LLM Alumni Panel - May 7, 2020 (360p)

CONNER COOK: Thank you, everyone, for joining us for today's presentation. My name is Conner Cook. I serve as the assistant director of alumni engagement at the law school. I just want to review a few housekeeping items for the presentation before we get started, and then I'll turn things over to Oleg.

We will be recording today's video, as well as the chat from the presentation. Please plan to mute your microphone when you're not speaking. If you experience any technical difficulties, like slow video, sometimes turning your video off can improve your connection. If you experience any continued difficulties, you can email our office, and we will be happy to help you. We'll put our office email address in the chat at the bottom of the screen.

If you are dropped off the call at any time, please just join back in. It's not disruptive to the presentation. And we will plan to hold questions until the end of the program. I will turn it over to Oleg now.

OLEG KOBELEV: Thank you, Conner, and welcome everyone. I apologize. I was on mute for a second there. Today's program is about resilience and adaptation during a global crisis. Thank you all for joining us as well. And my particular thanks to our four panelists, who I will introduce briefly, and then I will let them talk a little bit more about their careers and professional background.

We are very grateful for our four panelists. Paul Hespel, he's a graduate with an LLM from '95. He serves as a partner at Alston & Bird in New York. Gitanjali Workman. Gitanjali is a senior counsel at the Soros Management Fund. And Gitanjali, for some reason, I omitted your graduation year. So can you tell me what it is?

GITANJALI WORKMAN: Sure. I think I graduated '02.

OLEG KOBELEV: '02.

GITANJALI WORKMAN: I'm pretty sure I did, yeah.

OLEG KOBELEV: '02 graduate. Then we have Colm McInerney. He is a 2011 graduate with an LLM and currently an associate at Skadden Arps in New York. We have Maria Diago, who is an LLM from 2016 and is currently associate at Baker & McKenzie in New York. And last but not least is Alice Diaz. She is a 2019 graduate, the most recent LLM graduate on the panel. She serves as foreign legal consultant at Smith Anderson in Raleigh.

So thanks to all of you for joining us today and for agreeing to share your expertise and your advice and wisdom with our students. We all know that this is a very unusual time, a time of significant disruption for all of us, both personal and economic. And in those times, we always are grateful for alumni who can provide us with some background and perspective. So to get us started, perhaps I'll turn this over to Paul. And Paul, maybe you can tell a little bit about your background and what you do now.
PAUL HESPEL: Yeah, sure. Thank you, Oleg. As Oleg mentioned, I graduated in '95. This year was supposed to be my, I guess, 25-year reunion, which obviously was canceled by virtue of the pandemic. But so after I graduated, I ultimately first started working in Charlotte, North Carolina, and then moved up to New York. And I've always practiced in the finance and restructuring arena at various firms, and currently working as a partner in finance practice at Alston & Bird, mostly focused on transactional finance matters, restructurings, and liability management transactions.

OLEG KOBELEV: Thank you, Paul. And next we'll go to Gitanjali.

GITANJALI WORKMAN: Thank you. So, yes, as I just said, I graduated in '02. And I actually went back to India, my home country, after graduation-- and we'll get into the reasons later as to why that had to happen-- and worked as a litigation associate for three years and change in India, before coming back to work as a corporate associate at Paul Weiss. I was there for 12 years and change and focused essentially on private equity hedge funds, fund formation related to those products, and some M&A.

And then in the last 2 and 1/2 years, I shifted course, and I've been general counsel and Chief Operating Officer of Soros Capital Management, which is an asset management firm. It's a family office and sort of does public markets, private markets, and allocates capital to other hedge funds and private equity funds. So that's kind of my brief background.

OLEG KOBELEV: Thank you so much, Gitanjali. Next, we'll go to Colm.

COLM MCINERNEY: Thank you, Oleg. Sorry, I couldn't figure-- I had to unmute for a second. My background is, as Oleg said, I did my LM in '07. Before that, I came from Dublin, Ireland, grew up there. Did my undergrad in business and legal in University College Dublin. Came over to Duke. Got the LM in '07.

Got a job at Skadden Arps in the international litigation and arbitration group. So the market was very good at that time. I started-- obviously, we had the '08 crisis. Luckily, I was able to stay working there. And I've been working there ever since through to the present.

OLEG KOBELEV: Thank you, Colm. Maria?

MARIA DIAGO: Thanks, Oleg. Hi, everyone. I'm Maria Diago. I am currently in New York, so I graduated from my LLM in 2016. I'm a Colombian lawyer. So before my Duke LLM, I studied law school in Colombia. Worked there for about 4 and 1/2 years before I started my LLM.

After my LLM in 2016, I was fortunate enough to find a job at Cleary Gottlieb. I started there as an international lawyer. And then I transferred as a mid-level associate to Baker McKenzie, and that's where I'm currently. I'm now a senior associate at Baker.

Last year, I spent the year in Toronto in Baker's office there, because of visa issues. Well, not issue, but to be able to apply for my work visa. And I can also share my experience on that with
all of you. And now I'm back in New York since December and working hard. So thank you for having me here.

