



BERKELEY
CENTER FOR LAW
AND BUSINESS



ANNUAL BULLETIN

2017-2018



BerkeleyLaw
UNIVERSITY OF CALIFORNIA

Berkeley Center for
Law and Business

FROM THE DIRECTOR



“The Berkeley Center for Law and Business is a driver for tremendous growth at Berkeley Law and the broader campus community. It serves as a critical center of gravity for students, faculty, entrepreneurs, investors, and executives on issues of law and business throughout the world.”

—ERWIN CHEMERINSKY,
DEAN OF BERKELEY LAW AND
THE JESSE H. CHOPER DISTINGUISHED
PROFESSOR OF LAW

THE WORLD’S MOST INNOVATIVE BUSINESS LAW PROGRAM

As 2017 comes to a close, we celebrate another major year of achievement at the Berkeley Center for Law and Business. I’m now confident in concluding that Berkeley Law has the world’s most innovative, and socially responsible, business law program. In 2017-18, we will offer over 60 unique courses in business law, over 50 leadership lunch talks, 15 major conferences (in eight different countries), and two successful institutes, Startup@BerkeleyLaw and the Business in Society Institute. We’ve also continued to expand our Women in Business Law initiative and the Berkeley Corporate Counsel Network, comprised of hundreds of talented alumni working in-house at startups and major corporations. Our executive education programs, which now include venture capital, blockchain, and finance academies, have honed the skills of practicing attorneys, executives, and investors from over 20 different countries. We’ve also welcomed three new faculty fellows to the Berkeley Center for Law and Business, Abbye Atkinson, Adam Badawi, and Frank Partnoy, bringing us to 20 full-time faculty members. Our executive advisory board, which consists of industry leaders in law and business, also expanded and we were joined by Allison Bennington of ValueAct Capital, Stephen Oetgen of Golden Gate Capital, and Steven Tonsfeldt of Cooley. Finally, this year we launched a new initiative, the Berkeley Center for Law and Business Scholars Program. Together with our admissions department, we recruited eight leading first-year law students from diverse backgrounds with an interest in business law, helped to provide scholarships, and matched the scholars with faculty and practitioner mentors.

On behalf of the entire Berkeley Center for Law and Business family, including our faculty co-chairs Robert Bartlett and Steven Davidoff Solomon, thank you for your continued support in making Berkeley Law number one for business law!

Adam Sterling
Executive Director



THE CURRICULUM



BUSINESS LAW 3.0 In 2017-18, the Berkeley Center for Law and Business will support over 60 of the most comprehensive and innovative business law courses in the world. In addition to core courses taught by our dynamic business law faculty, students will have access to a vast menu of elective courses on cutting-edge topics like accounting, antitrust, blockchain, corporate governance, finance, gaming law, M&A, negotiations, private equity, sports law, real estate, regulation, sustainability, and venture capital.

CURRICULUM HIGHLIGHTS

BLOCKCHAIN, CRYPTO-ECONOMICS, AND THE FUTURE OF TECHNOLOGY, BUSINESS AND LAW

This groundbreaking elective takes 20 students from each of Berkeley's law, business, and engineering schools to learn about blockchain technologies and their industry applications. Students are put into interdisciplinary teams and required to develop real-world use cases, including legal and regulatory analyses of their applications.

BUSINESS IN SOCIETY

Taught by Amelia Miazad, the director of our Business in Society Institute, this elective course studies the changing role that companies are playing in society and its impact on corporate governance and the role of inside counsel.

VENTURE CAPITAL FINANCE

The country's first and only venture capital finance class to provide training in advanced financial modeling, taught by former Silicon

Valley attorney and Berkeley Center for Law and Business faculty co-chair, Robert Bartlett. This course examines the economics of venture capital finance and the contract structures that are used to achieve these economics.

WALL STREET

Taught by Berkeley Center for Law and Business faculty co-chair, Steven Davidoff Solomon, this elective explores media depictions of Wall Street and the finance industry from *Wall Street* to the *Big Short* to *It's a Wonderful Life*.

"The Berkeley Center for Law and Business has put together an incredibly comprehensive and practical curriculum. Students leave Berkeley Law and join an increasingly competitive workforce with the leadership and technical skills that allow them to stand out from, and ahead of, their peers."

