

# Lawyers in Business



# Table of Contents

<b>Index of Narratives</b> .....	3
<b>Introduction</b> .....	5
<b>Chapter 1 In-house Practice</b> .....	5
A. Practice Settings.....	5
1. Small Companies (Non-public) .....	5
2. Transitional Companies (Raising Capital) .....	6
3. Large Companies (Public) .....	7
B. The Job.....	7
C. Who Gets In-house Jobs?.....	8
D. Salaries.....	9
E. Job Search Strategy .....	9
<b>Chapter 2 Management Consulting</b> .....	11
A. The Industry .....	11
B. The Job.....	12
C. Salaries and Lifestyle .....	13
D. Assessing Consulting Opportunities .....	13
E. Job Search Strategy .....	14
F. Application Materials .....	15
G. The Interview .....	16
<b>Chapter 3 Finance Jobs</b> .....	16
A. Investment Banking .....	16
1. The Industry .....	16
2. The Job .....	17
3. The Lifestyle.....	18
4. Job Search Strategy .....	18
5. Application Materials .....	19
6. The Interview.....	19
B. Venture Capital .....	20
1. The Industry .....	20
2. The Job .....	20
3. The Lifestyle.....	21
4. Job Search Strategy .....	21
C. Private Equity.....	22
1. The Industry.....	22
2. The Job .....	22
3. Job Search Strategy .....	23
D. Hedge Funds.....	23
1. The Industry .....	23
2. The Job .....	24
3. The Lifestyle and Salary.....	25
4. Job Search Strategy .....	25

<b>Chapter 4 Alumni Perspectives</b> .....	26
A. In-house .....	26
B. Consulting .....	34
C. Finance Jobs .....	37
D. Media/Journalism .....	45

**Appendices**

A. Resources for Business Careers.....	48
B. Investment Banking Interview Questions .....	54
C. Business Employers of Alumni (Past and Present) <b>(Excluded)</b> .....	61
D. Employers of Alumni in In-House Counsel Positions (Past and Present) <b>(Excluded)</b> . 71	
E. Employers of YLS Student Classes 2013-2017 <b>(Excluded)</b> .....	78
F. Sample Cover Letters and Resumes .....	80

## Index of Narratives

### A. In-house

<b>Employer</b>	<b>Alumnus/a</b>	<b>Location</b>	<b>Practice</b>	<b>Page</b>
Time, Inc.	Rhonda Joy McLean, J.D. 1983	New York, NY	Regulatory Compliance, Consumer Marketing Law, Social Media Marketing Law, Data Privacy, Data Security, Law Department Management & Leadership, Professional Development	26
Dutko Grayling and Huntsworth Financial, Inc. (Former Chief Legal Officer and General Counsel)	Joshua Rosenstein, J.D. 2002	Washington, DC	Political Law, Ethics, Contracts & Business Dispute, Employment Law	28
John Hancock Financial Services, Inc.	Malcolm Pittman, J.D. 1977	Boston, MA	Investment Law & Derivatives	29
Microsoft Corporation (Former Assistant General Counsel)	J.D. Fugate, J.D. 1992	Redmond, WA	Regulatory Affairs (Privacy, Security, Medical Device), Software and Online Services	30
Team Velocity Marketing, LLC	Lane H. Blumenfeld, J.D. 1993	Washington, DC	Corporate, Commercial & Technology Law	32

## B. Consulting

<b>Employer</b>	<b>Alumnus/a</b>	<b>Location</b>	<b>Practice</b>	<b>Page</b>
The Bridgespan Group (Former Nonprofit Consultant)	Allison Hoffman, J.D. 2004	Boston, MA	Nonprofit Consulting	34
McKinsey & Company (Former Engagement Manager)	Jesse Grittner, J.D. 2006	Seattle, WA	Consulting	35

## C. Finance Jobs

<b>Employer</b>	<b>Alumnus/a</b>	<b>Location</b>	<b>Practice</b>	<b>Page</b>
Mitsubishi UFJ Morgan Stanley Securities	Joshua Schwab, J.D. 2000	Tokyo, Japan	Investment Banking	37
Removed from Public Version				40
Isis Mobile (Former Chief Compliance Officer)	Kevin Leitao, J.D. 1991	New York, NY	Compliance	42
OrbiMed Advisors	Rishi Gupta, J.D. 2004	San Francisco, CA	Venture Capital	44

## D. Media/Journalism

<b>Employer</b>	<b>Alumnus/a</b>	<b>Location</b>	<b>Practice</b>	<b>Page</b>
<i>The New York Times</i>	Adam Liptak, J.D. 1988	Washington, DC	Journalism	45
<i>Slate Magazine</i>	Emily Bazelon, J.D. 2000	Washington, DC	Journalism	46

---

# INTRODUCTION

---

According to the American Bar Association, approximately 8% of all lawyers work in private industry.<sup>1</sup> YLS alumni generally report a somewhat higher representation in business five and ten years after law school graduation (for example, 15% of YLS alumni survey respondents for the YLS Class of 2010 and 18% of alumni survey respondents for the Class of 2005).<sup>2</sup>

In this guide, we will discuss the business settings most desired by YLS students—in-house positions, management consulting positions, and positions in finance, including investment banking, venture capital, private equity, and hedge funds. Students with strong analytical and quantitative skills, business sense, leadership potential, and an ability to handle the fast-paced culture typical of the business world may want to consider one or more of these career paths.

---

## CHAPTER 1 IN-HOUSE PRACTICE

---

At its most basic, the job of an in-house lawyer is to apply his or her legal knowledge and skills to help a company succeed, while identifying and protecting the company against risks. The size and nature of the company will typically dictate the specific role of the in-house lawyer. In smaller organizations, in-house lawyers usually have a general role and are responsible for overseeing all of the company's legal relationships, including with other companies, government agencies, and investors, as well as internally with employees, management, and directors. In larger organizations, in-house lawyers typically have a specific role, handling the company's needs in a discrete area of the law.

As compared with law firm lawyers, company lawyers learn more directly and acutely about the interplay of business and law—how business affects legal decision-making and how law has an impact on business affairs. In-house lawyers may also spend less time researching and writing about the law, in favor of making judgments about different facts that may have an impact on the business. Finally, in-house lawyers are responsible to one client—the company—as opposed to law firm lawyers, who serve many different clients.

