

Follow us on **Twitter** @BerkLawBizNet • Like us on **Facebook** @The Network: Business at Berkeley Law

## Faculty News and Research Highlights

Professor **Robert Bartlett**'s article, "[Making Banks Transparent](#)," has been included in this year's list of the *Ten Best Corporate and Securities Articles*. Drawing on a pair of case studies examining two of the most severe banking crises in US history – the collapse of the Continental Illinois National Bank and Trust Company ("CINB") in 1984 and the near collapse of Citigroup in 2008 – the article argues that using credit models to inform bank disclosure policy provides a promising means by which to significantly enhance bank transparency while avoiding the need for banks to disclose sensitive position-level information. The "Ten Best" list is selected by an annual poll of corporate and securities law academics from a field of more than 550 articles published and indexed in legal journals during 2012. The entire list is available [here](#).

On April 24, Professor **Justin McCrary** [discussed](#) the economics of safety and policing at Councilmember Schaaf's Safe Oakland Speaker Series. Prof. McCrary shared findings from his recent study, "[The Effect of Police on Crime: New Evidence from US Cities, 1960-2010](#)." The study, co-authored with Goldman School Ph.D. candidate Aaron Chalfin, develops a rigorous empirical validation of the controversial finding that police reduce violent crime more than property crime and that each dollar spent on police is associated with approximately \$1.60 in reduced victimization costs, suggesting that US cities employ too few police.

Recently, the Inspector General criticized the lack of public education about the IRS's plans to garnish tax refunds for taxpayers who don't purchase health insurance under the new Federal Affordable Care Act beginning in 2014. Professor **David Gamage** [weighs in](#). While on academic leave at Berkeley Law from 2010-2012, Prof. Gamage worked as Special Counsel and Senior Stanley S. Surrey Fellow at the US Department of Treasury, Office of Tax Policy in Washington, D.C. where he worked on the federal tax implementation of the US Affordable Care Act.

On April 16, Professor **Robert Bartlett** participated in *The JOBS Act: First Year Report Card*. This roundtable, hosted by Nixon Peabody in San Francisco, discussed key points such as the effectiveness of the JOBS Act from legal, accounting, and investor perspectives. Prof. Bartlett's presentation is [here](#).

*Continued on page 2*

## Curriculum Highlights

This year, 29 graduating J.D. and LL.M. students were awarded Business Law Certificates in recognition of their completion of a rigorous curricular program that enables students to develop a broad background in fundamental areas of law while also receiving advanced training in business practice and skills. Students are allowed to exercise some freedom in focusing their training on the transaction, litigation or tax concentrations within business law. The Business Law Certificate curriculum aims to increase critical thinking, effective decision making, and other crucial skills that will make these Certificate holders indispensable legal advisers, managers, executives, and corporate leaders.



To the questions "How does the Certificate tie into your long-term goals?" and "What did you enjoy most about Berkeley Law?", the most common responses were that the Certificate is crucial to succeeding in business law, and that the

outstanding and supporting faculty and overall collaborative and congenial atmosphere on campus have been profoundly rewarding!

To learn more about the Business Law courses and Certificate programs click [here](#).

## Events Recap

### [The First Five Years of China's Antimonopoly Law](#)

On April 15, Nathan Bush, a partner in the Beijing and Singapore office of O'Melveny & Myers, gave a presentation on campus on China's first comprehensive competition statute, the Antimonopoly Law that took effect on August 1, 2008. Since then, China has emerged as a significant antitrust jurisdiction as its competition authorities have blocked or imposed conditions on worldwide mergers, fined foreign cartels, and even challenged the commercial practices of some state-owned enterprises. Mr. Bush assessed the first five years of Chinese antitrust enforcement under the AML and future directions of Chinese competition policy under the new Xi Jinping government. Click [here](#) to view Mr. Bush's presentation and [here](#) to view the recording.

*Continued on page 2*

## Faculty News and Research Highlights *(continued)*

On April 11, Berkeley Law **Chris Hammond '15** and **Will Schildknecht '15** won the 2013 [Halloum Negotiation Competition](#). The competition pairs teams to negotiate hypothetical M&A, financing, and technology licensing transactions. Teams are scored on their preparation, strategy and the outcome. The winners outlasted 48 other competitors to take home the championship and accompanying iPad minis. A big thank you to law firms *Skadden* and *Gibson Dunn*, which sponsored the two week long competition.

