

BERKELEY CENTER
FOR LAW, BUSINESS
AND THE ECONOMY



ANNUAL BULLETIN

2015-2016

BerkeleyLaw
UNIVERSITY OF CALIFORNIA

Berkeley Center for Law,
Business and the Economy

FROM THE DIRECTOR

A NEW ERA OF BUSINESS LAW AT BERKELEY

I joined the Berkeley Center for Law, Business and the Economy (BCLBE) in July 2015 and continue to be amazed by the breadth of business law programming and curriculum that Berkeley Law now offers. In 2015-16 alone, BCLBE will sponsor two certificate programs (our business law certificate and the new interdisciplinary graduate certificate in real estate), 10 core business law courses and 32 elective business law courses. We're particularly excited for our new one-unit special guest courses, which are being taught by industry leaders such as Larry Sonsini (founding partner of Wilson Sonsini Goodrich & Rosati), Scott Kupor (managing partner of Andreessen Horowitz), Troy Paredes (former SEC commissioner) and Delaware Chief Justice Leo Strine.

As always, our programming and curriculum are supported by a world-class faculty, including our dynamic faculty co-chairs, Robert Bartlett and Steven Davidoff Solomon, who go above and beyond to ensure that BCLBE establishes itself as the leading business law center on the Pacific Rim. **We're entering a new era of business law at Berkeley and for students and practitioners interested in business law, this is the place to be.**

Adam Sterling
Executive Director

“With the Berkeley Center for Law, Business and the Economy leading the way on business law, we’re working to establish Berkeley Law as the leading law school on the Pacific Rim.”

—Sujit Choudhry, Dean of Berkeley Law
and I. Michael Heyman Professor of Law



BRINGING
BUSINESS LAW
INTO THE FUTURE



THE CURRICULUM

TRAINING TOMORROW'S LEADERS

Over the last year, we've substantially broadened the business law curriculum at Berkeley Law. In addition to new core courses such as Mergers & Acquisitions and Shareholder Activism, Berkeley Law students are provided with a vast menu of elective courses that bring leading practitioners and real-world training into the classroom.

CURRICULUM AT A GLANCE

MERGERS & ACQUISITIONS

Over 100 students participated in Professor Steven Davidoff Solomon's mergers & acquisitions course. The course introduces students to the financial and transactional components of dealmaking, with an emphasis on the corporate law and securities regulation aspects of these transactions, the business incentives of the parties, and the documentation and negotiation of the deals. The course considers the real-world problems merging parties face, as well as those of judges who must adjudicate these deals, and addresses cutting-edge doctrinal and policy debates.

CORPORATE GOVERNANCE

Over 50 students will participate in Professor Troy Paredes' corporate governance course. The course focuses on significant governance issues like proxy access, executive compensation, governance-related disclosures, and shareholder activism in the context of the rapidly changing regulatory environment. The course emphasizes two questions: (1) who has what power over the corporate entity and (2) how are those with power held accountable? Professor Paredes offers an insider's view based on his time as an SEC Commissioner.

“The Berkeley Center for Law, Business and the Economy has been a major source of support for the student groups that I’m involved with—allowing us to reach greater heights with our programming and practitioner outreach.”

—Julia Olivier, JD Candidate



CURRICULUM QUICK FACTS

2015-2016



2

certificate programs

COURSES OFFERED



10+

core business law



23+

elective business law

“The Berkeley Center for Law, Business and the Economy has served as a critical hub for my education at Berkeley. By bringing in leading practitioners and exposing students to the corporate practice, BCLBE is training students to become leaders in our fields.”

—Josh Ephraim, JD/MBA Candidate



45+

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



9+



special guest courses taught by industry leaders, including Larry Sonsini, Scott Kupor, Leo Strine and Troy Paredes

PROGRAMMING

WORLD OF INFLUENCE

In 2015-16, 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, Los Angeles and throughout Asia. We will also support faculty and staff at engagements in Europe and South America.



“The Berkeley Center for Law, Business and the Economy has made tremendous progress over the past year and serves as an important resource for my own practice and law firm.”

—Steve Bochner, Partner at Wilson Sonsini Goodrich & Rosati and Chairman of the Berkeley Center for Law, Business and the Economy Advisory Board

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.



ANTITRUST



BANKING



BANKRUPTCY



CAPITAL
MARKETS



CYBERSECURITY



M&A



PRIVATE
EQUITY



SECURITIES
REGULATION



TAX



VENTURE
CAPITAL

CONNECTING THE CORPORATE COMMUNITY

In addition to providing a world-class business law education to our students, the Berkeley Center for Law, Business and the Economy partners with leading corporate executives, in-house counsels, and law firm leaders to engage with and educate the business community.

PROGRAMMING AT A GLANCE

Lunchtime Lecture Series – In 2015-16, we'll host over 50 high-profile practitioners on campus for our students, including the general counsels of Uber, ValueAct, NEA Ventures, and Kleiner Perkins.

Berkeley Sustainable Business & Investment Forum – A corporate sustainability conference hosted with the Haas School of Business and featuring leading corporate executives and representatives from major institutional investors and pension funds.

Berkeley Corporate Counsel Network – Launched in collaboration with the Boalt Hall Alumni Center, a corporate counsel network for in-house Berkeley Law alumni.

Cal Football Alumni Tailgate – We hosted alumni and students at our first annual tailgate event for the Cal vs. USC football game.