### A. Practice Settings

---

#### 1. Small Companies (Non-Public)

---

At some point in a company's existence, the executives may decide that it makes business sense for the company to hire an in-house lawyer. The reasons may include the expense and inefficiency of using outside counsel for all legal matters or the desire to include a mind with legal training among the decision makers. Depending on the lawyer's level of experience and his or her anticipated role, he or she may be hired to manage and oversee all legal relationships—internal and external to the company—or, in some less frequent cases, to perform a more narrow function, such as administering commercial contracts.

---

<sup>1</sup> *Lawyer Demographics, American Bar Foundation (2016)* available at [http://www.americanbar.org/content/dam/aba/administrative/market\\_research/lawyer-demographics-tables-2016.authcheckdam.pdf](http://www.americanbar.org/content/dam/aba/administrative/market_research/lawyer-demographics-tables-2016.authcheckdam.pdf)

<sup>2</sup> *5<sup>th</sup> Year Career Development Report, Class of 2010*, available online at [https://www.law.yale.edu/system/files/area/departments/cdo/document/5th\\_year\\_cdo\\_report\\_-\\_class\\_of\\_2010\\_public\\_version.pdf](https://www.law.yale.edu/system/files/area/departments/cdo/document/5th_year_cdo_report_-_class_of_2010_public_version.pdf), and *10<sup>th</sup> Year Career Development Report, Class of 2005*, available online at [https://www.law.yale.edu/system/files/area/departments/cdo/document/cdo\\_10th\\_year\\_report\\_class\\_of\\_2005\\_public.pdf](https://www.law.yale.edu/system/files/area/departments/cdo/document/cdo_10th_year_report_class_of_2005_public.pdf)

Responsibilities may include:

- Setting up the appropriate corporate structure for the company, whether it be a C corporation, subchapter S corporation, limited liability company, or partnership, and reviewing use of subsidiaries to limit liability and obtain favorable tax treatment.
- Making sure that the company is complying with all corporate formalities, such as by-laws, board meetings, board minutes, resolutions, annual meetings, state filings, and stock issuance, to name a few.
- Ensuring that all company assets are properly protected (particularly intellectual property) and that patents have been filed, trademarks applied for, and copyright labeling properly utilized by the company, particularly with regard to its sales and marketing function.
- Developing and implementing a code of conduct and employee policies, including training and employee agreements, in areas such as sexual harassment, confidentiality and non-disclosure, ethics, government relations, bribery, conflict of interests, and so forth.
- Complying with state and federal employment laws.
- Reviewing tax status and coordinating with the finance department's tax group.
- Complying with applicable federal, state, and international regulations, including obtaining any necessary licenses to conduct the company's business such as service authorizations which, in a regulated industry, take on great importance.
- Documenting all legal relationships with written contracts, standardizing frequently used agreements and forms, and implementing an approval process for decision-making.
- Managing litigation, generally handled by outside counsel, particularly if it involves substantial risk or assets.
- Overseeing outside counsel, determining what to outsource, managing the legal budget, and supervising staff, if any.

The in-house counsel for a small company thus serves as a jack-of-all trades and should be prepared to handle everything from first-year associate-like matters to problems senior law firm partners would typically handle. Because a company will usually seek as its first lawyer one with experience and demonstrated ability, and because that lawyer will not be surrounded by legal colleagues and supervisors, the opportunity to serve as a company's first lawyer will likely come after several years of practice.

---

## **2. Transitional Companies (Raising Capital)**

---

To grow, a company needs capital. A company can take many avenues for obtaining that capital: it can seek to go public by listing its stock on an accredited exchange for purchase and trading by the general public; it can sell shares in a private placement; or it can exchange equity for capital from venture capitalists. To go public and for most private placements, a company must comply with the requirements of the Securities and Exchange Commission (SEC). That means the company needs lawyers.

As a company prepares to sell part of its equity to raise capital, the role of the in-house lawyer is enhanced. In taking the company public, the general counsel will work with outside counsel to coordinate preparation of all filings with the SEC, comply with state blue sky laws, as well as work with investment bankers and underwriters as applicable. At this point, the attorney's primary client is probably the company's chief financial officer, who is generally managing the fundraising process for the company. Additionally, the company may be ready to expand its legal department as its day-to-day legal requirements increase and become more varied.

A lawyer with only a few years of experience may be well-suited to one of the secondary roles in a growing company (typically known as an assistant or deputy general counsel). In addition to the benefits

noted above, a lawyer joining a company at this stage will have the experience of working and networking with the legal and investment communities in a concerted effort to take the business to a new level.

---

### 3. Large Companies (Public)

---

Large companies, such as Fortune 500 companies, will have many in-house lawyers. Headed by a Chief Legal Officer or a General Counsel, the legal department in a large company may have numerous associates or assistant general counsel, and perhaps 100 or more staff attorneys working to service the needs of the company. The responsibilities of an attorney in a large in-house legal department vary depending on the department's structure. The department may be centralized, with attorneys working in groups supervised by an assistant general counsel and ultimately the general counsel. In this structure, each group is typically given responsibility for certain discrete areas, such as litigation, corporate governance, tax, contracts, regulatory affairs, or employment. In the other model, the attorneys are decentralized and each division or business unit of the company may have lawyers who handle a wide range of general issues involving just that particular division, with the division legal head reporting dually to the division business head and the corporate legal head.

In many cases, a significant part of an in-house attorney's time in a large company is spent interacting with outside legal counsel. As a result, it is critical that an in-house attorney has excellent communication skills, interpersonal skills, and business savvy.

