

# LA985-20 The Regulation of Mergers & Acquisitions

**26/27**

**Department**

School of Law

**Level**

Taught Postgraduate Level

**Module leader**

Andrew Johnston

**Credit value**

20

**Module duration**

9 weeks

**Assessment**

100% exam

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

This module focuses on the acquisition and disposal of private companies, public companies and business assets, using advanced corporate law, law & economics and regulatory methodologies. It focuses in particular on takeovers, situating them in their corporate governance context and exploring the way they are regulated. It contrasts positive accounts of takeovers and the market for corporate control with more critical approaches that highlight the social costs of takeovers and call for reform.

The module will focus on issues such as: the legal mechanics of M&A; the history of takeovers; theories of takeovers and the market for corporate control; takeover regulation under the UK Takeovers Code and the EU Takeover Directive; company law rules relating to takeovers; private equity and institutional investors; comparative takeover regulation; and reform.

[Module web page](#)

### Module aims

Understand how takeovers and other corporate restructurings operate

Understand how takeovers fit into the UK's corporate governance system, and situate them in their historical context

Engage in critical analysis of the legal, economic and management literature on takeovers

Understand how takeovers are regulated in the UK and how this differs from the US and some Member States of the EU

Engage in critical analysis of the different interests that are at stake in takeovers, and how the law seeks (or does not seek) to protect them

Understand how private equity and institutional investors are changing the corporate governance landscape

Evaluate and develop different proposals for reform of how takeovers are regulated

## Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

1. Introduction to company law and corporate governance
2. Legal Mechanics of M&A: asset purchase, share purchase, merger
3. History of Takeovers
4. Theoretical approaches to takeovers, corporate governance context
5. Takeover Regulation (1): Takeovers Panel, defensive measures, mandatory bid rule and consideration (price)
6. Takeover Regulation (2): consideration, squeeze out, information disclosure, protection of bidder shareholders
7. The growing influence of private equity and institutional investors
8. Comparative takeover regulation: varieties of capitalism, varieties of takeover regulation
9. Reform of takeover regulation

## Learning outcomes

By the end of the module, students should be able to:

- Understand how takeovers and other corporate restructurings operate
- Understand how takeovers fit into the UK's corporate governance system, and situate them in their historical context
- Engage in critical analysis of the legal, economic and management literature on takeovers
- Evaluate and develop different proposals for reform of how takeovers are regulated
- Understand how takeovers are regulated in the UK and how this differs from the US and some Member States of the EU
- Engage in critical analysis of the different interests that are at stake in takeovers, and how the law seeks (or does not seek) to protect them
- Understand how private equity and institutional investors are changing the corporate governance landscape

## Indicative reading list

[Reading lists can be found in Talis](#)

[Specific reading list for the module](#)

## Subject specific skills

No subject specific skills defined for this module.

## Transferable skills

No transferable skills defined for this module.

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## Study

### Study time

Type	Required
Tutorials	9 sessions of 1 hour (4%)
Online learning (independent)	9 sessions of 1 hour (4%)
Private study	182 hours (91%)
Total	200 hours

### Private study description

No private study requirements defined for this module.

### Other activity description

Consultation

## Costs

No further costs have been identified for this module.

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## Assessment

You must pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

### Assessment group B1

## Weighting Study time Eligible for self-certification

### Assessment component

Written Examination Paper 100% 3 hours Yes (extension)

An open book exam to be completed within the specified period.

Reassessment component is the same

### Feedback on assessment

Generic feedback will be provided via Moodle, with individual feedback via Tabula.

[Past exam papers for LA985](#)

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## Availability

### Courses

This module is Optional for:

- Year 1 of TIMA-L981 Postgraduate Social Science Research
- Year 1 of TLAA-M3PJ Postgraduate Taught Advanced Legal Studies
- Year 1 of TLAS-M3P7 Postgraduate Taught International Economic Law
- Year 1 of TLAS-M221 Postgraduate Taught LLM in International Corporate Governance and Financial Regulation

This module is Core option list A for:

- Year 1 of TLAA-M3PJ Postgraduate Taught Advanced Legal Studies
- Year 1 of TLAA-M223 Postgraduate Taught International Commercial Law
- Year 1 of TLAS-M3P7 Postgraduate Taught International Economic Law
- Year 1 of TLAS-M221 Postgraduate Taught LLM in International Corporate Governance and Financial Regulation

This module is Option list A for:

- TLAA-M3PJ Postgraduate Taught Advanced Legal Studies
  - Year 1 of M3PJ Advanced Legal Studies
  - Year 3 of M3PJ Advanced Legal Studies
- TLAA-M223 Postgraduate Taught International Commercial Law
  - Year 1 of M223 International Commercial Law
  - Year 3 of M223 International Commercial Law
- Year 1 of TLAS-M3P7 Postgraduate Taught International Economic Law

- Year 1 of TLAS-M221 Postgraduate Taught LLM in International Corporate Governance and Financial Regulation

This module is Option list C for:

- TPOS-M9PE Double MA in Politics and International Studies (with NTU Singapore)
  - Year 1 of M91F Globalisation and Development (Double Degree - NTU)
  - Year 1 of M91L International Development (Double Degree - NTU)
  - Year 1 of M91B International Political Economy (Double Degree - NTU)
  - Year 1 of M91C International Politics and East Asia (Double Degree - NTU)
  - Year 1 of M91D International Politics and Europe (Double Degree - NTU)
  - Year 1 of M91G International Security (Double Degree - NTU)
  - Year 1 of M91K Political and Legal Theory (Double Degree - NTU)
  - Year 1 of M91J United States Foreign Policy (Double Degree - NTU)
  - Year 2 of M91L International Development (Double Degree - NTU)
  - Year 2 of M91B International Political Economy (Double Degree - NTU)
  - Year 2 of M91C International Politics and East Asia (Double Degree - NTU)
- TPOS-M9PP Double MA in Politics and International Studies (with Universität Konstanz, Germany)
  - Year 1 of M92L International Development (Double Degree - Konstanz)
  - Year 1 of M92B International Political Economy (Double Degree - Konstanz)
  - Year 1 of M92C International Politics and East Asia (Double Degree - Konstanz)
  - Year 1 of M92D International Politics and Europe (Double Degree - Konstanz)
  - Year 1 of M92E International Relations (Double Degree - Konstanz)
  - Year 1 of M92G International Security (Double Degree - Konstanz)
  - Year 1 of M92K Political and Legal Theory (Double Degree - Konstanz)
  - Year 1 of M92H Public Policy (Double Degree - Konstanz)
  - Year 2 of M92B International Political Economy (Double Degree - Konstanz)
  - Year 2 of M92C International Politics and East Asia (Double Degree - Konstanz)
  - Year 2 of M92D International Politics and Europe (Double Degree - Konstanz)
  - Year 2 of M92E International Relations (Double Degree - Konstanz)
  - Year 2 of M92G International Security (Double Degree - Konstanz)
  - Year 2 of M92K Political and Legal Theory (Double Degree - Konstanz)
  - Year 2 of M92H Public Policy (Double Degree - Konstanz)
- Year 2 of TPOS-M9PT MA in International Development
- Year 2 of TPOS-M1P8 Postgraduate Taught International Politics and East Asia
- Year 2 of TPOS-M9PS Postgraduate Taught Political and Legal Theory
- Year 2 of TPOS-M9PQ Postgraduate Taught United States Foreign Policy