OLEG KOBELEV: Thank you so much, Maria. What a time to come back. And last is Alice Diaz. Oh, Alice, we can't hear you. Let's see if we can fix their-- the issue here.

So while Alice is working on fixing the audio-- I think there may be some sort of issue with your audio, Alice. You may want to try the headphones, too. Sometimes that fixes it.

But I would like to-- I will sort of kick off and ask you all to reflect on your experience in your careers and how the crisis-- and different crises-- have affected you. So perhaps-- and I'll sort of open it up, so whoever wants to start. My first question is, can you reflect on the economic crisis that affected your career most? Perhaps it was the 2008 financial crisis or an earlier crisis. And in what way did it impact your career or your experience starting in your career?

PAUL HESPEL: Do you want me to start that, Oleg?

OLEG KOBELEV: Sure, absolutely. Whoever wants to start.

PAUL HESPEL: Yeah, so I'm probably old enough, I guess, to have gone through a number of cycles. I started practicing in '95, so there was a 2000-2001 downturn that was in part the bursting of the internet bubble at that time. Then, it was obviously the financial crises in 2008, 2010, and then now this pandemic.

But I think-- I mean, each of these crises has affected, obviously, my career in some way or another. But I wanted to make clear that, at the end of the day, it doesn't change your value as a lawyer. It doesn't change your professional expertise. It is, at the end of the day, really an opportunity to apply that expertise to maybe a changing set of circumstances.

Where, you know, in 2000, just to give an example, and 2001, obviously we did a lot of equity capital markets at the time, doing IPOs for startups, et cetera. And once that liquidity vanished from the market, we did other things that would be akin to restructuring or focusing our attention to maybe debt capital markets or M&A. So at the end of the day, as a professional, as a professional lawyer, you do have the tool box to have the flexibility and the nimbleness to sort of focus on-- to practice areas that are going to be shifting over time.

And similarly, this pandemic is really, at the end of the day, my sort of opinion, an opportunity to sort of focus and hone your skills on some areas that are maybe upcoming or nobody ever really thought about in terms of practice development. I think, for instance, I mean, obviously health care is going to be a massively important sector going forward. Similarly, any sort of electronic delivery of information or telecommunications media is going to be a shifting landscape in this pandemic.

And similarly, I mean, just the fact that we're all working from home and nobody is sort of on-site at the [INAUDIBLE] having a huge impact on labor relations and other aspects of data privacy, data security, and other items. Artificial intelligence is probably going to get a boost as
well in this environment. So it's really sort of a matter of trying to figure out, where can I apply best my skill set, my tool kit, and how can I sort of best put it to use in this shifting environment?

GITANJALI WORKMAN: I'm happy to go next if folks are OK with that. So I guess what I would say is, in my career, the 9/11 sort of crisis had a major impact. Like several of you that might now be facing this crisis, I graduated in the wake of 9/11. And I probably sent out, I don't know, three dozen applications to law firms across the country asking for interviews. I got zero acceptances for an interview. I got no-- I got no positive feedback at all.

And I mean, most of them, of course, didn't even respond. And the ones who bothered to respond, it was just a polite sorry, right? So what did this teach me and what impact did this crisis have on my career?

I think the first thing is it taught me to pivot, right? And this is sort of reflecting what Paul, I think, has already said. But it taught me to pivot in that I had to come to the realization that, notwithstanding my various degrees, there wasn't a spot for me to do what I wanted to do at the time, which was work at a big law firm doing corporate law.

So I pivoted, in the first instance, to-- luckily for me, with Duke's support-- being a teaching assistant to a variety of classes at Duke. And Professor Cox took me on as a teaching assistant. Another professor in the business school took me on as a teaching assistant. And I kind of used that to make ends meet.

But the market didn't improve necessarily, in my favor at least, and I had to pivot again. And I decided it was time for me to go back to India. And I got this great job to work with the Additional Solicitor General of India. And I decided I'm going to pivot from corporate to litigation. And so I did litigation. And in retrospect, it was one of the best things for my career.

I had no interest in litigation, but I learned so much from it, and it became-- it really became something I enjoyed. And I did litigation for several years, and then ended up coming back to the US and doing corporate law.

So I would say that that's the impact that crisis had on my career. It taught me to be patient. It taught me to build resilience. I guess the second thing is resilience, and that has really come in useful. Because when the '08 crisis happened, I was already at Paul Weiss, I was very secure in my job, and I was able to pivot to taking on more responsibility.

I spent the '08 crisis working on spinning teams out of Lehman, who were looking to start new businesses, and basically working all the time. But these early experiences that taught me both that I needed to pivot when I found the opportunity, and I needed to have resilience. So, I mean, I'll stop there, because I think that that sort of answers the question you asked.

COLM MCINERNEY: Happy to jump in next if that works. Just to echo what Paul and Gitanjali were saying, when I started at Skadden, it was the fall of '07 and things were good at that time, economy-wise at least, in the US. Within a year, you had the '08 crisis at Lehman, various things.
For what I did, which was litigation, arbitration, and disputes-- and I'm wondering if that'll happen in this crisis again now-- but it remained very busy.