#### B. The Job

As described in Section A above, the exact role and responsibilities of an in-house counsel can vary widely depending on the type of company for which he or she works. However, there are some typical reasons that propel a lawyer along the road to an in-house position, including:

- **Lifestyle**—By and large, in-house lawyers have a more predictable schedule than those in law firms. Not driven by the burden of billable hour requirements, in-house lawyers typically have more control over their schedules (or at least more predictability), and thus can seek to balance their personal and professional lives.
- **Career Transition**—An in-house position can be the first step out of the legal sphere and into a career in business. Some lawyers find that the route to promotion once in-house is not within legal, but by moving into a business role. The ease with which this sort of transition can occur varies depending upon the type of institution for which an individual is working and the internal culture of that institution. It may also depend upon the extent to which an individual's work touches upon the business aspects of an entity. For example, it might be easier for an attorney whose in-house work at a large corporation or investment bank is corporate in nature to transition to the business side of that organization than it could be for an individual at the same organization whose in-house counsel work forces on employment or litigation oversight.
- **Client Contact**—The law firm lawyer may give legal advice to a partner in the law firm, through whose filter it may finally find its way to the client, who is in turn often an attorney. There is seldom an intermediary between the in-house lawyer and his or her client—he or she will render advice directly to the executives or company employees.

- **Decision-Making**—The in-house lawyer may seek advice from outside counsel and others, but ultimately will be responsible for making decisions and taking action on behalf of the corporation.
- **Having One Client**—In contrast to law firm lawyers, who at any given time are frequently engaged in work for a number of clients, in-house lawyers tend to have only one client: the company for which they work. Among other benefits, this can allow in-house lawyers to have a better and more nuanced understanding of the full impact and implications of legal decisions and actions on the company and, frequently, on the larger industry.

There may also be disadvantages to working in-house. One disadvantage is that most legal departments operate on a limited budget, with few support personnel and legal resources devoted to that department. Another frustration cited by in-house counsel is the client's demand for quick answers. Because of time constraints, in-house counsel often do not have time to research issues fully before rendering legal advice. While some attorneys enjoy working under these conditions, others find this type of setting stressful. Advancement can potentially be an additional disadvantage for in-house counsel. A shortage of opportunities due to minimal turnover, a lack of clarity about promotion criteria, and a lack of encouragement to move to the business side of the company may be barriers to advancement.

Moreover, in a challenging economy, corporate jobs, which cannot offer a career with job security, may no longer be so secure. Acquisitions, mergers, down-sizing, outsourcing, changes in management, and the industry's prospects are all factors that impact the stability of in-house positions. This may be particularly true for an entity's in-house department, which is not generally revenue-generating. Finally, in-house positions offer fewer opportunities to provide pro bono legal services. Corporate charity is usually a marketing function involving executives, and the economic and legal structure of a for-profit company often does not lend itself easily to pro bono work.

For additional information about the advantages and disadvantages of in-house practice, consult the alumni perspectives in Chapter 4 of this guide.

### C. Who Gets In-House Jobs?

Lawyers do not typically begin their legal careers working for companies. The more typical route is for lawyers with some years of experience in another setting, such as a law firm or government, to seek a position with a company. Relative to law firms, in-house training for lawyers is rarely disciplined and can be lacking all together. Thus, mid-level associates at large law firms can be the most attractive candidates for entry or mid-level in-house positions. Generally, these lawyers have been well-trained, are not yet priced out of the in-house salary range, and are not so wedded to the resources of a law firm that they cannot adapt to sparse administrative assistance and few, if any, easily accessible legal source materials such as reporters and treatises that often characterize the in-house practice. This is where the most hiring tends to take place, as the more senior company positions that would attract senior associates and partners are fewer and more competitive.

Depending on the industry and the economy, companies tend to seek attorneys to provide help in one or more of the following areas: corporate, commercial, employment, intellectual property, or regulatory. Experience with corporate drafting, licensing, and negotiation is a plus. Big deal and M&A experience, while helpful, is not the same as sales and vendor contracts that are often a company's bread and butter. Litigation associates are not left out entirely, for they will be attractive to large companies needing hands-on litigation or investigation-related work, or oversight of these areas being handled by outside counsel. Most companies, however, outsource litigation-related work when it arises, and thus opportunities to go in-house as a litigator are generally fewer than those which exist for a corporate attorney.

Although law firm associates will receive unsolicited telephone calls from legal recruiters who have been hired to fill in-house positions, associates referred to a corporation through a known reference or attorneys with whom the in-house lawyers have worked will have a distinct advantage in getting hired. Unlike law firms, many companies do not use recruiters, particularly for non-executive positions, as the cost of recruiting that way is very expensive.

## D. Salaries

Generally, salaries for in-house lawyers tend to be lower than those found in large law firms. As *Business Wire* has reported, a 2014 survey found that the average total cash compensation (salary and bonus) for in-house attorneys at all levels in 2013 was \$254,369. Notably, upwards of 50% of compensation for in-house attorneys can come from bonuses of various forms, which are often tied to company performance. The total cash compensation for an organizations' general counsel or chief legal officer may be in multiples of this amount. In addition to these figures, many in-house attorneys receive long-term incentives, the value of which may significantly increase an in-house attorney's total compensation package. For example, in 2014 the average total compensation (i.e., total cash compensation + long-term incentives) for in-house attorneys at all levels was \$316,636.<sup>3</sup>

As the dot.com boom illustrated, in-house lawyers also have the potential to get rich through stock options. Typically, the smaller and younger a company, the better chance a junior attorney will have of negotiating for a substantial number of stock options. At larger companies, potentially significant option grants are usually reserved for executives. However, with the dot.com bust, Sarbanes-Oxley and increased focus on corporate behavior, stock options have lost much of their attractiveness. Slower growth and more rational exuberance means stock prices and IPOs are less likely to soar. New accounting requirements are causing companies to grant fewer options, or use other stock incentives that have less upside. Finally, options have no value if the price at exercise time is below its level when granted and/or the attorney has left before the options have vested and become eligible for sale.

Other benefits may derive from the company's business itself, particularly for those on the consumer side. Many lodging companies offer their employees free hotel nights where availability exists and most airlines allow their employees to fly free if seats are unused. Health care benefits and benefits including parental leave, etc., can vary, but are not necessarily as good as firm offerings, and company 401K contributions or matches can fluctuate as well.

Overall, it is rare for in-house compensation to be the main draw for attorneys thinking of leaving law firms. Life style, hours, work environment, client contact, business impact, and responsibility are among the primary reasons attorneys choose to go, and elect to stay, in-house.

