Universidad de Navarra

International Corporate Law

Teaching guide 2026-27

PRESENTATION

Brief description:

- **Titulación**: International Business Law Program, Global Law Program, Grado en Derecho, Grado en Relaciones Internacionales.
- **Módulo/Materia**: Optatividad, derecho angloamericano
- **ECTS**: 3
- **Curso, semestre**: Third course (Law Degree) first semester
- **Carácter**: Optativa
- **Professor:** Patrick O'Malley
- **Idioma**: inglés
- **Aula, Horario**: The course is planned to be delivered in an intensive format from Monday, October 19th to Friday, October 30th every afternoon, mainly from 15:30 to 18:30. Each day will be in different classrooms so, please, check Bullet Calendar (https://unav-publish.bulletscheduling.com/horarios_diplomas_derecho/calendar) Click on Modules. Tuesdays from 17:30 to 20:30 due to Core Curriculum classes.

Please note that the schedule is subject to changes due to reasons beyond our control.

RESULTADOS DE APRENDIZAJE (Competencias)

De acuerdo con la **Memoria del Grado en Derecho**, las competencias que los estudiantes deben llegar a dominar asociadas a las asignaturas Optativas vinculadas al Internacional Business Law Program del que forma parte esta asignatura son las siguientes:

Competencias básicas

CB1 - Que los estudiantes hayan demostrado poseer y comprender conocimientos en un área de estudio que parte de la base de la educación secundaria general, y se suele encontrar a un nivel que, si bien se apoya en libros de texto avanzados, incluye también algunos aspectos que implican conocimientos procedentes de la vanguardia de su campo de estudio.

CB2 - Que los estudiantes sepan aplicar sus conocimientos a su trabajo o vocación de una forma profesional y posean las competencias que suelen demostrarse por medio de la elaboración y defensa de argumentos y la resolución de problemas dentro de su área de estudio.

CB3 - Que los estudiantes tengan la capacidad de reunir e interpretar datos relevantes (normalmente dentro de su área de estudio) para emitir juicios que incluyan una reflexión sobre temas relevantes de índole social, científica o ética.

CB4 - Que los estudiantes puedan transmitir información, ideas, problemas y soluciones a un público tanto especializado como no especializado.

CB5 - Que los estudiantes hayan desarrollado aquellas habilidades de aprendizaje necesarias para emprender estudios posteriores con un alto grado de autonomía

Competencias generales

CG1 - Poseer un conocimiento general de la disciplina y la metodología jurídicas que permita el ejercicio de actividades de carácter profesional en el ámbito del Derecho o la adquisición de los títulos complementarios exigidos por la ley para determinadas actividades profesionales.

CG2 - Expresar y transmitir adecuadamente ideas complejas que permitan comunicar, de manera oral y escrita, soluciones fundadas en Derecho a un público especializado o no.

CG3 - Localizar y gestionar correctamente las fuentes jurídicas, tanto legales, jurisprudenciales y doctrinales.

Competencias específicas

CEE3 Conocer los principios teóricos generales del comercio nacional e internacional de forma que se lleguen a comprender los mecanismos jurídicos y económicos que intervienen en el comercio internacional.

Topics
Introduction to the study of comparative business law • Comparative Law Methodology • The problems with comparing terms and concepts in law between Common Law and Civil Law • Cultural differences and their effect on international business transactions (focus on business cultures) • The US federal/state legal system generally (vs. European Union)
Corporate Governance legal theories, current theories of the Corporation • Basic legal concepts and principles underpinning the idea and identity of the company • Defining the Legal Aspects of Corporate Governance • Socio-Economic Context of Governance Theories • Trends in Corporate Governance Theories • The Berle & Means Problem v. The Path Dependency Theory • Convergence theories and the role of securities law regulation vs. basic corporate law
Sources of corporate law • The US federalist system (basic state company law, federal corporate and securities regulation) • The European system (local/national company law and the EU company law directives process)
Overview of the types of corporate entities • Country-by-country overview (US and selected EU nations) • The “European Company”, the *Societas Europaea* or SE

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Freedom of Incorporation v. The Real Seat Approach

- The incorporation process:
- The Issuance of shares
- Incorporation Requirements in the U.S. & the “Delaware Effect”
- Survey of European Incorporation Requirements
- EU Case law: A Move Toward Freedom of Incorporation?
- Regulatory Competition v. Harmonization

Introduction to ownership, management and board structures

Allocation of power between management and shareholders

Legal structure of management

Board of Directors

Supervisory Board (where applicable)

Board of Statutory Auditors (where applicable)

