

BERKELEY
CENTER FOR LAW
AND BUSINESS

ANNUAL BULLETIN

2018-2019

BerkeleyLaw
UNIVERSITY OF CALIFORNIA

Berkeley Center for
Law and Business



BERKELEY MEANS BUSINESS



FROM THE DIRECTOR

THE WORLD'S MOST ACTIVE BUSINESS LAW PROGRAM

As 2018 comes to a close, we celebrate continued success and growth at the Berkeley Center for Law and Business. Last year I concluded that Berkeley Law has the world's most innovative, and socially responsible, business law center, and this year I'm adding that we also have the world's most active center. In 2018–19, we will offer over 60 unique courses in business law, over 40 leadership lunch talks, 15 major conferences (in over 10 different countries), and four institutes, the Business in Society Institute, Executive Education at Berkeley Law, Startup@BerkeleyLaw and the Women in Business Law. We also launched a new executive fellowship program for senior in-house attorneys. The 40+ fellows meet quarterly to discuss critical issues in law, business, and society.

Our executive education initiative, which now includes programs on anti-harassment, artificial intelligence, blockchain, financial analysis, sustainability, compliance, and venture capital, have honed the skills of hundreds of practicing attorneys, executives, and investors from over 30 different countries. We've also welcomed four new faculty fellows, from across the Berkeley campus, to the Berkeley Center for Law and Business, Mark Brilliant (Department of History), Adair Morse (Berkeley-Haas), Panos Patatoukas (Berkeley-Haas), and Nancy Wallace (Berkeley-Haas), bringing us to 20+ full-time faculty members. Our executive advisory board, which consists of industry leaders in law and business, also expanded with the addition of Richard Trachok of McDonald Carano and Susan Mac Cormac of Morrison & Foerster. Finally, this year we expanded our student scholarship initiative, the BCLB Scholars Program. Together with our admissions department, we've recruited 18 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



"We are proud to have worked with the incredible team at the Berkeley Center for Law and Business to build one of the most influential voices in business and law in the nation, if not the world. From our core faculty of world leading business, law and finance academics to industry leading practitioners, the Berkeley Center for Law and Business is leading the debate on the future of business, law and our capital markets."

—ROBERT BARTLETT AND
STEVEN DAVIDOFF SOLOMON,
FACULTY CO-CHAIRS, BERKELEY
CENTER FOR LAW AND BUSINESS



THE CURRICULUM

THE FUTURE OF BUSINESS LAW In 2018–19, the Berkeley Center for Law and Business will support over 50 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, artificial intelligence, blockchain, corporate governance, compliance, FinTech, gaming law, M&A, negotiations, private equity, real estate, sports law, sustainability, and venture capital.

CURRICULUM HIGHLIGHTS

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

This groundbreaking elective takes 25 students from each of Berkeley's law, business and engineering schools to learn about blockchain technologies and their industry applications. Students are placed into interdisciplinary teams to develop real-world use cases, including legal and regulatory analyses of their applications.

CORPORATIONS IN CRISIS

This new course, co-taught by our business law faculty, the head of communications at Square, and the general counsel of Impossible Foods, will use simulations and case studies to examine the roles of different corporate actors in navigating crises.

REGULATION OF NEW TECHNOLOGIES: FINTECH AND SOCIAL MEDIA

BCLB executive board member Paul Clark ('80) leads a course that explores the regulatory

implications of developing and scaling new technologies, with a focus on FinTech.

WHERE CIVIL AND CRIMINAL LAWS COLLIDE

Taught by legendary jurist, Judge Jed Rakoff of the Southern District of New York, this innovative course explores the diminishing distinction between civil and criminal actions connected to "white collar" crime in the United States.

"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 | 2018–2019

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

10+

special guest courses
taught by legal and
business leaders,
including Senior
United States District
Judge Rakoff

40+

elective business law

60+

“The Berkeley Center for Law and Business continues to serve as a driver of tremendous growth at Berkeley Law and the broader campus community. Its initiatives provide a 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

PROGRAMMING



GLOBAL INFLUENCE

In 2018–19, 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:

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

ENTREPRENEURSHIP, STARTUPS AND VENTURE FINANCE

INCLUDING:

- Artificial Intelligence
- Blockchain and FinTech
- Equity and Inclusion in Tech
- Fund Formation
- Social Enterprises

THE WORLD'S MOST INNOVATIVE 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 AT A GLANCE

ANTITRUST JUDICIAL LAW AND ECONOMICS INSTITUTE A training program for federal judges on critical issues in antitrust, business, and economics, co-hosted with the ABA and University of Chicago.

