

USC Gould School of Law Business Law Curriculum Guide 2025–2026

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I maintained a business law curriculum guide for many years at my prior academic home, NYU School of Law. This is my first attempt to build something similar for USC Gould. However, I am new here and still learning our curriculum, so this guide no doubt contains mistakes and omissions. Please verify all information with the registrar’s office and do not rely solely on this guide for academic planning.

Course availability

I have attempted to indicate which courses are offered in AY 2025–26 and by which instructor. Please verify current offerings with the registrar’s office, as schedules may change.

Disclaimer

This document contains only my own personal views on how best to structure your course of study. I do not speak for USC Gould School of Law as an institution, including in terms of its policies and procedures. And it would behoove you to also seek advice from others on your course of study and not just rely on this (somewhat opinionated) guide.

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Introduction

USC Gould’s business law program offers a comprehensive curriculum spanning foundational and specialized topics. This guide will help you navigate our offerings, whether you’re planning to specialize in business law or simply seeking to understand the essentials. Students interested in formal certification of their business law training should consider the Business Law Certificate program, which offers focused study in areas including Taxation, Corporations, Media & Technology, Small Business, and Real Estate.

“Business law” encompasses a wide range of areas of substantive law and legal practice that relate to commercial activities. In terms of legal practice, one important distinction is between a *litigation practice*, focused on resolving business disputes, and a *transactional practice*, focused on negotiating and implementing business transactions or providing advice on the organization or governance of a business organization. While most lawyers focus on one path, both require a strong foundation in substantive law. This guide serves students with varying interests—from those committed to business law careers to those wanting just the fundamentals (hint: start with *Business Organizations!*).

USC Gould’s location in Los Angeles provides unique advantages for business law students. The LA market is home to the entertainment industry, a thriving venture capital and startup ecosystem, and one of the nation’s most dynamic real estate markets. Our curriculum reflects these strengths with specialized offerings in each area.

1 The Core Courses in Business Law

The five courses itemized below form the core of our business law curriculum and should be taken by all students interested in a business law practice.

1. ***Business Organizations*** (Fall 2025 – Bubb, Chasalow, Scotten; Spring 2026 – Scotten).

The foundational course in this area provides an overview of the legal form of business organization that dominates modern economic life. Given the ubiquity of the corporate form, this course is important not just for students who plan to pursue a career in business law but also for students interested in many other areas of legal practice. Because the material in the course is also essential for most of the business law curriculum, JD students should take Business Organizations in their 2L year (preferably in the fall), and LLM students in their fall semester.

2. ***Securities Regulation*** (Fall 2025 – Robertson; Spring 2026 – Barry).

A second foundational substantive course that should be taken by all students planning a business law practice. Securities Regulation covers the (largely federal) law regulating the securities markets. This body of law regulates both how firms sell securities to finance their operations and also imposes

a set of ongoing legal obligations on “public companies” (those whose stock trades on public securities markets), most importantly obligations to make periodic disclosure of information to investors. Understanding securities law is essential for transactional attorneys working on capital-raising transactions and M&A deals, and for litigators pursuing securities fraud claims.

3. **At least one course in creditors’ rights:**

While much of the business press focuses on the stock market, corporate debt is by far the most important source of external financing for business. You should take at least one course on the rights of corporate creditors:

