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## Faculty News and Research Highlights

February 13, 2012. BCLBE submitted [comments](#) to four federal agencies regarding their proposed rules to implement the “Volcker Rule” part of the Dodd-Frank Wall Street Reform and Consumer Protection Act. BCLBE advocates for flexibility in allowing bank investment in venture capital firms because VC firms do not rely on leveraged capital structures and bank investments in them may even directly contribute to financial stability. [Read more>](#)

February 12, 2012. *San Francisco Chronicle*. In “[Housing Crisis Losses - Who Pays?](#),” **Dwight Jaffee** comments on who bears the losses from the collapse in housing prices, and comments on the difficulty of developing policies to lessen their impact.

February 2, 2012. *Law.com*. Facebook's IPO has been eagerly anticipated as a defining moment for the latest web investing boom. In “[Regulators Prepare to Examine the Facebook IPO](#),” **Eric Talley** observes that an IPO can be a company's most arduous securities filing, and may even form the basis of future lawsuits if investors were to charge they were misled. A core question, Talley indicates, is how does Facebook value its assets? Given the Internet tech sector's reliance on intangible assets, such as intellectual property rights, “this is sometimes quite difficult for a lot of tech companies... How do I value the network effect of the fact that Facebook is, by an order of magnitude, the largest social networking site in the world?” Talley asks. [Read more>](#)

January 24, 2012. *WSJ*. In “[Unpacking the Law Around the Chinese Reverse Takeover Mess](#),” **Stanley Lubman** observes that a new dispute over access to accounting information on US-listed Chinese companies should give American investors pause. The dispute stems from the fact that American auditing companies cannot open their own auditing offices in China and must operate through Chinese affiliates. The Chinese government has long rejected American requests to investigate Chinese auditing companies on the grounds of protecting Chinese sovereignty. [Read more>](#)

## Events

### Thursday, March 8, 2012

Boalt Hall, Room 110; 12:30–1:30 pm

#### [What Do Business Lawyers Do: Practitioners' Views](#)

Attorneys will share insights about what lawyers with business, finance, real estate and white collar crime practices do.

### Monday, March 5, 2012

Boalt Hall, Room 141; 12:00–1:55 pm

#### **Law & Economics Workshop**

#### [Not The Power To Destroy: A Theory of the Tax Power for a Court that Limits the Commerce Power](#)

**Neil S. Siegel**, Duke University School of Law

A discussion of one of the most controversial elements of The Affordable Care Act: imposing a “fee” on individuals who fail to obtain health insurance coverage.

### Wednesday, March 21, 2012

Boalt Hall, Room 100; 12:40–1:40 pm

#### [Working with Asian Universities: A Practitioner's Perspective](#)

**Michael Lin**, Marks & Clerk, Hong Kong

There has been a growing trend for US multinationals to partner with Asian universities for basic research and other kinds of technical collaboration. [Read more](#) and [register>](#)

## Curriculum

**Donna Petkanics** teaches [Business Law Seminar: Venture Capital and IPO Law](#). This practice-oriented business law seminar is designed to provide students with an understanding of the business and transactional context in which select legal issues arise in advising the venture capital-backed emerging growth company through various stages of development. The seminar covers selected business, corporate and securities law issues in areas such as entity organization, venture capital financings, initial public offerings, and governance and disclosure reform, which are typical in a Silicon Valley-style corporate practice.

## Faculty News and Research Highlights (continued)

In “[From Independence to Politics in Banking Regulation](#),” **Stavros Gadinis** studies reforms in 10 key jurisdictions for international banking. For the past two decades, countries around the world followed the US example by strengthening the independence of their financial regulators. Reforms introduced following the 2007—2008 financial crisis abandoned this conventional paradigm of agency independence. Whenever reformers established new regulatory bodies or mechanisms, they placed politicians at the helm. [Read more>](#)

## The Network – Editors Highlights

[The Network](#) is part of a larger effort by BCLBE and Berkeley Business Law Journal (BBLJ) to exploit social media and the Internet to build greater awareness of the work by Berkeley Law faculty while keeping readers informed on current issues by posting commentary written by students, faculty and professionals in the legal community. Here is a snapshot of the Editors at The Network and their experience and aspirations:



**Peter M. Perez**’s dream was to be a student at Berkeley Law for its renowned reputation and its picturesque location in the San Francisco Bay Area. Federal Income Tax with Eric Rakowski has been Perez’s favorite course. “The tax code itself is like an intricate puzzle which appealed to my undergraduate training in mathematics... In addition, the federal income tax system raises a plethora of fascinating normative questions,” Perez says. The US is embroiled in heated debate concerning questions of tax policy as never before. “Prof. Rakowski did an excellent job of explaining the code in plain terms to help the class understand the basics so that we could better understand the context of national discourse,” he adds. Perez believes The Network has given him greater exposure to all areas of business law and the invaluable opportunity to work with professors and legal practitioners, deepening his understanding of the intersection between current economics, law and education. Perez’s aspiration is to work in employee benefits, perhaps for a firm in the ERISA and health and welfare practice areas.



**Angelica Salceda** came to Berkeley Law because of its reputation as a top institution known for its clinical programs, research centers, and respected faculty. “Business Associations taught by Eric Talley has been one of many intriguing and unique courses that I have taken while at Berkeley,” she says. “Prof. Talley’s genuine passion for the subject and students is conveyed in every lecture,” she adds. In addition to Business Associations, Environmental Justice courses have been Salceda’s favorites and she hopes to make a contribution in serving disadvantaged communities as an environmental justice lawyer. Thanks to the opportunities provided by The Network, she has gained valuable practical skills that could not have been obtained through any course at the law school. It has provided her with the opportunity to tackle real and current issues and it has served as a platform to produce and share written pieces and ideas.

## Events Recap

In his presentation, **Nicholas C. Howson** elaborates on China’s illegal insider trading enforcement regime. Howson argues that the government agency’s guidance is itself unlawful and unenforceable, and outlines legal challenges to the norms and enforcement of them. Click [here](#) to watch Howson’s presentation and [here](#) to read his paper.

## BCLBE Online

A recent post to [The Network: Business at Berkeley Law](#) discusses the entertainment industry’s war with Silicon Valley over new legislation aimed at curbing foreign [online piracy](#). Terms like “rogue websites,” “end of the internet,” and “the Great Firewall” are only a sampling of the high-octane rhetoric that colored the public discussion of “SOPA,” the Stop Online Piracy Act, and its Senate analog, the PROTECT IP Act, or “PIPA.” [Read more>](#)

Another article looks at how the proposed [merger between NYSE Euronext and Deutsche Boerse](#) (DB) was effectively killed when Juan Almunia, head of the European Union’s Competition Commission, publicly stated that he would recommend prohibiting the deal from going forward. On February 1, the commission officially blocked the proposed merger that would have created the world’s largest exchange operator. As a result of the decision, NYSE Euronext announced that “both companies have agreed to a mutual termination of the business combination agreement originally signed by the companies on February 15, 2011.” Read more Network [entries>](#)

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