CONTROVERSIES IN CORPORATE LAW– LAW 2959 A
Professor Ronald J. Colombo – Fall 2018

SYLLABUS

I. Course Description:

This seminar shall explore four broad (often overlapping) areas of controversy in corporate law today: (1) the nature of the corporation (e.g., is the corporation a nexus of contracts, or an entity owned by its shareholders?); (2) corporate governance (e.g., should the board of directors follow the shareholder primacy norm, or a multi-fiduciary stakeholder model instead?); (3) corporate social responsibility (e.g., can and should a corporation adopt more environmentally sound practices if that would come at the expense of corporate profitability and shareholder returns?); and (4) First Amendment rights and the corporation – namely, free speech and free exercise rights (e.g., may the state restrict corporate campaign contributions? may the state require that a religiously affiliated corporation – such as a hospital – provide products and services that violate the corporation’s religious principles?). Each student in the seminar shall draft and present a paper within one of these general areas (of his or her choosing), and finalize the paper in response to the feedback received.

II. Learning Objectives:

By the end of this course, each student should have:

- broadened his or her understanding of the corporation, at levels both theoretical and practical;
- increased his or her knowledge of laws and regulation affecting business;
- acquired a general awareness of current events and developments affecting business corporations in the United States and around the world;
- further developed his or her ability to write analytically and persuasively
- improved upon his or her oral communications skills, including the ability to conduct one’s self in professional settings in a manner that meets the standards of the legal profession;
III. Administrative / Curricular Information

Credits: 3
Can be taken to satisfy Writing Requirement 1

Prerequisite course: Business Associations
Prerequisite / co-requisite course: Securities Regulation

Class times & location:

Mondays, 2pm-5pm

Professor Colombo contact information:

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Telephone: 516-463-5931
Office hours: Mondays, 5pm – 6pm

Secretary: Ms. Frances Avnet
Office: 104
Email: Frances.Avnet@hofstra.edu
Telephone: 516-463-5877
Fax: 516-463-4800

Email and Office Hours:

My email and office hours are set forth above. For general administrative questions or concerns, please contact my assistant for assistance. For substantive questions or concerns, please do not email me, but rather meet with me during office hours, as such questions are much better addressed in person.

If you email me, unless it is a holiday or weekend, you should expect to hear back from me expeditiously – ordinarily within an hour or so, and almost certainly within a day. If you don’t, please send me a follow-up email.

During my office hours, I will meet with students on a first-come, first-served basis. However, students who have made an appointment to meet with me will be seen during their respective 15-minute appointment time-slots in preference to others.

If you wish to make an appointment with me, please do so via TWEN. Please make every effort to be punctual to your appointment. If you are late, and there are other students who wish to meet with me, you shall lose your appointment and need to wait your turn in the first-come, first-served queue. If you know ahead of time that you cannot make a scheduled office hours appointment, please cancel your appointment so that
another student can make an appointment for the time in question. (And if you show up to your appointment on time, and my door happens to be closed, or if I happen to still be meeting with someone else, please knock!)

In the interest of maintaining student privacy, the TWEN sign-up sheet has been configured so as not to reveal to other classmates the names of those students who have signed up for an appointment. Additionally, TWEN has been configured to allow you to add a brief note next to your name, which allows me to know what our meeting will be about in advance. Feel free to use (or ignore) this particular feature as you wish.

I encourage you to take full advantage of my office hours. And please do not feel as though you need to limit the subject of our meetings to class matters per se -- I would be happy to discuss with you more general law school concerns, career questions, or anything else that would be appropriate.

**Laptops in the Classroom:**

This class is a seminar that relies particularly upon student participation. As laptops are of little value in such a class, and, moreover, as the presence of laptops is more likely to hinder rather than promote class participation, laptop use during class shall be prohibited.

**TWEN**

This course shall make extensive use of TWEN (The West Education Network). Everything relating to this course will be communicated to you, and contained on, TWEN. **It is essential that you sign up for this course on TWEN as soon as possible.**

This course can be accessed as “Controversies in Corporate Law (Fall 2018) – COLOMBO.” If you have TWEN-related questions, please ask one of our librarians at the reference desk for assistance.
IV. Course Materials:

Required Materials:

- A digital subscription to the *Wall Street Journal* [a discounted student subscription is available for $1 per week; please sign up via http://wsj.com/studentoffer ].
- **COURSE SUPPLEMENT** [available online via TWEN]
- **DAVID A. WESTBROOK, BETWEEN CITIZEN AND STATE (2007)**
- **STEPHEN J. CHOI, A.C. PRITCHARD, SECURITIES REGULATIONS: THE ESSENTIALS (2008)**

A substantial portion of class time will be devoted to analyzing corporate and securities law issues as they arise in real time, and for that reason the *Wall Street Journal* is essential (and thus required) reading.

