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## Publications and Research Highlights

**Eric Talley** and co-author Drew O'Kane developed a new software platform for large-scale quantitative textual analysis of transactional legal documents. They published the results of their first use of this new tool to analyze material adverse change clauses in merger agreements, [The Measure of a MAC: A Quasi-Experimental Protocol for Tokenizing Force Majeure Clauses in M&A Agreements](#). Potential applications of their programs include allowing practitioners to better identify trends in deal document terms, facilitating regulators understanding of evolving securities offering terms and disclosures, and providing scholars with access to transaction document databases.

**Robert Bartlett** published, ["The Determinants of Buyout Returns: Does Transaction Strategy Matter?"](#) [co-authored with [Annette B. Poulsen](#) (University of Georgia)], reexamining 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. Prof. Bartlett is also studying secondary market trading of private companies such as Facebook that will provide entrepreneurs, investors, regulators and policymakers a better understanding of this growing securities marketplace.

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## Curriculum

In May, [Certificates in Business Law](#) were awarded to 25 graduating J.D. and LL.M. students to acknowledge their completion of a rigorous course of study and advanced training in preparation for professional practice as legal advisors to businesses, business-oriented NGOs, and government entities. A complete list of recipients is available on our [website](#).



Several new courses were added to the 2010-11 curriculum. "How Lawyers Use Economics" prepared students to work with economic experts in areas including calculating damages in patent infringement, contract and tort cases; valuation of companies and securities; and definitions of a market for different purposes, such as antitrust, intellectual property disputes, and contracts. In the "Energy and Cleantech Research Seminar" students explored the broad contours of environmental and energy policy from multiple perspectives -- environmental protection, energy regulation, technology and intellectual property policy, and business finance.

The upcoming academic year will include a revised "Introduction to Law, Economics and Business," a new course on "Mergers and Acquisitions" that integrates study of the law governing a transaction, the business

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## Publications and Research Highlights

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**Eric Talley** published "A Model of Optimal Government Bailouts" (co-authored with Antonio E. Bernardo and Ivo Welch) which identifies the circumstances in which the government can (and cannot) serve a useful purpose in bailing out banks and other "too big to fail" institutions.

**Stavros Gadinis**, presented research on post-crisis regulatory reforms to lawyers and officials from the Treasury Department. His talk, "Finance Ministries in Systemic Regulation: *The New Players*," focused on the 2007-2008 crisis and the common shock that affected many jurisdictions at once. Prof. Gadinis is continuing his research on the relationship between the U.S. financial industry and government regulators, including enforcement biases in favor of big investment banks and brokerage houses.

**Prasad Krishnamurthy's** Ph.D. dissertation, "Essays on the Microeconomics of Financial Market Structure and Performance," analyzes banking market integration in the United States and its effects on business growth and volatility. It considers the relationship between deposit competition and banking market structure, and its implications for antitrust policy and financial stability.

**Robert Cooter** and **Aaron Edlin** wrote "The Importance of Law in Promoting Innovation and Growth" in [Rules for Growth: Promoting Innovation and Growth Through Legal Reform](#), a comprehensive and groundbreaking volume of essays prescribing a new set of growth-promoting policies for policymakers, legal scholars, economists, and business men and women.

## Sponsors

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## Curriculum *continued*

imperatives driving it, and the document terms that memorialize it, and an advanced antitrust course that will explore international issues, particularly in the technology sector. A complete list of Business Law courses can be found on our [website](#).

## Events

BCLBE sponsored events ranged from **SEC Commissioner Luis A. Aguilar** presenting an "[Insider's View of the SEC](#)" to **William Lerach** discussing "[America's Broken Retirement Plans and Pension System](#)," the **Hon. Michael G. Oxley** speaking on the "[Financial Emergency: The Crises that Began and Ended the Decade](#)," and **David C. Vladeck**, *Director of the Federal Trade Commission Bureau of Consumer Protection* discussing "Poverty, Privacy, Health and the Environment: New Frontiers at the FTC." Video recordings can be found on BCLBE's [website](#).



Working with the Berkeley Business Law Journal ([BBLJ](#)), BCLBE sponsored the **March 11** symposium, "**Financial Regulatory Reform: Dodd-Frank and Beyond**." The papers presented will be published in a special journal edition: contact [BBLJ@law.berkeley.edu](mailto:BBLJ@law.berkeley.edu) for subscription information. Resources from the Symposium can be found on BCLBE's [website](#).

## Social Media Launch

In Spring 2011, BCLBE and BBLJ moved into the social media arena with the launch of "[The Network: Business at BerkeleyLaw](#)" (<http://thenetwork.berkeleylawblogs.org/>) and Twitter (BerkLawBizNet) and Facebook (The Network: Business at BerkeleyLaw).

## Berkeley Law VC Research Blog

BCLBE's [Venture Capital Research Network](#) continues to follow VC activities with recent posts on topics including the impact of government sponsored VC funds on the performance of new enterprises, the division of founder equity in new ventures, and the impact of VC board representation on IPO performance.