

THE BERKELEY CENTER FOR LAW AND BUSINESS



# FRAUD IN THE BULL MARKET

WED, APRIL 10

DELANCEY STREET FOUNDATION  
600 THE EMBARCADERO, SF, CA 94107



**BerkeleyLaw**  
UNIVERSITY OF CALIFORNIA

# FRAUD IN THE BULL MARKET

WEDNESDAY, APRIL 10, 2019

## AGENDA

**8:00am - 9:00am | Breakfast and Registration**

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**9:00am - 9:15am | Welcome Remarks**

**Frank Partnoy** (UC Berkeley)

**Herb Greenberg** (Pacific Square Research)

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**9:15am - 10:00am | Opening Keynote**

**Jim Chanos** (Kynikos Associates)

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**10:00am - 10:45am | The Great Shorting Debate**

**Omeed Malik** (moderator)

**Carson Block** (Muddy Waters Research) vs. **Joshua Mitts** (Columbia Law School)

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**10:45am - 11:00am | Break**

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**11:00am - 12:00pm | Fraud and the Media**

**Herb Greenberg** (moderator)

**Roddy Boyd** (Southern Investigative Reporting Foundation)

**Jesse Eisinger** (ProPublica)

**Linette Lopez** (Business Insider)

**Francine McKenna** (MarketWatch)

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**12:00pm - 1:00pm | Lunch**

*Billion Dollar Whale* with **Tom Wright** (Wall Street Journal)

## 1:00pm - 1:45pm | Fraud and the Law

**Frank Partnoy** (moderator)

**Robert J. Jackson, Jr.** (Securities and Exchange Commission)

**Michele Johnson** (Latham & Watkins)

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## 1:45pm - 2:30pm | Fraud and Auditors

**Jim Chanos** (moderator)

**Emily Alexander** (TAFS)

**Jules Kroll** (K2 Intelligence)

**Lynn Turner** (formerly Securities and Exchange Commission)

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## 2:30pm - 2:45pm | Break

## 2:45pm - 3:30pm | Expert Tips for Catching Fraud

**Bethany McLean** (author, *The Smartest Guys in the Room*)

**Martin Stapleton** (Gladstone Capital Management)

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## 3:30pm - 4:00pm | Global Transparency

**Rupert Younger** (moderator), **Alexandra Wrage** (TRACE International)

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## 4:00pm - 4:45pm | Closing Keynote

Diana Henriques (author, *Wizard of Lies*)

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## 4:45pm - 5:30pm | Reception

## 5:30pm - 8:00pm | Screening

*The Inventor: Out for Blood in Silicon Valley*

and talk-before with **John Carreyrou** (author, *Bad Blood*)

## SPEAKERS' BIOGRAPHIES

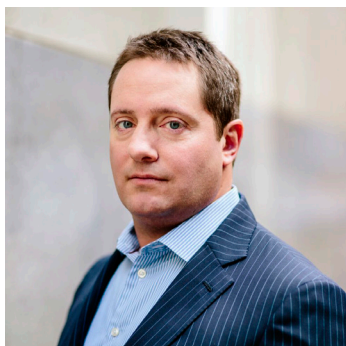


### Emily Alexander

THOMAS, ALEXANDER, FORRESTER & SORESENSEN, LLP ("TAFS")

*Partner*

Emily Alexander specializes in professional malpractice claims against audit firms who certify corporate financial statements when in fact massive financial fraud was occurring. Since founding TAFS in 2007, Ms. Alexander has either tried to verdict or settled mid-trial multi-million and multi-billion dollar audit malpractice claims against PriceWaterhouseCoopers, Ernst & Young, KPMG and Deloitte, including claims arising out of the Madoff and Taylor, Bean & Whitaker-Colonial Bank frauds.



### Carson Block

MUDDY WATERS RESEARCH LLC

*Chief Investment Officer*

Carson Block is the Chief Investment Officer of Muddy Waters Research LLC, an activist investment firm. Muddy Waters' activist campaigns have led to numerous financial restatements by companies, four de-listings, and two indefinite trading suspensions by securities regulators, over \$100 million in restitution paid to investors, and over \$50 million paid to regulators. Bloomberg Markets Magazine named Mr. Block one of the "50 Most Influential in Global Finance."



### Roddy Boyd

SOUTHERN INVESTIGATIVE REPORTING FOUNDATION

*Founder/Reporter*

Mr. Boyd founded and reports for the Southern Investigative Reporting Foundation, a Wilmington, N.C.-based non-profit using in-depth financial investigative reporting for the common good, especially corporate accountability.

To that end, the foundation's initial reporting on corporate executives and investment managers has prompted both civil and criminal enforcement actions.