When the times are good, people are arguing probably over there's too much money floating around. When times are bad, deals go badly, people pull out of deals, don't want to go through, there's lots of disputes as well. So for my practice as a junior associate, I was lucky in that worked remained busy.

But what I did find was that a lot of my corporate transactional colleagues at Skadden had come in wanting to do M&A, had come in wanting to do structured finance and other things. There wasn't that much work in the pipeline '08, '09. And so we ended up in the litigation/arbitration group, using some of the juniors for some of our work.

And what was interesting to watch was that-- and I think for the Duke students here who will graduate and become young lawyers-- some of the corporate people rolled up their sleeves. They didn't want to do litigation, but they did it for a year or a half a year, gained some of the experience, and moved on. Others didn't, and they basically did nothing, and those sorts of people generally left. The people that did do a bit of the litigation work, once corporate got busy again, they had got a good reputation, and they were able to move on.

I'm sorry. I'm just having a little work done here. It's background noise. But I think the bottom line is you need to be flexible. Be it a different job than you wanted to take or slightly different work within what you're doing, but eventually this crisis will pass. And in the meantime, just try and do what you can to make yourself more marketable and to develop more skills in areas that will emerge as we proceed.

OLEG KOBELEV: Thank you, Colm. Maria, do you want to go next?

MARIA DIAGO: Yep, thank you. So I was still in law school in Colombia during the financial crisis of 2008. So I obviously have less experience with crises than my colleagues. But what I did find is, when I graduated in 2011, my first job was in-house at a bank, and there was a lot of work.

So Colombia didn't know how to implement the new Dodd-Frank regulations. Basel III was all over the place. Everybody needed to implement it. So two or three years into the crisis, what I could see is that regardless of-- and this is very unfortunate, because a lot of industries are suffering right now-- what I've seen is that the law industry is not one of those.

I think you need lawyers all the time, just like Colm said. When it's good times, you have a lot of deal flow. When it's bad times, you have a lot of litigation. And then when it's restructuring time and getting out of sort of that hole or those bad times, you're going to have new regulation to prevent this from happening.

So they need lawyers to draft that regulation, to implement it, to understand it, to see how it affects the different industries. You need lawyers to get back into the deal. So I also had a lot of
deals going on at that time. A lot of borrowing, so in the banking and finance world, I think, obviously money always has to be there, so there's always a need for it.

So I also, right now for example, we still have a lot of work, so I am a senior associate in the banking and finance group at Baker McKenzie. I also do capital markets, and I also do a bit of M&A and private equity work. Even though M&A has slowed down a bit, banking is booming. We have a lot of work. Obviously, there's a lot of companies that are in need of financial aid, or they're not yet there. They're wanting to get some to prepare for the bad times.

And I just closed a transaction, a very big transaction yesterday. It was a-- well, not very big, but it was for a $50 million loan for a big company. So there are deals going on right now. Capital markets is a bit drier. So I was in a bond offering that unfortunately we couldn't price and we couldn't go to market, because it was just when all this started. But it's still there. The company still wants to go out to market and is waiting for a window.

So various things going-- there are things going on. What I see is that I think there is and will be work for lawyers. I know the job market may be a bit hard, and I think we need to understand that companies are also living in a very-- nobody knows what's going to happen, right? So we don't know if our clients are going to pay our bills, right? We have had clients say, you know, I can't pay our bills, or these deals that I was thinking about, I can't go forward with them. So, right? Maybe legal fees right now are not the priority, because they're trying to keep their employees, right, or keep their business going.

So we are-- I mean, the law industry is going through a little bit of a tough time, but work is still there. And I think why I feel in times of crises, even though I don't have that much experience, is that right after the crisis, there's always so much work to go around, for lawyers at least. So I think that's my experience.

OLEG KOBELEV: Thank you, Maria. Alice, we're going to try again. Is your audio working now?

ALICE DIAZ: You let me know.

OLEG KOBELEV: Yes.

ALICE DIAZ: It is working?

OLEG KOBELEV: It's working. It's perfect.

ALICE DIAZ: OK, perfect. So just a little introduction. I'm Alice Diaz. I'm from Brazil. I'm sorry about the issue earlier. I graduated last year at Duke. And before coming to the US, I worked for about five years in corporate law. Since my graduation, I've been working in a firm in North Carolina, right next to Duke, in Raleigh. And I've been working also with corporate law, and I've been enjoying it a lot.
The firm had been given a lot of timely communication with the younger associates. So I think although I haven't been through the previous crisis that-- the big economic crisis that everyone is talking about, I can, for example, mention the spin-off that I've been in before in a firm that I worked for in Brazil. And I think what we all learned from this crisis is that everyone is working with a common-- with a common goal, which is to review the business, if that's necessary, and stay motivated and resilient, as everyone mentioned.

OLEG KOBELEV: All right, thank you. So my next question-- and it's sort of building on what you've already said, and I'm sort of picking up some themes here about flexibility and resilience, adaptability, being able to pivot, and maybe take a longer view of sort of where your career will take you. Like Gitanjali said, that she did litigation, and in the end, that ended up being a really good move for her in the long-run, even though corporate has remained and has always been the goal.