BERKELEY CORPORATE COUNSEL NETWORK A networking group for attorneys working in-house; includes our executive fellowship program for senior in-house practitioners.

BERKELEY CORPORATE LAW AND GOVERNANCE SYMPOSIUM An annual conference, co-hosted with Wachtell Lipton, on key trends and issues in corporate law. Over 200 academics, attorneys, and executives joined us in 2018.

BERKELEY GENERAL COUNSEL INSTITUTE A two-day executive academy designed for high potential legal executives looking to strengthen their leadership skills and gain insights into the role of a successful general counsel.

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 NETWORKING NIGHT AND CAREER FAIR A business law fair and reception to connect new students with attorneys from leading business law firms.

EXECUTIVE EDUCATION CERTIFICATE ACADEMIES Tailored programs for executives on the fundamentals of artificial intelligence, blockchain, financial analysis, and venture capital.

FINANCE WEEK A celebration of financial capacity-building, ideas, and networking for attorneys, business people, and investors. The series is composed of three distinct, yet interrelated, programs including the Berkeley Law Finance Academy, Fundamentals of Banking Law, and FinTech Legal Workshop.

JOINT VENTURE CHALLENGE Students from Berkeley Law and Berkeley Haas join forces to learn about joint ventures and real estate development and compete in a negotiations competition.

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.

SUSTAINABILITY WEEK A series of events for corporate, investment, academic, and nonprofit leaders in sustainability. Includes a general counsel think tank on sustainability, an academic workshop, a symposium focused on the 2018 BlackRock CEO letter, and our annual Berkeley Sustainable Business and Investment Forum.

WEST COAST EXECUTIVE MEETING WITH THE SEC An annual meeting, co-hosted with Simpson Thacher, 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.

“It isn’t just Berkeley Law students that are benefiting 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



BUSINESS IN SOCIETY INSTITUTE

A SOCIALLY RESPONSIBLE BUSINESS LAW PROGRAM Society's expectations of business are evolving and companies and investors are responding. As an institute within the Berkeley Center for Law and Business, the Business in Society Institute (BISI) is leading the way in defining the unique and increasingly central role of legal and compliance professionals in this new landscape.

STUDENT OPPORTUNITIES – PREPARING THE NEXT GENERATION OF LEADERS

FIELD PLACEMENTS This year, BISI will offer two field placements for law students in Santiago, Chile. These students will work with general counsel at major Latin American companies to help operationalize sustainability within their legal departments.

SUMMER INTERNSHIPS BISI offers law students the opportunity to spend their first summer working with inside counsel at companies that lead in sustainability.

RESEARCH OPPORTUNITIES BISI is actively engaged on research with students on emerging sustainability topics.

COURSES Our courses include Business in Society, Social Enterprise Law, Business and Human Rights, and Corporations in Crisis.

RESEARCH – PUBLISHING ACADEMIC AND PRACTITIONER-FOCUSED THOUGHT LEADERSHIP

BISI is actively engaged on research projects and case studies on emerging sustainability and compliance topics. Current projects include an academic article on sustainability as a vehicle for enterprise risk management, a book chapter

on the impact of the #MeToo movement on corporate governance, and a comprehensive Guide for General Counsel on Corporate Sustainability.

PROGRAMMING – ENSURING OUR RESEARCH HAS IMPACT BY COLLABORATING WITH COMPANIES, INVESTORS, AND NGOS

BERKELEY SUSTAINABLE BUSINESS AND INVESTMENT FORUM An annual convening of investors and companies to discuss emerging trends in corporate sustainability.

ACADEMIC WORKSHOP ON SUSTAINABILITY A convening of academics from around the US who are working on research and scholarship related to corporate governance and sustainability.

COMPLIANCE AND SUSTAINABILITY ACADEMY An executive education program, offered in Paris, Chile, and Finland this year, focused on the environmental, social, and governance issues which are impacting the role of legal and compliance officers.

