

Undergraduate Legal Studies and Business Concentration

Core Courses

LGST 101 INTRODUCTION TO LAW AND THE LEGAL PROCESS

This course presents law as an evolving social institution, with special emphasis on the legal regulation of business. It considers basic concepts of law and legal process, in the U.S. and other legal systems, and introduces the fundamentals of rigorous legal analysis. An in-depth examination of contract law is included.

LGST 210 CORPORATE RESPONSIBILITY AND ETHICS

This course explores business responsibility from rival theoretical and managerial perspectives. Its focus includes theories of ethics and their application to case studies in business. Topics include moral issues in advertising and sales; hiring and promotion; financial management; corporate pollution; product safety; and decision-making across borders and cultures.

Current Elective Courses Approved as Permanent Parts of the Wharton School Curriculum

LGST 202 LAW OF CORPORATE MANAGEMENT AND FINANCE

This course provides an introduction to the law of corporate management and finance, focusing on large publicly held corporations. It is presented from the perspective that before too long virtually all students will serve on one or more corporate boards of directors and that each should, therefore, know about the duties owed by directors and officers to those toward whom they bear a fiduciary duty. The course covers the basic obligations of corporate directors and managers under state corporate law and the federal securities laws. It also considers the rights and responsibilities of other major stake holders in the governance of public corporations, including shareholders, creditors/bondholders, employees (including corporate executives), investment bankers, corporate lawyers, and accountants. Particular attention is given to the law of mergers and acquisitions. Important issues of social policy concerning large business corporations are also discussed.

* Cross-listed: LGST 802

LGST 204 REAL ESTATE LAW

This course examines the fundamentals of real estate finance and development from a legal perspective. The course serves as a foundation course for real estate majors and provides an introduction to real estate for other students. It attempts to develop skills in using legal concepts in a real estate transactional setting. The course will be of interest to students contemplating careers in accounting, real estate development, real estate finance, city planning, or banking. The main topics covered may include the following: land acquisition, finance; choice entity; tax aspects; management (leasing, environmental); disposition of property (sale of mortgaged property, foreclosures, wraparound mortgages, sale-leasebacks); and recent legal developments.

* Cross-listed: LGST 804, REAL 204/804

LGST 205 LAW OF MARKETING AND ANTITRUST

The course explores the legal aspects of marketing strategy. The course considers the technology and intellectual property dimension (including federal patent, copyright, and trademark law), as well as federal and state laws pertaining to trade secrets, unfair competition, and consumer protection. The focus is primarily on U.S. law, but the challenges posed by diverse domestic, foreign, and international regimes will also be emphasized. The course is useful to students contemplating employment in the field of marketing, and to students interested in anticipating legal constraints on competitive strategies. Most broadly, the course should be of interest to anyone desiring to understand the legal and public policy issues relating to the government regulation of business.

* Cross-listed: LGST 805, MKTG 236/760

LGST 206 NEGOTIATION AND CONFLICT RESOLUTION

This course examines the art and science of negotiation, with additional emphasis on conflict resolution. Students will engage in a number of simulated negotiations ranging from simple one-issue transactions to multi-party joint ventures. Through these exercises and associated readings, students explore the basic theoretical models of bargaining and have an opportunity to test and improve their negotiation skills.

* Cross-listed: MGMT 291, OIDD 291

LGST 207 THE SPORTS INDUSTRY: BUSINESS AND LEGAL ASPECTS

This course examines various business disciplines as they apply to the sports industry. The course provides the student with an overview of the business of the intercollegiate, Olympic and professional sports enterprises. In addition, the course investigates the business related issues encountered by managers of sports organizations and covers how business principles can be applied to effectively address these issues.

*Cross-listed: LGST 809

LGST 208 THE LAW AT WORK: EMPLOYMENT LAW FOR MANAGERS

This course is based on the principle that knowledge and understanding of employment law facilitate (1) promotion of a workforce with a high degree of commitment to reaching business goals, (2) the development of practical business solutions to problems arising in the workplace, (3) effective human resources policy and procedures that comply with applicable laws. This course provides future business owners, entrepreneurs, executives, managers and students interested in going to law school or intending to enter the workforce with an introduction to the law of the workplace. The course examines the various employment laws with which businesses must comply and the legal rights and responsibilities of employees and employers. Balancing employer legal compliance and equal employment opportunity imperatives with dynamics conducive to a successful enterprise is a significant theme throughout the course. Emphasis is on laws concerning equal employment opportunity with respect to discrimination and harassment because of sex, race, national origin, religion, sexual orientation, age, disability and other characteristics protected by workforce laws; work-related security and privacy including investigations, drug testing, violence, safety and electronic communications; employee misclassification; affirmative action; and the legal and regulatory environment regarding immigration, wage and hour, leaves of absence, hiring, the non-employee workforce, whistleblower concerns, labor/management relations and collective bargaining.