- a. *Business Bankruptcy* (Spring 2026 – Rasmussen). Covers the special rules that come into effect when a business organization can no longer pay its ongoing obligations. This body of law governs the legal process for resolving competing claims by those to whom an insolvent company owes money. This course is foundational not just for those who want to pursue a bankruptcy practice. In negotiating commercial transactions of all types, lawyers must generally consider the possibility that one of the parties to the transaction will ultimately experience a downturn in its business that results in a bankruptcy. An understanding of bankruptcy law is valuable for crafting contracts ex ante that protect each party’s interests if such a situation arises.
 - b. *Secured Transactions* (Fall 2025 – Swenson). Covers the creation and legal treatment of creditors’ interests in specific collateral to secure their debt claims. Understanding how security interests work is essential for any lawyer involved in lending transactions, corporate acquisitions, or general commercial practice.
4. ***Corporate Finance*** (Fall 2025 – Simkovic; Spring 2026 – Simkovic).
All business lawyers need a foundation in corporate finance. Indeed, in surveys of practicing lawyers at leading law firms, corporate finance is consistently identified as among the most useful law school courses for associates to have taken—by both litigators and transactional attorneys. Corporate finance entails a set of analytical tools for valuing assets and for designing financial instruments like debt, preferred stock, and common stock that are used to raise money to finance the operations of a business. Your Business Organizations course will provide a brief introduction to corporate finance, but a dedicated course is necessary to master the core concepts.
5. ***Accounting for Lawyers*** (Fall 2025 – Stern).
All business lawyers also need a foundation in accounting. Accounting is a set of rules for how to describe the financial condition of a business entity and its profits and losses over time. Taking a course on these somewhat technical rules will enable you to intelligently read financial statements and other financial disclosures that are the bread and butter of corporate practice.

2 Advanced Curriculum Tracks

USC Gould offers specialized advanced courses organized into substantive areas. Courses marked with an asterisk (*) are “transactional” in nature, focusing on documents and ex-ante aspects of transactions rather than court cases and disputes.

2.1 Venture Capital & Emerging Companies

USC’s location in the Los Angeles startup ecosystem makes this a particular strength of the curriculum. These courses prepare students to represent emerging companies, entrepreneurs, and investors.

- *Venture Capital and Emerging Companies** (Spring 2026 – Voxman). Introduces legal and financial

aspects of venture capital and practice skills for representing emerging companies, entrepreneurs, and VC investors. Covers the startup lifecycle from formation through exit, including funding stages with angel investors and VCs, equity compensation plans, financing term negotiation, and liquidation events such as M&A and IPOs.

- *Business Planning: Structuring and Financing a New Enterprise** (not offered 2025–26). Hands-on course using the motion picture business as a model for examining startup formation and funding. Students follow a running hypothetical through real transactions involving formation, structuring, financing, and operation of a new company. Emphasizes practical transactional work including drafting, reviewing, and negotiating formation and funding documents. Qualifies toward both the Business Law Certificate and Media and Entertainment Law Certificate.
- *Partnerships and Limited Liability Companies** (Spring 2026 – Chasalow). Examines formation, features, and functions of LLCs, general partnerships, and limited partnerships, with emphasis on business planning and selecting appropriate entities to achieve client goals. Prerequisite or corequisite for participation in the Small Business Clinic.

2.2 Entertainment & Media Law

Los Angeles is the center of the entertainment industry, and USC Gould offers extensive coverage in this area. Students can also pursue the Media and Entertainment Law Certificate.

- *Entertainment Law* (not offered 2025–26). Introductory course examining how courts handle cutting-edge topics including right of publicity, fair use and parody defenses in copyright, future technology clauses in contracts, and copyright/defamation issues in digital contexts.
- *Dealmaking in the Entertainment Industry** (not offered 2025–26). Explores legal and business issues in the development, production, and exploitation of theatrical motion pictures and television programs. Covers negotiation of writer, director, and actor agreements; media company landscapes; and copyright issues.
- *Television and Digital Media* (Fall 2025 – Hime). Examines legal and business considerations in television and digital media production and exhibition. Covers privacy and publicity rights, defamation, IP, safety concerns, and indemnification through case studies and drafting workshops.
- *Music Law in Practice** (Spring 2026 – Zizza). Develops practical skills for representing music industry clients across recording, publishing, live performance, digital platforms, management, and media licensing.
- *Video Game Law* (not offered 2025–26). Covers major legal topics in the gaming industry including content creation and acquisition, distribution, brand management, esports, online gambling, virtual currency, and international issues.
- *Business Planning: Structuring and Financing a New Enterprise** (not offered 2025–26). (Also listed under Venture Capital.) Uses the motion picture business as a model for examining startup formation and funding. Qualifies toward both the Business Law Certificate and Media and Entertainment Law Certificate.