Officers & Board committees

Directors’ Fiduciary Duties (Care and Loyalty, etc.) – Liability and risk issues

- The U.S. Business Judgment Rule
- Directors’ Duties in Europe
- Liability: criminal, civil and administrative
- Lawsuits against directors in the US and Europe(direct, derivative and other suits)

International Corporate Practice Point: Legal Due Diligence, the key to successful international business and corporate transactions- an introduction to IPO, VC, M&A and Joint venture due diligence

IF TIME PERMITS, POTENTIALLY, EITHER

1. **Corporate Anti-corruption/anti-bribery laws** (US FCPA, OECD Convention, UK Bribery Act 2010, etc.);
2. **Brief overview of “Piercing the Corporate Veil” in the US, England & Wales, Germany and France OR**
3. **Anti-trust/competition issues from EU & US perspective**

- Need for competition rules in a market economy. National and EU regulators; definition of market and market power.
- Competition and merger control
- Joint ventures & horizontal agreements
- Abuse of dominant position

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AGAIN, IF TIME PERMITS:

Corporate governance law & capital market regulatory systems: A Catholic-Christian point of view

- Is there any relationship or overlap between current laws and regulatory systems and Christian thought?
- Can Christian legal thought play a greater role in and inform the pressing need for worldwide effective corporate regulatory systems in order to protect all those involved in the global corporate process (shareholders, employees, consumers, communities)?

EDUCATIONAL ACTIVITIES

The Distribution of the student's workload measured in hours is the following:

Theory in-class periods: 15

Practical in-class periods: 15

Preparing for class/research/case solving: 15

Personal study (personal notes and notebooks): 30

The course's objective is to foster an understanding of the issues and challenges related to securities law and governance. More specifically, the course will draw out the multiple relationships that exist between a firm's strategic objectives, ownership structure and governance model. It will present United States and pan-EU applicable securities/corporate governance laws, rules, directives and practices, as well as a more detailed look at country-specific laws and regulations. Occasionally, other areas such as Asia and Latin America may be considered. As well, in order to prepare students taking the course for future professional challenges representing European or US multinationals, international investment banks and funds, and in start-up companies worldwide, reference will be made to key differences between general European standards and those that have developed in the US.

The course will build on this foundational overview of structures and functions by examining the legal aspects of securities transactions, operations and governance, including the various legal duties and rules that regulate various actors and the mechanisms used to enforce those rules. We will also examine larger legal environments that indirectly regulate the conduct of certain corporate actors by encouraging or discouraging particular conduct.

The purpose of the course is to enable students to develop:

- an analytical eye towards the relationship between corporate and securities law and firms' strategic objectives, ownership structure and legal governance model, and how that affects the management decision-making process; and

- an understanding of how choices relating to corporate legal governance and applicable securities laws and regulations bear an impact on international business transactions, their practices and the overall financial performance of firms, as well as the public policy considerations and goals underpinning current corporate and securities regulatory systems.

Students are required to be active participants in class lectures. Every student is asked to arrive at a lecture having reviewed and analysed any assigned course material beforehand so as to ensure active participation.

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ASSESSMENT

CONVOCATORIA ORDINARIA

I. REACTION PAPERS

In order to give participants the opportunity to actively deal with and consider current issues of international securities law, class requirements include preparing a reaction paper to a text which will be given to you in the last session of the course (Friday). You will have 1 hour, 15 mins to read the text and draft your reaction (by hand). It is thus important that you do not miss the final class session. More information will be forthcoming on the connected readings and expectations concerning them. This will be worth 15% of the final grade.

II. FINAL GRADE

The final grade for the course will be based 65% on the results of a final closed-book written exam (a mix of multiple choice and true/false questions) and, 15% on the reaction paper. Active participation in class will be worth 20%. **The student must pass the final written exam to pass the course.**

NOTE: For those sick or confined for other valid reasons, the final exam will instead be oral and online.

CONVOCATORIA EXTRAORDINARIA

June Re-sit/Make-up exam for Securities Regulation: For those who do not pass the course in the spring, your entire grade will depend on your retaking the exam in June. You will not have to redo the reaction papers.

OFFICE HOURS

Prof. O'Malley**(pomalley@unav.es)**

- Despacho 1661 Edificio Ismael Sanchez Bella. Planta 1
- Horario de tutoria: Prof. O'Malley will be available to meet to answer questions upon prior appointment in his office (despacho 1661 in the Ismael Sanchez Bella / Library Building) during the two weeks of in-person classes. To set up a meeting with him, please write him at pomalley@unav.es.

BIBLIOGRAPHY

Additional materials will be provided both before and during the live, in-person classes. Please see referenced reading in the attached Word doc syllabus.