And I guess-- so my next question is, as you look at the current crisis, those of you who have experience with the previous crises, what is the response of law firms and other legal employers? Do you see things going the same way as they have in the previous times in terms of crisis management? Do you feel that legal employers or your particular employers are responding differently? What is your analysis of how the legal industry is responding to the current situation?

PAUL HESPEL: Yeah, so, I mean, I think a couple of [AUDIO OUT] here. One is that I feel that by virtue of the fact that the 2008-2010 crisis was so deep and so sustained that I think law firms generally are more prepared in dealing with crises these days. And obviously the crisis is of a different nature than obviously the financial crisis of 2008-2010. But I think people have been more focused, or more expeditiously focused, on trying to deal with the problems that they sort of understood existed by virtue of the 2008-2010 crisis in a pandemic or in a crisis environment.

And most clients we've sort of talked to, they understand very well the need for liquidity, the need for streamlining of operations, the need of interacting with employees, with stakeholders, very differently than in a day-to-day operation. And I think law firms have really done the same, in the sense that-- speaking maybe from our firm's perspective, and I think that is across really the firms in the city as well-- is that it only really took the turn of a switch, essentially, to move the practice to an online environment to provide for the delivery of services online, virtual.

And obviously, the technological environment is such that we can do this today versus maybe 10 years ago. But I think it's really been a very swift and very easy move to go online in terms of delivering these services and being in contact with our clients and continuing to be available to our stakeholders.

And so I think it's also been, I think, an opportunity for a lot of firms to develop and maybe to-- maybe too much-- but every firm has developed a COVID task force, has basically developed the expertise around how to deal with a pandemic, what does that mean, what does that mean for their business, and how can we deal with it. And so the law firms have been very swift in sort of providing input to our clients of trying to deal with this new normal, so to speak.
And I think in the long-term, it's probably going to lead to a situation where-- and obviously in a lot of firms, this was already a discussion-- where people are not necessarily going to come into the office on a daily basis, aren't necessarily going to be expected to have an office, but there would be an open seating. Maybe the way some of the accounting firms have sort of evolved to. And I think [AUDIO OUT] might not be a bad situation.

OLEG KOBELEV: Thank you, Paul.

GITANJALI WORKMAN: I don't really know the answer to that, since I'm not at a law firm anymore. But as a consumer of law firm services, I would say that my hope is that this crisis does not really have a long-term impact for law firms, as far as consuming legal services goes. I think most law firms are very-- quite ahead when it comes to remote working capabilities. Even seven, eight years ago, I remember during my first maternity leave, I was all set up to work from home, and it was pretty seamless.

So I think-- my hope is-- I don't know-- my hope is that law firms will come out of this crisis with some adjustments, as Paul has mentioned, in terms of how much real estate they pay for and those kinds of things. But as far as the consumption of legal services goes, so much of it is already over the phone and via video conference and remote that I would think this is a temporary blip for that industry compared to some of the other industries that we are either invested in or participating in, where I really think it's going to have a radical long-term impact on the viability of those businesses. So I wouldn't worry too much about the law firm future.

OLEG KOBELEV: Thank you, Gitanjali. Just kind of as a follow-up, you mentioned you're obviously in-house now as a consumer of legal services that firms offer. From the perspective of companies and offices, general counsel, do you feel that this crisis presents an opportunity or just a disruption that we need to overcome?

GITANJALI WORKMAN: I guess it depends on what type of business you are. But for us, as an investor in businesses, obviously if you have capital and you have liquidity, there's going to be opportunity. And we actually have-- and this might be helpful for some of you to hear-- we have portfolio managers that are very established in the business that are actually now looking to leave and start startup companies. So they are pivoting in their own way, because they see opportunities, they see disruption occurring in industries, and they are willing to take additional steps in their careers to pivot and do different things.

So yes, there's a liquidity crisis-- and I'm not talking about the field where the Fed is playing-- but there is a liquidity crisis. A lot of small businesses are dealing with it. We are looking for opportunity. We're lucky to be in a position where we can deploy capital. So we are very opportunistic and suddenly are looking to be actively engaged in the markets.

So again, from the students' perspective, there are various pockets that are flourishing in this pandemic. You have to stay below the radar, because it's not morally OK to talk about how much you are flourishing. But we're listening to earnings every day. And lots of companies are suffering, but there are also those that are flourishing. And if you don't get your first choice in
what you want to do, I would say there are multiple pockets of the economy that are going to flourish in this, whether we like it or not.

OLEG KOBELEV: Thank you.

COLM MCINERNEY: I would just add, from my perspective, similar to what Paul was saying with Alston, with Skadden, I mean, we have pretty good remote working capabilities already. And almost overnight, in early mid-March, the office went completely remote in New York and most of-- at this point, I think now all of our offices worldwide. And it's been reasonably seamless since then in terms of people working.

We keep up to date with teams with video conferences like this every day or two with clients. Even courts now are moving in that direction. A lot of this stuff we could do anyway. And we're lucky I think, as lawyers. A lot of the stuff we can do, we can do from somewhere, as long as you have an internet connection, a computer, a phone. And I think this crisis is really highlighting we are lucky in that respect. So I think, anyway, that the firms, or at least the bigger firms, are able to manage this and having staff remotely quite well.