## John Carreyrou

WALL STREET JOURNAL

*Reporter*

John Carreyrou is a Pulitzer Prize-winning Wall Street Journal reporter and the author of *Bad Blood: Secrets and Lies in a Silicon Valley Startup*, a bestselling book about the Theranos scandal. For his coverage of Theranos in the pages of the Journal, Carreyrou was awarded the George Polk Award for Financial Reporting, the Gerald Loeb Award for Distinguished Business and Financial Journalism in the category of beat reporting, and the Barlett & Steele Silver Award for Investigative Business Journalism. *Bad Blood* was awarded the 2018 Financial Times and McKinsey Business Book of the Year award.



## James “Jim” Chanos

KYNIKOS ASSOCIATES, LP

*President/Founder*

James Chanos is the Founder and Managing Partner of Kynikos Associates LP, a short-selling investment firm that serves domestic and offshore clients through investment funds, partnerships, corporations and managed accounts. Mr. Chanos opened Kynikos in 1985 after working at Paine Webber, Gilford Securities and Deutsche Bank. Barron's dubbed his short-sale of Enron shares “the market call of the decade.” He has testified before Congress and provided comments to regulations proposed by the U.S. Securities and Exchange Commission and the Financial Services Authority in the United Kingdom. Mr. Chanos is currently a Lecturer in Finance at the Yale School of Management, teaching a class on the history of financial fraud. He received his bachelor's degree in economics and political science from Yale University.



## Jesse Eisinger

PROPUBICA

*Senior Reporter & Editor*

Jesse Eisinger is a senior reporter and editor at ProPublica. He is the author of “The Chickenshit Club: Why the Justice Department Fails to Prosecute Executives.”

In April 2011, he and a colleague won the Pulitzer Prize for National Reporting for a series of stories on questionable Wall Street practices that helped make the financial crisis the worst since the Great Depression. He won the 2015 Gerald Loeb Award for commentary. He has also twice been a finalist for the Goldsmith Prize for Investigative Reporting.

## SPEAKERS' BIOGRAPHIES



### Herb Greenberg

PACIFIC SQUARE RESEARCH

*Managing Member*

A veteran investigative financial journalist, Herb's reporting and investigations have appeared in major print, broadcast and online news organizations, including CNBC, The Wall Street Journal, Fortune, TheStreet, Marketwatch, The San Francisco Chronicle, and the Chicago Tribune. Herb has researched most industries throughout his 40-plus year career, with multiple projects leading to regulatory investigations and indictments.



### Diana Henriques

*Author*

Diana B. Henriques, the author of *A First-Class Catastrophe: The Road to Black Monday*, *The Worst Day in Wall Street History* and the New York Times bestseller *The Wizard of Lies: Bernie Madoff and the Death of Trust*, is a contributing writer for The New York Times, which she joined in 1989. She was previously a staff writer for Barron's magazine, a Wall Street correspondent for The Philadelphia Inquirer, and an investigative reporter for The Trenton (N.J.) Times.

In 2005, she was a finalist for a Pulitzer Prize and won a George Polk Award, the Worth Bingham Prize for Investigative Reporting, and Harvard's Goldsmith Prize for her 2004 series exposing insurance and investment rip-offs of young military consumers. She was also a member of The New York Times team that was a Pulitzer finalist for its coverage of the 2008 financial crisis.



### Robert J. Jackson, Jr.

U.S. SECURITIES AND EXCHANGE COMMISSION (SEC)

*Commissioner*

Robert J. Jackson, Jr. was appointed by President Donald Trump to the U.S. Securities and Exchange Commission (SEC) and was sworn in on January 11, 2018. Commissioner Jackson has extensive experience as a legal scholar, policy professional, and corporate lawyer. He comes to the SEC from NYU School of Law, where he is a Professor of Law. Previously, he was Professor of Law at Columbia Law School and Director of its Program on Corporate Law and Policy. Commissioner Jackson's academic work has focused on corporate governance and the use of advanced data science techniques to improve transparency in securities markets.





## Michele Johnson

LATHAM & WATKINS LLP

*Partner*

Michele Johnson practices securities and corporate control litigation, representing financial institutions, Fortune 500 companies, boards of directors, and individuals. Recently, she defeated major securities fraud cases and hostile takeover attempts on behalf of some of California's most innovative companies such as Allergan and Puma Biotechnology, and represented special committees in transactions involving T-Mobile, Dell, Tesla, and other major technology companies. Ms. Johnson serves on the boards of the Public Law Center, the Orange County Bar Foundation, and the Orange County chapter of the Association of Business Trial Lawyers. She has been recognized as a Leading Lawyer for M&A Litigation by The Legal 500 US 2018 and was recently recognized as one of the 25 Most Influential Women in Securities Law by Law360.



