CAREER PATHWAYS: CORPORATE OR BUSINESS LAW

I. Overview

A. Survey of Substance

Corporate law traditionally refers to a legal practice centered around advising corporate clients on legal aspects of typical business transactions. Corporate clients may refer to large publicly traded companies like Google or Bank of America, to large privately held companies like Koch Industries, or smaller firms. Corporate law is also commonly used to refer to transactional-based practice in law firms, as opposed to litigation-based practice. Thus, especially in large law firms with specialized departments, it is common to hear of associates referring to themselves as litigation associates or transaction/corporate associates. Viewed this way, corporate lawyers may be thought of as lawyers who advise clients in striking deals, issuing securities, negotiating leveraged buyouts; conversely, litigation attorneys may be seen as those who are called on when a “deal goes wrong” and when the job at hand is navigating a business dispute through negotiation, mediation, arbitration, or litigation.

In reality, corporate transactional law practices and corporate litigation practices are extremely broad categories with significant overlap. One great way to think of corporate/business law, therefore, is to visualize it through the lens of a typical chief legal officer of a large corporation, a position that carries different titles, the most common of which is General Counsel or, more simply, in-house counsel.

In-house counsel advise the corporate executives, managers, and employees on a very wide range of business problems, from business formation, restructuring, securitization, contract review, and dispute resolution. It is an extremely rewarding practice in that it requires a degree of generalization – general counsel are prepared for anything to cross their desks, from an employee discrimination complaint, to a lawsuit from an aggrieved customer, to a corporate takeover bid from a competing corporation. It is also an extremely rewarding practice in that in-house counsel exercise a great degree of creativity, discretion, and influence over the affairs of the corporation. In essence, they act as the legal mind of the corporation, ensuring that the company is in compliance with all relevant laws, regulations, contracts, and related obligations.

B. Typical Practice Settings

Typical practice settings for corporate law include law firms and in-house legal departments of corporations. Curiously, while most corporations will employ an attorney or a team of attorneys to run their in-house legal departments, the size of a corporation (when measured either by revenue or number of employees) does not correlate directly to the size of a
company’s legal staff. Some companies may prefer to have very leanly staffed legal departments and to contract their legal needs (especially cases in litigation) to experienced local law firms. Other companies may rely on in-house legal departments that include hundreds of attorneys.

Typical employers with large in-house legal departments include insurance companies, banks, and other companies serving the financial services industry. However, practically any large company operating in a highly regulated field such as energy, manufacturing, or the like will rely on a sizeable in-house legal department. Directories of in-house legal departments are available in the library and in the Career Services Office.

C. Typical Tasks

- Negotiating contracts
- Reviewing financial filings
- Ensuring compliance with regulatory standards
- Maintaining compliance with federal, state and local employment laws and regulations

D. Related Areas of Practice

- Real estate law
- Tax law
- Administration law

II. Courses

- Contracts
- Business Organizations
- Income Tax
- Securities Regulation
- Antitrust & Unfair Trade Practices
- Law and Accounting
- Business Planning
- Administrative Law
- Employee Benefits
- Mergers and Acquisitions
- Corporate Tax
- Tax Seminar
- ADR/Arbitration
- Partnership Tax
- Externships

III. Related Opportunities

An excellent internship opportunity for any law student contemplating a career in corporate law would be in a corporate legal department. Unfortunately, despite the large number
of in-house counsel positions and corporations, there is no single database of internship opportunities within legal departments. Similarly, there is no consistent policy regarding the hiring of interns. Some corporations are loath to do so due to confidentiality concerns, while others are more receptive. Students should contact a number of legal departments directly via phone or email and ask about internship opportunities and application procedures.

Alternatively, internship opportunities may be more readily available in smaller companies, especially in less formal settings where the general counsel themselves may agree to allow the law student to “shadow.” These arrangements are often extremely educational as they expose you to the wide range of day-to-day activities that drive corporate law practice, from the drafting of contracts, correspondence, and reviewing regulatory filings, to managing ongoing litigation or negotiating a settlement agreement.

Smaller companies without a dedicated in-house counsel position but with an attorney on staff who serves in a dual managerial/counsel position may also be open to accepting an intern, especially in an unpaid capacity.

IV. Resources

- Association of Corporate Counsel (the bar for attorneys practicing in-house in corporations globally)
  - [http://www.acc.com/](http://www.acc.com/) (more than 28,000 members, including an extensive list of in-house counsel positions).
- Business Law Society
- Section of Business Law of the American Bar Association
  - [http://www.americanbar.org/groups/business_law.html](http://www.americanbar.org/groups/business_law.html)
- Tennessee Bar Association Business Law Page
- Commercial Law League of America
  - [http://www.linkedin.com/groups?id=1929895&mostPopular=&trk=tyah](http://www.linkedin.com/groups?id=1929895&mostPopular=&trk=tyah)
- Corporate Lawyer Network
  - [http://www.linkedin.com/groups?id=117520&mostPopular=&trk=tyah](http://www.linkedin.com/groups?id=117520&mostPopular=&trk=tyah)
- Corporate and Securities Law Network
- Financial Services and Venture Capital Lawyers
  - [http://www.linkedin.com/groups?id=124090&mostPopular=&trk=tyah](http://www.linkedin.com/groups?id=124090&mostPopular=&trk=tyah)
- Global Intellectual Property & Business Lawyers
- International Business Lawyers
V. Contacts

A. Law School Faculty

- Prof. Lee Harris
- Prof. Kevin Smith

B. Law School Adjunct Faculty

- Hon. Paulette Delk
- Hon. David Kennedy
- Jennifer Kiesewetter
- Jackie Prester