It's interesting from my perspective, too, to see the courts and arbitral tribunals are moving. And quite impressively, quite quickly, they've developed various video conference capabilities, different ways of getting around having to be in person for court conferences, for hearings. Obviously certain things, like jury trials, are very difficult. But for oral arguments, for ordinary conferences with courts.

A lot of courts already had some sort of rules. They've now augmented those. And even some courts, certainly in New York, some of the state courts, didn't really have that before. They've brought in procedures. And I have a case next week, a virtual conference with a state court here. And I've been quite impressed with how quickly courts and all their employees and officers have been able to roll those out in the current circumstances.

OLEG KOBELEV: Thank you, Colm.

MARIA DIAGO: So I also wanted to add something, even though I wasn't in past ones. Our firm, at Baker, they were I think one of the first firms to take steps before even social distancing measures started in New York or lockdowns. Baker decided to work remote, at least our New York office-- all the US offices, sorry. And we started working remotely before a lot of people did. And they're seeing that it's very seamless, and it's been working great for all different jobs within the law firm.

So even, for example, legal assistance and different types of jobs they've been able to do from home. And some firms are even talking about making this a thing and sort of have you work from home even when things go back to normal, maybe twice a week. And then start working-- to reduce, also, expenses-- start working-- they call it sort of hotel offices. And maybe come in, and you just reserve your office for that day. You say what day you're coming in. Other days you're working from home.
I mean, it's things they're considering. I don't know what they're going to do. But since they've seen it's worked, this might be an opportunity for them also to reduce expense, especially in New York where obviously leasing is so high.

For me, at a personal level, this is amazing news. My family lives in Colombia. I don't travel as much as I want to because of work. But if they can see that I can do my work here or in Colombia, maybe I can have an opportunity to go for a week and just be with my family and not necessarily spend my vacation there, but keep working. So I see it as an opportunity, too. And I'm glad it has happened.

On a transactional level, the work that I do, we no longer need to meet. If I had two in-person meetings with clients last year, that was a lot. Everything else, really, I never-- we didn't do face-to-face. Nowadays, even before the crisis, everything was calls, right? We all had dial-in numbers and got into calls.

So I do think it's one of the good things. Obviously, this situation is not good at all. But if we can take one thing, it's that we can prove that at least our job can be done remotely.

OLEG KOBELEV: Thank you, Maria. Alice, do you have anything to add, or should we move to the next question?

ALICE DIAZ: Yeah, sure. So I think I'm in the same position as Maria, where my family is still in Brazil, and we are moving in a direction where the firm or any companies are actually perceiving that the work can be done remotely with little or no impact for the business.

And I guess it's hard to say or to foresee what's the new normal after this. But it's important that for people who are now seeking for a job, which I think [INAUDIBLE] current situation, I think it's important for you to try to find a place that has values and beliefs in common with what you believe. Because in a time like this, in a crisis, or even when the business is flourishing, if you are in a place where you agree with what they believe, what the management decides, then you'll definitely be impressed about how well you can work with the firm and with your colleagues. And so I encourage you to try to find that in a place that you're looking to work at.

OLEG KOBELEV: Thank you. Thank you all. So I'd like to leave some time for questions. So I have one more question for you all, and then we'll open it up to students. And Jabrina has agreed to moderate them. And just a note to those of you who are listening to our panelists, you can also ask your questions using chat, or you can raise your hand if that's how you want to go about it.

But my last question to you all is, what advice do you have? As attorneys in the practice now, many of you in senior leadership roles, what are some practical things that graduating students can take now, in the short-term, to make themselves attractive to employers? Either the employers that they already have or if they're looking for jobs. Do you have any tips or advice on what they can do?
PAUL HESPEL: Yeah, I mean, I think—well, first of all, maybe I should have started this conversation with this. But I wanted to at least congratulate our LLMs on their degrees. And I think it's sort of a good opportunity to take stock of your skill set of what your strengths are.

And sort of maybe circling back on my original point, try to search for a position where that skill set can be married with the necessities of this pandemic, in the sense that obviously, not surprisingly, we've seen an uptick in restructuring work and bankruptcy work and related work. So if you're a finance lawyer, you can maybe retool in that environment, which is an easy thing to do. Or maybe make yourself more attractive by focusing on these emerging-- sorry about that-- on these emerging practice areas. And I think that's really what I would say.

OLEG KOBELEV: Thank you.

GITANJALI WORKMAN: I guess I completely agree with everything Paul said. But I would say, just be more open to taking risk. I think looking back at my career and taking the risk to do litigation when I was starting my career was the right move for me. The right move for someone else might be being an entrepreneur, if you don't have the right law firm job that you want. Being an entrepreneur and then becoming a corporate lawyer is hugely synergistic. And what you will learn working at a small company or a small business--

And I know a lot of you have OPT issues, so it's sort of, like, a little bit-- I don't know how broad it is and whether you'd be allowed to work in a non-legal field. Or even if you took on a job that was low paying-- I forgot to mention, but basically I didn't get paid for three years when I did my litigation job, because the solicitor general felt like it was a privilege to work with him, so why should he pay people?