* Cross-listed: MGMT 247

LGST 211 LEGAL ASPECTS OF HEALTH CARE

This course offers a current and historical overview of the legal oversight and regulation of health care delivery in the U.S. It examines principles and practical applications of the laws that affect the operational decisions of health care providers, payors, and managers and that impact development of markets for health care products and services. Also considered are the social, moral and ethical issues encountered in trying to balance the interests, needs and rights of individuals against those of the larger society. For part of the term, the class will divide into two groups so that students can focus on their choice of (a) health care management or (b) selected issues of patients' rights.

* Cross-listed: LGST 811, HCMG 211/854

LGST 212 ECONOMIC ANALYSIS OF LAW

The course is designed to teach students how to think as an economist about legal rules; to evaluate alternative legal rules against standards of economic efficiency and distributive justice; and to understand the nature of the legal process and several specific areas of the law. With the use of alternative texts, both deductive and inductive reasoning will be employed to study the formation and interpretation of legal rules.

*Cross-listed: BEPP 212

LGST 213 LEGAL ASPECTS OF ENTREPRENEURSHIP

This practically oriented course examines the critical legal issues confronting start-ups with a focus on innovation and disruption. Cutting edge topics include the new drone law, which permits companies to benefit from the efficiency of aerial view techniques. Students will learn to use the law to manage risk, deploy resources and maximize value by analyzing cases, statutes, pleadings and contracts. The course covers the entire lifecycle of a business and deals with confidentiality, non-competition and invention assignment clauses, tax advantages of limited liability companies (LLC) v. corporations or partnerships, securities law strategy for raising venture capital, independent contractor v. employee concerns, discrimination laws, merger and acquisition exit plans, intellectual property (IP) including patents, trade secrets, copyrights and trademarks, as well as restructuring and bankruptcy. Students will emerge from the course with the skills and tools to draft term sheets tailored to their business models, as well as mitigate liability via risk-protective policies, insurance and management of litigation.

The course fulfills elective requirements for 6 Concentrations, Majors or Minors:

- Wharton Legal Studies and Business Ethics
- Wharton Entrepreneurship and Innovation/Management
- Wharton Social Impact and Responsibility
- SAS Legal Studies Minor
- SAS STSC Major (Science, Technology and Society) -- with permission
- Engineering Entrepreneurship Minor – with permission

LGST 214 INTERNATIONAL BUSINESS TRANSACTIONS

This course aims to familiarize students with and prepare students for the conduct of international transactions. Students will work their way through a series of hypothetical trade

transactions, placed against a background of concepts and general theories. Students will take a hypothetical firm through a series of possible transnational investments, again after discussion of concepts and general theories. Throughout, the course will discuss issues of importance to emerging economies. Students should be able to make thoughtful choices rather than simply reciting bullet points about international business transactions.

* Cross-listed: LGST 814

LGST 215 ENVIRONMENTAL MANAGEMENT: LAW AND POLICY

This course provides an introduction to environmental management by focusing on foundational concepts of environmental law and policy and how they affect business decisions. The primary aim of the course is to give students an understanding of the important relationship between business and the natural environment, the existing legal and policy framework of environmental protection, and how business managers can think about managing their relationship with both the environment and the law.

*Cross-listed: LGST 815

LGST 216 EMERGING ECONOMIES

This course explores important issues in conducting business internationally in and with emerging economies. Much of the course attempts to define emerging economies and to understand the changes occurring in these countries. The course also examines the position of emerging economies in the global context, and how broad social issues affect the development of emerging economies and the ability to establish relationships or conduct business in emerging economies.

LGST 218 DIVERSITY AND THE LAW

The goal of this course is to study the role the law has played, and continues to play, in addressing the problems of racial discrimination in the United States. Contemporary issues such as racial profiling, affirmative action and diversity will all be covered in their social and legal context. The basis for discussion will be assigned texts, articles, editorials, and cases. In addition, interactive videos will also be used to aid class discussion. Course requirements will include a term paper and class case presentations.

