



# BERKELEY CENTER FOR LAW, BUSINESS AND THE ECONOMY



## ANNUAL BULLETIN

2016-2017



**BerkeleyLaw**  
UNIVERSITY OF CALIFORNIA

Berkeley Center for Law,  
Business and the Economy

## FROM THE DIRECTOR

**“The Berkeley Center for Law, Business and the Economy has unlocked an exceptional programming catalog and compelling academic scholarship to become a center of gravity in the business world.”**

—**JOHN KUO ('88)**, SENIOR VICE PRESIDENT, GENERAL COUNSEL AND CORPORATE SECRETARY OF VARIAN MEDICAL SYSTEMS AND MEMBER OF THE BERKELEY CENTER FOR LAW, BUSINESS AND THE ECONOMY EXECUTIVE BOARD

### BUILDING A WORLD CLASS BUSINESS CENTER

It has been another fantastic year for innovation at the Berkeley Center for Law, Business and the Economy. In the 2016-2017 academic year, we will support over 50 unique courses in business law, over 50 practitioner lunch talks, and 15 major conferences and off-campus events. We've also launched three new programs—*Startup@BerkeleyLaw*, the Berkeley Corporate Counsel Network, and a corporate sustainability initiative—and significantly expanded our Women in Business Law program. Thanks to the generous support of our sponsors, we've been able to reach more students and now sponsor business law programming for a number of our student groups, including the Berkeley Business Law Journal, Boalt Hall Women's Association, and the Women of Color Collective. I'm particularly excited about our new executive education programs, including our Venture Capital Deal Camp with 500 Startups, which received an unprecedented 100% satisfaction rating from its participants.

For the upcoming year, we will be focused on three key areas of impact: capital markets and M&A, corporate sustainability, and startups and venture capital. In addition to delivering cutting-edge programming, we will continue to leverage the scholarship of our world-class business law faculty, including our faculty co-chairs, Robert Bartlett and Steven Davidoff Solomon.

**We're building a world-class center at Berkeley Law  
—this is place to be for students and practitioners  
interested in innovation and business law.**

Adam Sterling  
*Executive Director*





# THE CURRICULUM



**BRINGING BUSINESS LAW INTO THE FUTURE** In 2016-2017, the Berkeley Center for Law, Business and the Economy will continue to expand and innovate the business law curriculum at Berkeley Law. In addition to core courses like Business Associations and Mergers & Acquisitions, Berkeley Law students will have access to a vast menu of elective courses that bring together leading practitioners and real-world training.

## CURRICULUM AT A GLANCE

### CORPORATE FINANCE

Over 50 students will participate in Professor Robert Bartlett's cutting-edge corporate finance course. The course explores the financial and legal aspects of how a firm raises money to finance its operations. This includes a survey of modern financial economics and techniques commonly used for understanding, assessing, and computing a firm's value.

### SOCIAL ENTERPRISE LAW

Taught by a leading law-firm partner and a general counsel for various foundations and social venture funds, this course explores the legal, regulatory, and business aspects of social enterprises. This includes for-profit business entities that undertake certain social and environmental objectives and non-profits that form hybrids with for-profit entities.

**"Berkeley Law has proven that it's not only number one in terms of good weather, but number one in preparing its students for the challenges of 21st century business and legal practice."**

—MELISSA MURRAY, INTERIM DEAN OF BERKELEY LAW



# CURRICULUM QUICK FACTS

2016-2017

2

certificate  
programs

10+

special guest courses  
taught by legal and  
business industry  
leaders, including  
United States District  
Judge Jed S. Rakoff

## COURSES OFFERED

10+

core business law

40+

core elective business law

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

50+

**"Whether it's venture capital, M&A, private equity,  
or financial regulation, Berkeley Law students  
have the opportunity to learn from those who are  
at the cutting-edge of practice."**

—ROBERT BARTLETT, FACULTY CO-CHAIR OF THE BERKELEY CENTER  
FOR LAW, BUSINESS AND THE ECONOMY



# PROGRAMMING

**GLOBAL INFLUENCE** In 2016-2017, the Berkeley Center for Law, Business and the Economy will host events for students, practitioners, and corporate executives in the Bay Area and key markets such as New York and Los Angeles as well as throughout Asia, Europe, and South America.

## KEY AREAS OF FOCUS

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

**CAPITAL MARKETS  
AND M&A**

**CORPORATE  
SUSTAINABILITY**

**STARTUPS AND  
VENTURE CAPITAL**

INCLUDING RESEARCH AND PROGRAMS IN...



ANTITRUST



BANKING



BANKRUPTCY



COMPLIANCE



CYBERSECURITY



PRIVATE  
EQUITY



SECURITIES  
REGULATION



TAX



**ENGAGING THE GLOBAL ECONOMY** In addition to supporting a world-class business law education, the Berkeley Center for Law, Business and the Economy partners with leading practitioners and companies to engage with and educate the corporate community.

## PROGRAMMING AT A GLANCE

### **Berkeley Corporate Counsel Network**

— A networking group for alumni working in-house, featuring programs on cybersecurity, professional development, sustainability and more.

### **Berkeley Sustainable Business & Investment Forum**

— An annual corporate sustainability forum co-hosted with the Haas School of Business featuring leading academics, corporate executives, government officials and institutional investors.

### **Berkeley Corporate Law Conference**

— An annual conference, co-hosted with Wachtell, Lipton, Rosen & Katz, on trends and issues in corporate law that brings together leading judges, academics, and practitioners.

### **Berkeley West Coast M&A Forum**

— An annual forum on pressing M&A and governance issues, co-hosted with Cleary Gottlieb Steen & Hamilton LLP, featuring industry leaders from the banking, regulatory, corporate and legal sectors.