Additionally, you will be responsible for the readings contained in the electronic “Course Supplement.” In order to save you the expense of a hard-copy supplement for purchase, these readings are being made available to you via TWEN. Simply go to the “Course Supplement” link on TWEN and you will be able to access every reading referred to therein. Some of the items will be available as PDF; others will be readily downloaded by clicking on their citations (which will pull them up for you via Westlaw).

V. Attendance

You are expected to arrive on time and prepared for each class.

Moreover, the rules of the New York State Court of Appeals and the American Bar Association require law students to be in good and punctual attendance in the courses for which they are registered. To comply with these rules, you must attend at least 85% of the regularly-scheduled classes in this course. **Thus, you may miss no more than six class hours (or three classes) in this three-credit course.**

If you exceed the permitted absences you will be administratively withdrawn from the course. Any such withdrawal may have serious ramifications for your financial aid, academic standing, and date of graduation. If you are excessively absent from classes in several courses, you may face additional sanctions, including but not limited to denial of certification of good attendance to the New York State Board of Law Examiners, or other state bar examiners.
The Office of Student Affairs has authority to excuse class absences for religious reasons and in cases of truly compelling hardship. If you wish to claim a particular absence as excused, and thus not counted against your maximum number of allowable absences, you must take that issue up with the Office of Student Affairs – NOT with me or my secretary. **I shall mark an absence as excused if and only if I receive a note or email from the Office of Student Affairs to that effect.**

Lastly, late arrivals are disruptive to the class. For this and other reasons, please make every effort to arrive on time to class and the online video-chat sessions.

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**VI. Course Structure and Overview:**

*Reading Assignments*

Set forth at the end of this document (under “X. Assignments”) are your reading assignments for each week.

*Wall Street Journal*

In addition to the weekly reading assignments, you have an ongoing responsibility to read the *Wall Street Journal*. You are not expected to read each and every article, but you are expected you to read, at a minimum, the leading articles addressing issues of corporate and securities law.

*Discussion Boards*

Each week also will feature one online discussion board, and your participation in each is mandatory. The discussion boards will typically focus on either (1) news and current events or (2) that week’s assigned readings. For more information on your discussion board responsibilities, see “VII. Discussion Boards” below.

*Video-Chat Sessions*

This course may feature occasional live, online video-chat sessions. If necessary, these would be scheduled throughout the semester on the dates and times most convenient for most of the students in the class. To attend, you will need to be at a PC, laptop, tablet, or smartphone with (a) in internet connection, (b) a webcam, and (c) sound to participate in these classes. The course’s TWEN site will contain a link for you to click at the appropriate time to join the live session. If you cannot attend an online video-chat session, you shall be required to review a recording thereof.

*Presentation & Final Paper*

Finally, each student shall be responsible for a submission of a final paper on a topic relating to corporate, securities law, or business law (generally understood), and a class presentation upon that paper in advance of its submission. For more information, see “VIII. Papers and Presentations,” below.
VII. Discussion Boards

Discussion Boards Explained

<table>
<thead>
<tr>
<th>Grading Criterion for Discussion (Initial Posts)</th>
<th>0-2 pts.</th>
<th>3-4 pts.</th>
<th>5-6 pts.</th>
</tr>
</thead>
</table>

Each week will feature a discussion board. Students will receive a grade of 0-10 points per weekly discussion board. Discussion board participation will account for 20% of a student’s final grade.

Each discussion board will feature either (1) a particular posed question or (2) a call for news analysis.

1. If a posed question is called for, and each student is responsible for authoring an “Initial Post.” The Initial Post should be about a paragraph or two long, and should respond directly to the instructor’s question.
2. If a call for new analysis is requested, each student is responsible for an “Initial Post” consisting of a link to a recent (within past 7 days) Wall Street Journal article, coupled with a brief summary and analysis. The summary and analysis should be about one paragraph long.

Initial Posts will earn each student 0-6 points. Each student’s Initial Post will be due on or by Wednesday (end of day / midnight) of each week.

Each student is also responsible for submitting at least one “Subsequent Post.”

A Subsequent Post is a post made subsequent to the student’s Initial Post, and in response to the Initial Post of another student. A Subsequent Post should be a short paragraph – or at least a few sentences. A Subsequent Post will earn a student 0-4 points. (If a student submits more than two Subsequent Post, only his/her best one will be graded.) Each student’s Subsequent Post will be due on or by Friday (end of day / midnight) each week.