—STEVEN BOCHNER ('81), EXECUTIVE BOARD CHAIR, BERKELEY CENTER FOR LAW AND BUSINESS, AND PARTNER, WILSON SONSINI GOODRICH & ROSATI

CURRICULUM QUICK FACTS

2017-2018

20

core business law
faculty members

COURSES OFFERED

10+

core business law

Berkeley Center for
Law and Business
faculty members and
leading practitioners
teaching business
law courses

50+

elective business law

60+

10+

special guest courses
taught by legal and
business leaders, includ-
ing Scott Kuper, the
Managing Partner of
Andreessen Horowitz

“From our core faculty of world leading business, law and finance academics to industry leading practitioners, the Berkeley Center for Law and Business is training students to not only excel in tomorrow’s legal industry, but also to excel as leaders.”

—STEVEN DAVIDOFF SOLOMON, FACULTY CO-CHAIR, BERKELEY CENTER FOR LAW AND BUSINESS

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PROGRAMMING

A stylized world map in shades of blue. White dots with circular outlines indicate program locations in North America (USA, Canada), Europe (UK, Germany, France), Latin America (Brazil), and Asia (Japan, South Korea, China, India, Australia).

GLOBAL INFLUENCE In 2017-18, the Berkeley Center for Law and Business will host programs for students, alumni, executives, investors, and attorneys in the United States and in key international markets throughout Asia, Europe, Latin America, and the Middle East.

KEY AREAS OF FOCUS

The Berkeley Center for Law and Business supports faculty research and programming in a number of areas critical to the study and practice of business law, with a strategic focus in:

CAPITAL MARKETS AND M&A

INCLUDING:

Antitrust
Bankruptcy
Corporate Finance
Private Equity
Securities Regulation
Tax

CORPORATE SUSTAINABILITY

INCLUDING:

Compliance
Privacy and Cybersecurity
The Fiduciary Duties of
Boards and Investors
The Changing Role of
Inside Counsel
Shareholder Activism

ENTREPRENEURSHIP, STARTUPS AND VENTURE FINANCE

INCLUDING:

Blockchain and FinTech
Equity and Inclusion
Fund Formation
Social Enterprises



THE WORLD'S MOST ACTIVE BUSINESS LAW CENTER In addition to supporting a world-class business law education, the Berkeley Center for Law and Business hosts globally recognized forums, conferences, and educational programs for alumni, executives, investors, entrepreneurs, and practicing attorneys.

KEY PROGRAMMING HIGHLIGHTS

Berkeley Corporate Counsel Network

— A networking group for Berkeley Law alumni working in-house.

Berkeley Sustainable Business and Investment Forum

— An annual corporate sustainability forum co-hosted with the Haas School of Business.

Berkeley Corporate Law Conference

— An annual conference, co-hosted with Wachtell Lipton, on trends and issues in corporate law.

Berkeley West Coast M&A and Antitrust Forum

— An annual forum on pressing M&A and antitrust issues, co-hosted with Cleary Gottlieb.

Business Law Happy Hour and Career Fair

— A business law fair and reception to connect new students with attorneys from leading business law firms.

Executive Education Academies

— Tailored programs for executives on the fundamentals of venture capital, finance, and blockchain.

Fundamentals of Banking Law and FinTech

— An annual executive education program on the fundamentals of banking and regulation of FinTech for West Coast practitioners.

Leadership Lunch Series

— Weekly lunch talks for Berkeley Law students featuring top general counsels, corporate executives, law firm partners, and government officials.

New York M&A Roundtable

— An annual gathering of leading investors, executives and attorneys, co-hosted with Kirkland & Ellis, on hot topics in M&A and governance.

West Coast Executive Meeting with the SEC

— A meeting between the director of corporate finance at the Securities and Exchange Commission and over 40 CFOs and general counsels from Silicon Valley's top technology companies, co-hosted with Simpson Thacher.

Women in Business Law Initiative

— A series of programs focused on advancing women in business law including panel discussions, student-attorney dinners, and an annual mentorship program that matches first-year students with junior practitioners.

“It isn't just Berkeley Law students that are benefitting from the work of the Berkeley Center for Law and Business, but the entire corporate community in the Bay Area and beyond who have attended the center's world-class and cutting-edge industry programs.”

