

Each evaluation component will be graded using one of the following designations:

A+ (4.3)	B+ (3.3)	C+ (2.3)	D+ (1.3)	
A (4.0)	B (3.0)	C (2.0)	D (1.0)	F (0.0)
A- (3.7)	B- (2.7)	C- (1.7)		

The individual grades for each component will be multiplied by the percentage which the component bears to the whole, and the results will then be added to determine the final course grade. Final grades will be assigned on the basis of the following grade point conversion scale:

A+ (4.01-4.30)	B+ (3.15-3.49)	C+ (2.15-2.49)	D+ (1.15-1.47)
A (3.85-4.00)	B (2.85-3.14)	C (1.85-2.14)	D (0.50-1.14)
A- (3.50-3.84)	B- (2.50-2.84)	C- (1.50-1.84)	F (0.00-0.49)

Note that the A+ grade ultimately carries a value of 4.0 on the University's scale for GPA purposes.

The professor may adjust the assigned grades in order to achieve the B median grade required by the Faculty Regulations and/or to adjust the A-range grades to conform to recommended practice in the law school.

### **Computer Use in Class**

Computers may not be used in class except when I expressly request you use them. In many ways this approach to technology runs counter to my personal inclinations, and if you feel you need to use a laptop in class for some reason, please talk to me, preferably as soon as possible.

Let me summarize the reasons why I am restricting the use of laptops in class:

1. It is almost impossible for students (or, indeed, anyone) not to check email, participate in chats, send messages or briefly surf the Internet if their laptop is open. There are a multitude of studies that indicate this kind of multitasking, even if indulged briefly, significantly impairs learning. My favourite study compared someone multitasking with email with someone seriously stoned on marijuana.

*Here is a non-academic article on some of the research:*

[http://www.slate.com/articles/health\\_and\\_science/science/2013/05/multitasking\\_while\\_studying\\_divided\\_attention\\_and\\_technological\\_gadgets.html](http://www.slate.com/articles/health_and_science/science/2013/05/multitasking_while_studying_divided_attention_and_technological_gadgets.html)

2. You might quite reasonably argue that it is a personal choice whether you multitask and thus help your classmates by holding down the bottom half of the curve. There is also research, however, that someone using a laptop distracts not just themselves but the group of students behind and beside the laptop user. Both sets of students underperformed in post-class tests.

*Here is a link to this study:* <http://www.sciencedirect.com/science/article/pii/S0360131512002254>

3. There is also the question of the classroom environment. This is a discussion-based course. I think this approach is both more interesting and more effective than classes exclusively dedicated to lecturing with the occasional question thrown in. If you are on a laptop the rest of the class is often looking at the back of your computer screen and the top of your head, rather than your face. Eye contact is important in communication and I have witnessed class discussions occurring over and around students with their heads buried in their laptop – it sucks a lot of energy out of the conversation.

4. It is possible that you are confident that you will only use your laptop to take notes, even with email, chat requests, instant messages, Facebook, and the rest of the Internet at your disposal. (There are, after all, some very disciplined skinny employees who work in pastry shops. Although, surely most of them must be gluten intolerant or have freakish metabolisms.) Unfortunately, there is also considerable evidence that even when students only use laptops for taking notes, they underperform students who take notes by hand. These studies come as no surprise to professors who see students rapidly typing down nearly everything they say with no apparent effort put into comprehension or synthesizing the material.

*Here is a study on this issue that got a great deal of press:*

<http://pss.sagepub.com/content/early/2014/04/22/0956797614524581.abstract>

5. I have also found that students who use their laptops to access the readings frequently haven't read or considered the assignment before class. The ability to download the reading in class (then surreptitiously read it in class) impairs an important part of the educational experience. You are through the first year of law school. I am less interested in teaching you specific items of content than I am in teaching you some skills and ways of thinking. If you don't take advantage of the opportunity to practice those skills, you are wasting our time.

6. What finally precipitated my decision to ban laptops were a couple events that occurred outside of law school. In one case it was a director who was ejected by a board Chair because he could not stop distracting himself with electronic devices during a long (and admittedly boring) meeting. Another was a discussion with senior partners at a downtown firm during which, certain junior lawyers, who also appeared unable to concentrate for a prolonged period of time without electronic distractions, were criticized in ways that made me feel nervous for those associates' job prospects.

Law students need to leave law school being able to focus all their attention on another person and a specific topic for a couple of hours. Everything we know about the role of electronic communications in workers' lives suggests turning it off for periods of the time is vital for productivity and mental health.

*An article on this point:* <http://www.nytimes.com/2014/08/29/opinion/end-the-tyranny-of-24-7-email.html>

7. Finally, a nice recent article summarizing why professors are increasingly restricting the use of laptops in class: [https://www.nytimes.com/2017/11/22/business/laptops-not-during-lecture-or-meeting.html?\\_r=0](https://www.nytimes.com/2017/11/22/business/laptops-not-during-lecture-or-meeting.html?_r=0)

## APPENDIX “A”

### THINGS THE UNIVERSITY WANTS INCLUDED IN A COURSE OUTLINE

#### University of Calgary and Faculty of Law Policies and Regulations

##### *Electronic Communication*

In accordance with the University’s Electronic Communications Policy, students may communicate with the instructors of this course via their @ucalgary email accounts only.