## The Network Highlights

**The Network** provides an online forum for academics, professionals and students to engage in dialogue about the impact of law and regulation on business and the economy. The Network invites you to submit posts and comments. You can email your submissions to: [BCLBE@law.berkeley.edu](mailto:BCLBE@law.berkeley.edu). The following are selections from recent posts:

**"Firm Advice"** takes a look at a recently issued Latham & Watkins client advisory discussing the SEC's Rule 15a-6 registration exemption for foreign broker-dealers. On March 21, 2013, the Staff of the Division of Trading and Markets of the US Securities and Exchange Commission published guidance in the form of Frequently Asked Questions on Rule 15a-6 under the Securities Exchange Act of 1934. Rule 15a-6 permits foreign broker-dealers to conduct certain limited activities in the United States and with US persons without having to register as a broker or dealer under the Exchange Act. [Read more>](#)

**"Firm Advice"** also examines a recent WSGR client alert discussing a reversal in policy by the Antitrust Division of the US Department of Justice. The changes affect under what circumstances the Division discloses the names of employees who have not been charged, and will significantly affect negotiations with companies that plead guilty to criminal antitrust violations. [Read more>](#)

**"Week in Review"** discusses the Blackstone Group dropping its bid for Dell due to concerns raised in due diligence, plus the progress of the *AIG v. Bank of America* litigation, which can now move forward in the New York State Court due to a decision by the Second Circuit Court of Appeal. [Read more>](#)

## Sponsors

LATHAM & WATKINS LLP

manatt

Skadden  
Skadden, Arps, Slate, Meagher & Flom LLP  
& Affiliates

W&R  
Wilson Sonsini Goodrich & Rosati  
FOUNDATION

## Events Recap *(continued)*

### Sovereign Debt and Sovereign Default: What Next?

On April 17, an invited group of legal practitioners, bankers, scholars, and students met at the Federal Reserve Bank of San Francisco to discuss recent developments in sovereign debt restructuring. These developments include Greece's recent restructuring, the Second Circuit's potentially destabilizing decision in *NML Capital v. Argentina*, and the seemingly perpetual Eurozone debt crisis.

The roundtable was chaired by Professor **Barry Eichengreen** of the UC Berkeley Department of Economics. Professor Dr. **Christoph Paulus**, Director of the Institute for Interdisciplinary Restructuring (Berlin) and graduate of Berkeley School of Law (LL.M '84), presented his framework for creating a Eurozone sovereign debt restructuring mechanism (SDRM). The proposal envisions a "resolvency" proceeding for sovereigns – a more optimistic and palatable vision of restructuring than an "insolvency" proceeding. Prof. Paulus' recent [paper](#) examines these mechanisms, in the context of longer-term sovereign financial distress. [Read more>](#)

A special thank you goes to Professor **Richard Buxbaum**, UC Berkeley Law, for putting together this impressive panel.

### International Financial Regulation Workshop

On April 19-20, scholars from top law schools in the US and Europe took part in Berkeley Law's International Financial Regulation Workshop, organized by Professor **Stavros Gadinis** and co-sponsored by BCLBE. The workshop's [agenda](#) ranged from current developments in financial reforms to long-term projects about the structure of financial regulation. The papers also explored the impact of different corporate structures on financial regulation, and highlighted the role of systemic risk considerations in the supervision of banking. Topics included the role of international financial standards in spurring reforms around the world, compensation of executives, both in banks and in other corporations, new approaches for regulating bank capital, the provision of liquidity to banks during crises, and current proposals to increase the minimum price increment in stock trading. [Read more>](#)

## BCLBE Directors

**Ken Taymor**, Executive Director

[ktaymor@law.berkeley.edu](mailto:ktaymor@law.berkeley.edu)

**Eric Talley**, Faculty Co-Director

[etalley@law.berkeley.edu](mailto:etalley@law.berkeley.edu)

**Nancy Wallace**, Faculty Co-Director

[wallace@haas.berkeley.edu](mailto:wallace@haas.berkeley.edu)

Contact BCLBE at: [bclbe@law.berkeley.edu](mailto:bclbe@law.berkeley.edu)

Check the [BCLBE Website](#), follow us on [Twitter](#), or Friend us on [Facebook](#) for updates on our research, policy papers and activities, and/or to view recordings of our past programs.