



# YOU SAY YOU WANT A REVOLUTION

IT BEGAN AS TWO LAW STUDENTS' IDEA FOR EXTRACURRICULAR CREDIT. NOW, UNDER SAGE GUIDANCE, IT STANDS TO REVOLUTIONIZE TEACHING METHODS AND MEDIA COVERAGE OF SIGNIFICANT TRIALS.

BRENDAN HARRINGTON

EDUCATIONAL EXPERIENCE

In January 2007, Professor Jay Brown and seven law students at the Sturm College of Law launched a new law blog called *The Race to the Bottom*. The blog is an open forum specifically focused on corporate governance in the post-Sarbanes-Oxley era. Also known as the ProSox blog, the online journal takes an opinionated stance toward corporate mismanagement and the regulation thereof.

The *Race to the Bottom* blog started when two eager, first-year students had an idea for an extracurricular project. In their second semester at SCOL, Armin Sarabi and Matthew Pangborn approached Professor Brown with the idea of creating a law journal focused specifically on corporate governance. Considering the technological age in

which we live, Brown encouraged them to turn the idea and enthusiasm into a blog instead. Thus was born the *Race to the Bottom*, a collaborative project between students and faculty that has taken the online law-journaling world by storm.

Sarabi and Pangborn dug into the project immediately. They enlisted fellow students Vaughn Marshall and Patrick Greenleaf to help them develop the idea. It was up to the students to design, build and launch the Web site—a very time-consuming process—and they met several times each week to work on it. They were adamant that the site would be professional, with a clean presentation and easy navigation. But most importantly, it had to be accurate from a scholarly standpoint.



“THE QUALITY OF CONTENT IS VERY IMPORTANT TO US. WE WANT IT TO BE A LEGITIMATE SOURCE OF ANALYSIS.”

-Armin Sarabi

And for that reason, professor Brown stayed involved from the beginning, putting in just as much time as an advisor on all things law. “From the get-go, it was a collaborative effort,” Sarabi explains. “It’s good to have someone on the faculty with even more motivation than we have.”

The team grew with the addition of Babak Salman Banaei, Frank Tsu and Andrew Hayden. And finally, after nearly one year of hard work and late nights, The Race to the Bottom blog was launched. “We didn’t know what to expect,” says Sarabi. “But it was very successful right off the bat.”

Much of that success is the result of fortuitous timing. Brown and company went public with the site just two months before the beginning of the United States vs. Joe Nacchio trial in Denver—an insider trading case with a national audience. Over the next several weeks, the team of eight would take turns sitting in on court sessions and posting reports of the proceedings as they unfolded. It was this coverage of the Nacchio trial that realized the blog’s great potential. Not only was it the first student-faculty collaboration of its kind, but a revolutionary

stroke in how courtroom proceedings are reported to the public.

“The Nacchio trial was the best thing that could’ve happened,” says Sarabi.

### THE EDUCATIONAL ANGLE

In approaching the project, Professor Brown first thought of his pupils. “How can you involve students so it is useful and educational?” he pondered as the trial approached. Being in the courtroom for such a significant case gave the students a chance to observe a real-life trial with real high stakes. It became a powerful teaching tool.

“It was a really good learning experience for us,” says Sarabi. “It was a chance to get more in-depth. Sitting in on a trial should be a requirement for law students. It is more of a hands-on experience than sitting in a lecture class. It takes a two-dimensional experience and turns it into a three-dimensional experience.”

As part of their reporting responsibilities, the students were required to contact the acting attorneys, pull all the briefs, copy all relevant materials

and post the information on the site—quite an additional workload to their already heavy 2L duties. Enriching the educational experience even more was the addition of Daniels College of Business professor Kevin O’Brien, who would report on the trial from a business perspective and work with the law students personally. “It is incredibly valuable to have his expertise,” says Brown.

“You don’t typically get that one-on-one experience with a professor in law school. And [these aren’t] just any professors,” says Sarabi of his time spent with professors Brown and O’Brien. “Jay will sit and review our work over and over again. It gives us the [opportunity] to really understand how legal analysis works.”

### THE JOURNALISTIC ANGLE

Beyond their own educational experience, the Race to the Bottom team set new standards for law blogs nationwide and how trials are reported by the media. “To this point, all law blogs are vanity fairs,” opines Brown, that offer singular viewpoints from the industry professionals who run the sites. But The Race to the Bottom blog is different. It offers detailed analysis of—in this case—an actual trial, presenting the facts for discussion and debate.

