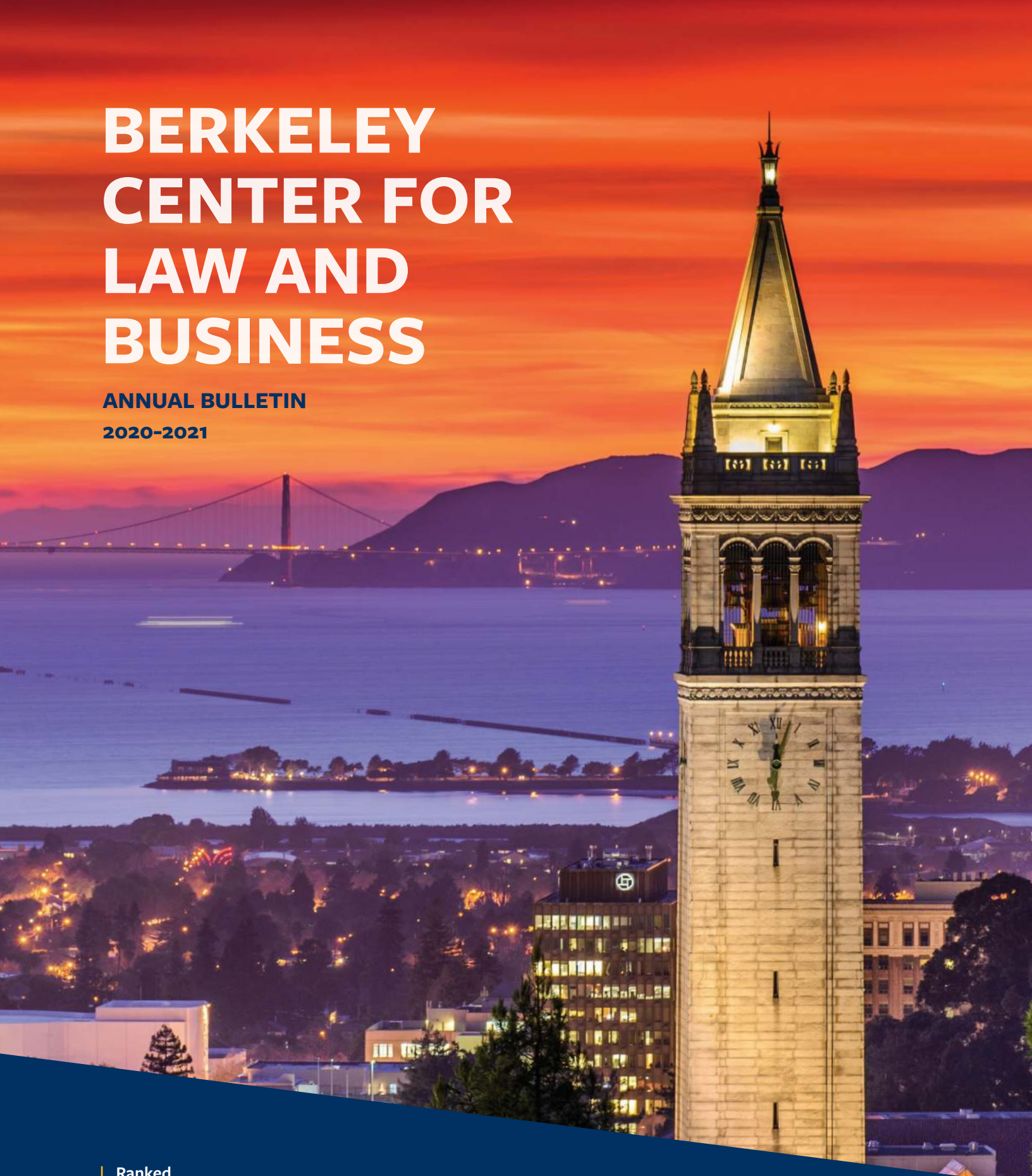


BERKELEY CENTER FOR LAW AND BUSINESS

ANNUAL BULLETIN

2020-2021



Ranked
the

#1

Public University
for Business Law
by U.S. News and
World Report

Berkeley Law | Center for Law
and Business



BERKELEY MEANS BUSINESS

FROM THE EXECUTIVE DIRECTOR



The Berkeley Center for Law and Business (BCLB) was established in 2005 to the university's business and law programs. This year, we were recognized by *U.S. News & World Report* as the number one public university for business law (number one for all universities on the west coast and number four for all universities).

I am especially proud of the work our center has done in response to the unique challenges faced by our society in 2020.