—ALLISON BENNINGTON, EXECUTIVE BOARD MEMBER, BERKELEY CENTER FOR LAW AND BUSINESS,
AND PARTNER AND GENERAL COUNSEL, VALUEACT CAPITAL



STARTUP@BERKELEYLAW

DRIVING INNOVATION As an institute of the Berkeley Center for Law and Business, Startup@BerkeleyLaw serves law students, entrepreneurs, and investors by delivering educational programs and services on critical issues faced by early-stage companies.

LAW STUDENTS

In 2017, Startup@BerkeleyLaw offered Berkeley Law students the choice of over ten unique courses specifically focused on venture capital finance and entrepreneurship. To obtain practical experience, Berkeley Law students were invited to participate in our Startup Law Initiative, pairing law students with attorneys to incorporate new businesses. Startup@BerkeleyLaw also hosts the inSITE Fellowship program, which pairs law students with business students to help founders develop and execute business plans.

ENTREPRENEURS

In 2017, we launched the second batch of our FORM+FUND workshop series, which teaches the core legal, financial, and organizational aspects of starting and scaling a new business. Startup@BerkeleyLaw received over 175 applications from founders across the UC Berkeley campus and selected founders had startups focused on a wide variety of cutting-edge verticals, ranging from AR/VR, cryptocurrency and blockchain, clean energy, healthcare and bioengineering, to robotics.

ACCESS

For underserved and underrepresented entrepreneurs across the country, Startup@BerkeleyLaw continues to grow our Access to Entrepreneurship program. In 2017, Startup@

BERKELEY RISING

- 650+** entrepreneurs from funded startups
- 600+** founders served by Startup@BerkeleyLaw in 2016-17
- 500+** funded startups have come out of Berkeley and/or been started by Berkeley alums

BerkeleyLaw was Code2040's academic partner for its annual summit in support of Black and Latinx technologists. Startup@BerkeleyLaw is also organizing an online series of educational workshops and virtual legal services that will be launched in 2018.

INVESTORS

Startup@BerkeleyLaw continues to offer its highly rated Venture Capital Deal Camp. Deal Camp is a four-day course that focuses on the mechanics of dealmaking for investors, executives, and attorneys who want to improve their ability to define, negotiate, and execute early-stage investments. We offer the course twice-a-year at Berkeley Law and in 2017-2018 will offer versions in Azerbaijan, Colombia, Mexico, Spain, South Korea, and Switzerland.



INSTITUTE FOR BUSINESS IN SOCIETY

A SOCIALLY RESPONSIBLE BUSINESS LAW PROGRAM As an institute of the Berkeley Center for Law and Business, the Business in Society Institute (BISI) studies the changing role of companies in society and the impact that has on the law and the legal profession. BISI conducts research, teaches courses, hosts symposia, and provides fellowships and internships for students to engage with this emerging and impactful area.

STUDENT OPPORTUNITIES

RESEARCH Our students and faculty are engaged in a number of research projects. Topics include how the increasing focus on corporate responsibility is impacting the fiduciary duties of boards and investors and the role of inside counsel, compliance and CSR, and M&A as a CSR risk and opportunity.

FIELD PLACEMENTS This year, BISI offered two field placements for third-year JD students in Santiago, Chile. These students are working with General Counsel at major Latin American companies to help these companies operationalize sustainability within their legal departments.

SUMMER INTERNSHIPS BISI offers JD students the opportunity to spend their first summer working with Inside Counsel at companies that lead in sustainability. We piloted this program in 2017 and provided one internship in Vevey, Switzerland in Summer of 2017 and we are planning to scale this opportunity in Summer of 2018.

PROGRAMMING

GENERAL COUNSEL THINK TANK

An annual convening of General Counsel who lead in sustainability held in collaboration with

Linklaters and the United Nations Global Compact. The purpose of the think tank is to produce practical guidance for inside counsel on how to navigate Environmental, Social, and Governance issues. This year the participants of the think tank are working on The Guide for General Counsel on Sustainability 2.0, which is focused on following topics: business integrity, supply chain, ESG and fiduciary duties, access to justice, and human rights in M&A due diligence.

BERKELEY SUSTAINABLE BUSINESS AND INVESTMENT FORUM

An annual convening of investors and companies to discuss emerging trends in sustainability.

