



Law: Simulation emphasizes the importance of problem solving in corporate law

A course entitled "Advanced Corporate Practice" by Dr. Karl S. Okamoto, Rutgers University School of Law

Course Design:

The course is based on a series of simulations that enable students to apply theoretical knowledge in a context of practical relevance. An advantage of teaching the course through a simulated leverage buyout is that it enables students to analyze corporate law doctrine with an ex ante problem-solving perspective, rather than the traditional ex post analysis typical of the first-year curriculum. In addition, students gain a better understanding of the teamwork perspective, production aspects, and ethical questions inherent in corporate client representation. Particular attention is paid to skills such as organization, self-discipline, and attention to detail which are rarely specifically emphasized in law courses. The simulations encourage students to evaluate the degree to which they understand new material and to determine where they should look for answers to the questions that arise.

The premise of the simulation is a leveraged buyout of a private company, a situation that allows for the application of a series of fundamental corporate law transactions. The course begins with a series of readings on the theory of corporate lawyering, enhanced by guest speakers from national corporations or large law firms. As the course progresses, students are better able to integrate their knowledge and improve their own skills based on the experience of others. In each of the different portions of the simulation, students work in separate teams representing the buyer and seller. Students receive the necessary background information based on which they discuss changes, draft mark-up proposals, and negotiate the mark-ups. Dr. Okamoto models a series of vignettes in order to exemplify the tasks involved in each part of the negotiation process. Two other instructors assist in this process and also fill the roles of the buying and selling clients.

At the end of the semester, each student team drafts a checklist for the final stages of the process—acquisition and financing. As in the real setting, students divide

the work among the group members and condense their knowledge of the various parts of these processes into a usable format. Although students are evaluated on their participation and contribution at the end of the course, group performance is evaluated throughout the semester in order for students to learn from their mistakes. The course emphasizes the need for students to take and active part in the learning process by providing continual feedback through which students can evaluate the progress of their understanding of the material.

Higher Level Learning:

Through the simulation, students learn how to execute the steps in each stage of a leverage buyout (**Thinking, Acting**). Advanced Corporate Practice also prompts students to re-conceptualize their role in their own learning and to re-evaluate the skills that will be required of them in the future (**Learning,**).

Active Learning:

The course promotes mastery through the practice of certain skills (**Doing**), the witnessing of different approaches to the processes (**Observation**), and the interaction with different constituent groups (**Dialogue with Others**). The self-assessment in the course (**Dialogue with Self**) alters the passive approach that many law students have taken to learning and prepares them for the exigencies of the legal profession (**Doing**).

Okamoto, K.S. (1995). Learning & Learning-to-Learn by Doing: Simulating Corporate Practice in Law School. Journal of Legal Education, 45 4 (pp.498-512)