Targeted Course Selection and Career Planning

Session 1 of 3
Corporate/Transactional March 16, 2010

The Office of Student Affairs and Career & Professional Development Center
What is *Your* Story?

A coherent narrative facilitates a fulfilling law school experience and securing a position of your preference.
The Link Between Courses & Your Career

Course work and extra-curricular activities can help you identify, create and/or demonstrate your personal narrative central to success as a professional and in the job search.

What experiences will you choose to develop your story?
Live with Purpose

Make deliberate personal and career choices based on your values, needs and goals.

But also remember that

“...law practice (like life) can present unanticipated opportunities.” - Professor Deborah A. DeMott
What is “corporate law”?

- Advising businesses on rights and responsibilities
- Buy/selling, borrowing/lending, licensing/renting
- Transactions = contracts or commercial
- Negotiating with counterparties and compliance with laws

Collaborating with clients to achieve a chosen goal.
“Corporate” or “transactional” practice areas, or areas with a transactional component, include:

- Contract/Commercial Negotiation
- Capital Markets/Securities
- Investment Management (‘40 Act)/Broker-Dealer
- Mergers & Acquisitions
- Private Equity/LBO
- Tax
- Finance (lending/borrowing)
- Licensing/Leasing
- Tax/ERISA
- Business Start-Ups/Joint Ventures
- Bankruptcy
- Real estate
Core Skills Needed

- Interest in business.
- Excellent writing skills.
  - Legal writing: drafting agreements, loan documents, licenses, etc., on typically complex transactions.
  - Business writing: condensing and explaining these transactions for & to the rest of the world.
- Strong organizational skills & attention to detail.
  - Complex deals often have numerous parties and a 50-page closing checklist of documents.
- Comfort with (rapidly changing) rules and regulations.
  - State, federal & foreign banking, securities, tax regulations, etc.
- Ability to negotiate the transaction.
Where is the work?

- Smaller law firms: May act as “in-house” counsel
- Leading regional firms: Important deals, local ties
- AmLaw 200: Biggest deals, most focused on academic performance
- “In-house” legal divisions, or on the “business side”
  - Business, non-profit, university, agencies, etc.
- Regulatory bodies and government
  - State and Federal securities, tax and other agencies
- Management consulting firms (non-lawyer)
- Financial Institutions/Investment banks
Other considerations within the corporate/transactional umbrella

- **I would like most of my clients to be:**
  - Small business owners or corporate execs; lawyers or business people; financial services or “industrial/tech” businesses.

- **I would like my role to:**
  - Drive the project or support it; provide advice beyond law or advise only on law.

- **I am open to living in a number places as:**
  - Geography may influence clients, role and industry.
Stepping back, how do I decide if a corporate practice is right for me?

- Assess yourself
- Conduct informational interviews
- Get experience during school
- Read books about practices and specialties
  - *The Official Guide To Legal Specialties: An Insider’s Guide To Every Major Practice Area*
Continued, How do I decide if a corporate practice is right for me?

- Do I enjoy business/financial concepts?
- Do I want to help build a contract or interpret it after the fact?
- Do I gravitate toward more cooperative interactions, or adversarial ones?
Course Selection for Corporate/Transaction Practice

Guidelines for Choosing Courses that Support a Corporate Practice

- Doctrinal Courses
- Skills-Based Courses and Experiential Learning
- Interdisciplinary Courses
- Course Sequencing
- Degree Requirements
- Focus vs. Tunnel Vision
- Talk to Faculty and Classmates
Doctrinal Classes

- Introduction to Business Law Concepts
  - E.g., Business Associations (LAW 210): Surveys the law providing ground rules for the organization, financing, and internal governance of corporations and other forms of business associations ...
  - E.g., Federal Income Tax (LAW 255): An introduction to federal income taxation...

- Foundational Concepts for Advanced Coursework
- Important to Many Practice Areas
Skills-Based and Experiential Coursework

- Explore courses that focus on a business skill
  - E.g., Financial Information (LAW 260): This course serves to both introduce basic accounting principles and practices and their relationship to the law, as well as to study a number of contemporary accounting problems relating to financial disclosure and the accountant's professional responsibility.
  