- BCLB trained over 160 law students on stimulus programs of the U.S. CARES Act and helped over 300 struggling small businesses (from 25 different states) navigate applications for federal stimulus funds. We also launched a small business resource website and were founding members of the California Small Enterprise Task Force.
- We launched a new online executive education course — *Sustainable Capitalism and ESG* — developed by Professor Amelia Miazad. The course, which was capped at 100 participants, reached capacity within weeks. Topics covered include the global pandemic, racial injustice, rising income inequality, and climate change.
- BCLB hosted 400 virtual participants – over three days — for our annual conference on financial fraud — *Fraud Fest*. Despite the late switch to a virtual format, attendance at this year's Fraud Fest exceeded all prior years.

On behalf of the Berkeley Center for Law and Business, including our faculty co-chairs, thank you for your continued support in making Berkeley Law number one for business law.

#BerkeleyMeansBusiness

Adam Sterling,
Executive Director

“Berkeley Law is home to a world-class business law program. The Berkeley Center for Law and Business supports over 25 faculty fellows from across the Berkeley campus. Our academics produce award-winning scholarship and are shaping the future of law, business, innovation, and sustainability.”

—Robert Bartlett,
Frank Partnoy, and
Steven Davidoff
Solomon, *Faculty
Co-Chairs, Berkeley Center
for Law and Business*

THE WORLD'S MOST ACTIVE BUSINESS LAW PROGRAM

Business is at
a Crossroads.

BERKELEY LAW IS PROVIDING DIRECTION.

Today's business leaders are grappling with the idea of corporate purpose: how to deliver value to shareholders, while engaging with stakeholders to build a better society.

The Berkeley Center for Law and Business is moving global business forward with our **interdisciplinary faculty, practical scholarship**, and unparalleled **convening power**. Our data-driven research helps institutions reimagine their responses to environmental, social, and governance (ESG) challenges.

Our initiatives address the impacts of #MeToo, racial injustice, COVID-19, and much more. For example, in 2020 we trained over 160 graduate students on the U.S. CARES Act and helped over 300 struggling small businesses (from 25 different states) navigate applications for federal stimulus funds.

The Berkeley Center for Law and Business is a vital bridge between academia, government, civil society, and boardrooms — helping leaders make progress that impacts our whole society. **We are providing direction and we invite you to join us.**



Together, We Will



Produce cutting-edge research that allows organizations to operationalize ESG.



Host industry-leading global conferences that feature diverse perspectives.



Develop and influence corporate and government policy.



Train emerging and underrepresented entrepreneurs.

Powered by the Berkeley Center for Law and Business, Berkeley Law is the **#1 public university for business law** (#4 overall) as recognized by *U.S. News & World Report*.

BECOME A BERKELEY NAVIGATOR TODAY

BECOME A BERKELEY NAVIGATOR.

As an individual with influence and success in the business world, we're asking you to help us make that world more inclusive and sustainable.

BECOME A BERKELEY CORPORATE NAVIGATOR.

Corporations are more complex and influential than ever and we're looking to partner with leading voices in the corporate world.

SUPPORT BERKELEY LAW WITH A NAMING GIFT.

Sustain our work well into the future with a naming gift to support one of our academics, institutions, or our entire center.

law.berkeley.edu/providingdirection

QUICK FACTS

ACADEMICS



25+

core business law
faculty members

Courses Offered

15+

core business law

45+

elective business law

60+

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

KEY AREAS OF FOCUS

- Capital Markets
- Sustainable Capitalism, Stakeholder Governance, ESG, and Social Impact
- Entrepreneurship, Startups, and Venture Capital
- Financial Fraud

PANDEMIC RESPONSE



BCLB trained over 160 law students on small business stimulus programs of the U.S. CARES Act and helped over 300 struggling small businesses (from 25 different states) navigate applications for federal stimulus funds.



PROGRAMMING

2,000+

attendees at
our industry-
leading
conferences

BERKELEY BOOSTS Our webinar series covered cutting-edge topics including artificial intelligence, COVID-19, CFIUS and TikTok, ESG, direct listings, racial justice, and SPACs.

CORPORATE LAW AND GOVERNANCE SYMPOSIUM Over 400 practitioners joined us over two days to explore key trends in corporate law and governance.


FORUM ON M&A AND GOVERNANCE Over 300 practitioners joined us to discuss the most pressing antitrust, capital markets, M&A, and governance issues facing the corporate sector.

FRAUD FEST We hosted 400 virtual participants — over three days — for our annual conference on financial fraud — Fraud Fest.



BCLB SCHOLARS

We continued our BCLB Scholars initiative and were able to successfully recruit, and support, ten of the most heavily recruited law students in the nation. Our BCLB Scholars come from incredibly diverse backgrounds and their resumes include MBAs, CPAs, work at leading startups, Team USA, and much more.