## Jules B. Kroll

K2 INTELLIGENCE

*Chairman/Co-Founder*

Jules B. Kroll is chairman and co-founder of K2 Intelligence. He also serves as chairman of Kroll Bond Rating Agency, Inc., and as a member of the board of directors of BlueVoyant. Jules is the founder of Kroll, Inc., and the acknowledged pioneer of the modern investigations, intelligence, and corporate security industry. In 1972, he established Kroll Associates Inc., the prototype for a new breed of professional services firms dedicated to mitigating risk. By employing former prosecutors, law enforcement officials, journalists, and academics who used sophisticated fact-finding techniques to address decision-makers' need for accurate information, Jules established investigations and risk consulting as indispensable corporate services. Jules received a JD from Georgetown University Law Center and a BA from Cornell University.



## Linette Lopez

BUSINESS INSIDER

*Senior Finance Correspondent*

Linette Lopez is the senior finance correspondent at Business Insider, writing a combination of news, opinions and analysis. Most recently she's focused her efforts on investigating Tesla Motors, and writing about the Chinese economy.

She joined BI in the summer of 2011 after graduating from Columbia University's School of Journalism. There she concentrated her studies on business and international journalism as well as audio production. She also holds a BA from Columbia University.

## SPEAKERS' BIOGRAPHIES

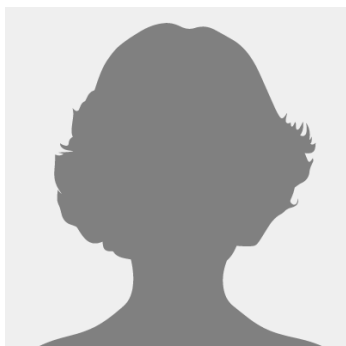


### Omeed Malik

FARVAHAR PARTNERS

*Founder/CEO*

Omeed Malik is the Founder and CEO of Farvahar Partners, a boutique merchant bank which invests partner capital into growth businesses and acts as a liquidity provider of private placements on behalf of companies and institutional investors. Omeed was previously a Managing Director and the Global Head of the Hedge Fund Advisory Business at Bank of America Merrill Lynch. Omeed was also the founder and head of the Emerging Manager Program within the Global Equities business. In this capacity, Omeed was charged with selecting both established and new hedge funds for the firm to partner with, and oversaw the allocation of financing/prime brokerage, capital strategy, business consulting and talent introduction resources.



### Francine McKenna

DOW JONES MARKETWATCH

*Reporter*

Francine McKenna is a reporter for Dow Jones MarketWatch in Washington, D.C. where she covers financial regulation and legislation from a transparency perspective. Before converting to journalism, McKenna held several executive positions in professional services, financial services and manufacturing firms. She was a Director at PwC, auditing the firm's post-Sarbanes-Oxley response to heightened compliance and regulatory scrutiny. She began her consulting career at KPMG, eventually directing the Y2K PMO for JP Morgan in Latin America. McKenna was BearingPoint's first female Managing Director in Latin America. She has lived and worked in Mexico, Brazil and Argentina and is fluent in Spanish.



### Bethany McLean

VANITY FAIR

*Contributing Editor*

Bethany McLean is a contributing editor at Vanity Fair. Previously, she was an editor-at-large at Fortune Magazine, where her 2001 piece, "Is Enron Overpriced?" was one of the first skeptical articles about Enron. After Enron collapsed into bankruptcy, she co-authored "*The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron*" with her Fortune colleague Peter Elkind. A documentary based on the book was nominated for an Academy Award in 2006. In 2010, her book "All the Devils are Here: The Hidden History of the Financial Crisis," which she co-authored with New York Times columnist Joe Nocera, was published.





## Joshua Mitts

COLUMBIA UNIVERSITY

*Associate Professor of Law*

Joshua Mitts is an Associate Professor of Law at Columbia University. He writes and teaches on securities law, capital markets and financial contracting. His recent projects study the use of market prices in M&A appraisal, pseudonymous short attacks on public companies, informed trading on cybersecurity data breaches, information leakage and hedge-fund activism, insider trading on corporate disclosures, and information transmission in financial markets. His work has been published or is forthcoming in the *Journal of Finance*, the *Journal of Law and Economics*, the *Journal of Institutional and Theoretical Economics*, the *Business Lawyer*, and other peer-reviewed journals and law reviews. He has a Ph.D. in Finance from Columbia Business School, a J.D. from Yale Law School, and practiced law at Sullivan & Cromwell after graduation.