Desire 2 Learn (D2L), which is located on the University of Calgary server, will be used extensively for communication with students. **It is the student’s responsibility to ensure that s/he gets all posted communications and documents and that s/he receives emails sent through D2L.** Only your @ucalgary.ca email address should be linked to D2L. Please ensure that you are regularly checking your @ucalgary.ca account.

##### *Regulations*

Specific regulations for the Faculty of Law at the University of Calgary, including Faculty-specific regulations on grading, assignments, examinations, deferrals, appeals, academic misconduct, etc., can be found here: <https://law.ucalgary.ca/sites/default/files/teams/2/faculty-regulations-june-2015.pdf>.

Except where the Faculty of Law Regulations specify otherwise, all regulations and deadlines of the University of Calgary apply to students in the Faculty of Law. The University of Calgary Calendar containing those regulations can be found here: <http://www.ucalgary.ca/pubs/calendar/current/>. The Academic Regulations are here: <http://www.ucalgary.ca/pubs/calendar/current/academic-regs.html>.

##### *Feedback*

Student feedback will be sought at the end of the course through the standard University Student Ratings of Instruction (USRI) and Faculty course evaluation forms.

##### *Academic Misconduct*

Academic Misconduct refers to student behavior which compromises proper assessment of a student’s academic activities and includes: cheating; fabrication; falsification; plagiarism; unauthorized assistance; failure to comply with an instructor’s expectations regarding conduct required of students completing academic assessments in their courses; and failure to comply with exam regulations applied by the Registrar.

For information on the Student Academic Misconduct Policy and Procedure please visit:

<https://www.ucalgary.ca/legal-services/university-policies-procedures/student-non-academic-misconduct-policy>

<https://www.ucalgary.ca/legal-services/university-policies-procedures/student-non-academic-misconduct-procedure>

Additional information is available on the Academic Integrity Website at <https://ucalgary.ca/student-services/student-success/learning/academic-integrity>.

### *Academic Accommodation*

It is the student's responsibility to request academic accommodations according to the University policies and procedures listed below. The Student Accommodations policy is available at <https://ucalgary.ca/student-services/access/prospective-students/academic-accommodations>.

Students needing an accommodation based on disability or medical concerns should contact Student Accessibility Services (SAS) in accordance with the Procedure for Accommodations for Students with Disabilities (<https://www.ucalgary.ca/legal-services/university-policies-procedures/accommodation-students-disabilities-procedure>). Students who require an accommodation in relation to their coursework based on a protected ground other than Disability should communicate this need in writing to Angela Gallo-Dewar, Assistant Dean, Student Services ([agallode@ucalgary.ca](mailto:agallode@ucalgary.ca)).

SAS will process the request and issue letters of accommodation to instructors. For additional information on support services and accommodations for students with disabilities, visit [www.ucalgary.ca/access/](http://www.ucalgary.ca/access/).

### *Instructor Intellectual Property*

Course materials created by instructors (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the instructor. These materials may NOT be reproduced, redistributed or copied without the explicit consent of the instructor. The posting of course materials to third party websites such as note-sharing sites without permission is prohibited. Sharing of extracts of these course materials with other students enrolled in the course at the same time may be allowed under fair dealing.

### *Freedom of Information and Privacy*

Student information will be collected in accordance with typical (or usual) classroom practice. Students' assignments will be accessible only by the authorized course faculty. Private information related to the individual student is treated with the utmost regard by the faculty at the University of Calgary.

### *Copyright Legislation*

All students are required to read the University of Calgary policy on Acceptable Use of Material Protected by Copyright (<https://www.ucalgary.ca/policies/files/policies/acceptable-use-of-material-protected-by-copyright-policy.pdf>) and requirements of the copyright act (<https://laws-lois.justice.gc.ca/eng/acts/C-42/index.html>) to ensure they are aware of the consequences of unauthorised sharing of course materials (including instructor notes, electronic versions of textbooks etc.). Students who use material protected by copyright in violation of this policy may be disciplined under the Non-Academic Misconduct Policy <https://www.ucalgary.ca/pubs/calendar/current/k.html>.



### *Media Recording*

No student may record a class without prior permission in writing from the instructor.

### *Sexual Violence Policy*

The University recognizes that all members of the University Community should be able to learn, work, teach and live in an environment where they are free from harassment, discrimination, and violence. The University of Calgary's sexual violence policy guides us in how we respond to incidents of sexual violence, including supports available to those who have experienced or witnessed sexual violence, or those who are alleged to have committed sexual violence. It provides clear response procedures and timelines, defines complex concepts, and addresses incidents that occur off-campus in certain circumstances. Please see the policy available at <https://www.ucalgary.ca/legal-services/university-policies-procedures/sexual-and-gender-based-violence-policy>

### *Other Important Information*

Please visit the Registrar's website at: <https://www.ucalgary.ca/registrar/registration/course-outlines> for additional important information on the following:

- Wellness and Mental Health Resources
- Student Success
- Student Ombuds Office
- Student Union (SU) Information
- Graduate Students' Association (GSA) Information
- Emergency Evacuation/Assembly Points
- Safewalk