

December 2010

Berkeley Center for Law, Business and the Economy

BCLBE Core Faculty

Eric Talley

Faculty Director
etalley@law.berkeley.edu

Nancy Wallace

Faculty Co-Director
wallace@haas.berkeley.edu

Ken Taymor

Executive Director
ktaymor@law.berkeley.edu

Business Law Faculty

Berkeley Law VC Research Network

News

Robert Bartlett published, "[The Determinants of Buyout Returns: Does Transaction Strategy Matter?](#)" [co-authored with [Annette B. Poulsen](#) (University of Georgia)]. This paper reexamines how sponsors of leveraged buyouts (LBOs) create value for their investors in take-private acquisitions. It provides the first-ever analysis of the equity returns to LBO sponsors. It also demonstrates that a significant component of LBO sponsor returns stem from timing tactics that LBO sponsors use to accelerate the liquidation of their investments and not from improving a company's operating performance.

Robert Bartlett was a discussant for Ola Bengtsson (University of Illinois at Urbana-Champaign) and Abraham Ravid's (Rutgers Business School) paper, "Geography and Private Equity Contracting: Evidence from U.S. Venture Capital" at the Fifth Annual Conference on Empirical Legal Studies.

Governments are becoming increasingly involved in providing start up and early stage growth capital to businesses. BCLBE's [Venture Capital Research Network](#) has a recent post from [Thomas F. Hellmann](#) and [James A. Brander](#) (University of British Columbia - Sauder School of Business) and [Qianqian Du](#) (Shanghai Advanced Institute of Finance) about the impact of government sponsored venture capital funds on the performance of new enterprises.

Events

BCLBE and the Berkeley Business Law Journal have finalized the program and speakers for their **March 11, 2011 symposium on "Financial Regulatory Reform: Dodd-Frank and Beyond."** The Symposium website, with registration information and resources relating to the implementation of federal financial regulatory reform and consumer financial protection legislation, will be available to the public in January. Symposium speakers will include:

Steve Bochner, *Wilson Sonsini Goodrich & Rosati*
Thomas Brown, *O'Melveny & Myers*
Mary Dent, *SVB Financial Group*
Eric Finseth, *Berkeley Center for Law, Business and the Economy*
William Haraf, *Commissioner, California Department of Financial Institutions*
Gail Hillebrand, *Consumers Union*
Dwight Jaffee, *UC Berkeley, Haas School of Business*
Mark Perlow, *K&L Gates*
John Pottow, *University of Michigan School of Law*
Eric Talley, *UC Berkeley, School of Law*
Nancy Wallace, *UC Berkeley, Haas School of Business*
John D. Wright, *Wells Fargo & Company*

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Sponsors



Events - continued

We will announce our **Spring, 2011 Speaker Series** schedule in January. As in the past, BCLBE will host a range of speakers from the academic, professional, business and policymaking worlds for interesting lunch time presentations at the UC Berkeley School of Law. These talks are generally open to the public. Registration details will be posted on our website in January. Our Fall 2010 speakers are listed below, with links to video or materials related to their presentations.

Commissioner **Luis A. Aguilar**, *U.S. Securities and Exchange Commission*, giving "[An Insider's View of the SEC.](#)"

Richard Buxbaum, *UC Berkeley, School of Law* describing "[The Evolution of Business Law in California and at Boalt Hall.](#)"

William Lerach discussing "[America's Broken Retirement Plans and Pension System: Another "Gift" From Wall Street.](#)"

Mary Gallagher, *University of Michigan's Center for Chinese Studies* highlighting "[Changes in the World's Workshop: How new laws, more demanding workers, and activist trade unions are transforming the Chinese workplace.](#)"

Berkeley Law Professors **Eric Talley and Prasad Krishnamurthy**, with alumnus Benson Cohen '04, sharing insights on "[Impacts of the New Financial Services Industry Legislation.](#)"

The Faculty and Staff of the Berkeley Center for Law, Business and the Economy wish each of you the very best during this Holiday Season.