



### COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
BUSINESS LAW	

Lecturer(s)	Department(s) where the course unit (module) is delivered
<b>Coordinator:</b> Assist. dr. Victor Terekhov, dr. Lina Dzindzelėtaitė-Šaltė  <b>Other(s):</b>	Faculty of Economics and Business Administration Saulėtekio ave. 9, II building, LT 10222 Vilnius

Study cycle	Type of the course unit (module)
Second	Compulsory

Mode of delivery	Period when the course unit (module) is delivered	Language(s) of instruction
Classroom	Autumn semester	English

Requirements for students	
<b>Pre-requisites:</b> none	<b>Co-requisites (if any):</b> none

Course (module) volume in credits	Total student's workload	Contact hours	Self-study hours
5	130	48	82

Purpose of the course unit
<p>The course is designed to provide systematic and foundational knowledge of Business Law, facilitating students' comprehension and analysis of the legal framework surrounding entrepreneurial endeavors. It aims to cultivate the capacity to discern and interpret the intricacies of various forms of business organization, including the conclusion, performance, and termination of contracts, as well as the resolution of business-related disputes. Moreover, it endeavors to equip students with the ability to identify legal impediments to business operations and adeptly navigate towards optimal solutions.</p> <p>This course seeks to develop the following subject competencies:</p> <ul style="list-style-type: none"> <li>- marketing environment assessment skills, enabling students to evaluate the strengths and weaknesses of a company, analyze opportunities, and assess potential risks associated with its operations;</li> <li>- business management skills, providing students with knowledge of business development nuances and enabling effective coordination of marketing activities;</li> <li>- contract analysis skills, allowing students to draft their own contracts (sales, services, employment) and identify problematic or questionable clauses in other contracts, ensuring alignment with legal requirements;</li> <li>- 'conflict of law' mindset, enabling students to interpret relevant situations in legal terms, determine the applicable legal system, and understand the scope and limitations of relevant legal provisions;</li> <li>- dispute resolution skills, equipping students to identify available options for resolving conflicts between parties, select the most suitable option for a given case, explain potential dispute outcomes to clients, and elucidate the mechanism for their enforcement.</li> </ul> <p>This course also aims to develop the following general competencies:</p> <ul style="list-style-type: none"> <li>- analytical and critical thinking, enabling students to analyze gathered information and apply it in resolving marketing challenges;</li> <li>- creativity and innovative decision-making, empowering students not only to generate ideas and employ creative problem-solving methods but also to integrate knowledge from various disciplines to address business-related issues;</li> <li>- self-learning and lifelong learning skills, equipping students to plan and organize their studies and work effectively, and to anticipate and adapt to evolving professional environments.</li> </ul>

<b>Learning outcomes of the course unit</b>	<b>Teaching and learning methods</b>	<b>Assessment methods</b>
Student will be able to understand and analyze the legal context of business, anticipate legal threats and risks	Literature studies, problem-based teaching, case analysis, group discussion, problem solving, brainstorming	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects
Student will demonstrate an understanding of the forms of business organization and will be able to reasonably choose the most appropriate one for a particular case, will be able to identify legal obstacles to business conduct and select optimal solutions	Literature studies, problem-based teaching, case analysis, group discussion, problem solving, brainstorming	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects
Student will be able to apply and interpret the relevant rules of business law governing individual institutes, as well as the nature of legal persons and general principles of operation	Literature studies, problem-based teaching, case analysis, group discussion, problem solving, brainstorming	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects
Student will demonstrate knowledge of specific contracts: will be able to qualify specific types of contracts, compare them with other types of contracts, will learn about the peculiarities of conclusion, performance and termination of specific contracts, as well as the consequences of non-compliance with contractual obligations	Literature studies, problem-based teaching, case analysis, group discussion, problem solving, brainstorming, drafting of contractual texts	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects, preparation of a written home project
Student will be able to name and compare various forms of dispute resolution, choose the most appropriate one for a particular case, explain the possible outcomes of the process and the ways of execution of a final decision	Literature studies, problem-based teaching, case analysis, group discussion, problem solving, brainstorming, drafting of procedural documents	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects, preparation of a written home project
Student will be able to apply the acquired knowledge in accordance with legal rules, case law and doctrinal positions	Problem-based teaching, case analysis, group discussion, problem solving, brainstorming	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects
Student will be able to think critically (and self-critically), express his / her opinion fluently, argumentatively and logically, and evaluate the existing positions of others	Literature studies, problem-based teaching, case analysis, group discussion, problem solving, brainstorming	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects
Student will be able to analyze practical situations, properly qualify legal problems on the issues of the studied subject	Literature studies, problem-based teaching, case analysis, group discussion, problem solving, brainstorming	Written colloquium (theoretical and practical tasks), written exam (theoretical and practical tasks), practical situation analysis, individual and group research projects

