

*DRAFT – May 2014*

Law and Business of Corporate Transactions

*LW.10503.001/FINC-GB.3345.10*

Fall 2014

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Meetings: Tuesdays 6 pm-9 pm (Sept 23 - Dec 16, *except* Nov 25)  
[location tbd]

Textbook: None required. Weekly reading materials will be posted on the course site at NYU Classes. Although there is no required textbook, we suggest Robert F. Bruner's Applied Mergers and Acquisitions (Wiley, 2004) for those students who would like a general reference text on mergers and acquisitions (M&A) and related topics.

Prerequisites: Stern students should have taken Corporate Finance and Law students should have taken Corporations. (It is also recommended that Law students have taken Corporate Finance.)

Course Description: This class will focus on the legal and financial aspects of M&A (contested and uncontested transactions involving both strategic and financial players) and other corporate restructuring and capital market transactions. (Please note that in contrast to prior years' syllabi, the course will not cover bankruptcy and restructuring in the context of financial distress.)

The course is intended to integrate diverse aspects of the academic training of law and business students in a transactionally-focused, practically-oriented class. The course will consist of lectures by the co-instructors, presentations by guest speakers and team presentations by the students. The lectures will provide a foundation with respect to the legal and financial aspects of M&A and other

corporate transactions. The guest presentations will focus on the role played by bankers, lawyers and other professionals in these transactions.

The student presentations, which will be done by teams combining Law and Stern students, will analyze current M&A or other corporate transactions using the tools and techniques discussed earlier in the course.

Each student will also be required to write a 12-15 page term paper on a topic approved by the instructors.

Evaluation will be based upon the team presentations and each student's term paper, class participation and other overall contribution to the class. Students should be aware that class attendance is of particular importance since all class content is provided through lectures.

*NOTE: This course meets on the Stern Langone calendar, which has a later deadline to add (date tbd in June 2014). For Law students who wish to add this course past the Law School add deadline (Sept 4), consideration will only be given to students who are on the ABRA waitlist at the close of ABRA add/drop and attend the first class.*

Grading: 40% team project (same grade for entire team)  
20% classroom participation  
40% term paper

### Class Schedule

Sept 23 (Lecture 1): Legal and Financial Framework of Corporate Transactions; IPOs, Capital Markets and Valuation (Dick and Steinberg lecturing)

Sept 30 (Lecture 2): Strategy and Execution of Uncontested M&A Transactions (Dick or Steinberg lecturing)

Oct 7 (Lecture 3): Uncontested M&A (continued); Strategy and Execution of Contested M&A Transactions (Dick or Steinberg lecturing)

Oct 14 (Lecture 4): Contested M&A (continued); Shareholder Activism. (Dick or Steinberg lecturing)

Oct 21 (Guest Speakers): Topics: Contested M&A/Activism

(Speakers tbd)

*Case teams finalized and presentation dates scheduled*

Oct 28 (Lecture 5): Leveraged Buyouts and Leveraged Recapitalizations (Dick or Steinberg lecturing) *Discussion of group presentation strategies*

Nov 4 (Lecture 6): Leveraged Transactions (continued); Spinoffs and Other Disaggregation Transactions. (Dick or Steinberg lecturing) *Term paper topics approved*

Nov 11 (Lecture 7) Disaggregation Transactions (continued); Selected Case Studies for Discussion; Student-Generated Topics (Dick and Steinberg lecturing)

Nov 18 (Guest Speakers): Topics: LBOs/Disaggregation Transactions  
(Speakers tbd)

Nov 25: No Class

Dec 2: Team Presentations 1

Dec 9: Team Presentations 2

Dec 16: Team Presentations 3 *Term Papers due 6 pm*

Team Cases: Students will be asked to organize themselves into nine teams of 4-5 students each (depending on final registration count). Each team will include a balance of Law and Stern students, with JD/MBAs counted as either. (We will adjust teams if necessary to get the right balance.)

Each team will be responsible for a one hour presentation on their assigned case (including Q&A session.) Team presentations will take place in November and December, with the exact schedule set on Oct 21.

Presentation Cases: (teams will select from list below)

(cases tbd)

IPOs/Capital Mkt Transactions

Uncontested M&A

Contested M&A

ActivismSpinoffs/Disaggregation TransactionsLBO

All cases are well known and extensive public information is readily available. Case preparation will be discussed in class at the time the presentation schedule is set.

All members of a team will receive the same grade. Teams will be assessed on (i) the clarity with which they present the key issues of the case – both legal and business, (ii) the coherence of the team's work, and (iii) the quality of their handling of Q&A. Each student on the team is required to present a portion of the team's material.

Term Papers: Term papers will be due at 6 pm on December 16. Topics must be approved by the end of class on November 4. Papers should be 12-15 pages (plus footnotes, etc.) Any basic footnote, bibliography format is ok.

Papers must address both legal and business issues of the topic. Students may select a topic that interests them in the general area of M&A and corporate transactions so long as topics are approved as above. Some possible ideas to help you get started in choosing a topic:

- international comparative transaction topic
- analysis of a specific transaction (other than class deals)
- analysis of a unique deal structure
- professional responsibility/ethical issues in a deal context