GENERAL COUNSEL THINK TANK An annual workshop for general counsel who lead in sustainability, hosted in collaboration with Linklaters and the United Nations Global Compact.



EXECUTIVE EDUCATION

UNLOCKING CAREERS IN BUSINESS AND LAW Our executive education platform connects legal practitioners, investors, executives, and nonprofit leaders to world-class industry academies, courses, certificate programs, and conferences.

ACADEMIES

Intensive, in-person, certificate programs for executives and practicing attorneys. Current programs include artificial intelligence, venture capital and finance, blockchain, compliance, and general counsel bootcamps. Programs are being developed in cybersecurity, deal valuation, energy innovation and more.

BERKELEY BOOSTS

A monthly series of webinars and articles for legal practitioners and organizational leaders. Berkeley Boosts content is carefully curated by the Berkeley Center for Law and Business to ensure engaging discussions on subjects that matter.

CUSTOM PROGRAMS

We have worked with industry partners, including major corporations and nonprofit organizations, to offer custom executive education programs.

Examples include a venture deal training program with Naver's corporate innovation center; a year-long program for leading policymakers from Kazakhstan, and innovation and venture finance workshops in Asia, South America, Europe and the Middle East.

“Berkeley Law Executive Education was transformative for me. I went into the two-day training hoping to improve the way I carry on my day-to-day tasks. I came out two days later full of new ideas and a sense of urgency to re-examine and transform the way my team and I work.”

—WEI CHEN, VICE PRESIDENT AND ASSOCIATE GENERAL COUNSEL, SALESFORCE



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 2018, 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

We launched the third and fourth batches of our FORM+FUND startup fundamentals series, which teaches the core legal, financial, and organizational aspects of starting and scaling a new business. Startup@BerkeleyLaw received over 200 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. For underserved and underrepresented entrepreneurs across the country, Startup@BerkeleyLaw continues to grow our Access to Entrepreneurship program and is organizing an online series of educational workshops and virtual legal services that will be launched in 2019.

BERKELEY RISING

500+

funded startups have come out of Berkeley and/or been started by Berkeley alums.

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 2018–2019 will offer versions in Spain, South Korea, and Switzerland.

RESEARCH

Startup@BerkeleyLaw released its inaugural report, *Startup and Venture Capital Trends at the University of California, Berkeley* in 2018. The report provides a comprehensive quantitative analysis of the startup ecosystem at UC Berkeley with a particular focus on companies supported by at least one of seven campus incubator or accelerator programs: CITRIS Foundry, Cyclotron Road, Free Ventures, The House, Launch, QB3, and Skydeck.



WOMEN IN BUSINESS LAW

MAKING THE LEGAL WORLD MORE INCLUSIVE The Women in Business Law Initiative at the Berkeley Center for Law and Business is designed to address the many challenges to gender equity in law and business. Since its inception in 2016, the Women in Business Law Initiative has offered best-in-class career development, mentorship, and networking programs to help students and professionals excel both in their lives and their careers.

QUARTERLY ROUNDTABLE SERIES

In 2019, the Women in Business Law Initiative, in collaboration with Wilson Sonsini Goodrich & Rosati, will host quarterly roundtable meetings focused on equity and inclusion issues in recruiting, retention, promotion, and career coaching. The series will launch with a keynote presentation from University of California President Janet Napolitano.

MENTORSHIP PROGRAM

The Women in Business Law Mentorship Program is a collaboration between the Berkeley Center for Law and Business, the Women of Berkeley Law Association, Women of Color Collective, and the Berkeley Business Law Journal. The program matches first-year law students interested in

business law with associates from BCLB partner firms and organizations.

The program provides attorneys the opportunity to cultivate relationships with some of the brightest law students the country has to offer — women who can be expected to advance to positions of influence throughout the worlds of business and law.

INFLUENCING INDUSTRY

The initiative will support Berkeley Law's #TimesUp! conference to expand the global conversation around sexual assault and harassment. The discussion will focus on devising creative solutions towards gender equity measures. Long-term goals include increasing diversity in the tech industry and on corporate boards.

“I benefited from this mentorship from amazing women a few steps ahead of me, and I want to be a resource for women coming up after me. It makes a world of difference to see women, especially women of color, a few steps ahead in an industry that is still male-dominated.”