Content	Contact hours							Individual work: time and assignments	
	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship	Contact hours, total	Individual work	Tasks for individual work
1. <b>Introduction to Law.</b> The Concept of Law. Sources of Law. System of Law and the Legal System. Structure of the Legal Rules. Classification of Legal Rules. Principles of Law. The Concept and Place of Business Law.	2		1				3	5	Literature study. Analysis of practical situations. <b>Compulsory reading:</b> - SZYMANSKI, CH. F. (ed.) Introduction to Lithuanian Law (Chapters 2, 4) - KELLY, D., et. al. Business Law (p. 4-49) - AUBERT, V. The Concept of "Law". Kentucky Law Journal, 1963, Vol. 52(2), p. 363-385. - E-learning material, slides and descriptions for the topic in VMA/ Moodle system.
2. <b>Entrepreneurial activity.</b> Requirements for Businesses and Business Owners. Forms of Business Organization. Franchising as a Business Model. Licenses and Permits.	2		1				3	5	Literature study. Analysis of practical situations. <b>Compulsory reading:</b> - EMERSON, R. Business Law. Kaplan Publishing, 2015 (p. 256-367) - MONAGHAN, Ch. Beginning Business Law. London: Routledge, 2015 (p. 162-209) - ANDENAS, M.; WOOLDRIDGE, F. European Comparative Company Law. Cambridge University Press, 2009 (p. 99-167) - E-learning material, slides and descriptions for the topic in VMA/ Moodle system.
3. <b>Legal Entities.</b> Commercial and Non-commercial Entities. Individual Enterprise. Business Partnership. Joint-stock Company. Corporate Business Entities. Small Companies and LLC. Associations and Unions of Legal Entities.	5		1				6	10	Literature study. Analysis of practical situations. Preparation of individual assignment. <b>Compulsory reading:</b> - SZYMANSKI, CH. F. (ed.) Introduction to Lithuanian Law (Chapter 7) - MONAGHAN, Ch. Beginning Business Law. London: Routledge, 2015 (p. 162-209) - E-learning material, slides and descriptions for

									the topic in VMA/ Moodle system.	
<b>4. Share capital of a company.</b> Definition of Capital and Shares. Types of Shares. Transfer of Shares. Rights and Obligations of Shareholders.	2		1					<b>3</b>	<b>5</b>	Literature study. Analysis of practical situations. Preparation of individual assignment. <b>Compulsory reading:</b> - MAC DONNELL, V. An Introduction to Business Law. Dublin: Chartered Accountants, 2016 (p. 293-319) - SHEPHERD, Ch.; RIDLEY, A. Company Law. London: Routledge, 2015 (p. 211-243) - E-learning material, slides and descriptions for the topic in VMA/ Moodle system.
<b>5. Corporate Governance.</b> Governing Bodies. Functions of Governing Bodies. Responsibilities of Management Bodies. Representation of Company Interests. Shareholder Activism and Engagement.	3		2					<b>5</b>	<b>7</b>	Literature study. Analysis of practical situations. Preparation of individual assignment. <b>Compulsory reading:</b> - BITE, V.; JAKUNTAVICIUTEG. Types of companies' management bodies under Lithuanian Law. European Scientifis Journal, 2014, Vol. 10(16), p. 43 - SMITH, D. Company Law. Routledge, 1999 (p. 159-222) - E-learning material, slides and descriptions for the topic in VMA/ Moodle system.
<b>6. Life-cycle of a Company.</b> Establishment, Management and Transfer of Companies.	3		1					<b>4</b>	<b>7</b>	Literature study. Analysis of practical situations. Preparation of individual assignment. <b>Compulsory reading:</b> - SHEPHERD, Ch.; RIDLEY, A. Company Law. Routledge, 2015 (p. 40-82) - ANDENAS, M.; WOOLDRIDGE, F. European Comparative Company Law. Cambridge University Press, 2009 (p. 52-98, 265-376, 491-515) - E-learning material, slides and descriptions for the topic in VMA/ Moodle system.
<b>7. Insolvency. Termination of Companies.</b> Bankruptcy. Restructuring of a Company. Specific Aspects of Bankruptcy of Different Types	2		1					<b>3</b>	<b>5</b>	Literature study. Analysis of practical situations. Preparation of individual assignment. <b>Compulsory reading:</b>