## Frank Partnoy

BERKELEY LAW

*Professor of Law*

Before joining Berkeley Law in 2018, Frank Partnoy taught for twenty-one years at the University of San Diego, where he was the George E. Barrett Professor of Law and Finance and received the Thorsnes Prize for Excellence in Teaching three times. Partnoy has been an international research fellow at Oxford University since 2010, and has been a visiting professor at the University of Sydney and the Rady School of Management. He is currently a member of the Financial Economists Roundtable. Partnoy has written several dozen scholarly publications on topics in business law and financial markets, including in peer-reviewed journals, in chapters of academic press books and in law reviews. Partnoy also authored a leading casebook that he assigns for Business Associations. He received his JD from Yale University.



## Martin Stapleton

GLADSTONE CAPITAL MANAGEMENT

*Partner*

After careers at McKinsey & Co. and Goldman Sachs, Martin attended Harvard Business School. Since 2004, he's been based in London first as a sector head at Ziff Brothers Investments, and later managing portfolios and teams at Lombard Odier, SAC Capital and Moore Capital. Over the past two years, he's been a partner at Gladstone Capital Management, a low net market exposure, long-short equity hedge fund. Over this time period, Gladstone has received the EuroHedge Award for the top performing European equity hedge fund for both years running in the respective AUM category.

## SPEAKERS' BIOGRAPHIES



### Adam Sterling

BERKELEY CENTER FOR LAW AND BUSINESS

*Executive Director*

Adam Sterling is the Executive Director of the Berkeley Center for Law and Business at Berkeley Law and co-founder of Startup@BerkeleyLaw.

Previously he was a startup and venture capital attorney at Gunderson Dettmer and the co-founder and director of the Sudan Divestment Task Force and Conflict Risk Network. Adam Sterling currently co-teaches an interdisciplinary blockchain course at UC Berkeley.

He received his MBA from UC Berkeley Haas School of Business and his J.D. from UC Berkeley Law.



### Lynn Turner

FORMERLY US SECURITIES AND EXCHANGE COMMISSION

*Chief Accountant*

Lynn Turner served as the Chief Accountant of the Securities and Exchange Commission (SEC) from 1998 to 2001. As Chief Accountant, Mr. Turner was the principal advisor to the SEC Chairman and Commission on auditing and financial reporting and disclosure by public companies in the U.S. capital markets as well as the related corporate governance matters. As chief accountant, Mr. Turner oversaw the development of U.S. accounting and auditing standards. Mr. Turner also worked on development of rules, regulations and legislation, worked regularly with Congress, various federal and state government agencies, international regulators, representatives of industry, and the accounting profession.



### Alexandra Wrage

TRACE

*President/Founder*

Alexandra Wrage is president and founder of TRACE. She is the author of *Bribery and Extortion: Undermining Business, Governments and Security*, co-editor of *How to Pay a Bribe: Thinking Like a Criminal to Thwart Bribery Schemes* and *What You Should Know about Anti-Bribery Compliance*. Ms. Wrage hosts the popular weekly podcast: *Bribe, Swindle or Steal*. She is a guest blogger for Forbes and speaks frequently on topics of transparency, good governance and the hidden costs of corruption. She was a pro bono member of FIFA's ill-fated Independent Governance Committee.



## Tom Wright

WALL STREET JOURNAL

*Journalist/Author*

Tom Wright was one of the first journalists to arrive at the scene of the raid in which Navy SEALs killed Osama bin Laden. In 2013, he spearheaded coverage of the collapse of the Rana Plaza factory in Bangladesh, which killed over 1,000 people, earning the Wall Street Journal a Sigma Delta Chi award from The Society of Professional Journalists. He is a Pulitzer finalist, a Loeb winner, and has garnered numerous awards from the Society of Publishers in Asia, which in 2016 named him "Journalist of the Year." He speaks English, Malay, French and Italian.



## Rupert Younger

OXFORD UNIVERSITY CENTRE FOR CORPORATE REPUTATION, SAÏD  
BUSINESS SCHOOL, UNIVERSITY OF OXFORD

*Founder Director*

Rupert Younger is the founder and director of Oxford University's Centre for Corporate Reputation and co-founder of The Finsbury Group. He is the co-author of two books: *The Reputation Game* (with David Waller) and *The Activist Manifesto* (with Frank Partnoy). His work and views are regularly featured in major news outlets including the BBC, CNN, the Financial Times, The Wall Street Journal, and the Times of London.

In addition, Rupert chaired The University of Oxford's Socially Responsible Investment Committee of Council (2012-2017) and is a member of the Senior Common Rooms at Worcester College, Oxford and St Antony's College, Oxford. He is a Trustee of the international mine clearance and humanitarian charity The HALO Trust, and was appointed by HM Queen Elizabeth II as her High Sheriff of Hampshire for 2013-14. He is also a member of the Royal Company of Archers, the Queen's Bodyguard in Scotland.

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