



# LAW & BUSINESS

Virginia's law and graduate business school deans participated in a recent panel on the economic crisis.

## COURSES AND SEMINARS

Accounting: Understanding and Analyzing

Financial Statements

Agency and Partnership

Airline Industry and Aviation Law

Antitrust

Antitrust in the Global Economy

Antitrust Practice

Antitrust Review of Mergers in a Global Environment

Art Law

Banking Regulation

Bankruptcy

Business Reorganization Under Chapter 11

Commercial Law in the Context of the People's Republic of China

Commercial Real Estate Transactions

Constructing the Deal: Selected Topics in Corporate Acquisitions

Construction Law

Contract Theory

Corporate Crime

Corporate Finance

Corporate Law Policy

Corporate Strategy

Corporations

Current Issues in Corporate Law and Governance

Derivatives and Other Exotic Financial Instruments

Economics of Antitrust

Emerging Growth Companies and Venture Capital

Financing: Principles and Practice

(continued)

**IN POPULAR IMAGINATION**, lawyers try cases and argue before juries. The majority of lawyers, however, rarely set foot in a courtroom. The practice of many lawyers at top firms consists of negotiating, structuring and advising clients with respect to business transactions.

How do lawyers gain a sufficient understanding of business practices and culture to communicate effectively with their corporate clients? Most learn the hard way — on the job. Others enroll in combined M.B.A./J.D. programs, requiring an additional year of study. Virginia offers a third way: the Virginia Law & Business Program, which integrates business and legal analysis in the law school classroom.

The Law & Business Program brings business school faculty into the Law School to teach the basics of accounting and finance. It provides students the opportunity to hone these skills through enhanced versions of core business law courses, and it gives students the chance to review key transactional documents and strategic decisions alongside senior counsel and executive officers. In short, the Law & Business Program allows students to develop the skills necessary to understand and better serve their future business clients.

The Law & Business Program is an opportunity, not a “track” or separate degree program. Any Law School student who decides to take the introductory course in Accounting and Corporate Finance, or who has equivalent prior experience, can take advantage of the enhanced core courses and intensive courses. However, we recognize that not all students will want to make this level of investment, and some will decide that their interests lie elsewhere. We therefore offer more traditional versions of all of the core business law courses.



**THE VIRGINIA LAW REVIEW** sponsored a symposium last September to mark the 75th anniversary of the Securities and Exchange Commission.

Keynote speaker Frank Easterbrook, chief judge of the 7th U.S. Circuit Court of Appeals, said federal regulations enacted after Enron haven't helped the way American corporations are governed.

“The managers continue to want a good governance system. The question is, to what extent do the constraints imposed by federal regulation make it impossible?” Easterbrook asked.



**MOST PUBLIC U.S. COMPANIES** are incorporated in Delaware, where they pay an annual franchise tax. Professor Michal Barzuza's recent article on Delaware's compensation points out that the tax's lump-sum structure is not designed to optimize shareholder value or the state's coffers.

"Adding a tax component that was based on corporate value or income would align Delaware's incentives with those of shareholders and induce it to offer corporate law that maximizes shareholder value," Barzuza said.

- Emerging Issues: Communications and Media Law
- Emerging Markets: Principles and Practice
- Empirical Methods in the Law
- Ethics, Integrity and Avoiding "Club Fed"
- Finance of Small Enterprises
- Franchise Law
- Governance and Control of the Multinational Enterprise
- Innovative Contracting
- Insurance
- International Business Transactions
- International Deal-Making: Legal and Business Aspects
- International Taxation
- Launching the Enterprise: Selected Topics in the Start-up of a Biotechnology Company
- Law and Economics Colloquium
- Law Firm as a Business Organization
- Legal Issues in Corporate Finance
- Mergers and Acquisitions
- Mergers and Acquisitions: Corporate Finance Perspectives
- Modern Real Estate
- Nonprofit Organizations
- Private Equity Deals and Firms
- Quantitative Methods
- Real Estate Transactions
- Real World Challenges and Pitfalls of the Lawyer for the Corporation
- Secured Transactions
- Securities Regulation
- Topics in Corporations and Securities Law
- Transactional Approach to Mergers and Acquisitions
- White Collar Crime

## CURRICULUM

Students interested in business law can take advantage of three major curricular opportunities available through the Law & Business Program.

### Accounting and Corporate Finance

Each semester we offer a combined Accounting and Corporate Finance course taught by professors from Virginia's graduate and undergraduate business schools. The course provides a foundation in the language and skills of business finance and strategy.

### Core Courses

After taking the Accounting and Corporate Finance course, students move on to the second step: the core business law courses, including Corporations, Bankruptcy, Secured Transactions and Securities Regulation,

all taught in an innovative format that focuses on both the business and legal problems that businesses and their lawyers must solve. The most enduring way to learn a new skill is to put it immediately to use in applied settings. These courses enable students to practice the skills they have learned while providing a business context for the study of business law.

### Intensive Short Courses

Having mastered the foundational business and legal knowledge necessary to become a successful practicing lawyer, students can take advantage of the third phase of the Law & Business curriculum: a rich, diverse series of intensive courses that put legal and business analysis into practical, real-world settings. These courses are typically limited to 20 students and are taught over a two-week period by distinguished business executives or lawyers.

These intensive courses offer a chance to interact with senior partners and clients, review documents from real-world transactions, and work in teams to negotiate, draft and analyze sophisticated transactions. They reinforce the importance of understanding clients' business objectives. Whereas conventional legal instruction tends to produce cautious lawyers inclined to say "no," these courses help teach students how to use the law to find constructive solutions to business problems. Examples of past intensive courses include:

#### GOVERNANCE AND CONTROL OF THE

**MULTINATIONAL ENTERPRISE**, taught by Joseph Gladden '67, former general counsel and executive officer of The Coca-Cola Company

**CORPORATE STRATEGY**, taught by Jim Donovan, managing director of Goldman Sachs

**MERGERS & ACQUISITIONS: CORPORATE FINANCE PERSPECTIVES**, with Charles Cory, managing director of Morgan Stanley

**FINANCE OF SMALL ENTERPRISES**, with Richard Crawford, chairman of the board, Virginia Investment Capital Group Inc.

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[www.law.virginia.edu/business](http://www.law.virginia.edu/business)

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