of Legal Entities. Insolvency and Bankruptcy of a Natural Person.									<ul style="list-style-type: none"> <li>- SZYMANSKI, CH. F. (ed.) Introduction to Lithuanian Law (Chapter 10)</li> <li>- MAC DONNELL, V. An Introduction to Business Law. Dublin: Chartered Accountants, 2016 (p. 320-353)</li> <li>- E-learning material, slides and descriptions for the topic in VMA/ Moodle system.</li> </ul>
<b>8. Law of Commercial Contracts.</b> Basic Principles of Contract Law. Regulation of Contractual Relations. Main Types of Contracts. Conclusion, Performance and Termination of Contracts. Interpretation of Contractual Provisions. Valid and Invalid Contracts. Assignment of Rights and Obligations. Consequences of Non-performance of Contracts. Measures to Ensure the Performance of Contracts.	5		3				<b>8</b>	<b>15</b>	Literature study. Analysis of practical situations. <b>Compulsory reading:</b> <ul style="list-style-type: none"> <li>- UNIDROIT Principles of International Commercial Contracts (2016)</li> <li>- RUTGERS, J.; SIRENA, P. Rules and Principles in European Contract Law. Intersentia, 2015 (p. 7-32)</li> <li>- von BAR, Ch. (ed.) Principles, Definitions and Model Rules of European Private Law: Draft Common Frame of Reference (p. 57-276)</li> <li>- SZYMANSKI, CH. F. (ed.) Introduction to Lithuanian Law (Chapter 6)</li> <li>- E-learning material, slides and descriptions for the topic in VMA/ Moodle system.</li> </ul>
<b>9. Employment Law.</b> Difference between Employment and Agency Law. Contents of a Labor Contract. Conclusion, Performance and Termination of a Contract. Determination of Wages. Role of the State in Labor Relations. Disputes Concerning Labor Rights. Challenges for a Business Related to Employment Relations.	2		1				<b>3</b>	<b>5</b>	Literature study. Analysis of practical situations. <b>Compulsory reading:</b> <ul style="list-style-type: none"> <li>- SZYMANSKI, CH. F. (ed.) Introduction to Lithuanian Law (Chapter 11)</li> <li>- DAVULIS, T. Lithuanian Labour Law under the Influence of European Union Law. In: Lithuanian Legal system under the Influence of EU Law. Vilnius, 2014 (p. 309-339)</li> <li>- BARROW, Ch.; LYON, A. Modern Employment Law. Routledge, 2018 (p. 1-23)</li> <li>- E-learning material, slides and descriptions for the topic in VMA/ Moodle system.</li> </ul>
<b>10. Intellectual Property Law.</b> Definition and Types of Intellectual Property. Commercial Use of Intellectual Property.	2		1				<b>3</b>	<b>5</b>	Literature study. Analysis of practical situations. Preparation of individual assignment. <b>Compulsory reading:</b>

Protection of Intellectual Property.									<ul style="list-style-type: none"> <li>- van CAENEEM, W. Intellectual Property Law and Innovation. Cambridge University Press, 2007 (p. 1-24)</li> <li>- POLTORAK, A.; LERNER, P. Essentials of Intellectual Property: Law, Economics and Strategy. John Wiley &amp; Sons, 2011 (p. 1-46)</li> <li>- BLAIR, R.; COTTER, T. Intellectual Property: Economic and Legal Dimensions of Rights and Remedies. Cambridge University Press, 2005 (p. 7-41)</li> <li>- E-learning material, slides and descriptions for the topic in VMA/ Moodle system.</li> </ul>
11. <b>Business Disputes and their Resolution.</b> Definition of Disputes and Legal Approaches to Dealing with them. Judicial and Extrajudicial Ways of Dispute Resolution. Public and Private Execution of Disputes' Outcomes. Online Resolution of Disputes and the Use of AI.	2		1				3	6	<p>Literature study. Analysis of practical situations. Preparation of individual assignment.</p> <p><b>Compulsory reading:</b></p> <ul style="list-style-type: none"> <li>- FIADJOE, A. Alternative Dispute Resolution: A Developing World Perspective. London: Cavendish, 2004 (p. 1-96)</li> <li>- BLOCK, M.J. The Benefits of Alternative Dispute Resolution for International Commercial and Intellectual Property Disputes. Rutgers Law Record, 2016, Vol. 44</li> <li>- SZYMANSKI, CH. F. (ed.) Introduction to Lithuanian Law (Chapters 2, 3)</li> <li>- E-learning material, slides and descriptions for the topic in VMA/ Moodle system.</li> </ul>
12. <b>Cross-border Aspects of Business Law.</b> Private International Law. European and International Regulation of Business. <i>Lex mercatoria</i> and Non-state Law.	2		2				4	7	<p>Literature study. Analysis of practical situations. Preparation of individual assignment.</p> <p><b>Compulsory reading:</b></p> <ul style="list-style-type: none"> <li>- van CALSTER, G. European Private International Law (p. 1-21)</li> <li>- STONE, P. EU Private International Law. Elgar Publishing, 2014 (p. 1-18)</li> <li>- KEIZER, J.; WEVERS, H. A Basic Guide to International Business</li> </ul>