2.3 Mergers & Acquisitions

M&A represents a significant practice area. While basic M&A concepts appear in Business Organizations, these courses offer deeper expertise.

- *Mergers and Acquisitions** (Fall 2025 – Barnett; Spring 2026 – Easton). Covers basic corporate acqui-

sition planning with emphasis on transactional approaches to legal and business issues. Students examine federal and state laws, review deal documents, and analyze perspectives of multiple stakeholders. Topics include corporate, tax, securities, and regulatory considerations; valuation issues; standard acquisition agreement structure and terms; and drafting rationale for deal provisions.

- *Transactional Due Diligence** (Spring 2026 – Kay). Examines an essential element of many corporate transactions. Covers how proper due diligence enables parties to make informed decisions regarding financial matters, risk allocation, and post-transaction planning. Designed as foundational preparation for junior attorneys entering transactional practice.

2.4 Real Estate Transactions

Los Angeles is one of the nation’s most dynamic real estate markets, and USC Gould offers strong coverage in this area.

- *Real Estate Transactions and Finance** (Fall 2025 – Sandoval). Comprehensive instruction on prevalent transactions and financing mechanisms in residential and commercial real estate. Covers purchase and sale, valuation, brokerage, conveyancing, escrow, title insurance, investment structures, mortgage lending, and foreclosure.
- *Real Estate Development, Entitlements and Zoning** (not offered 2025–26). End-to-end coverage of the complex real estate development process, from land acquisition to sale of completed projects. Topics include zoning and land use controls, subdivision and entitlements, environmental considerations, construction contracting and lending, and investment deal structures. Prerequisite: Real Estate Transactions and Finance.
- *Commercial Real Estate Finance Transactions** (not offered 2025–26). In-depth exploration of contemporary commercial finance techniques. Examines the evolution of finance markets, lender techniques, and capital stack structures.
- *The Practice of Commercial Real Estate Transactional Law** (Fall 2025 – Lott/Starrels). In-depth exposure to commercial real estate transactional practice, including analysis of differing perspectives of each side. Covers due diligence, representations and warranties, leasing, land use, financing, and joint ventures. Hybrid lecture and lab format with drafting exercises and mock negotiations.
- *Real Estate Joint Ventures Between Capital Sources and Developers** (Spring 2026 – Guggenheim). Examines commercial real estate joint ventures through case reviews and mock negotiations. Covers acquisitions, dispositions, financing structures, and development issues. Prerequisite: Real Estate Transactions and Finance or Real Estate Development.
- *Real Estate Transactions Problems** (not offered 2025–26). Practical application of negotiation, drafting, and interpretation skills through simulated negotiations for commercial acquisitions. Corequisite: Real Estate Transactions and Finance.
- *Influencing Society and the Environment through Real Estate* (not offered 2025–26). Explores how real estate development intersects with social and environmental policy, including affordable housing, urban sprawl, energy efficiency, and zoning regulations.

2.5 Contracts & Commercial Law

These courses cover the Uniform Commercial Code and specialized commercial law areas.

- *Contract Drafting and Analysis** (Spring 2026 – Roster). Develops independent legal thinking and professional judgment by examining contract structure, interpretation, and drafting across various

real-world contexts. Covers standard contract terms, analysis of actual business agreements, assessment of drafting choices, contract drafting exercises, and opinion letter writing.

- *Sales Transactions* (not offered 2025–26). Introduces commercial concepts within sales transactions through UCC Article 2, which governs goods sales. Covers contract formation and enforceability, contractual terms, risk allocation, warranty provisions, performance standards, breach consequences, and remedies.
- *Secured Transactions* (Fall 2025 – Swenson). (Also listed under core courses.)
- *Advanced Contract Law* (not offered 2025–26).
- *Transactional Practice: The Syndicated Loan Agreement** (Fall 2025 – Rasmussen/Kaufman). Introduces modern syndicated loan transactions and their legal implications. Students examine actual financing documents through a hypothetical transaction, from preliminary interest through commitment letters, term sheets, and final loan agreements. Emphasizes transactional lawyering skills including role-playing and mock negotiations.