In April 2007, The Race to the Bottom was named “Law Blog of the Day” by Peter Lattman of The Wall Street Journal. “Among the best sources of Nacchio news, at least for us legal beagles, is The Race to the Bottom, a blog maintained by Professor Jay Brown and his students at the University of Denver Law School,” Lattman wrote. And the kudos did not stop there. Universally, the blog was cited as the most accurate, professional, and real-time source available for news on the Nacchio case.

While both Denver newspapers covered the daily

proceedings as well, their reportage paled in comparison. “Even students have more experience in this than the media,” says Brown. The newspapers would gloss the highlights of each day, writing for general consumption. On the other hand, The Race to the Bottom team reported subtle details that are so critical in a jury trial. While the students took a more questioning posture, observing cause and effect of courtroom manipulations firsthand, Brown often took a professorial angle, discussing the techniques of attorneys on both sides and offering experienced insight to their methods.

On day four of the trial, for example, Brown reported, “[Defense attorney] Stern also made his first appearance since the opening and had a tough time of things. He is less crisp and more folksy, pacing side to side (a constant squeaky sound from the floor audible to the audience). More so than [prosecutor] Stricklin, he elevates his voice and occasionally strikes the podium for emphasis. He is less fluid with the technology, at one point having to rely on the government to put exhibits up on the computer screen. His questioning style generated a raft of objections ... [that] broke the flow of his questioning, making it less effective.”

In this way, Brown used the site as an educational tool. In addition, however, he spent ample time discussing the legal issues at hand, thereby legitimizing the site as a valid source for news and legal analysis. It did not take long for the local papers to catch on.

*The Denver Post* enlisted Professor Brown to write a regular column analyzing the trial for their paper and the *Rocky Mountain News* engaged the blog team in a question-and-answer session over a four-day period while the trial was winding down. Despite the cooperation with these newspapers, how-

NOTE: The Race to the Bottom is an exhaustive resource on corporate law. Visit the site online to explore the depth of this team’s research at: [www.theracetothetbottom.org](http://www.theracetothetbottom.org). As a result of the ideas generated by the blog, Professor Brown has written a number of related articles addressing corporate governance. Find these papers at: [www.ssrn.com/author=83233](http://www.ssrn.com/author=83233).



ever, the blog itself remained the authoritative resource for in-depth and timely discussion of the Nacchio trial.

According to Brown, The Race to

the Bottom blog was receiving 1,000 hits per day at its peak. “That’s nothing for a newspaper, but this is a very qualified readership. It is specialized consumption ... an extraordinary level of audience,” he explains of the blog that is directed to approximately 10,000 lawyers nationwide.

## THE BIGGER PICTURE

Cameras are not allowed in the courtroom. Neither are cell phones or television coverage. We are accustomed to seeing sketches of the primary players caught in pensive stencil. In this high-tech era, however, laptop computers are allowed in the courtroom. And that fact alone stands to change the way in which trials are reported to the outside world.

“In the academic world, there is a need to get ideas out faster than the traditional law revue process,” says Brown of the role technology plays today. The Race to the Bottom blog addressed exactly that need. For the first time, industry insiders are recording the intricacies of courtroom proceedings and revealing these details to the outside world as they unfold. And in this sense, Brown and the team from DU are revolutionizing trial coverage, both by the media and within the legal industry.

“I don’t think about it that way,” responds Sarabi. “We just keep our nose to the grindstone [and try] to offer something that the local community can take advantage of. It doesn’t feel revolutionary.”

“Our goal is to encourage the academic mission,” Brown states, returning the focus to his students and the educational value of such an endeavor. “This blog is evolving the direction of scholarship.” Professor Brown is clearly most proud of that unexpected accomplishment. He hopes that this work will identify a new model of student-faculty collaboration that more schools can duplicate.

Brown recognizes the step his students have taken for the legal community as a whole. And so too, does the Sturm College of Law administration. In May, the University presented Sarabi, Matthew Pangborn, and Vaughn Marshall with a Student leadership award to “recognize students who have implemented a new program or have significantly modified an existing program, which better serves the community at large.”

The Race to the Bottom has evolved into a sophisticated and comprehensive source for discourse on Corporate Governance law. And as the Nacchio trial fades into the history books, the blog team will continue their pioneer endeavor. Raising scholastic standards and revolutionizing media coverage of significant trials is quite an achievement. Sarabi shrugs, “The chips just fell into the right place.” And the team goes on, unfazed.

Above left: Armine Sarabi and Professor Brown. Below: ???, Professor Brown, ???????, Armine Sarabi and Professor ??????????.

