BERKELEY CENTER FOR LAW AND BUSINESS

ANNUAL BULLETIN 2019-2020
BERKELEY MEANS BUSINESS
The Berkeley Center for Law and Business was established at Berkeley Law in 2005 to support the development of the university's business law program. Today, we celebrate our position as the world's most active and innovative business law center. In 2019–20, we will support over 60 unique courses in business law and over 50 events across four major institutes and initiatives—Business in Society Institute, Executive Education at Berkeley Law, Startup@BerkeleyLaw, and the Women in Business Law Initiative. As we approach our 15th anniversary, the faculty and staff of the Berkeley Center for Law and Business have collaborated to update our mission statement and we are proud to share that with you, our trusted community:

The Berkeley Center for Law and Business convenes programs and supports research in law and business. We connect scholars, practitioners, and students to address challenges related to capital markets, corporate innovation, and sustainability. In the process, we train the next generation of leaders for the global economy.

We aim to be the leading venue for conversations about corporate governance, equity and inclusion, financial fraud, mergers and acquisitions, venture capital, and other important policy issues, consistent with the University of California, Berkeley's role as the world's leading public university. If there is a debate about law and business, we want to lead the discussion.

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

Adam Sterling
Executive Director
THE FUTURE OF BUSINESS LAW  In 2019–20, 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 topics such as accounting, antitrust, artificial intelligence, blockchain, capital markets, corporate governance and sustainability, fintech, mergers and acquisitions, negotiations, private equity, real estate, sports law, and venture capital.

CURRICULUM HIGHLIGHTS

BUSINESS IN SOCIETY
This innovative course utilizes the case study method to explore how companies today go beyond compliance with the law to implement policies in line with the values of their shareholders, employees, customers, and other stakeholders. The course also brings in general counsel from leading companies like Airbnb, Amazon, Lyft, and Salesforce as guest speakers.

DISRUPTIVE TECHNOLOGIES AND REGULATION
This groundbreaking elective examines how regulators view and respond to disruptive technologies and how entrepreneurs, and lawyers, can build innovative, but regulatory compliant, products.

INTRODUCTION TO FINANCIAL ACCOUNTING
Taught by the chief financial officer of a leading venture capital firm, this course introduces students to the basic principles of corporate accounting and explores how they apply to transactions in Silicon Valley and beyond.

VENTURE CAPITAL FINANCE
Berkeley Law is one of the only law schools in the world to offer a core course in venture capital. Taught by 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.

“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
“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
**GLOBAL INFLUENCE** In 2019-20, 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**
- Antitrust
- Bankruptcy
- Corporate Finance
- Private Equity
- Securities Regulation
- Tax

**CORPORATE SUSTAINABILITY**
- Corporate Purpose
- Corporate Culture and Compliance
- Privacy and Cybersecurity
- The Fiduciary Duties of Boards and Investors
- The Changing Role of Inside Counsel
- Shareholder Activism

**ENTREPRENEURSHIP, STARTUPS AND VENTURE FINANCE**
- 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 GENERAL COUNSEL INSTITUTE  A two-day executive program designed for high potential legal executives looking to strengthen their leadership skills and gain insights into the role of a successful general counsel. In 2020, we will offer programs in both Berkeley and New York.

BERKELEY SUSTAINABLE BUSINESS AND INVESTMENT FORUM  An annual forum on hot topics in corporate governance and sustainability, co-hosted with the Haas School of Business, Hermes EOS, Morrison & Foerster, and ValueAct Capital. This year’s forum featured a keynote presentation from the CEO of Levi Strauss & Co.

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 ACADEMIES & WORKSHOPS  Open enrollment programs for practitioners on the fundamentals of artificial intelligence, banking law, fintech, financial analysis, and venture capital.

FRAUD FEST  An annual conference on financial fraud, this dynamic program brings together leading voices in academia, journalism, finance, and law.

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 counsel, 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  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 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 CHIEF GLOBAL AFFAIRS OFFICER, VALUEACT CAPITAL
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 BISI offers placements for law students at NGOs around the world, including London, UK and Santiago, Chile. These students will work with general counsel and NGO leaders to help operationalize sustainability initiatives.

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 in research with academics and 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, an academic article on worker voices on environmental, social and governance issues, and a recently published Guide for General Counsel on Corporate Sustainability, a collaboration with the United Nations Global Compact and Linklaters LLP.

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 the United States, Chile, and Sweden this year, focused on the environmental, social, and governance issues which are impacting the role of legal and compliance officers.
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 & WORKSHOPS
Intensive, in-person, open enrollment programs for executives and practicing attorneys. Current programs include artificial intelligence, banking law, fintech, venture capital and finance, compliance, and general counsel bootcamps.

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 work with industry partners, including major corporations and nonprofit organizations, to offer custom executive education programs. Examples include a technology law training program for the Thai Judiciary, 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
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 2019, Startup@BerkeleyLaw offered Berkeley Law students the choice of a variety of 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.

PROGRAMMING
A healthy startup ecosystem involves supporting founders as well as funders with education and services.

STARTUP FUNDAMENTALS FORM+FUND
Teaching the core legal, financial, and organizational aspects of starting and scaling a new business to founders from all over campus. They represent companies from a wide variety of cutting-edge verticals, ranging from AR/VR, clean energy, healthcare and bioengineering, to robotics.