Discussion Boards Grading Rubric

A detailed grading rubric regarding how points will be assigned for student discussion board performance immediately follows.
<table>
<thead>
<tr>
<th>Relevance to the topic or problem</th>
<th>The posting does not directly address the question or article studied.</th>
<th>The posting attempts to address key issues, questions, or problems, but indirectly or obliquely.</th>
<th>The posting directly addresses key issues, questions, or problems related to the discussion’s topic or article.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insight and application of course concepts</td>
<td>The posting does not offer any significant insight, analysis, or observation related to the topic or article. No knowledge or understanding is demonstrated regarding concepts and ideas pertaining to the discussion topic.</td>
<td>The posting attempts to offer some insight, analysis, or observation to the topic or article, but may still lack a full understanding of concepts and ideas being studied.</td>
<td>The posting offers original or thoughtful insight, analysis, or observation that demonstrates a strong grasp of concepts and ideas being studied.</td>
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<tr>
<td>Use of Evidence and Support</td>
<td>The posting does not support its claims with either evidence or argument.</td>
<td>The posting generally supports claims and opinions with evidence or argument, but may leave some gaps.</td>
<td>The posting supports all claims and opinions with rational argument or evidence.</td>
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</table>

<table>
<thead>
<tr>
<th>Grading Criterion for Discussion (Subsequent Posts)</th>
<th>0-1 pts.</th>
<th>2-3 pts.</th>
<th>4 pts.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relevance of the response to the post to which it is responding.</td>
<td>The response post does not directly address the content and ideas in the post to which it is responding.</td>
<td>The response post attempts to address the post to which it is responding but is not well formulated and the concepts are not clear.</td>
<td>The response post directly addresses the post to which it is responding with insightful comments and content that further the discussion.</td>
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</table>
VIII. Papers and Presentations

Coursework will culminate in a final paper submitted by each student. The final paper is to be a well-written and researched analytical work of twenty pages on a pre-approved topic related to the subject matter of this course. The final paper will account for 40% of a student’s final grade.

The paper is to be double-spaced, with 1” margins, and composed of any professional / normal-looking 12-point font (such as Times New Roman).

Your final paper shall be due on our last day of classes (Monday, December 3). The paper is to be handed to me, in hard copy form, at the beginning of class on that day. Any paper turned in to me after class will be marked late.

Papers turned into me after class, or on the Tuesday following class, will be marked 1-day late. Any paper turned in to me on the Wednesday following class will be marked 2-days late, and so forth. To the extent that you turn the paper in late, you will be penalized one grade increment (e.g., i.e., from an “A-” to a “B+”, or from a “B+” to a “B”) per day that it is late (calculated as set forth above).

You shall “workshop” your final paper prior to submitting it via a class presentation. The class presentation shall consist of a 15-25 minute talk, followed by 15-25 minutes of questions and feedback. The presentation will account for 20% of a student’s final grade.

A detailed grading rubric for the final paper grading immediately follows:
### Performance Indicators

#### Content (primary component of grade)

The content element will be judged on:

- How effectively the answer is organized
- How clearly the answer is written
- How accurate the answer's writing is
- The preponderance of reasoned conclusions
- How well the answer reflects the student’s ability to interpret the given information
- How directly the answer respond to given questions
- How well the answer identifies and addresses the issues presented

#### Grammar (secondary component of grade)

The grammar element will be judged on a few key elements:

- Correct punctuation and spelling
- Subject/verb agreement
- Sentence construction
- Use of complete sentences / articulation of complete thoughts

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### IX. Grading:

Your final grade shall be based upon the following components as follows:

- Class participation (inclusive of online, video-chat participation): 20%
- Discussion Boards: 20%
- Class presentation: 20%
- Final paper: 40%
X. Assignments

Planned assignments, including the estimated class date for which each is due, are set forth below. Unless otherwise notified, you should come to class prepared to discuss a given assignment on the estimated date specified.

<table>
<thead>
<tr>
<th>Class No.</th>
<th>Topic</th>
<th>Reading from Supplement*</th>
<th>Reading from Texts† (*BETWEEN CITIZEN AND STATE)</th>
<th>Estimated Date</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction</td>
<td></td>
<td>Westbrook 1; Choi 1-2</td>
<td></td>
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<tr>
<td>2</td>
<td>Nature of the Corporation</td>
<td>1-2</td>
<td>Westbrook 2, 11; Choi 4</td>
<td></td>
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<tr>
<td>3</td>
<td>Corporate Governance</td>
<td>3-6</td>
<td>Westbrook 5-6; Chio 5</td>
<td></td>
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<tr>
<td>4</td>
<td>Corporate Social Responsibility</td>
<td>7-8</td>
<td>Westbrook 10, 14; Choi 6</td>
<td></td>
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<td>5</td>
<td>First Amendment Concerns</td>
<td>8-11</td>
<td>Westbrook 12</td>
<td></td>
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<tr>
<td>6</td>
<td>Economic Regulation</td>
<td>12-13</td>
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<td>7</td>
<td>[student presentations]</td>
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<td>8</td>
<td>[student presentations]</td>
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<td>13</td>
<td>Control &amp; Hostile Takeovers / “Barbarians at the Gate”</td>
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<td>Westbrook 9</td>
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<td>14</td>
<td>Papers Due</td>
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</table>

**KEY:**


* References are to article numbers as set forth on TWEN
† References are to chapters