So just open the box, think outside it. You might have to do things that are not purely what you wanted to do as soon as you came out of this very prestigious degree you've received. But just be open to doing different things.

And the other thing I would say is, you have resources at your disposal that were not available in prior crises. So whether it's listening to podcasts and just staying abreast of what is happening across the world and-- keeping abreast of what is happening, listening to podcasts, broadening your horizon, focusing on areas that you've always wanted to learn something but haven't had the ability to do so, do those things now, because they will all be accretive to your overall career later on.

I wouldn't focus so much on, well, I have to do something in the corporate field if I want to be a corporate lawyer. I think as an employer and someone who interviews all the time, we are really looking for people who've done different things in their lives and who have different experiences they bring to the table. Even if you're applying for the job of CFO or lawyer, we want to see that you've done different things in your life. So maybe take it as an opportunity. That's it.

COLM MCINERNEY: Sorry, go ahead. I would echo those comments from my colleagues. I think that based on circumstances, you may need to be more flexible on what you're willing to
do. Maybe your first choice or your first plan, hopefully that can still work. But maybe it won't, at least for the short-term. And so look at other opportunities.

And one benefit of this in the longer term is that, like with any other downturn-- this one is obviously unprecedented from the health point of view-- but things will improve, and you may end up with a stronger resume and backstory for your next job. So even if this job you're doing maybe isn't what you wanted specifically, maybe the next one will be.

And I know from interviewing people, you will be a very impressive candidate if you can show that during this crisis you did this job or you did this further education to get to where you ultimately wanted to go because all these barriers are put in place due to the pandemic, rather than someone who had it, if you like, quote, "easier," because it was a good economy at the time.

So I think all that to say, things ultimately will improve. And I know it can be tough. But you have a great degree. You're all very talented. There's a huge network. And utilize all those contacts and try and find something for now. And always remember that there will be further opportunities down the road.

MARIA DIAGO: I agree with everything everyone just said. Yeah, I actually wrote down the first thing I wanted to say was also to be flexible, like Colm said. I know it's hard and sometimes-- but we don't always, crisis or not, get the first thing that we want. And sometimes it's for the better.

So I know all of our dreams is to graduate LLM and stay in the US and earn the big bucks in New York. But I have so many friends who went back to their countries and are doing so much better. They're already partners at their law firms. They're all, like, you know, they got married, right?

So sometimes we don't see so ahead. But someone or something up there has other plans, and we can't see them in our faces at that point. I was the opposite. I just wanted to go back to Colombia, because I had a great job there. And opportunities came to me, and I ended up in New York. So it just happened. So be flexible.

So if US was what you wanted now and because of the job market you can't get that, I assure you, you're going to go back to your countries and be at the top of your market. Because in addition to your country's law degrees, in addition to the work you've already done in your countries, you are now with a Duke degree that is worth a lot in the market. Trust me. Whether it's in the US market or in each of your countries. Because I've seen the success stories of all my friends. I cannot tell you one of them is not successful, because all of them are absolutely successful, whether they stayed here or went back to their countries.

The second thing I want to say is, yeah, keep looking. I mean, have a plan A, B, C, D, and just reach out to people, network. Find this time to make friends, right? Don't reach out to someone because you're interested in finding a job, but just take it as an opportunity to learn from them, to take advantage of their experience. I have learned so much. I've never heard of Colm, Gitanjali,
or Paul's experience. And I feel I'm learning as much from this talk than everyone else. So I think this is a great opportunity.

The other thing I would say is, what this coronavirus has taught me at a personal level, is that we don't see the value of time sometimes. Time-- we go by life so quickly. And a city like New York, you're always rushing, rushing, rushing-- subway, doing this. People are always running, running, running. And this crisis has forced us all to slow down, to chill, to stay home, and find something to do, because there's nothing to do after a certain time.

So just thinking about the value of time and how much-- you're never going to get the opportunity you have right now. I started reading again. I haven't read a novel in years, because I've been so busy with work. Audiobooks have been amazing. Finding Audible has been one of the best things in this crisis for me.

And I'm alone in my house. Don't get me wrong. I miss people. I'm extremely social. My whole family's in Colombia. I cannot see or touch my friends. This has been hard. I'm at home with my dog. It's been hard.

And I just got through-- Toronto was even worse last year. I had to take a medical leave. So don't get me wrong. It's not perfect. But, I'm sorry, I just-- I get vulnerable. But I do see this as an opportunity to take care of yourselves. And just don't rush through life. And we all want the job. The job's going to be there. You're awesome lawyers. I promise you you're going to have a job. Just take advantage of this time, because it's priceless. And I think that's my tip for today.

OLEG KOBELEV: Thank you, Maria. Alice?

ALICE DIAZ: Yeah. So it's so important to hear from everyone else here. I'm learning a lot, too, as a recent graduate. I think what I can share now is that maybe some of you already have a job and you'll start remotely. And maybe you're scared of that, because you've never done it. No one else has done it before.