## E. Job Search Strategy

As has been discussed earlier, most companies do not hire attorneys straight out of law school. Instead, they seek attorneys with experience who can hit the ground running. In that sense, the smartest job search strategy is to commence your legal career in a position which will enable you to work on the substantive legal issues most relevant to your desired company, and with clients for whom you would most be interested in working one day. For example, if your ultimate goal is to work for an entertainment company, start with an entertainment law firm representing the types of clients most appealing to you. Think strategically about your geographic choices as well. Companies involved in particular industries are

---

<sup>3</sup> See Business Wire's November 19, 2014 article, *Compensation for All Levels of In-House Counsel Is Increasing at a Modest Pace, Reports HBR Consulting's 2014 Law Department Survey* (<http://www.businesswire.com/news/home/20141119005106/en/Compensation-Levels-In-House-Counsel-Increasing-Modest-Pace#.VW8Y7bdOXyA>).

often clustered in certain geographic locations (e.g., oil and gas in TX, entertainment in CA, and international finance in NY). It will be an easier job search if you are in close proximity to the employers for whom you wish to work.

Working for a summer as a legal intern with a company is a nice way to learn more about this career path and to begin to form connections for post-law school employment. Unfortunately, although some companies offer internship opportunities, information about them is scarce. If you have a company in mind for which you would like to intern, visit its website to determine if it offers a legal internship opportunity. Also consider inquiring into whether law firms or other employers for which you may be working as a summer associate or intern have any set programs for some of their summer employees to spend time working with their clients' in-house legal teams. It is also worth noting that over the past few years some financial institutions have begun to consider special summer internship opportunities for law students, both in legal and non-legal offices. If this interests you, speak with someone at CDO for an updated list of these institutions.

In addition, be sure to tap into alumni to assist you in exploring in-house opportunities. You can find alumni with in-house experience through the following resources. We have also compiled a list of alumni listed on YLS Career Connections who are currently or who have had past experience in an in-house counsel role (see Appendix D). We suggest that you consider reaching out to some of them, in order to ask for their general advice about in-house careers as well as to ask whether they might know of any summer opportunities for you.

- Our alumni mentor network, [YLS Career Connections](#). Narrow your search by selecting “attorney” in the Position Type field and “corporation/business” in the Employer Type field to locate alumni with in-house experience.
- [Martindale Hubbell](#) provides listings for in-house counsel and corporate legal departments. Click advanced search and then type “Yale” into the “law school attended.” That search will pull up all Yale alumni. On the left side, under Organization Type you will be able to view the list of corporate counsel, currently over 800 YLS graduates are listed.
- The Directory of Corporate Counsel, which is available in the law library and in CDO, provides information on over 7,000 corporations and nonprofit organizations. An index allows you to locate the YLS alumni who are included in the Directory.

For those in the market for positions requiring experience, or if you simply wish to learn more about the types of positions available and the credentials those employers seek, two good resources are the [Association of Corporate Counsel](#) and the [Minority Corporate Counsel Association](#). Both of these sites provide free access to in-house job postings.

In terms of assessing opportunities, like law firms, in-house opportunities vary greatly. To determine whether a company would be a good place for you to work either as an intern or in a permanent position, start by gaining an understanding of the company's business. Is the industry growing or on shaky ground? Learn as much as you can about a potential employer's financial stability and try to assess the possibility, if any, of a near-future merger or acquisition. Consider reviewing industry-specific news and websites (if applicable) in order to better understand the general industry landscape as well as a company's specific place within it. If the company is small or a start-up venture, ask to speak with an outside accountant or investor and see the internal financial statements and projections. For a public company, review its SEC filings, which will show its present financial picture as well address those litigations in which the company is currently engaged.

Investigate the company's key business and legal players because these people will have the greatest impact on your work life. Do they make sound business decisions? Have they had previous successful business ventures? How do the business people treat the in-house lawyers? Inquire with attorneys in the legal department about the financial support, administrative assistance, and library and computer resources provided to the in-house lawyers. Learn as much as you can about the corporate culture. How does the company handle customer complaints? Gain an understanding of what your role in the company will be. To whom will you report? Will you be responsible for a particular area of law or a variety of legal issues? Finally, how are lawyers regarded by the business side? Are they seen as partners or as police, to be avoided and kept in the dark?

When accepting an in-house position, negotiate up front for the best deal you can obtain. Changes in title, salary, and equity come slower in-house and are usually derived from your starting point.

---

## CHAPTER 2

# MANAGEMENT CONSULTING

---

Management consultants are hired as advisors to corporations and other entities to address business problems in a whole host of areas including human resources, product development, healthcare, information technology, and litigation strategy. The largest consulting firms provide advice about strategic and core operational issues. Smaller, boutique consulting firms are often focused in a particular area of consulting, such as financial services or market research. For many years now, consulting firms have sought out talented students beyond those in MBA programs. For students with a keen interest in business, excellent problem-solving ability, and a willingness to travel, a career with a management consulting firm could be the right path.

### A. The Industry

The majority of Yale Law students and graduates interested in consulting commence their consulting careers with large, generalized management consulting firms such as McKinsey & Company, Boston Consulting Group, or Bain & Company. These firms typically provide strategic or operational advice to top executive officers in Fortune 500 companies. Consultants in these firms tend to start as generalists, working on a variety of projects and industries, and may or may not specialize after a few years. Another type of consulting firm is the boutique strategy firm. As the name indicates, these firms provide consulting advice to a specific industry, process, or type of client. For example, Towers Watson and Mercer provide human resources and benefits consulting. Cornerstone Research focuses on litigation and regulatory support and The Advisory Board Company focuses on healthcare and the pharmaceuticals industry. A number of firms, including Accenture, Gartner, Inc. and IBM Global Technology Services, provide technology and systems consulting advice.

In recent years more and more corporations have created their own internal consulting groups, hiring consultants either from within the corporation or from external firms. Internal consulting groups are usually formed around a particular practice area in the company. The most common areas are: organizational development, process management, information technology, training and development, and design services. In some cases companies prefer internal consultants when projects involve proprietary information or tacit knowledge, which may be difficult and expensive to transfer to an outside firm.

