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## Faculty News and Research Highlights

Prof. [Robert Bartlett](#)'s latest [paper](#) analyzes the institutional framework that has historically governed the Cost Benefit Analysis (CBA) of financial regulation. Although US financial regulators are often portrayed as being immune from CBA, the paper shows how each major regulator has used CBA under one of four distinct institutional paradigms. The existence of these paradigms highlights that a formal CBA requirement need not lead to regulatory paralysis as opponents of CBA often contend, but the uneven application of CBA they engender suggests that this institutional framework is not ideal. To further the goal of CBA to provide meaningful, transparent analysis of rule-making while avoiding regulatory paralysis, the paper advocates moving toward a more uniform institutional framework for financial regulation. In particular, adopting a single CBA paradigm that requires interagency coordination but avoids judicial review provides the greatest promise for achieving this goal in financial regulation. [Read more>](#)

Recently, a [comment letter](#) was submitted by UC Berkeley corporate law professors in response to a request for comment by the Health and Human Services Department on the definition of "eligible organization" under the Affordable Care Act in light of the Supreme Court's decision in *Burwell v. Hobby Lobby*. "Eligible organizations" will be permitted under the *Hobby Lobby* decision to assert the religious principles of their shareholders to exempt themselves from the Affordable Care Act's contraceptive mandate for employees. The comments recommend that the doctrine of veil piercing be used to identify which organizations should be eligible, and that shareholders should aver that they have unity in identity and interests with the corporation. [Read more>](#)

Prof. [Eric Tally](#) and co-authors Jennifer Muller and Diane Frankle [report on the results of their survey](#) of 17,500 lawyers at 25 firms nationwide that identifies causes and suggests remedies for the persistent wide gender gap in law firm M&A practices.

## Event Recap

*The Corporation – An Alternative View Lecture Series*  
**Can A Corporation Change the World and Make A Profit?**  
**A Talk With Vivienne Harr and Eric Harr of Make A Stand, Inc.**



Vivienne Harr opened a lemonade stand to end child slavery and became an Internet sensation. Her story is a reminder of the power of social media but also a contribution to larger questions about the role of a corporation in society, such as whether there is a clear line between non-profit and for-profit corporations where social responsibilities are concerned. [Watch recording>](#)

## Upcoming Lectures and Events

### *Curriculum Lecture Series*

**Smart Course Planning: What to Take in Business Law and Why**  
October 23, 2014 | Boalt 110 | 12:45 – 1:45 pm [REGISTER>](#)

Join BCLBE for an information session about the business and tax law courses at Berkeley Law presented by the faculty. The session will review the Spring 2015 classes and highlight new course offerings. The program will also review the [Business Law Certificate](#) requirements for JD and LLM students.

### *Annual Executive and Legal Education Program Offering* **Managing Tax Audits and Appeals**

October 23-24, 2014 | San Francisco

Berkeley Law certifies that this activity has been approved for 10 hours MCLE credit by the State Bar of California.

In collaboration with Crowell & Moring, this two day seminar will discuss current issues that impact the tax audit process. Designed for those with an interest in tax controversies. Speakers will include attorneys from Crowell & Moring, government representatives, and academics. [Preliminary Agenda>](#)

## Curriculum Highlights

Prof. [Kenneth Ayotte](#) teaches [Bankruptcy Law](#) this fall. The class covers the policies behind the Bankruptcy Code and the core concepts of business bankruptcies. In addition, the course addresses bankruptcy concepts that greatly affect other areas of law, including the rights of secured creditors, licensing of intellectual property, means of resolving mass torts, the enforceability and practical utility of provisions commonly found in financing agreements and contracts, and efforts to contract around the Bankruptcy Code via securitizations and similar structures. The course also touches on the issues unique to consumer bankruptcies.

## The Network Highlights

[The Network](#) blog provides an opportunity for academics, professionals and students to engage in dialogue about the impact of law and regulation on business and the economy.

Recent posts discuss alleged [fraudulent foreign currency exchange](#) transactions involving some of the world's largest banks, investor [concerns over the JOBS Act](#), and how [Sidecar](#), the smallest of the ridesharing startup company based in San Francisco, has proven to have big ideas. [Read more>](#)

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## Sponsors



## Upcoming Lectures and Events [cont.]

### Venture Capital Speaker Series

A Conversation with **William H. Hinman**, Simpson Thacher  
October 29, 2014 | Boalt 100 | 5:30 – 6:30 pm [REGISTER>](#)

[Bill Hinman](#) is one of the leading capital markets attorneys in America. He will be speaking about his personal experiences, including his recent representation of Alibaba in the largest IPO of all-time.

### Venture Capital Speaker Series

A Conversation with **Bob Gunderson**, Gunderson Dettmer  
November 3, 2014 | Boalt Warren | 12:45-1:45 pm [REGISTER>](#)

[Bob Gunderson](#) serves as principal outside counsel for many of the country's leading venture capital firms, public and private companies, and investment banks. He is a nationally recognized authority in the areas of venture capital and emerging growth companies and has represented parties to many of Silicon Valley's most significant financings, IPOs, and mergers and acquisitions.

### General Speaker Series

#### The Bubble Next Time

**Erik Gerding**, Colorado Law, University of Colorado, Boulder  
November 6, 2014 | Boalt 110 | 12:45-1:45 pm [REGISTER>](#)

Bubbles undermine financial laws at the moment when they are most needed - when markets boom, regulators and investors let down their guard, and financial storm clouds gather. Market booms not only encourage policymakers to deregulate or relax financial rules. They also push policymakers to stimulate markets through changing the enforcement and interpretation of legal rules and granting legal preferences to certain financial markets. Moreover, the dynamics of a bubble undermine the incentives of market participants to obey the law. In his new book, *Law, Bubbles, and Financial Regulation* (Routledge 2014), Prof. [Gerding](#) examines the ways in which market booms and legal change interact to profoundly destabilize regulation. He offers proposals for designing resilient and adaptive regulatory institutions to make financial reform sustainable.

### M&A Speaker Series

**Randall J. Baron**, Robbins Geller Rudman & Dowd  
November 10, 2014 | Boalt 100 | 5:30 – 6:30 pm [REGISTER>](#)

[Randy Baron](#) is one of the leading plaintiffs' attorneys with respect to M&A litigation. He will be speaking about the role and responsibilities of plaintiffs counsel and the recent surge in M&A litigation.