* Cross-listed: AFRC 218

LGST 219 LAW AND POLICY IN INTERNATIONAL BUSINESS

This course introduces students to the legal frameworks for regulating international business – national, regional, and international. Topics include mechanisms for dispute resolution, different standards on assigning nationality, jurisdictional and choice of law problems, controversies regarding the treatment of incoming foreign direct investment and expropriation of foreign-owned businesses, patterns in extraterritoriality, problems of clashing legal standards affecting areas like labor and the environment, and projects for creating more uniform rules governing the conduct of international business. Throughout students will be encouraged to evaluate the policy dimensions of laws and to develop their own critical perspectives regarding these.

LGST 220 INTERNATIONAL BUSINESS ETHICS

This course is a multidisciplinary, interactive study of business ethics within a global economy. A central aim of the course is to enable students to develop a framework to address

ethical challenges as they arise within and across different countries. Alternative theories about acting ethically in global environments are presented, and critical current issues are introduced and analyzed. Examples include bribery, global sourcing, environmental sustainability, social reports, intellectual property, e-commerce, and dealing with conflicting standards and values across cultures. As part of this study, the course considers non-Western ethical traditions and practices as they relate to business.

*Cross-listed: LGST 820

LGST 221 CONSTITUTIONAL LAW AND FREE ENTERPRISE

The course explores the fundamentals of U.S. constitutional doctrine and adjudication, with an emphasis on commercial and business issues and implications of constitutional law. The course starts by considering the Constitution and the structure and relationship of the governmental entities it establishes and upon which it depends. Special attention is given to the role of the federal courts, especially the Supreme Court, in interpreting and applying constitutional principles. From this foundation, the course moves on to examine in detail the major economic and business implications of constitutional law in different eras of the nation's history. A core theme is how historical events and changing notions of public policy have affected and been affected by the evolution of constitutional doctrine.

LGST 222 INTERNET LAW & POLICY

The Internet has become central to business and daily life. This course looks at how courts, legislatures, and regulators confront the major legal issues that the Internet poses. The fundamental challenge is that law comes from governments and other institutions in specific places, but the Internet is global and virtual. Conflicts such as the shutdown of the Napster peer-to-peer file-sharing service and the debate over "network neutrality" regulations for broadband access illustrate the challenge. How does the legal system think about Google, Skype, Twitter, and Facebook? How should it?

The material in the course ranges from the foundations of cyber law, developed during the e-commerce boom of the 1990s, to current leading-edge questions around social networks, user-generated content, location-based services, cloud computing, and broadband platforms. Major topics include: how legally-enforceable contracts are made online; how courts determine jurisdiction over online transactions; intellectual property rules around digital assets such as music, video, and online texts; control over Internet domain names; liability of intermediaries such as Internet Service Providers and search engines; and online privacy protections. No pre-existing legal or technical knowledge is required.

* Cross-listed OIDD 222

LGST 223 SECURITIES REGULATION

The course examines the federal securities law and the operation of the Securities Exchange Commission. The legal responsibilities of corporate managers, accountants, underwriters, and broker-dealers, occasioned by the securities regulatory scheme, will be investigated. Students will be encouraged to evaluate, from a managerial perspective, the various aspects of securities regulation studied. The course will discuss the recent financial crisis and ask the question whether enhanced securities regulation will prevent such a crisis in the future. The material covered in the course will provide familiarity with the basic legal structure of securities regulation and will assist in understanding the current policy issues in securities law. The course

should help students to develop the ability to read and learn further in the field and to improve their effectiveness of communication with attorneys. It will also suggest ways of detecting instances in which an attorney should be consulted. The course is particularly useful for those students pursuing careers in corporate finance, investment banking, mergers and acquisitions, sales and trading, venture capital, private equity, entrepreneurship, accounting, corporate management and real estate.

* Cross-listed: LGST 807

LGST 224 HUMAN RIGHTS & GLOBALIZATION

The 2000 UN Global Compact has confirmed the role of TNCs as central actors in the UN system of international human rights law, but whether their role should be voluntary or legally mandated remains in dispute. This course introduces students to how globalization has led to projects for expanding international human rights law to capture the operations of TNCs and why this development is opposed in many quarters. Competing perspectives on the pros and cons of imposing human rights responsibilities on TNCs and on the respective roles that businesses and governments should play will be examined. The Positions of various governments, businesses, international institutions, academics, and NGOs will be considered, and a number of illustrative case studies will be analyzed.