So one thing that is really important, and everyone in the firm has been encouraging it a lot, is that you stay visible and connected. Participate in your practice group. Introduce yourself to your teammates. Seek out work from partners and make sure they know that you're there, because you're new in the firm or in the company. And that might be hard in the beginning, but don't feel scared of that, because no one else has done it before also.

And for those of you who are still trying to find a job, don't be discouraged. Maybe try to improve your skills now. And that's for everyone. So read again, take a course. I know Duke has access to Coursera, so try to make advantage of that. Use the resources that Duke already offers you.

Also, you may try to do volunteer work. A lot of companies are now seeking for help, and legal help is always helpful. So try to find resources where you can connect to those businesses which need your help and try to do volunteer work. You can put that in your resume and that will be helpful for when you have the opportunity to do an interview.
And just keep doing what you're doing-- networking and everything else. As I already mentioned to you before when I talked to you the other time, you have to be persistent and work hard to get a job here or in your country. So do your best.

OLEG KOBELEV: Thank you. Thank you, everyone. So I'd like to open it up to questions. But before that, I've been taking notes, and I just wanted to kind of highlight some of the things that all of you have been saying, because I think it's really powerful and certainly very helpful, I think, to all of us.

Many of you spoke about the importance of being flexible and the importance of not being afraid to pivot in response to changing market conditions. Of being entrepreneurial in various ways, whether it's by looking to see what practice areas will emerge out of this crisis, like health care, Paul mentioned, and restructuring. By perhaps becoming entrepreneurs yourselves and seeing how that will give you the skills you need to flourish in the corporate sector as a lawyer or as a business person.

You spoke about the importance of taking risks, especially in a situation like that. And I've also seen that there are pockets of the market that are doing quite well, being able to figure that out and being able to adjust yourselves and develop the skills to make yourself marketable in those markets.

All of you spoke about how the firms seem to be pretty prepared for this. That the nature of technology is such that-- the nature of some of the practice areas is such that remote work is not that different from what folks are doing. And there may be some lessons that come out of this crisis that will last beyond the current pandemic, whether it's more flexible work arrangements, whether it's your ability to travel less perhaps, or do more stuff over video, and to deliver excellent client service in different ways.

I think many of you emphasized learning new skills and learning new things, and also to appreciate this additional time that we all have. And be able to take advantage of it for yourself, and not just kind of maybe focus only on the negative, and to see some of the positive things that may arise in response to this opportunity. To take time to slow down, perhaps, and appreciate what you have. So maybe some gratitude for what we all have, really, as a very privileged slice of society and a very privileged slice of the workforce in many ways.

So I just think that all of these are extremely helpful. I personally find them very inspiring. I wanted to thank you all for speaking today. And now I will turn it over to students. We have a little bit of time. If you're all available, I'm happy to go over if we have to open it up to questions.

MARIA DIEGO: Oleg, I just wanted to add one thing. And the other thing with time right now is, for those of you who want to take the bar exam, I know there's been some issues and that's been delayed. But that is one of the things that can 100% be done online. I stayed in Durham, but I never once went to the library. I did it all in my apartment.
So I know it's been delayed. Maybe it's just an opportunity. You have more time to study for it than we did. So BARBRI was amazing. Everything, absolutely everything, was online, and there wasn't a crisis then. So I think it's also a great opportunity, for example, to study for the bar.

OLEG KOBELEV: Yeah, thank you, Maria. That's an excellent point.

CONNER COOK: Oleg, it looks like we have a question from Andrew Ross.

ANDREW ROSS: Hi, everyone. I'd like to, again, just thank everyone for taking their time and for really giving a good motivational speak. It's been quite hard just getting that to kind of go out. My question really comes around to, how, right now, is an appropriate way to kind of get our foot in the door? Because undoubtedly, everyone's emailing constantly. And the main important thing is making sure we stand out. But how can we really stand out if we can't even get our foot in the door in the first place?

MARIA DIAGO: So I can jump in. Oh, sorry. Gitanjali? OK. I think-- so, yeah, right now, it's maybe tough for a lot of companies or firms to hire. Some are still hiring. Maybe things that were already in the pipeline from before. But I know it's a hard time. But always sort of networking and talking to people, they will remember you.

And it's different to approach someone with an interest to get a job or have them get you a job when they don't know you versus wanting to chat with someone, learn from their experience, right, getting tips from them, wanting to be their friends, just out of selflessness. That I think shows a lot. And tomorrow, in three months or four months when a position opens up, and, oh, I remember this person that I met, they have this experience, why don't we put in their CV?

So I don't think it's a waste of time to keep in touch with people, to contact them. My personal approach would be for tips, right, and not in an interest. I've had people reach out to me, send me their CV, here's my CV, I have this and this experience. I'm like, I don't even know you. I'm not going to recommend you in a firm when I have never talked to you. I don't know [AUDIO OUT] right.

So it's different when someone takes the time, writes to me. I open the time, get on a call with them, 30 minutes, and I get much more information of the person that they are. So it is not a waste of time. And I promise people remember.