### **Business Law SF Happy Hour and Campus Fair**

— Each year we host a happy hour in San Francisco and a business law fair on campus for new students to network with attorneys from leading business law firms.

### **Fundamentals of Banking Law**

— An annual executive education program on the fundamentals of banking law and implications for West Coast practices and emerging financial technologies.

### **Lunchtime Lecture Series**

— In 2016-2017, we will host over 50 high-profile practitioners on campus for our students, including executives from eBay, Uber, Facebook, Mozilla, Snapchat, and more.

### **Women in Business Law Initiative**

— Includes panel discussions, student-attorney dinners, and an annual mentorship program that matches first-year students interested in business law with junior practitioners.

**“From Berkeley to Silicon Valley, and throughout the world, the Berkeley Center for Law, Business and the Economy has brought together leading executives, academics, practitioners, and students to discuss a number of the global economy’s hottest trends and most pressing issues.”**

—ALEXA KING, EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY OF FIREEYE AND MEMBER OF THE BERKELEY CENTER FOR LAW, BUSINESS AND THE ECONOMY EXECUTIVE BOARD



# STARTUP@BERKELEYLAW



**POWERING INNOVATION** Launched in 2015, *Startup@BerkeleyLaw* is a collaboration between the Berkeley Center for Law, Business and the Economy and the Berkeley Center for Law and Technology. *Startup@BerkeleyLaw* delivers dynamic programming for law students and entrepreneurs on current and emerging issues facing early-stage companies—delivering cutting-edge legal training for aspiring startup lawyers while enabling entrepreneurs at Berkeley and beyond.

## REAL WORLD TRAINING

*Startup@BerkeleyLaw* complements an innovative curriculum with programming designed to give students real world experience working with startups. This includes advising campus startups through the **New Business Practicum**, helping founders develop and execute business plans through our partnership with the **InSITE Fellows**, and negotiating term sheets with VCs in our annual term sheet competition held jointly with the Haas School of Business.

## FOUNDER WORKSHOPS

*Startup@BerkeleyLaw* hosts monthly educational workshops for entrepreneurs and pro bono legal office hours on the Berkeley campus, through our **FORM+FUND Program**, and at the Nasdaq Entrepreneurial Center in San Francisco. In 2017, *Startup@BerkeleyLaw* will launch **Access to Entrepreneurship**—expanding our programs and services to underrepresented tech founders.

## TIMELY COURSES

In 2016-2017, *Startup@BerkeleyLaw* will sponsor over ten unique courses related to venture capital and entrepreneurship, taught by leading faculty and industry experts, including Scott Kupor of Andreessen Horowitz. These courses complement Berkeley Law's robust curriculum in business law and intellectual property, including innovative opportunities for coursework at the Haas School of Business and College of Engineering.

## VC DEAL CAMP

In 2016, *Startup@BerkeleyLaw* kicked off Venture Capital Deal Camp, an executive education program co-hosted by 500 Startups. VC Deal Camp brought investors and attorneys from across the world to the Berkeley campus to learn the nuts and bolts of financing early-stage companies.

**“VC Deal Camp is a truly great program combining both an academic and practical approach to venture investing. It provides insight into the decision-making processes of some of Silicon Valley’s top VCs and also introduces newer investors to the foundations and basics of evaluating, structuring, and executing investments.”**

—SABYA DAS, PRINCIPAL AT MONETA VENTURES





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## STRENGTH IN NUMBERS

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650+

entrepreneurs from  
funded startups

500+

founders served by  
*Startup@BerkeleyLaw* in 2015-16.

500+

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

(source – PitchBook Universities  
Report 2015-16 Edition)

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***“Startup@BerkeleyLaw and  
the Berkeley Center for Law,  
Business and the Economy  
have helped Berkeley Law  
students gain unparalleled  
access to the innovation  
economy by providing  
opportunities to work directly  
with local startups and  
leading venture capitalists.”***

—HANNAH PORTER, JD CANDIDATE

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# BUSINESS LAW FACULTY

**DYNAMIC SCHOLARSHIP** The Berkeley Center for Law, Business and the Economy 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** – *A Founder's Guide to Unicorn Creation: How Liquidation Preferences in M&A Transactions Affect Start-Up Valuation*



**Steven Davidoff Solomon** – financial and securities regulation, hedge funds and private equity, mergers and acquisitions, deals and deal theory

**RECENT PUBLICATION** – *Do Takeover Laws Matter? Evidence from 50 Years of Hostile Takeovers* (with Matt Cain and Stephen McKeon)

## CORE FACULTY



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

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



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

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



**Robert Cooter** – law and economics, law and economic development

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



**Aaron Edlin** – antitrust, business law, contract theory

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



**Jill Fisch** (Visiting Faculty) – corporate governance, comparative corporate governance, securities regulation

**RECENT PUBLICATION** – *Does Majority Voting Improve Board Accountability?* (with Stephen Choi, Marcel Kahan and Edward Rock); *The New Governance and the Challenge of Litigation Bylaws*, 2015 Abraham L. Pomerantz Lecture



**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*



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

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





**Justin McCrary** – public policy, economics

**RECENT PUBLICATION** –

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



**Anne Joseph O'Connell**

– administrative law (regulation and enforcement), civil litigation, electronic discovery

**RECENT PUBLICATION** – *Agencies as Adversaries* (with Daniel Farber)



**Kevin Quinn** – individual decision making, statistical methodology

**RECENT PUBLICATION** – *Litigating State Interests: Attorneys General as Amici* (with Margaret Lemos)



**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)



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



**Sam Weinstein** (Academic Fellow) – antitrust, financial regulation, intellectual property and legal history

**RECENT PUBLICATION** – *Rigged Results? Antitrust Lessons from Keyword Auctions*

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