“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 CHERMERINSKY, *Dean of Berkeley Law and the Jesse H. Choper Distinguished Professor of Law*

“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, PJT Partners*

BUSINESS IN SOCIETY INSTITUTE



A Socially Responsible Business Law Program

“Sustainable Capitalism and ESG Online is a masterful top-to-bottom review of ESG, ranging from the underlying theory and history to the latest in reporting frameworks and board governance. Given its breadth, it provides a solid introduction for newcomers, but also offers enough depth for ESG experts.”

— Nicole Diaz, *Global Head of Integrity & Compliance Legal, Snap Inc.*

Investors, regulators, employees, and the public are increasingly asking companies to manage their environmental and social impact. The global pandemic, racial injustice, rising income inequality, and climate change are heightening the demands for capitalism to take account of its stakeholders. As an institute within the Berkeley Center for Law and Business, the Business in Society Institute (BISI) is leading the way in defining and advancing a legal and policy agenda that encourages companies to account for stakeholders and the environment.

STUDENT OPPORTUNITIES

RESEARCH OPPORTUNITIES BISI is actively engaged in research with academics and students on emerging ESG and stakeholder governance topics.

COURSES Our courses include Sustainable Capitalism & ESG, Business in Society, Social Enterprise Law, Structuring for Impact: Exploring the Role of Tax Exempt Organizations & Hybrid Structures, Business and Human Rights, and Corporations in Crisis.

PLACEMENTS BISI works with leading corporations and NGOs to place students in ESG-focused field placements and internships.

RESEARCH HIGHLIGHTS

BISI is actively engaged in research projects and case studies on emerging sustainability and ESG topics. Current projects include a series of academic articles on corporate purpose, corporate governance and gender and racial diversity, and stakeholder governance as a vehicle for mitigating risk.

PROGRAMMING HIGHLIGHTS

THE ESG BEAT A podcast series featuring today's thought leaders in sustainable capitalism & ESG.

SUSTAINABLE CAPITALISM & ESG ONLINE An executive education course designed for practitioners.

ESG: NAVIGATING THE BOARD'S ROLE An online course designed for corporate board members, offered in partnership with Ceres—a leading sustainability NGO.

ENACTING PURPOSE INITIATIVE A partnership with Oxford Saïd School of Business to develop a framework for corporate board members on how to embed corporate purpose.

EXECUTIVE EDUCATION



Advancing Careers in Business and Law

“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, *Executive Board Member, Berkeley Center for Law and Business and Senior Vice President and Associate General Counsel, Salesforce*

Our executive education platform connects legal practitioners, investors, executives, and nonprofit leaders to world-class in-person and online certificate programs.

POPULAR PROGRAMS

ARTIFICIAL INTELLIGENCE UNLOCKED

A multi-day program covering the technical, business, and legal aspects of artificial intelligence.

CORPORATE FINANCE FUNDAMENTALS

Teaches participants how to apply financial information analysis and corporate valuation.

GENERAL COUNSEL INSTITUTE Designed for mid-career in-house attorneys who want to gain insight into the skills, techniques, and disciplines of the general counsel role.

LEADERSHIP IN THE LEGAL PROFESSION

A virtual business school style course for attorneys who want to advance their leadership, people, and project management skills.

SUMMER COURSES A selection of courses taught by Berkeley Law faculty in the areas of business law, technology, and international and comparative law, among others.

SUSTAINABLE CAPITALISM &

ESG ONLINE Explores how to incorporate environmental, social, and governance considerations into business strategy through a combination of focused lectures and case studies, curated readings, and in-depth interviews with over 50 thought leaders.

VENTURE CAPITAL UNIVERSITY Practical training on venture finance for entrepreneurs, investors, attorneys, and anyone else interested in early-stage investing.

BERKELEY BOOSTS

A monthly series of free webinars and articles for legal practitioners on the most pressing topics in law, business, and society.

PROGRAMS FOR ORGANIZATIONS

Custom executive education programs developed for major corporations, law firms, nonprofit organizations, and governmental agencies. Examples include a technology law training program for the Thai Judiciary, negotiation skills training for a leading Silicon Valley technology company, venture deal training program with a 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.

STARTUP @ BERKELEY LAW

Driving Innovation

“Startup@BerkeleyLaw’s FORM+FUND Series is a must take, particularly for first time founders like me. Without FORM+FUND, we would sacrifice development time on figuring out legal matters on our own. It significantly accelerates our startup process.”

— **Weijia Huang**, *Pengram*
(*Y Combinator Winter 2019 Batch*)



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.

BERKELEY RISING

1300+ entrepreneurs and 1200+ funded startups have come out of Berkeley and/or been started by Berkeley alums since 2006 (according to Pitchbook Universities Report 2020)

LAW STUDENTS

In 2020, Startup@BerkeleyLaw offered Berkeley Law students 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.