2.6 Tax Law

- *Taxation* (Fall 2025 – Nam; Spring 2026 – Jurow Kleiman). Introduces fundamental legal principles and policies of federal personal income tax. Emphasizes careful analysis of complex statutory language and examination of interpretative tensions developed through judicial precedent.
- *Corporate Taxation* (Spring 2026 – Nam). Introduction to federal income taxation of corporations and their shareholders. Reviews tax considerations relevant to each stage in the corporate life cycle: formation, capital structure selection, non-liquidating distributions, redemptions and liquidations, and business combinations and divestitures. Prerequisite: Taxation or instructor permission.
- *Partnership Taxation* (Spring 2026 – Kelly). Examines fundamentals of federal income taxation of partners and partnerships, including classification, formation, operations, distributions, disposition of partnership interests, partnership terminations, and drafting of partnership agreements.

3 The Business Law Certificate

USC Gould offers a Business Law Certificate for students seeking formal recognition of their business law training. The certificate program teaches students the skills needed to apply legal concepts and strategic thinking to real-world business problems. Students can pursue focused study through several sub-specializations:

- Taxation
- Corporations
- Media and Technology
- Small Business
- Real Estate

Students interested in the certificate should consult with the registrar's office for specific requirements and course listings for each sub-specialization.

4 Marshall School of Business Courses

JD students can cross-register for graduate business courses at the USC Marshall School of Business, enhancing their understanding of business concepts and allowing them to study alongside future clients. Students may receive up to twelve units of credit toward the JD degree for graduate work done in other university departments. To enroll, students must petition the Office of Academic Services prior to registration, and a grade of B or better is required to receive JD credit. These credits count toward degree requirements but are not calculated into the law school GPA.

The following Marshall courses count toward the Business Law Certificate:

- *Corporate Financial Strategy*
- *Corporate Financial Policy and Corporate Governance*
- *Entrepreneurial Finance: Financial Management for Developing Firms*
- *Mergers and Acquisitions*
- *Financial Analysis and Valuation*

For students pursuing the taxation concentration, additional accounting courses are available including *International Taxation* and *Federal Estate and Gift Taxes*.

Note: Course availability may vary each semester. Students should verify current offerings and consult with the Office of Academic Services regarding enrollment procedures.

5 The JD/MBA Dual Degree Program

For students seeking deep integration of legal and business training, USC Gould and Marshall School of Business jointly offer a JD/MBA dual degree program. This four-year program allows students to earn both degrees simultaneously, providing comprehensive preparation for careers at the intersection of law and business.

Students must apply separately to both programs and take both the LSAT and GMAT (or GRE). Applications may be submitted simultaneously or during the first year of law school. The program structure typically follows this sequence:

- **Year 1:** Law school core curriculum
- **Year 2:** MBA requirements and business electives
- **Years 3–4:** Remaining law courses and business electives

The dual degree is particularly valuable for students planning careers in corporate leadership, investment banking, private equity, venture capital, or entrepreneurship where both legal expertise and business acumen are essential.

6 Complementary Law School Courses

These courses from other areas of the law school curriculum are valuable for business law practitioners:

6.1 Intellectual Property

Particularly important for students interested in entertainment, media, or technology.

- *Intellectual Property* (Fall 2025 – Zizza). Survey course of statutory and case law relating to patent, copyright, trademark, trade secrets, and certain common law protections for intangible assets. Examines how IP protections—often combined with contractual agreements—serve to safeguard ownership interests in technology and content sectors.
- *Intellectual Property Licensing* (Spring 2026 – Friedman).