LGST 226 MARKETS, MORALITY, & THE FUTURE OF CAPITALISM

Markets play a central role in the life of a capitalist democracy. But is this a good thing? Should we let markets decide who is rich and who is poor? Who makes decisions and who follows them? Whose ideas get heard and whose ideas do not? The goal of this class will be to examine the market from the perspective of various social values to see whether we should want a market system and, if so, what kind of market system we should want. Among the issues we will examine are the following. Does the market contribute to the common good? If so, how? Does the market conflict with the idea that all human beings are of equal value? What is the relation between the market and freedom? Does the market liberate us or oppress us? Can we reconcile the market with our democratic ideals? What role should corporations play in a healthy democracy? What role should markets play in an increasingly globalized world? We will read several important philosophers, economists and political theorists writing on these issues, including Adam Smith, John Rawls, Amartya Sen, Friedrich Hayek, Karl Marx, Robert Nozick, Jürgen Habermas, and others. Grades will be based on three papers and class participation.

LGST 227 LITERATURE OF SUCCESS

This course explores the history, literature, and philosophy of two age-old questions: what does it mean to be successful and how does one achieve this elusive goal? It surveys some of the classics of the “success” genre – from Benjamin Franklin’s Autobiography in the 18th century to Dale Carnegie’s How to Win Friends and Influence People and Marcus Buckingham’s Now, Discover Your Strengths in the 20th and 21st centuries. Case studies of remarkable achievements in business and society and Arthur Miller’s play Death of a Salesman provide additional contexts within which to reflect on the questions at the center of the course. Students will keep a personal journal and use web-based tools to examine their own character strengths, talents, and achievement orientations. Grading is based on class attendance and participation, reading response papers, personal “journals” on assigned topics involving self-reflection, a mid-term paper on an assigned research subject related to success, and a final, longer paper exploring,

based on course readings and original research, each student's personal philosophy of success. No final exam.

LGST 228 SPORTS LAW

This course focuses on the areas of association, contract, constitutional, labor, antitrust, and agency law as they apply to the sports industry. This course exposes the student to many of the legal issues facing stakeholders in sport organizations. Special attention is given to the regulations of professional sports leagues promoting competitive balance, as well as antitrust law and labor-management relations dealing with the organizational structure of sports leagues. The course also takes an inside look at previous and newly-formed collective bargaining agreements and the use of a Salary Cap or lack thereof in professional sports leagues. The development of effective communication skills will be emphasized through class presentations, written assignments, and quizzes; leadership and interpersonal communications will be cultivated through small group projects and meetings, and critical thinking and problem solving skills will be fostered through the careful study of case law impacting the sports industry in a variety of facets.

LGST 230 SOCIAL IMPACT AND RESPONSIBILITY: FOUNDATIONS

What role can business play in helping to meet global societal needs, whether it involves the environment, improving health, expanding education or eradicating poverty? Is there any responsibility on the part of business to help meet those needs? What are models of successful business engagement in this area? How should success be measured? Are there limits to what businesses can and should do, and what institutional changes will enable businesses and entrepreneurs to better succeed?

This survey course provides students the opportunity to engage in the critical analysis of these and other questions that lie at the foundation of social impact and responsibility as an area of study. The course involves case studies, conceptual issues, and talks by practitioners. The course is designed to help students develop a framework to address the question: "*How should business enterprises and business thinking be engaged to improve society in areas not always associated with business?*"

LGST 292 ADVANCED TOPICS IN NEGOTIATION

This course is designed to teach negotiation principles and to enable student to develop their negotiation skills. This course assumes familiarity with the basic negotiation concepts covered in the prerequisite for this course: "Negotiations." In this course, we extend the study and practice of negotiations and we develop a deeper understanding for how specific aspects of the negotiation process (e.g., emotions, deadlines, trust violations) impact outcomes. Through course lectures, readings, and case exercises, students will develop a rich framework for thinking about the negotiation process and acquire tools for guiding the negotiation process

LGST 299 SEMINAR IN LAW AND SOCIETY

A study of the nature, functions, and limits of law as an agency of societal policy. Each semester an area of substantive law is studied for the purpose of examining the relationship between legal norms developed and developing in the area and societal problems and needs.