									Law. London: Routledge, 2007 (p. 13-40) - E-learning material, slides and descriptions for the topic in VMA/ Moodle system.
<b>Total</b>	<b>32</b>		<b>16</b>				<b>48</b>	<b>82</b>	

Assessment strategy	Weight %	Deadline	Assessment criteria
Intermediate assessment: colloquium	20 %	At the end of October	A maximum of 10 points can be scored. The colloquium is carried out in writing by giving students two theoretical and one practical assignments. Theoretical tasks are evaluated with a maximum of 3 points, and a practical task - with 4 points. If the task is performed incompletely or with errors, the assessment is reduced proportionately.
Oral presentation	20 %	During the semester	The student prepares at home a presentation on a topic from a list proposed by the lecturer (or, chosen individually and agreed with the lecturer). The performance is evaluated with a maximum of 10 points. The teacher takes into account the knowledge of the material, clarity and consistency of the speech, ability to answer questions from the audience.
Final exam	60 %	At the end of semester (December of January)	The exam can be evaluated with a maximum of 10 points. It is carried out in writing by giving students 20 test questions, which could be multiple choice, matching, short (one-word) answer and open questions requiring writing student's opinion on a given problem. Each correctly answered question evaluates as 0,5 points.
			<p>The final result is composed of the combined evaluation of the points gained for colloquium, oral presentation and final exam assessments. It is based on the following formula:  <math>(0,2*IA) + (0,2*OP) + (0,6*FE) = FR</math>            where <b>IA</b> stands for “<b>intermediate assessment</b>” (colloquium), <b>OP</b> – “<b>oral presentation</b>”, <b>FE</b> – “<b>final exam</b>” and <b>FR</b> – “<b>final result</b>”.</p> <p>A 10-point scale is used for evaluation:</p> <ul style="list-style-type: none"> <li>• 10 – excellent;</li> <li>• 9 – very good;</li> <li>• 8 – good;</li> <li>• 7 – average;</li> <li>• 6 – satisfactory;</li> <li>• 5 – weak</li> </ul> <p>Less than 5 (unsatisfactory) is a situation when the minimum requirements are not met: 4, 3, 2, 1.</p>

The exam for the course can be passed (and retaken) externally. The final mark for the course in that case consists of the same parts as when listening to the subject in the usual way.

Author (-s)	Publishing year	Title	Issue of a periodical or volume of a publication	Publishing house or web link
<b>Required reading</b>				
SZYMANSKI CH. F. (ed.)	2011	Introduction to Lithuanian Law		Vilnius: Justitia
KELLY, D., <i>et. al.</i>	2020	Business Law		London: Routledge
KÖTZ, H.	2017	European Contract Law (2d edition)		Oxford: Oxford University Press
van CALSTER, G.	2016	European Private International Law		Oxford: Hart Publishing

Civil Code of Lithuania				<a href="https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.245495">https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.245495</a>
<b>Recommended reading</b>				
LIUZZO, A.; CALHOUN HUGHES, R.	2022	Essentials of Business Law (11th edition)		McGraw Hill
KUIPERS, J.-J.	2011	EU Law and Private International Law: The Interrelationship in Contractual Obligations		Brill
DINE, J.; KOUTSIAS, M.	2014	Company Law (8th edition)		London: Palgrave Macmillan
GOLDBERG, S., et al.	2020	Dispute Resolution: Negotiation, Mediation, Arbitration, and Other Processes (7th edition)		Wolters Kluwer