Delaware Laws Conference – A conference on Delaware laws that brings together leading judges (including Delaware Chief Justice Strine and Chancellor Bouchard), academics and practitioners.

Silicon Valley Tax Seminar – An annual west coast version of one of the industry's most successful tax law seminars, presented with Crowell & Moring LLP, specifically tailored for Silicon Valley attorneys and executives.

West Coast M&A + Antitrust Forum

– An annual M&A and antitrust forum, presented with Cleary Gottlieb Steen & Hamilton LLP, featuring industry leaders from the banking, regulatory, corporate and legal sectors.

Women in Business Law Mentorship Program

– An innovative new mentorship program that matches first-year students interested in business law with junior practitioners.

Securing the Network: How Boards and Executives Should Address Cybersecurity

– As part of our work on cybersecurity, we brought together over 100 leading scholars and executives at the Rosewood Sand Hill in Palo Alto.

Bits Bites Plastic: The New World of Electronic Payments and e-Currency

– A symposium hosted with our business law journal addressing the legal issues surrounding the growing electronic payments industry. Panelists included leading institutional investors, attorneys and academics.



CONNECTING SILICON VALLEY

To support our work on startups and venture capital, the Berkeley Center for Law, Business and the Economy launched *Startup@BerkeleyLaw*. A joint initiative with the Berkeley Center for Law & Technology, *Startup@BerkeleyLaw* provides our students—as well as entrepreneurs, investors, and attorneys—access to top experts, timely courses, and dynamic programming on emerging legal issues in Silicon Valley.

STARTUP@BERKELEYLAW LEGAL TRAINING

In 2015, we announced a partnership with the new Nasdaq Entrepreneurial Center in San Francisco to curate Nasdaq's legal curriculum for entrepreneurs. In 2016, we'll expand our legal training to provide education to underrepresented founders in Silicon Valley and entrepreneurs throughout the Berkeley campus.

HALLOUM BUSINESS COMPETITION

In 2015, we sponsored the Halloum Business Competition, a student competition that pairs JD and MBA students in negotiations that simulate current issues in Silicon Valley, including entity formation, venture financing and mergers & acquisitions.

FORM+FUND CONFERENCE

In 2016, we'll launch our inaugural FORM+FUND Conference, bringing leading venture capitalists to campus and providing legal training to Berkeley startups.

SILICON VALLEY ABROAD SYMPOSIUM

In 2016, we'll sponsor the Berkeley Business Law Journal's symposium addressing the legal issues facing US companies and investors operating abroad and international companies and investors looking to enter the US market.



STRENGTH IN NUMBERS



Over

650

entrepreneurs
from funded
startups



6

UNICORNS

(companies with
valuations over \$1 Billion)

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

(Source – PitchBook Universities
Report 2015-2016 Edition)



Over

550

funded startups

“Many of the hottest startup companies in the world are now headquartered within a dozen miles of Berkeley Law. As with the campus startup scene, a lot of these companies need both legal and non-legal advice. For students interested in the startup practice, this is the place to be.”

—Adam Sterling, Executive Director

WORLD CLASS SCHOLARSHIP

The Berkeley Center for Law, Business and the Economy supports a dynamic and growing team of business law faculty and research staff with expertise across multiple areas of study.

FACULTY CO-DIRECTORS



Robert Bartlett – finance and business law, private equity transactions

RECENT PUBLICATION – *Do Institutional Investors Value the 10b-5 Private Right of Action? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd (2010)*



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

RECENT PUBLICATION – *Confronting the Peppercorn Settlement in Merger Litigation: An Empirical Analysis and a Proposal for Reform* (with Jill Fisch and Sean Griffith)

CORE FACULTY



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

RECENT PUBLICATION – *Leases and Executory Contracts in Chapter 11*



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

RECENT PUBLICATION – *The Tax-Transparent Entity in the International Conflict of Laws*



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 – *Cartels by Another Name: Should Licensed Occupations Face Antitrust Scrutiny* (winner of the Jerry S. Cohen Memorial Fund Writing Award for best article in antitrust)



Stavros Gadinis – financial and securities regulation, international business transactions

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 – *Dark Trading at the Midpoint: Pricing Rules, Order Flow, and High Frequency Liquidity Provision* (with Robert Bartlett)

CONTACTS



Anne Joseph O'Connell

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

RECENT PUBLICATION – *Bureaucracy at the Boundary* (winner of ABA award for best article or book in administrative law)



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 – *Antitrust Policy: Lessons from the U.S.*

Meet Sam Weinstein

Berkeley Center for Law, Business and the Economy Research Fellow



Sam Weinstein joined the Berkeley Center for Law, Business and the Economy as our research fellow in July 2015 from the Antitrust Division of the U.S. Department of Justice (DOJ), where he was a member of the Legal Policy Section and Counsel to the Assistant Attorney General. Before the DOJ, Sam was a litigator at Munger, Tolles & Olson in San Francisco and a

law clerk to the Honorable Edward R. Becker of the Third Circuit Court of Appeals in Philadelphia. He received his JD and PhD in American History from UC Berkeley.

Sam's research interests include antitrust, financial regulation, intellectual property, and legal history. His article *When Systemic Risk Meets Antitrust: Dodd-Frank's Impact on Competitive Markets in the Wake of an Economic Crisis* is forthcoming in the *Stanford Journal of Law, Business & Finance*. He is currently working on research regarding antitrust analysis of intellectual property settlements and the development of the American regulatory state.

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