## B. The Job

Consultants are hired to advise businesses as well as, occasionally, individuals and governmental offices. In general terms, they define problems, develop methods for solving problems, and solve the problems. Strategy consulting relates to helping to shape an entity's relationships to its outside environment. In a business context, strategy consultants work with high-level executives who are in charge of deciding the direction of their company. Operations consulting, in contrast, relates to assisting with an entity's internal focus. The goal of operations consultants is to advise a company or entity on restructuring its organization to optimize operations. These are typically long-term projects with consultants becoming very familiar with a company's daily operations. Information technology consultants suggest ways for companies to apply technology to achieve business goals. A particular consulting project may fall squarely into one of these three models, or may be broad enough to fit them all. In completing their projects, consultants almost always work in teams that report directly to the client's top management.

Wetfeet's *Careers in Management Consulting*, available in CDO, provides some helpful examples of the types of matters a consulting firm would be hired to address:

- A large high-tech company asks a consulting firm to help it determine the best location for a new plant. The consultant examines the qualitative and quantitative costs and benefits of locating in different countries, makes recommendations to the client's management team, and negotiates on the client's behalf to acquire the particular site.
- A medical device manufacturer sees an opportunity to increase its value by expanding its product line. It hires a consulting firm to help it confidentially evaluate several targets for acquisition and determine a fair market price. After extensive market research and a thorough valuation of the opportunity, the client authorizes the consulting firm to approach management of the target company and initiate discussions about a potential acquisition.
- A large consumer products company wants to step up its Web presence. Specifically, it wants to know how it can use the Internet to market toiletries to consumers. It engages a strategy consulting firm to probe its target audience to find out its habits, concerns, and desires related to the Internet and personal-care products. The project team interviews people and runs focus groups. When the data is in, the team argues that e-commerce is not in the foreseeable future for the client's personal-care business, but that the Web can be used as an effective brand-building channel.

Law graduates, like candidates with other graduate degrees, typically start out as "consultants/associates" or "senior consultants." At the large, generalized consulting firms, consultants start as generalists, and may or may not specialize in a particular industry in later years. Typical responsibilities of an associate include leading client working sessions and managing client relationships; designing, conducting and presenting research and analysis to clients; and developing new hypotheses that inform the direction of projects. Consulting firms typically provide several weeks of training to incoming associates and periodic ongoing training during the year to help develop these skills. Although these are "tenure-track" positions, many associates leave after a couple of years to pursue other positions including starting a business or working in a Fortune 500 company. Those who do not leave will move up to manager after a few years, then director. In the course of 5-7 years, the lucky few will continue on to managing director and ultimately to principal. Fortunately, the elite consulting firms maintain strong contacts with their alumni and provide built-in networking communities for those who wish to move into a company setting.

## C. Salaries and Lifestyle

An individual consulting assignment, called an engagement, can last for many months, and sometimes years. On average a typical engagement lasts 3-6 months. There is some variance among firms, but in general a consultant is expected to be on site at the client's site for a large portion of the engagement. As a result, consulting work can involve a tremendous amount of time away from home. As with law firm attorneys, there is also no standard schedule—if a big presentation or deadline is looming, consultants are expected to put in the overtime to get the work done. The word on the street is that consultants generally tend to work a similar amount of hours to large law firm associates, but with more travel. However, many people will also note that many of these hours come in a more predictable schedule for consultants than for their large law firm associate counterparts.

With this hard work also comes a high salary. Entry-level associates at a major consulting firm can expect to earn salaries similar to their colleagues at the larger law firms, with the expectation that their salaries will grow at a faster rate. For example, a new associate hired to an elite consulting firm may start with a base salary of \$140,000 plus an approximately \$25,000 signing bonus plus a performance bonus at the end of the year between 15-30% of the base. Unlike most law firms with lock-step salary structures, compensation for consultants is largely performance-based. Salary increases and bonuses for consultants can vary widely by the third or fourth year with the organization.

## D. Assessing Consulting Opportunities

The *Vault Career Guide to Consulting* offers useful starting questions for you to consider when researching consulting firms. It is available for download from the [YLS Vault online library](#) at and is also in CDO (this site must be accessed through [Yale's VPN](#)).

- **Types of projects.** Would you prefer to work on high-level strategy issues or the more down in the trenches operational details of a company? Is it important for you to be involved in implementation of the strategy? Would you prefer to focus on one industry or handle a diverse array of projects?
- **Your own prior expertise or experience.** If you have already acquired expertise or experience in a particular industry, sector, or area, you may wish to build upon that in the consulting work you seek to do. Depending upon the nature of your prior expertise or experience, you also may become particularly desirable not only to generalist firms, but also to specialist firms, which is something to consider as you evaluate and navigate the application process.
- **Assignment system.** Would you prefer to work on more than one engagement simultaneously or to handle one project at a time? Consulting firms differ on their assignment processes. If you plan on remaining in consulting for only a couple of years, you may relish the opportunity to be exposed to as many managers and as many clients as possible. On the other hand, it may be easier to manage your lifestyle while reporting to only one master at a time.
- **Client contact.** How much client contact should you expect? Some consulting firms integrate client interaction more than others. Will your consulting project team only report to your client periodically or will you work more collaboratively with your client in getting your job done. Which would you prefer?
- **Travel requirements.** How much travel will be expected? Some companies will keep their consultants at the client's site for four workdays per week. Others may have you working in the

home office more frequently than that. Some worldwide consulting firms will staff cases without regard to the home office of the consultant, while others will staff the matter with consultants residing in the office in closest proximity to the client. While every client will require different travel, consulting firms do have standard travel policies.

In addition, most consulting firms have very sophisticated websites with sections devoted to career issues. These sites often provide information about the types of consulting positions they offer, typical projects and lifestyle, the skill set necessary for the job, the interview and selection process and more. Several also offer sample case interview questions.

Be sure to reach out to alumni with consulting experience by using [YLS Career Connections](#). Select “consulting” in the Employer Type field to locate alumni with consulting experience. You may also find it useful to tap into the [University’s Career Network](#) to find alumni from other schools at Yale who have or currently work in management consulting to gain their perspectives.

Consult Appendix A for information about additional resources in CDO. Of particular value are the [Vault](#) and [Wetfeet](#) guides, including Wetfeet’s *Consulting for PhDs, Lawyers and Doctors* that has an excellent overview of the industry and offers comparisons between law firm work and consulting work.