So if you make a mark on people, they will remember you. And in a few months, they'll think of you when a spot opens up. Or we get emails from recruiters. When a recruiter reaches out to you, I need someone with this experience, we think of you. So I personally don't think it's a waste of time. And worst case, you have a new friend. Like, that never hurts. [CHUCKLES]

GITANJALI WORKMAN: I'll give the other side of viewpoint maybe, just to sort of create a little bit more of a diversity of opinion. I understand time is not on your side as an LLM, and you have a limited amount of time within which you must try to secure that job. But sometimes it's not the right time to try to get your foot in the door.
There are good times for that and there are bad times for that. A lot of businesses, even law firms that may not be laying off people and furloughing people, are still trying to figure out their business case. And it's always hard to push-- I mean, I think we know this, it's a reality-- it's harder to push for the LLM students than the JD students, whether you're recommending them or whether you're at the law firm and trying to get them an interview.

And sometimes if you try during a crisis and you're bound to get a negative reaction, then when you can try in a more positive environment, because you've already been rejected once, you kind of get taken off the list. So I would say preserve your optionality.

Yes, reach out to people. A lot of people are very self immersed in themselves and their business right now, even more so than people always are. So it may not be the best time, frankly, to try to develop a network or a connection with someone. Frankly, I can tell you myself, we're really busy trying to keep the business in a certain place. And it's not a time that one can take 30 minutes to talk to someone and just maybe get to know them better.

So maybe focus on the things that are sort of more open to you and to what you can do for yourself. Prepare yourself for the bar exam was a great example. Or do the podcasts to learn more about the areas that you're interested in. So that when you do get your foot in the door, you have interesting things to talk about, interesting life experiences to share. And that will certainly have an impact in a conversation versus-- it is just a hard time to try to get your foot in the door. People are struggling with the day to day right now.

So I get it. It's probably not the most positive thing to say. But I think it's important to know that it's a time where you can improve your skill set without the help of others as well.

OLEG KOBELEV: And just as a follow-up on that--

PAUL HESPEL: Hey, hey.

OLEG KOBELEV: Oh, I'm sorry. Go ahead, Paul.

PAUL HESPEL: Yeah, no, one minor maybe follow-up. It also is trying to figure out which door to put your foot in at this point in time is probably also worthwhile, the right exercise. I mean, law firms, as you all know, have pushed back the start dates on a lot of their first-year associates to January 2021. Summer programs have been shortened or canceled.

So the law firm world is trying to sort of figure it out. But I think I can-- and maybe these are not necessarily purely legal skills, but one door to maybe push your foot is in a restructuring advisory firm, like an FTI Consulting or others, or maybe a McKinsey and Co, the management consulting firm, which do hire lawyers as well and do value the professional education that lawyers provide.

So it's maybe worthwhile trying to figure out, what is the right door I can put my foot in right now that might be workable, given the circumstances? And maybe working towards a further goal down the line.
I mean, I've seen a lot of LLMs [AUDIO OUT] door in a European firm with a global reach, and then come back to New York, if that was their desire. So try to figure which door you want to knock on is probably worthwhile the exercise as well.

OLEG KOBELEV: Thank you. So I just wanted to point out to remind you all on the call about our resource site, the LLM career resource site, and our Summer Success dashboard that we rolled out, which has a number of resources to help you improve your skills, like Gitanjali had said. So from different certifications, different continuing education options.

So as you look for opportunities to improve your profile and to improve your skills, something to keep in mind. I think there's some really good resources. And I put the website in the chat, the link to it, so that you don't lose it. And all of you who are graduating have access to it for a year, so you have plenty of time.

OK, well, we are out of time. And I wanted to thank you all again for your time and for the opportunity to hear from you. We are just so glad to see you. It's always nice to know that you're all well. And we all miss you. We hope to celebrate with our students, their graduation, this weekend. I know it's different from what we all expected. But at the same time, it still is an opportunity for us to be together, even if we're not physically together.

And I wanted to thank Paul, Colm, Maria, Gitanjali, and Alice for their time and their advice, which I personally found inspiring. And I hope we will see you all again soon in person.

JENNIFER MAHER: Oleg, if I may add just one thing. This evening is a major event for graduation. It is the Justin Miller Award, and there will be an LLM award. You need to sign on by 5:30. I understand it's going to go quickly. Probably be about a half an hour for these awards. But to honor your classmate and to join in the life of the law school and these important awards, I hope that you'll all also be online then. See you then, too.

OLEG KOBELEV: So thank you, everyone, for your time. And please stay well. And let's all be in touch. And again, for those of you who are graduating, I think you all are very lucky to have access to a very committed group of folks who are graduates, who are on this call and others, who for many years have helped our graduates with advice, with directions, with jobs, with conversation, with their friendship.

And so I encourage you to stay connected, to remain in touch with us. And I'm sure folks on this call would be willing to respond to people's questions and emails, as their time allows, recognizing that it is not the best time for everyone. And so patience is important in this process as well. OK, thank you, everyone. Have a great afternoon. Log in this evening. Bye-bye.

GITANJALI WORKMAN: Thank you and bye.

PAUL HESPEL: Thank you.

MARIA DIAGO: Thank you. Congratulations.
COLM MCINERNEY: Congratulations.