VENTURE CAPITAL DEAL CAMP AND ACADEMIES
For investors, executives, and attorneys, Startup@BerkeleyLaw continues to provide its highly rated four-day course. Deal Camp focuses on the mechanics of dealmaking and to improve participants’ ability to define, negotiate, and execute early-stage investments. VC Academies are international versions that have taken place in Spain, South Korea, and Switzerland. The third annual VC Academy Korea will take place in December at the World Trade Center Seoul.

VENTURE CAPITAL UNIVERSITY
In partnership with the National Venture Capital Association, Startup@BerkeleyLaw launched an online program with complementary live programs in emerging ventures ecosystems. As part of its Access to Entrepreneurship program, Startup@BerkeleyLaw seeks to democratize access to education beyond Silicon Valley and areas where venture dollars are concentrated. Offering practical training on venture finance for entrepreneurs, investors, attorneys, and anyone else interested in emerging company finance, VC University has been a huge success with both online programs reaching capacity well before the start of each class. The in-person programs shine a spotlight on areas outside of California, New York, and Massachusetts for professionals to network, learn from each other, and discuss important industry issues.

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.
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 and Kirkland & Ellis, hosted quarterly roundtable meetings focused on equity and inclusion issues in recruiting, development, retention, promotion, and career coaching. The series launched with a keynote presentation from University of California President Janet Napolitano.

MENTORSHIP PROGRAM
The Mentorship Program is a collaboration between the Women in Business Law Initiative, the Berkeley Business Law Journal, and other student groups. The program matches first-year law students interested in business law with associates from Berkeley Center for Law and Business partner firms and organizations.

INFLUENCING INDUSTRY
The initiative continues to promote its goals by presenting discussion panels across all of the Berkeley Center for Law and Business conferences. This includes a panel on corporate board gender quotas at the annual Corporate Law Symposium, as well as a panel on addressing gender bias at the Berkeley Law Alumni Reunion.

“The Women in Business Law Initiative and others like it are important because they encourage women to go for it. The mentoring and networking that occur in these programs provide the support women need to succeed and thrive in their profession. It's so important for women who aspire to be in leadership roles to expand their personal networks. The networks and the relationships the Berkeley Law Initiative offers create an active and supportive environment that empowers women to think big.”

—JANET NAPOLITANO, PRESIDENT OF THE UNIVERSITY OF CALIFORNIA
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 scholarship.

FACULTY CO-DIRECTORS

ROBERT BARTLETT  – finance and business law, venture capital, and private equity transactions
RECENT PUBLICATION The Misuse of Tobin’s Q (with Frank Partnoy)

FRANK PARTNOY  – law and finance, business associations, financial fraud, and securities litigation
RECENT PUBLICATION Business Organizations: A Contemporary Approach

STEVEN DAVIDOFF SOLOMON  – law and finance, corporate law and governance, mergers and acquisitions, and capital markets
RECENT PUBLICATION The New Titans of Wall Street: A Theoretical Framework for Passive Investors (with Jill Fisch and Assaf Hamdani)

CORE FACULTY

ABHAY ANEJA  – law and economics, law of democracy, social inequality, and criminal justice

ABBYE ATKINSON  – consumer debt/credit law and economic inequality
RECENT PUBLICATION Rethinking Credit as Social Provision

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 Debt Contract Terms and Creditor Control

KENNETH BAMBERGER  – administrative law, regulation of technology, and corporate compliance
RECENT PUBLICATION Can You Pay for Privacy? Consumer Expectations and App Behavior (with Serge Egelman, et al.)

MARK BRILLIANT  – history and American studies
RECENT PUBLICATION From School Bus to Google Bus: A New Economy, a New Politics, and the Rise of a New Gilded Age (forthcoming)

RICHARD BUXBAUM  – corporate law and international law
RECENT PUBLICATION From TGS Conservatorships 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)
JONAH GELBACH — law and economics, civil procedure, evidence, securities litigation

RECENT PUBLICATION
The Logic and Limits of Event Studies in Securities Fraud Litigation

SONIA KATYAL — intellectual property, advertising, and technology

RECENT PUBLICATION
The Paradox of Source Code Secrecy

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, and European Union law

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

AMELIA MIAZAD — corporate sustainability and corporate governance

RECENT PUBLICATION
Sustainability in Corporate Law (with Stavros Gadinis)

ADAIR MORSE — consumer finance, venture finance, impact investing, FinTech, and corruption

RECENT PUBLICATION
Executive Lawyers: Gatekeepers or Strategic Officers

MANISHA PADI — law and economics and consumer financial contracts

PANOS N. PATATOUKAS — micro and macro interdisciplinary capital markets research

RECENT PUBLICATION
On the Great Disconnect between Stock Returns and GDP News

VICTORIA PLAUT — law and psychology and inclusion and diversity in tech

RECENT PUBLICATION
Do Colorblindness and Multiculturalism Remedy or Foster Discrimination and Racism?

DANIEL RUBINFELD — antitrust, federalism, public economics, state and local finance, economics of litigation, and applied econometrics

RECENT PUBLICATION
Antitrust for Institutional Investors (with Edward Rock)

RACHEL STERN — legal profession, authoritarian legality, political science, social change and globalization, environmental regulation

RECENT PUBLICATION
The Good Lawyer: State-Led Professional Socialization in Contemporary China (with Lawrence J. Liu)

MOLLY VAN HOUWELING — intellectual property law and open licensing

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

NANCY 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