## E. Job Search Strategy

Consulting firms seek candidates with strong analytical and quantitative skills, teamwork capability, leadership, interpersonal skills, presentation skills, energy, flexibility, maturity, and creativity. Because the large consulting firms have offices around the world, they are also interested in candidates with strong foreign language skills.

Most consulting firms do not hire 1Ls for summer internships, and those that do generally only do so in a very limited fashion. While you can of course apply to consulting firms that accept 1L applications during your 1L year, consider using your first summer to pursue employment that will help you to develop useful skills in preparation for interviewing with consulting firms in the fall of your second year. Working for a corporate law firm or as an intern for a legal or non-legal department of a corporation are two good choices.

In addition, take some time during your 1L year and summer to reach out to alumni in [Career Connections](#) who are in the consulting field. If you don’t already, start reading *The Wall Street Journal*, *The New York Times* business section, *Fortune* magazine and other business publications. If you do not already possess strong analytical and quantitative skills, consider taking a few courses at the School of Management (SOM), including strategy courses, corporate finance and economics. Several consulting firms are also increasing their efforts to reach out to and network with YLS students, so keep your eyes open for such events and opportunities.

While historically the typical recruiting season for consulting summer positions is winter or early spring, and not late summer/early fall as it is for law firms, in recent years some consulting firms have been moving application deadlines to summer and even spring for their law school applicants in order to better mirror the legal recruiting cycle. For this reason, it is particularly important that you check the websites of those firms for which you have an interest in working. Be sure to check the websites of all consulting firms in which you are interested over the spring and summer in order to familiarize yourself with their application deadlines and procedures. Over the summer, you should also check the list of employers attending the Fall Interview Program in order to determine whether any consulting firms are interviewing students. If consulting firms in which you are interested are participating in the Fall Interview Program, seek the guidance of CDO to help prepare for those interviews.

Regardless, if you wish to apply to consulting firms, be sure to spend some time preparing for the case interviews that are key components of the consulting job search process. This will be critical to your candidacy's success. In the fall of your second year, and even in the spring of your first year of law school, attend employer events at the Law School and those open to YLS students at other Yale schools.

If you are interested in consulting firms which are not recruiting law students for 2L summer internship programs in summer and early fall, one option is to apply to consulting firms in the early fall in conjunction with interviewing at FIP in the hopes that the consulting firm will hire you outside of its normal recruiting cycle. Another option is to forego FIP and apply to consulting firms in the early spring and keep your fingers crossed that you'll land a position. A third option is to interview at FIP, obtain a firm offer and ask them either to extend that offer until you've had the opportunity to interview with consulting firms, or accept the offer for only part of the summer and hope a consulting firm will hire you for the other part. Like law firms, consulting firms offer full-time employment to summer interns who successfully navigate the summer experience.

Consulting firms generally interview and hire for full-time, post-graduate positions in the summer and fall, so generally at that point the consulting and law firm processes are significantly more aligned. (Again, however, be sure to check the websites of the firms in which you are particularly interested in order to familiarize yourself with relevant application deadlines.) As with law firms, the number of positions available correlates with the number of summer interns returning after graduation. Continue the strategies mentioned above of reaching out to fellow students and alumni, attending employer events in and around New Haven, and applying through the employer's application process.

## **F. Application Materials**

Most of the large consulting firms want candidates to submit their applications online. During that process, you will be asked to upload a résumé and cover letter; provide information about your SAT, LSAT and other standardized test scores; indicate which office locations are of interest to you; describe your foreign language skills; and perhaps answer an essay question. Even if the organization wishes to receive your application online, it is still extremely important that you first work your network. It is always preferable to get a foot in the door by reaching out to alumni, students, or others who have a relationship with the employer.

When crafting your résumé, pay attention to the descriptions in your experience section. More so than with law firms, you need to use this section to focus on your accomplishments. Whenever possible, quantify the results of your work—demonstrate the direct impact of your contribution. Because leadership is important to consulting firms, use your résumé to highlight the leadership roles you have taken on, both in the workplace and in school. For whatever reason, consultants seem to have a fondness for bullet points. When using bullet points in your experience section, keep the bullets short and start each bullet with an action verb. You may also wish to include a list of courses you have taken at the Law School or at SOM that demonstrate your quantitative skills, if they are not already transparent. Whenever possible, keep your résumé to one page.

[WetFeet's Killer Consulting Résumés](#) is available in CDO. It is an excellent resource to review before sitting down to draft your materials.

## G. The Interview

Consulting interviews are a combination of behavioral and case interviews. The behavioral part is a typical interview with questions about you, your résumé, and your accomplishments. Be prepared to answer questions related to your interest in consulting, especially as it relates to your decision to attend law school. Take the opportunity to highlight experiences that demonstrate your leadership ability, your communication and teamwork skills, your analytical skills, and any business-related knowledge or experience you have acquired.

Next, the interviewer will present you with a business case and ask for your opinion. Your job is to ask the interviewer questions that will enable you to make a recommendation. The case interview is not about coming up with the correct answer, but instead about how you think on your feet, analyze the problem, and articulate a solution. The case part is also meant to test your analytical, verbal, and presentation skills. There are many resources available in CDO for you to use in gearing up for consulting firm interviews, including *Case in Point* and *Crack the Case: How to Conquer Your Case Interviews*. In addition, many of the large management consulting firms including McKinsey, BCG, and Bain have practice cases available on their websites.

Some consulting firms, including McKinsey, have incorporated a written assessment as part of the interview process. The McKinsey Problem Solving Test, as one example, is a 60-minute multiple-choice test that uses business scenarios based on real McKinsey engagements to help gauge your ability to think through business problems. Consulting firms will often provide a sample assessment with which you ran ahead of time.

---

# CHAPTER 3

## FINANCE JOBS

---

The world of finance has been appealing to some law students, typically those with business backgrounds, strong quantitative skills, and no fear of working long hours. Although these employers do not typically recruit at YLS, students have had some success obtaining both summer internships and full-time positions with finance employers. In this chapter we will discuss the most typical finance jobs, which are investment banking, private equity, and hedge funds. For additional information, read the alumni narratives in Chapter 4.

