Universidad de Navarra

U.S. Corporate Governance

Guía docente 2026-27

INTRODUCTION

Brief description: The course is designed to give a general understanding of the following themes: common law; competition among states; tension among shareholders and managers; profit maximization; an introduction to the U.S. Corporate Governance and its regulation; the Stock Exchanges & securities law; Public Corporations; The Board of Directors, Fiduciary Duties, Shareholders; Takeovers; Federal Common Law; Insider Trading.

- **Titulación**: Anglo-American Law Program, Grado en Derecho, Grado en Relaciones Internacionales
- **Módulo/Materia**: Optatividad, derecho angloamericano
- **ECTS**: 3
- **Course, semester**: Third year, second semester
- **Character**: Optativa
- **Professor responsible for the subject:** Prof. Alberto Muñoz
- **Visiting Professor**: James Robert Brown Jr (Sturm College of Law, University of Denver)
- **Idioma**: Inglés
- **Schedule and Location:** The class will be delivered in an intensive format every morning for two weeks from February 2th to 13th from 11:00 am to 14:00 pm. Please check WebUntis for classroom information.

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 Anglo-American 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

CEE1 Conocer los conceptos jurídicos básicos de la tradición jurídica angloamericana de forma que se pueda comunicar en inglés oralmente o por escrito sus principales características en sus ámbitos principales.

SYLLABUS

I. Class 1: Background and Overview

A. Themes

B. Case Study: Tesla Proxy Statement1

Questions: Who is the highest paid officer at Tesla and how much was he/she paid? See Proxy Statement, p. 143; How many directors are “independent” according to the board? See Proxy Statement, p. 119. Who are the largest shareholders of Tesla, see Proxy Statement, p. 160.

II. Class 2: Regulators in the Corporate Governance Process

A. State Law: The Role of Delaware; Chapter 2, pp. 45-50; 63-69

B. The Stock Exchanges: The role of listing standards, Chapter 2, pp. 89-92

C. The role of the Securities and Exchange Commission; Chapter 2, pp. 69-72

1. Enforcement, Chapter 2, pp. 84-89

2. Transparency: The Chair’s calendar (find my name);2 SEC voting records sec(see the vote on the Kardashian case)3

D. Artificial Intelligence Assignment

III. Class 3: Purpose of the Corporation

A. Chapter 10, pp. 721-723; 727-739; 747-755 (stakeholders model)

IV. Class 4: Board of Directors and Fiduciary Duties

A. Structure of the Board

B. Duty of Care (Business Judgment Rule)

C. Marchand v. Barnhill (provided separately)

V. Class 5: Fiduciary Duties:

A. Duty of Loyalty, *Julian*, Chapter 6 (excerpt).

B. Independent directors & friendship: *Tornetta v. Musk*

VI. Class 6: The role of disclosure, compensation, Chapter 6, pp. 405-414

VII. Class 7: The role of lawyers in the corporate disclosure process, Chapter 1 (excerpt); Chapter 9 (excerpt).

VIII. Class 8: Takeovers and Activist Shareholders

A. Chapter 8, pp. 534-537

B. Chapter 8, pp. 565-568 (poison pills)

C. Chapter 8, pp. 585-592 (proxy contests)

IX. Class 9: Review & discuss AI assignment

1https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318605/000110465925090866/tm252289-12_def14a.htm

2 https://www.sec.gov/foia/docs/secchaircalendar/acting-chairman-roisman-public-calendar-2020-2021.pdf

3 https://www.sec.gov/about/commission-votes/annual/commission-votes-ap-2022.xml

EDUCATIONAL ACTIVITIES

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

The course will take place in an intensive format, so there will be 30 hours of class, following the socratic method: any student may be called upon at any time. I consider preparation for and participation in class in determining final grades.

Therefore, students should invest at least 10 hours in preparing for class and be able to answer questions and follow a discussion.

Added to this students are expected to use 15 more hours in answering tutorial exercises and home activities that will be worth points of assessment.

Plus extra 30 hours to study for personal study.

The exam will be three hours long.

ASSESSMENT

CONVOCATORIA ORDINARIA

The grade will consist of a final examination (50%); classroom participation (25%); AI assignment (25%).

CONVOCATORIA EXTRAORDINARIA

The June grade will come completely from the final exam.

OFFICE HOURS

If you wish to have an appointment with professor J. Brown, please write to him to his email address: jbrown@law.du.edu

BIBLIOGRAPHY

Corporate Governance: Cases and Materials, J. Robert Brown Jr., Lisa L. Casey, New Providence, NJ : LexisNexis, 2012. Localízalo en la Biblioteca

Resources:

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[1] https://www.sec.gov/Archives/edgar/data/320193/000119312519004664/d667873ddef14a.htm

[2] https://www.sec.gov/Archives/edgar/data/320193/000032019318000145/a10-k20189292018.htm

[3] See Model Business Corporation Act (without comments) available at https://www.americanbar.org/content/dam/aba/administrative/business_law/corplaws/2016_mbca.authcheckdam.pdf

[4] http://www.sec.gov/about/commissioner.shtml

[5] See Section 12(g): http://legcounsel.house.gov/Comps/Securities%20Exchange%20Act%20Of%201934.pdf (at page 116)

[6] See page 6 of Apple's Form 10-K (linked in footnote 2 above).

[7] https://www.law.cornell.edu/cfr/text/17/229.407

[8] https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity

[9] http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2474394

[10] https://www.wsj.com/articles/new-york-state-fund-snubs-all-male-boards-1521538321

[11] Delaware's corporate laws can be found at http://www.corp.delaware.gov/DElaw.shtml

[12] Read release at: https://www.sec.gov/litigation/litreleases/2006/lr19932.htm

[13] Read pp. 1-9 of opinion at; https://www.sec.gov/litigation/opinions/2009/33-9085.pdf

[14] Read release at: https://www.sec.gov/litigation/litreleases/2007/lr20142.htm

[15] Read release at: https://www.sec.gov/litigation/litreleases/2009/lr21301.htm

[16] Read release at: https://www.sec.gov/litigation/litreleases/2012/lr22533.htm