6.2 Regulatory Frameworks

- *Antitrust Law I* (Spring 2026 – Sokol). Comprehensive coverage of fundamental antitrust principles including collusive behavior, exclusionary conduct and vertical restraints, mergers, antitrust immunities, and the interface of antitrust and intellectual property law. Critical for M&A lawyers. Examines recent landmark cases involving major technology companies and platforms.
- *Environmental Law* (not offered 2025–26). Examines regulatory frameworks governing environmental protection, including pollution control, natural resource management, and environmental impact assessment. Relevant for real estate developers, corporate compliance, and transactional lawyers conducting environmental due diligence.

6.3 International Business

- *International Business Transactions* (not offered 2025–26). Survey course introducing legal principles governing private international business transactions. Covers import-export transactions, licensing and distribution arrangements, and foreign-direct investments.
- *International Arbitration* (Spring 2026 – O’Malley/Durning). Surveys legal systems governing dispute resolution in international commercial and investment contexts. Covers conventions, case law, and legislation on which the global business dispute resolution system is based.
- *International Business Negotiations* (not offered 2025–26).

6.4 Negotiation & Dispute Resolution

- *Negotiation Skills* (Fall 2025 – Ray; Spring 2026 – Ray). Emphasizes negotiation as a fundamental lawyering skill. Builds understanding of negotiation dynamics through frequent role plays, reflection, and feedback. Develops practical tools and analytical frameworks for negotiation preparation.
- *Arbitration Advocacy* (Spring 2026 – Ross).

7 Strategic Course Planning

For JD Students

- **2L Fall:** Business Organizations (Fall 2025 – Bubb, Chasalow, Scotten), Accounting for Lawyers (Fall 2025 – Stern). Students who would benefit from a general orientation to business concepts may also consider *Business for Lawyers* (Fall 2025 – Halvorsen), which introduces basic principles of contemporary business including accounting basics, business strategy, sales and marketing, and finance.
- **2L Spring:** Securities Regulation, Corporate Finance, and a creditors' rights course.
- **3L Year:** Take specialized courses aligned with your intended practice area and certificate track.

For LLM Students

- **Fall Semester:** Business Organizations, Accounting for Lawyers
- **Spring Semester:** Securities Regulation, specialized courses

8 Career Pathway Recommendations

Transactional Practice Focus

Core: All five core courses, with emphasis on Corporate Finance.

Advanced: Mergers & Acquisitions, Contract Drafting and Analysis, Transactional Due Diligence

Litigation Practice Focus

Core: All five core courses, with emphasis on Securities Regulation.

Advanced: Antitrust Law, International Arbitration, plus regulatory courses.

Entertainment/Media Track

Core: All five core courses.

Advanced: Entertainment Law, Dealmaking in the Entertainment Industry, Television and Digital Media, Music Law in Practice, Intellectual Property

Real Estate Track

Core: All five core courses.

Advanced: Real Estate Transactions and Finance, The Practice of Commercial Real Estate Transactional Law, Real Estate Development, Real Estate Joint Ventures

Startup/VC Track

Core: All five core courses.

Advanced: Venture Capital and Emerging Companies, Partnerships and Limited Liability Companies, Mergers and Acquisitions, Business Planning

9 Learning Beyond the Classroom

- **Small Business Clinic:** Provides practical experience representing small businesses and entrepreneurs. Prerequisites include Business Organizations and Partnerships and Limited Liability Companies.
- **Student Organizations:** USC Gould has an active community of business law-focused student groups:
 - *Business Law Society:* Enhances practical knowledge and skills in commercial transactions through panel discussions and events with corporate leaders.
 - *Business Law Digest:* A practitioner-focused journal where students research and write advisories on business-related topics for publication.
 - *C-Suite and In-House Executive Network:* For students exploring non-traditional legal paths, from in-house counsel to startups to C-suite executive roles.
 - *Real Estate Law Society:* Offers networking and professional development events exposing students to real estate practice.
 - *Tax Law Society:* Focuses on tax controversy, transactional tax, and trusts and estates.
 - *Venture Capital and Technology Association:* Explores the legal technology and startup landscape.
 - *Entertainment Law Society:* For students interested in entertainment industry legal careers.
 - *Intellectual Property & Technology Law Society:* Covers patents, trademarks, copyright, and trade secrets.