### A. Investment Banking

Working for a large Wall Street investment bank has, for many years, been a sought-after job choice among MBA graduates. These types of positions are known for their competitiveness, work pressure, prestige, and huge salaries. Law students with an affinity for numbers, an aggressive “go-get-’em” nature, a willingness to work A LOT, and an interest in earning huge sums of money may want to consider this option.

---

#### 1. The Industry

---

The investment banking industry changed dramatically following the financial crisis of 2008. Two former large players in the market, Bear Stearns and Lehman Brothers, are no longer in business, and Goldman Sachs and Morgan Stanley were converted from independent investment banks to bank holding

companies in order to give them greater access to capital. The federal government has contemplated and taken numerous steps, including the passage of the Dodd-Frank Act, to enhance oversight of the banking industry.

---

## 2. The Job

---

There are essentially three major professional divisions to a full-service investment bank: corporate finance (otherwise known as “investment banking”); sales and trading; and research. Many investment bankers (and most YLS students interested in investment banking) are involved in corporate finance. This field encompasses both mergers and acquisitions (M&A) advising and underwriting. M&A involves negotiating and structuring a merger between two or more companies. Underwriting involves overseeing the process of raising capital for a company, typically by selling stocks or bonds. Bankers involved in selling do just that—they sell stocks to either individual investors or institutional investors or both. In simple terms, traders facilitate the buying and selling of stocks. Bankers in research (otherwise known as “research analysts”), track stocks and bonds and provide advice about their purchase and sale. Some research analysts focus on a discreet industry. Bankers in corporate finance and sales rely heavily on the advice and recommendations from research analysts before communicating with their clients. Although somewhat dated, Vault’s *Career Guide to Investment Banking*, contains a good explanation of the field. It is available for download from the [YLS Vault](#) online library at and is also in CDO (this site must be accessed through Yale’s [VPN](#)).

Investment bankers involved in corporate finance (the investment banking path most followed by YLS graduates) generally work on a “deal team” comprised of analysts (college graduates); associates (MBA and other advanced-degree graduates); vice presidents; and directors/managing directors. Associates typically prepare pitchbooks; attend client presentations; conduct valuation analyses on companies; assist in the execution of transactions by preparing engagement letters and internal committee memos; conduct due diligence; and assist in the negotiation of business and legal issues with companies, other bankers, and lawyers. On average, associates are promoted to vice president in three to five years, although this is no guarantee. In fact, one of the hallmarks of the industry is that promotions are based solely on merit. At the VP level, there is more direct engagement with clients, which typically involves significantly more travel. After that, exceptional performers are promoted to the director or managing director levels. The role of the director is to cultivate client relationships to generate business for the bank. At this level, bankers typically focus on clients in a particular industry.

The responsibilities of investment banking associates are similar to those of a corporate law firm associate in the sense that bankers negotiate on behalf of their clients, draft documents, and conduct due diligence. They differ in a number of ways as well. Bankers pitch new ideas for transactions to companies and therefore get involved in transactions at an earlier stage (e.g., an acquisition idea, or a new security idea); bankers focus on the strategic implications of transactions (e.g., an industry transforming merger) more than the legal logistics; and bankers focus more on valuation (i.e., what is the right price to pay) than corporate lawyers.

Most investment banks provide some type of training for new hires. In some banks, the training resembles a mini MBA school experience, with case studies and the like. At other banks, the training is more of the on-the-job nature. In any case, the training often includes assistance in preparing you for the National Association of Securities Dealers (NASD) licensing exams. The basic Series 7 General Securities license is required for most people involved in selling securities, including corporate finance and research professionals as well as salespeople and traders.

---

### 3. The Lifestyle

---

Investment banking is a notoriously tough industry. There is a strong emphasis on hard work, ambition, and a willingness to do whatever it takes to get the job done. It is also an industry that revolves around money—not everyone is comfortable with that type of environment. Not unlike a corporate law firm associate, the life of an investment banker revolves around the deal and is thus quite unpredictable. When the deal heats up, everyone on the team will be working at full throttle. When the market is soft, the work schedule can be a tad more reasonable. Although there can be some travel (especially as associates take on more responsibility with client meetings and road shows) it is not the type of travel-intensive job of a management consultant.

Generally speaking, investment banking associates are thought to work longer hours than law firm associates and management consultants (investment banking associates on average work 80-100 hours/week), and at a more hectic pace. In exchange for all this hard work, however, come hefty salaries. Base salaries for associates at the large banks can range from \$110,000-190,000. With end of year bonuses, associates can often double their base salary, although those end-of-year bonuses are discretionary. Vice presidents typically earn \$500,000 or more per year, and directors can earn several million. Given the discretionary nature of banking bonuses, however, bankers' overall incomes are very susceptible to market forces.

---

### 4. Job Search Strategy

---

Commence your job search by learning everything you can about the banking industry and particular employers using the resources described in Appendix A of this guide, including the Vault and Wetfeet Guides to investment banking. Visit employer websites, many of which offer career centers with information about the hiring process, advice for résumés and cover letters, a calendar of career events sponsored by the organization, and more. Start focusing on current financial news and industry information by reading the *Wall Street Journal* and *New York Times* business sections, watching CNN, and the like.

Once you have some knowledge of the industry, start networking with YLS alumni in the banking field using our alumni mentor network, [YLS Career Connections](#). Select “banking/finance” in the Employer Type field to narrow your search. You can also take a look at the list of business-sector employers of YLS alumni located in Appendix C, and then use Career Connections to search names of alumni who worked for specific employers. You may also find it useful to tap into the [University's Career Network](#) to find alumni from Yale University who have worked or currently work in banking to gain their perspectives.

Investment banks seek candidates who exhibit analytical and quantitative skills, business sense, and knowledge of finance. Look into taking courses at the Law School and/or at Yale's School of Management to enhance your knowledge.

Because investment banks typically do not hire first-year law students for summer jobs, you should use your first summer to gain some general finance experience. Working for a law firm on corporate finance and merger and acquisition matters is a good option.

In the fall of your second year, and possibly in the spring of your first year, attend employer events at the Law School and those open to YLS students at other Yale schools. Continue networking with upperclass students, alumni from YLS and other Yale alumni with banking experience. Apply to banks for summer internships following the application processes described on their websites.

