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## Faculty News and Research Highlights

**Ken Taymor** recently co-authored a paper titled "[Biosimilars And The European Experience: Implications For The United States](#)." Biosimilars, biotech medicines that can be marketed after their brand name counterparts lose patent protection, could help bend the health care cost curve. Although biosimilars have been available since 2006 within the European Union and are expected to save \$15–\$44 billion by 2020, the US FDA has yet to finalize the regulatory processes for their approval in the United States. The authors look to the European experience with biosimilars to inform how the US biosimilars market will develop once the FDA acts. [Read more>](#)

Prof. **Robert Bartlett** spoke on KCBS Radio about what he calls a "huge legal change" in securities law. Companies are now able to raise equity money without taking the IPO route. Listen to the [interview>](#)

BCLBE was awarded a grant by the US Department of State to undertake a "**Survey of Russian Law Obstacles to Innovation in Russia**" in collaboration with the [Higher School of Economics](#) in Russia, one of that country's largest National Research Universities. The joint project will survey Russian entrepreneurs, venture capital firms, university academics and others involved in innovation, research and development, to identify obstacles and lack of incentives in the current Russian Federation legislation that regulates innovation. [Read more>](#)

Prof. **Robert Bartlett** presented his paper "[Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark?](#)", co-written with Prof. **Justin McCrary**, at Yale Law School and at Fordham Law School in early September. The authors demonstrate empirically how recent proposals to modify the penny-based system of stock trading may have simultaneous and opposite effects on the incidence of high frequency trading and the trading of undisplayed (or "dark") liquidity. [Read more>](#)

## Curriculum Highlights

In Spring 2014, **Jordan Breslow**, General Counsel, New Island Capital Management and **Susan Mac Cormac**, Partner, Morrison & Foerster, LLP will teach **Social Enterprise Law**.  
[continued on page 2]

## Upcoming Lectures and Seminars

### Smart Course Planning:

#### What to Take in Business Law and Why

October 16, 2013 | Boalt 105 | 12:45 – 1:45 pm

Information session on **business law courses offered in Spring 2014**. **Ken Taymor**, **Eric Talley** and other business law faculty will highlight new course offerings, providing insight into how business law courses meet students' interests and prepare them for professional practice, whether in a firm, government or NGO position. The program will also review the Business Law [Certificate](#) requirements.

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### Managing Tax Audits and Appeals

October 17-18, 2013 | Hotel Le Méridien, San Francisco, CA

In collaboration with Crowell & Moring, this two day seminar will discuss current issues that impact the tax audit process. **The event will be chaired by Harold J. Heltzer**, formerly with the Treasury Department and the Department of Justice. Speakers will include **Jozel Brunett**, Chief Counsel of the State of California Franchise Tax Board and **Nancy Bronson**, International Territory Manager of the IRS. Berkeley Law Prof. **David Gamage** will speak on issues relating to the Affordable Care Act, and Prof. **Mark Gergen** will address partnership tax matters. Pre-registration is required and space is limited. Up to 10 hours of CLE credit available. Please [click here](#) for a full agenda. For more information about the event, please contact [Ami Naik](#) or [Phylliss Martinez](#).

## Lectures Recap

This semester's *Speaker Series* was opened by Prof. **Michael Simkovic** who presented a positive outlook for those considering whether [to pursue a law degree](#). Prof. Simkovic tackled claims that law school offers a poor return on investment. He pointed out serious flaws in data sets being presented by those who claim that investing in a law degree is a low-value investment proposition. His study, with co-author Frank McIntyre, differs from previous studies by tracking lifetime earnings of a large sample of law degree holders and includes unemployment and disability risk rather than assuming continuous full time employment. [continued on page 2]

## Curriculum Highlights (continued)

Social enterprises combine the goals of philanthropy with the power of business and legal systems to address social and environmental needs. This course introduces students to the legal, regulatory and business aspects of (i) for-profit business entities that undertake specified social and environmental objectives in addition to shareholder value, and (ii) non-profits that form “hybrids” with for-profit entities. Students will study legal structures that regulate social enterprises, consider the types of financing models available to social enterprises, evaluate the need for “exits” in the social enterprise space and consider the various means currently available to evaluate enterprise performance.

## 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:

Despite the division between the supporters and the critics of high frequency trading (HFT) as a general topic, most can agree that when markets are volatile and there is a large trading volume, high frequency traders come out to feast. The last time that Congress came to the brink of a debt default, in August 2011, high frequency traders reaped the rewards with some of the highest profits since 2008. Since then, however, the market gradually stabilized, leading many to report on the fall of HFT. That changed when the government shutdown was announced on Tuesday, October 1. In light of the shutdown and the impending debt crisis, high frequency traders are experiencing a revival. [Read more>](#)

Britain, home of Europe’s biggest financial center, is challenging a recent decision by European lawmakers to begin capping banker’s bonuses in 2014. In response to widespread public anger over the financial crisis, European legislators moved to rein in outsize banker’s bonuses with the proposed cap. The cap affects bankers with a salary of 500,000 euros a year or more. Bonuses would be limited to a banker’s fixed pay, or twice that amount with the approval of a majority of the shareholders. [Read more>](#)

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## Lectures Recap (continued)

The study “[The Economic Value of a Law Degree](#),” found that a law degree is associated with a 60 percent median increase in monthly earnings and 50 percent increase in median hourly wages. While things may look worse in the legal market than they did ten years ago, it is important to contextualize with broader market conditions. [Read more>](#)

The [Banking Law Fundamentals](#) program offered attendees the opportunity to hear lectures on topics ranging from “Insurance and Securities Activities” to “Recurring Themes of Bank Regulation” and “Causes of the Global Financial Crisis.” The presentations combined a summary of the increasingly complex banking system with maps leading through systematic intricacies and irregularities that define the regulatory landscape. Keynote speaker, Wells Fargo’s Chief Regulatory Counsel, **John D. Wright** gave an overview of post-Dodd Frank financial institutions’ “new normal,” characterized by a “highly operationalized, risk-averse, bureaucratized culture.” According to Wright, “the golden age for lawyers and consultants has finally dawned.” [Read more>](#)

At this year’s **Alumni Reunion**, BCLBE hosted a panel assessing the dramatic change in business law that reflects significant new regulations, standards, laws, and conventions that have emerged in response to the financial and economic crises of the first decade of the 21st Century. Speakers included Prof. **Kenneth Ayotte**, Prof. **Steven Davidoff** and Prof. **Stavros Gadinis**.

In his presentation titled “Is Venture Finance in China Possible?” **Arman Zand** of SVB spoke about recent developments in China’s economy, some challenges he faced in developing China’s first venture capital bank and lessons he learned along the way. [Read more>](#) [Watch recording>](#)

## Job Opening

BCLBE is currently looking for an Associate Director of Corporate & Foundation Relations to work closely with the BCLBE Executive Director and the Berkeley Law development team to secure grants and gifts to support BCLBE’s research, education, and policy activities. This is an exciting opportunity to join a dynamic team at Berkeley Law. To review the full job description, required qualifications, and application, go to [Berkeley Jobs](#) and search #16419.

## BCLBE Directors

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