FORM + FUND

Now in its fourth year, FORM+FUND is Berkeley Law’s workshop series for Berkeley-affiliated entrepreneurs and has supported over 500 founders since its inception. FORM+FUND teaches the core legal, financial, and organizational aspects of starting and scaling a venture-backed business.

VC UNIVERSITY

In partnership with the National Venture Capital Association and Venture Forward, Startup@BerkeleyLaw hosts VC University — an online executive education program — with supporting live events in emerging venture ecosystems. The goal of VC University is to democratize access to venture capital and since its inception, the program has supported over 800 participants and has awarded over 80 scholarships to participants from historically underrepresented groups.

WOMEN IN BUSINESS LAW INITIATIVE

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 achieving 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.

MENTORSHIP PROGRAM

In collaboration with the Berkeley Business Law Journal and other student groups, the mentorship program matches first-year law students interested in business law with associates from Berkeley Center for Law and Business partner firms and organizations.

PROGRAMMING

In 2020, the Women in Business Law Initiative presented panel discussions on newsworthy topics such as Women in Venture Capital, Women in M&A, Women in Finance, and informational sessions on career advancement in business law.

INFLUENCING INDUSTRY

The initiative continues to promote its goals by presenting discussion panels across all of the Berkeley Center for Law and Business conferences. In 2020 this included a panel addressing gender bias at Fraud Fest.

“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 Women in Business Law Initiative offers create an active and supportive environment that empowers women to think big.”

—Janet Napolitano, *former President of the University of California*

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 scholarship.

FACULTY CO-DIRECTORS



ROBERT BARTLETT – finance and business law, venture capital, and private equity transactions

RECENT PUBLICATION

Subsidizing Liquidity with Wider Ticks: Theory and Evidence (with Justin McCrary)



FRANK PARTNOY – law and finance, business associations, financial fraud, and securities litigation

RECENT PUBLICATION

The Misuse of Tobin's Q (with Robert Bartlett)



STEVEN DAVIDOFF SOLOMON

– law and finance, corporate law and governance, mergers and acquisitions, and capital markets

RECENT PUBLICATION

Does Revlon Matter: An Empirical and Theoretical Analysis (with Matt D. Cain, Sean Griffith, and Robert Jackson, Jr.)

CORE FACULTY



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

RECENT PUBLICATION

Right-to-Carry Laws and Violent Crime: A Comprehensive Assessment, Journal of Empirical Legal Studies (with John J. Donohue and Kyle Webber)



ABBYE ATKINSON – consumer debt/credit law and economic inequality

RECENT PUBLICATION

Borrowing Equality



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

Is There a First-Drafter Advantage in M&A?



KENNETH BAMBERGER – administrative law, regulation of technology, and corporate compliance

RECENT PUBLICATION

Consumer Expectations and App Behavior (with Serge Egelman, et al.)



MARK BRILLIANT – history and American studies

RECENT PUBLICATION

Gilded State: California and the Rise of the New Gilded Age



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

Hunting Unicorns? Experimental Evidence on Exclusionary Pricing Policies (with Catherine Roux, Armin Schmutzler, and Christian Thöni)



STAVROS GADINIS – financial regulation, antitrust and competition policy, law and development, and distributive justice

RECENT PUBLICATION

Corporate Law and Social Risk (with Amelia Miaad)



JONAH GELBACH – law and economics, civil procedure, evidence, securities litigation

RECENT PUBLICATION

Machine Learning and Predicted Returns for Event Studies in Securities Litigation (with Andrew C. Baker)



SONIA KATYAL – intellectual property, advertising, and technology

RECENT PUBLICATION

From Trade Secrecy to Seclusion (with Tait Graves)



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

The Global Dominance of European Competition Law over American Antitrust Law (with Anu Bradford, Adam Chilton, and Alex Weaver)



AMELIA MIAZAD – corporate sustainability and corporate governance

RECENT PUBLICATION

Sex, Power, and Corporate Governance



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

RECENT PUBLICATION

Impact Investing (with Brad Barber and Ayako Yasuda)



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

Diversity Resistance Redux: The Nature and Implications of Dominant Group Threat for Diversity and Inclusion (with Celina A. Romano, Kyneshawau Hurd, and Emily Goldstein)



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

RECENT PUBLICATION

Democratic Federalism: The Economics, Politics, and Law of Federal Governance (with Robert Inman)



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

RECENT PUBLICATION

Automating Fairness? Artificial Intelligence in the Chinese Courts (with Benjamin Liebman, Margaret Roberts, and Alice Wang)



MOLLY VAN HOUWELING – intellectual property law and open licensing

RECENT PUBLICATION

The New Private Law and Intellectual 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

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 provide direction.

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