  - E.g., Deal Skills for the Transactional Lawyer (LAW 777) This course is designed to prepare students for transactional law practice, with emphasis on the practical skills required by the M&A lawyer at each stage of the deal-making process.

- Externships/Duke in DC and Clinics
Interdisciplinary Studies

- J.D. students may take up to two (2) non-law classes
  - Advance permission required for the second non-law class
  - Fuqua classes and other professional schools

- Cross-Listed Courses
  - E.g., Corporate Restructuring (LAW 324): This 3 credit course is designed to expose law and business students to the methods and theories that underlie corporate restructuring transactions. The course emphasizes the business strategies and valuation techniques that drive corporate transactions, while also illustrating the role of the law in such transactions.

- Consider the J.D./MBA Program
Course Sequencing

- Pay attention to Prerequisites
  - E.g., BA is a prerequisite for Venture Capital and Private Equity

- Pay Attention to Co-requisites
  - E.g., Corporate Finance is a co-requisite for Venture Capital and Private Equity, unless there is a strong background in business or economics

- Recommended Sequencing
  - See, “Model Curriculum,” prepared by the Business Law Society Curriculum Committee
Degree Requirements

Don’t Forget …

- Credits
- Ethics
- Professional Skills
- Upper-Level Writing
- JD/LLM or Other Dual Degree Requirements
Engage Intellectually

“... Courses that stimulate intellectual curiosity and engagement can be better bets over the long run ... than a curricular plan that leaves little breathing room.” -- Professor DeMott
Lawrence Baxter, Visiting Professor of the Practice


- Prior to joining Wachovia, Baxter was on faculty at Duke Law
Structuring Courses
(Online Advice by Prof. Steven Schwarcz)

- **The Basic Cake**: Business Associations; Principles of Commercial and Bankruptcy Law (or Commercial Transactions); Securities Regulation; Structuring Commercial and Financial Transactions; Corporate Finance; Federal Income Tax; International Business Transactions; and rigorous writing training.

- **Nice to Have**: Negotiation; Corporate Restructuring; Corporate Reorganization and Bankruptcy; Intellectual Property; Research Methods in International, Foreign and Comparative Law; Financial Information; Conflict of Laws; Corporate Taxation.

- **Advanced**: International Economic Law; Economic Analysis of the Law; Fiduciary Obligation, Agency, and Partnership; Federal Banking Regulation; Antitrust; Comparative Equity Capital Markets; International Banking Regulation and Finance; Financial Holding Companies Law; Financial Services; Advanced Topics in Securities Regulation; Advanced Issues in Agency Law; Business Torts; Global Capital Markets; International Law; International Intellectual Property; Securities Litigation; one or more of the international "Skills" courses, such as Spanish for Legal Studies; International Litigation and Arbitration in the US; International Taxation.
Additional Business Law Classes

Courses offered this past year that are not included in Schwarcz’s Advice:

- Introduction to Law and Economics
- Law and Economics: Advanced Topics in Public Policy
- International Debt Finance
- Equity Valuation and Financial Statement Analysis
- Real Estate Entrepreneurship
- Partnership Taxation
- Community Enterprise Law Clinic
- Financial Derivatives
- Mergers and Acquisitions: Venture Capital, Private Equity and Entrepreneurship
- Strategies in Commercial Transactions
- Deal Skills for the Transactional Lawyer
- Essential Analytical Techniques for Lawyers
- Bank Regulation in the Post-Crash Economy
- Fixed Income Markets and Quantitative Methods
- Duke in DC: Rethinking Federal Regulation (Baxter and Cox)
- Research Methods in Business Law
I want to pursue corporate law – what to do outside the classroom

- Keep current on the business world
  - Read The WSJ, The Financial Times and your local journal
  - Practice speaking about recent deals, relevant legislation
- Demonstrate interest in business
  - Join & participate in bar association committees
  - Extern with a local business
  - Participate in the “Start-Up Challenge” @ Fuqua
  - With a faculty sponsor, write on a business-related topic
- Develop subject matter expertise
  - Expertise and experience, “even just” as a student, make a difference in securing positions.
Resources

- “Model Curricula” from the Business Law Society.
- Professor Schwarcz’s Online Advice
- “Law Firm Practice Area Summary”, handout by Major, Lindsey & Africa