—JANICE DOW '17, ATTORNEY AT ORRICK, HERRINGTON & SUTCLIFFE

BUSINESS LAW FACULTY

DYNAMIC SCHOLARSHIP The Berkeley Center for Law and Business supports a growing and world-leading business law faculty with wide-ranging expertise. 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 –
How Rigged Are Stock Markets? Evidence From Microsecond Timestamps (with Justin McCrary)



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



Abbye Atkinson – consumer debt/credit law and economic inequality

RECENT PUBLICATION –
Consumer Bankruptcy, Nondischargeability, and Penal Debt



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

RECENT PUBLICATION –
Valuation Disputes in Corporate Bankruptcy (with Edward R. Morrison)



Adam Badawi – business law, shareholder litigation, and debt finance

RECENT PUBLICATION –
The Shareholder Wealth Effects of Delaware Litigation



Kenneth Bamberger – administrative law, regulation of technology, and corporate compliance

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



Mark Brilliant – 20th century U.S. history, political economy, civil rights, and California/U.S. West

RECENT PUBLICATION –
From School Bus to Google Bus: A New Politics, a New Economy, and the Rise of a New Gilded Age



Richard Buxbaum – corporate law, international law

RECENT PUBLICATION –
From TGS Conversatorships to Sarbanes-Oxley Fair Funds Distributions



Robert Cooter – intellectual property law and economics

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



Aaron Edlin – antitrust, business law and contract theory

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



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

RECENT PUBLICATION –
The Hidden Power of Compliance (with Amelia Miazad)



Sonia Katyal – intellectual property, advertising, and technology

RECENT PUBLICATION –
Private Accountability in the Age of the Algorithm



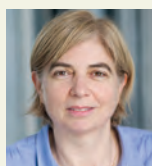
Prasad Krishnamurthy – financial regulation, antitrust and competition policy, law and development, and distributive justice

RECENT PUBLICATION –
George Stigler on His Head: The Consequences of Restrictions on Competition in (Bank) Regulation



Katerina Linos – international law, comparative law, European Union law

RECENT PUBLICATION –
Rumors and Refugees: How Government-Created Information Vacuums Undermine Effective Crisis Management



Adair Morse – consumer finance, venture finance, impact investing, FinTech, corruption

RECENT PUBLICATION –
Executive Lawyers: Gatekeepers or Strategic Officers



Frank Partnoy – law and finance, business associations, financial fraud, and securities litigation

RECENT PUBLICATION –
The Law of Two Prices: Regulatory Arbitrage, Revisited



Panos N. Patatoukas – financial statement analysis and corporate valuation, supply-chain economic links & value creation, micro- & macro-economic forecasting, short-selling & stock market efficiency

RECENT PUBLICATION –
Taking the Pulse of the Real Economy Using Financial Statement Analysis: Implications for Macro Forecasting and Stock Valuation (with Yaniv Konthitchki)



Victoria Plaut – law and psychology; inclusion and diversity in tech

RECENT PUBLICATION –
Diversity Science and Institutional Design



Daniel Rubinfeld – antitrust, federalism, public economics, state and local finance, economics of litigation, and applied econometrics

RECENT PUBLICATIONS –
Antitrust for Institutional Investors (with Edward Rock); *Access Barriers to Big Data* (with Michal Gal)



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



Molly Van Houweling – intellectual property law and open licensing

RECENT PUBLICATION –
Disciplining the Dead Hand of Copyright: Durational Limits on Remote Control Property



Nancy E. Wallace – Mortgage contracting, pricing, securitization, and market structures, underwriting energy efficiency in commercial mortgages, and the valuation of executive stock options

RECENT PUBLICATION –
Employee Stock Option Exercise and Firm Cost (with Jennifer Carpenter and Richard Stanton)



THE WORLD'S MOST ACTIVE BUSINESS LAW PROGRAM



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FOUNDING DIRECTOR, BUSINESS IN SOCIETY
INSTITUTE, AND BUSINESS LAW INSTRUCTOR

ADAM STERLING
EXECUTIVE DIRECTOR

DELIA VIOLANTE
PROGRAM MANAGER

LILY YANG
PROGRAMS, EXECUTIVE EDUCATION

CONTACT

www.law.berkeley.edu/business

EMAIL
BCLB@law.berkeley.edu

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