

LAWS0326 Cross-Border Mergers and Acquisitions

Module Summary

This module is designed to provide students with a comprehensive introduction to mergers and acquisitions in an international and cross-border context.

This module examines the drivers and players behind M&A transactions; the key legal documentation and provisions used in international and cross-border M&A; bilateral negotiations and competitive bids; the scope and function of the pre-acquisition due diligence; the structure and dynamic of the Share Purchase Agreement; domestic and cross-border corporate control transactions; post-acquisition issues; common disputes and dispute resolution techniques used in M&A transactions, with a focus on international commercial arbitration. Since this module is designed to offer an introduction to international and cross-border M&A, it may not be suitable for students who already have corporate law practice experience or other relevant experience in M&A.

Module Aims

This module aims to (i) explore the legal framework that governs mergers & acquisitions (M&A); (ii) explore the strategic drivers of M&A; (iii) provide an overview of how M&A is handled in practice, from negotiations to dispute resolution; (iv) discuss the role of counsel in deal making and M&A.

Module Outcomes

By the end of the course, students will have a comprehensive understanding of the legal frameworks, strategic drivers, and key players involved in cross-border M&A. They will be able to navigate the transactional lifecycle, including the management of due diligence and the drafting of preliminary and definitive documentation. Students will also reflect on strategies for managing risk and valuation through the application of warranties, indemnities, and pricing mechanisms. Additionally, students will be able to evaluate the impact of regulatory controls and dispute resolution techniques on international transactions.

Module Syllabus

The module syllabus is subject to change. Indicative module topics include:

1. Introduction to M&A
2. Negotiation and Main Documents
3. Due Diligence and Contractual Implications
4. M&A Regulatory Controls
5. Share Purchase Agreements
6. Price and Options
7. Representations, Warranties, and Indemnification (I)
8. Representations, Warranties, and Indemnification (II)
9. General Clauses and Dispute Resolution
10. Revision Session

Recommended Materials

There is no single textbook for this module. However, students will find it useful to consult these materials:

- J. Coates, 'Mergers, Acquisitions, and Restructuring Types, Regulation, and Patterns of Practice' in 'The Oxford Handbook of Corporate Law and Governance' (2025).
- M. Klausner and G. Subramanian, 'Deals: The Economic Structure of Business Transactions' (2024).
- M. Kahan and M. Klausner, 'Standardization and Innovation in Corporate Contracting (or The Economics of Boilerplate)' (1997) 83 Virginia Law Review 713.
- R. Gilson and A. Schwartz, 'Understanding MACs: Moral Hazard in Acquisitions' (2005) 21 Journal of Law, Economics and Organization 330.
- A. Choi, 'Facilitating Mergers and Acquisitions with Earnouts and Purchase Price Adjustments' (2017) 2 Journal of Law, Finance, and Accounting.
- R. Scott and G. Triantis, 'Anticipating Litigation in Contract Design' (2006) 115 Yale Law Journal 814.