COMPLIANCE ACADEMY An executive education program focused on the Environmental, Social, and Governance issues which are impacting the role of compliance officers.

RESEARCH AND CURRICULUM DEVELOPMENT

The Berkeley Center for Law and Business is spearheading the development of legal curriculum on the changing role of companies in society. We are creating case studies, similar to those used in business schools, in consultation with inside counsel at leading companies.

BUSINESS LAW FACULTY

DYNAMIC SCHOLARSHIP The Berkeley Center for Law and Business supports a growing and world-leading business law faculty with expertise in numerous sectors. Below is a sampling of recently published and forthcoming works.

FACULTY CO-DIRECTORS



Robert Bartlett – finance and business law, venture capital and private equity transactions

RECENT PUBLICATION – *The Determinants of Buyout Returns: Does Transaction Strategy Matter?* (with Brian Ayash and Annette Poulsen)



Steven Davidoff Solomon – law and finance, corporate law and governance, mergers and acquisitions, and capital markets

RECENT PUBLICATION – *Settling the Staggered Board Debate* (with Yakov Amihud and Markus Schmid)

CORE FACULTY



Kenneth Ayotte – bankruptcy law, corporate finance, law and economics

RECENT PUBLICATION – *Bankruptcy on the Side* (with Anthony Casey and David Skeel)



Abbye Atkinson – consumer debt/credit law and economic inequality

RECENT PUBLICATION – *Consumer Bankruptcy, Nondischargeability, and Penal Debt*



Adam Badawi – business law, shareholder litigation, debt finance

RECENT PUBLICATION – *The Shareholder Wealth Effects of Delaware Litigation*



Kenneth Bamberger – administrative law (regulation and enforcement); regulation of technology; corporate compliance

RECENT PUBLICATION – *Privacy on the Ground: Driving Corporate Behavior in the United States and Europe*



Robert Cooter – law and economics, law and economic development

RECENT PUBLICATION – *The Falcon's Gyre: Legal Foundations of Economic Innovation and Growth*



Richard Buxbaum – international business transactions, European Union law, corporate law

RECENT PUBLICATION – *Sovereign Debtors Before Greece: The Case of Germany*



Stavros Gadinis – financial regulation, antitrust and competition policy, law and development, distributive justice

RECENT PUBLICATION – *Three Pathways to Global Standards: Private, Regulator, and Ministry Networks*



Aaron Edlin – antitrust, business law, contract theory

RECENT PUBLICATION – *The Actavis Inference: Theory and Practice* (with Scott Hemphill, Herbert Hovenkamp & Carl Shapiro)



Prasad Krishnamurthy – financial regulation, antitrust and competition policy, law and development, distributive justice

RECENT PUBLICATION – *Regulating Against Bubbles* (with Ryan Bubb)



Sonia Katyal – intellectual property, advertising, and technology

RECENT PUBLICATIONS – *Algorithmic Civil Rights*



Justin McCrary – public policy, economics

RECENT PUBLICATION – *The Deterrence Effect of Prison: Dynamic Theory and Evidence* (with David Lee)



Katerina Linos – international law, comparative law, European Union law
RECENT PUBLICATION – *The Language of Compromise in International Agreements*



Frank Partnoy – law and finance, business associations, financial fraud, securities litigation
RECENT PUBLICATIONS – *What's (Still) Wrong with Credit Ratings*



Anne Joseph O'Connell – administrative law (regulation and enforcement), civil litigation, electronic discovery
RECENT PUBLICATION – *Agencies as Adversaries* (with Daniel Farber)



Daniel Rubinfeld – antitrust, federalism, public economics, state and local finance, economics of litigation, applied econometrics
RECENT PUBLICATION – *The Hidden Costs of Free Goods: Implications for Antitrust Enforcement* (with Michal Gal); *Access Barriers to Big Data* (with Michal Gal)



Victoria Plaut – law and psychology; inclusion and diversity in tech
RECENT PUBLICATION – *Diversity Science and Institutional Design*



Molly Van Houweling – intellectual property law, open licensing
RECENT PUBLICATION – *Disciplining the Dead Hand of Copyright: Durational Limits on Remote Control Property*



Rachel Stern – political science, social change and globalization, environmental regulation

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