

台大 EMBA 課程
「商業交易」(Deals)
Syllabus

授課老師：王文字老師（法律學院）

This course will focus on the analysis of a variety of inter-firm business transactions. By exploring the economic foundations of “contracting” and “organization,” we hope to learn more about the patterns of contractual governance that have emerged with respect to different types of transactions. How do parties order their commercial transactions? More importantly, we will build on that learning to teach how parties may more effectively govern their relations: How should parties order their commercial transactions?

This course will be composed of two parts. The first is designed to introduce the students to the economic tools necessary to evaluate alternative contracting regimes, including transaction costs, information economics, risk sharing and incentives, property rights and finance theory. We will then explain the principal deal-points of commercial transactions, such as conditions precedent, events of default, warranty and representations. The second half will apply the tools developed in the first half to real transactions. We will consider a different real world transaction, with the particular transactions selected to give students a range of subject matter so as to highlight a common set of problems that arises in all settings. For example, we will examine price adjustment in long-term contract, a real estate development project, private equity documents, Cisco’s spin-in deal, “take or Pay and “pay or play” clauses.

上課日期：6月10日、6月24日、7月1日、7月8日、7月15日、7月22日、7月29日、8月5日、8月12日、8月19日、8月26日（均為週三，共計11次）

上課時間：晚間 6:30 至 9:20

Week 1: Introduction; Challenges of Deal-making; Coase Theorem, Transaction Costs, Information Economics, Asset Specificity; The structure and governance of Mutual Fund; Case Study: Taiwan Fund Inc.

Week 2: Theories on Incomplete Contract, Relational Contract, Long-Term Contract; Contract, Partnership, Trust, Property Rule v. Liability Rule; *Sturges v. Bridgman*; Case Study on Good Faith Clause: *Market Street Associates Limited Partnership v.*

Frey; Feld v. Henry S. Levy & Sons, Inc.

Week 3: Organization as Deals: The case of Visa and Master Credit Card; Theory of the Firm, Hybrids, e.g., Private Equity Fund, Venture Capital Fund, Franchise; Case Study on earn-out Clause: Bloor v. Falstaff Brewing Corp.

Week 4: Value Creation by Lawyers, Anatomy of a Merger, Form of Acquisition Agreement, Plan of Reorganization; Case Study on Adverse Selection and Moral Hazard: Grumman Allied Industries, Inc. V. Rohr Industries, Inc. 台北地院 87 年度簡上字第 338 號判決（百利銀行案）

Week 5: Price Adjustment in Long-term Contract; “take or pay” “pay or play” Clause; Case Study on Price Adjustment: PSI Energy, Inc. v. Exxon Coal USA, Inc.; Enron-Phillips Contract

Week 6: San Francisco Luxury Hotel Development, Hotel Management Agreement; 京站 BOT 案（台北車站交九用地開發案）案; Real estate v. financial assets Securitization; Case Study on 富邦一號

Week 7: Art and Contract; The Net Profit Puzzle; 散裝船運市場的簽約慣例：交易成本理論的解釋

Week 8: Anatomy of Loan Agreement; Legal and Regulatory Issues in Credit Derivatives; Morgan Stanley;

Week 9: Why Limited Partnership? Silicon Valley Venture Capital Structure; Private Equity Fund; Case Study: Term Sheet of a Limited Partnership Fund; Amended and Restated Agreement of Limited Partnership of the Blackstone Group L.P.

Week 10: HB Korenvaes Investments, L.P., v. Marriott; 台新、彰銀併購案；Case Study on Consequential Damages: Evra Corp. v. Swiss Bank Case;

Week 11: Cisco’s “Spin-in” Deal；遠傳併購案；凱雷東森案（判決）；guest speaker