While some investment banks are beginning to modify their recruiting schedules for law students, investment banks typically expect summer intern applications in November, conduct interviews in January, and make decisions by February. As a result, you will have to make some decisions about how to conduct your second-year fall job search. You can forego fall interviews with law firms, or turn down firm offers after FIP, on the hope of landing an investment banking position in January. You can obtain a law firm job offer and then ask them to extend their response deadline to accommodate your investment banking job search (if this interests you, reach out to CDO to discuss the details). You can accept a law firm offer for half the summer and continue to seek investment banking positions for the other half. Finally, you can contact investment banks in September and request an early application process that matches the law firm hiring cycle (reaching out to alumni may be effective in this regard). Feel free to speak with a CDO counselor about which option(s) make the most sense for you.

If you do not have luck securing a position as a student, consider working for a few years in a corporate group at a law firm and then transitioning.

---

## 5. Application Materials

---

As with consulting firms, many investment banks have online application forms. During that process you will likely be asked to provide information about your academic background, results of standardized tests, language skills, and your preferences for practice areas. You will also be asked to upload a résumé and cover letter. Even if the organization wishes to receive your application online, it is still extremely important that you first work your network. It is always preferable to get a foot in the door by reaching out to alumni, students, or others who have a relationship with the employer. You can use the appendices in this Guide, as well as Career Connections and other resources discussed here, in order to locate such individuals.

According to WetFeet's *Killer Investment Banking Résumés!* (available in CDO), it is critical for the following four attributes to come across in your application materials for a banking position: quantitative/analytical ability; drive for results; communication skills; and a team-player mentality. Revise your standard law résumé to exemplify these attributes. Be sure to include any test results and grades that showcase your intellectual and quant-related abilities. Include relevant courses to highlight your financial acumen. As with consulting firms, investment banks prefer the bullet-point format, especially in the experience section. Use the bullets to provide information on results you achieved in the position and be sure to keep them short. Start each bullet point with an action verb. Whenever possible, keep your résumé to one page.

Refer to WetFeet's *Killer Investment Banking Résumés!* for additional advice, including sample investment banking résumés and cover letters.

---

## 6. The Interview

---

There are certain finance topics that are likely to come up in your banking interviews. These include valuing a company; discounted cash flow; market multiples; financial ratios; financing strategies for companies; general accounting information; and stock analysis. In addition, as with most professions, investment bankers have their own lingo. Your interviews will go more smoothly if you familiarize yourself with banking job-related terms. Wetfeet's *Beat the Street: Investment Banking Interviews* (available in CDO), provides an excellent review of these topics and is well worth reading prior to interviews. It is also critical that you know what's happening on Wall Street and with the company around the time of your interview.

A typical first-round investment banking interview is a 30-minute résumé review and informal get-to-know you session. This interview will involve questions related to your prior work and school experiences, your knowledge of finance and banking matters, and your interest in a career in banking. You will likely also be asked a brainteaser question, like “how many golf balls would fit in this room?” For these types of questions, the key is not in the answer itself, but in your deductive reasoning skills in coming up with the answer. Yale’s School of Management has put together a list of sample investment banking interview questions in Appendix B of this guide.

Mirroring the life of investment banking, your interview is likely to be fast-paced and aggressive. It is important to keep in mind that investment banking jobs are more sales-oriented than law firm jobs—demonstrate that you have those skills by selling yourself in the interview. It is critical that you take the lead in demonstrating your analytical ability and your interest in this career path. Given that you are in law school, they will be cynical!

If you make it through the initial round, you will be invited to second-round interviews at the office to which you’ve applied. These interviews are typically half-day to full-day events. You may be seated in a conference room with a group of bankers at various levels in the organization interviewing you, or you may be shepherded around to individual offices. Interviews may be one-on-one, two-on-one or in a group setting. You will likely be taken out for a meal. Some banks conduct a third round in the office prior to extending offers.

One hiring difference worth particular mention is the percentage of students receiving permanent job offers from the summer. Investment banks differ from law firms in their approaches to offers—some will consistently provide only 60% of their summer associates offers, while others will give offers to 90% of their summers. If this is important to you, inquire during your interview about how the organization approaches the permanent job offer issue.

## **B. Venture Capital<sup>4</sup>**

---

### **1. The Industry**

---

While investment banks shift money from one party to another, venture capital (VC) firms are dedicated to investing their own capital in companies in return for a share of stock and future profits. That capital can come from the partners themselves, or from private or institutional investors. Venture capitalists are more than financiers; they provide guidance, services and support to the business in which they’ve invested, and expect to be treated as partners. Some VC firms focus on working with entrepreneurs at the inception of a business idea. Others invest in ongoing businesses that need additional capital for some purpose. The clients of VC firms are the investors and the goal is to achieve a high rate of return. VC firms typically set up shop in hot spots for technology and new growth including Silicon Valley and New York City.

---

### **2. The Job**

---

According to WetFeet’s *Careers in Venture Capital* (available in CDO), the work of a venture capital firm can be broken down into three main phases: sourcing and selecting investments; doing the deals; and managing the investments. It is critical for a venture capitalist to select the right investments—those ideas or companies that are going to be the next Google or Facebook. To make these decisions, venture capitalists must know everything about the technology, the market, and the entrepreneurs in which they

---

<sup>4</sup> This section and the Private Equity section were written with the assistance of Kristin Irish, former Senior Associate Director, Yale School of Management Career Development Office.

are investing. In structuring their deals, VCs take great care to protect their equity stake and maintain a leadership role in the company. Managing the investment requires experience, expertise, and connections within the business community to provide sage advice to the new company to help it thrive.

Most venture capital firms are quite small, ranging in size from one to around 40 people, and the entire industry represents only a very small portion of people in the field of finance. Many firms are top-heavy, with only partners and administrators, although some also have analysts and/or associates who provide support to portfolio companies. The responsibilities of an analyst or associate will likely include:

- performing research and strategic planning
- attending Board of Directors meetings
- helping to locate and screen potential additions to a company's management team
- convincing new recruits that they should work for the portfolio company negotiating and working with investment bankers and acquirers of the company
- raising more money from other equity sources and negotiating with banks for debt financing
- reporting to the rest of the VC firm on changes, problems and triumphs

---

### 3. The Lifestyle

---

Because VC firms are typically small, the lifestyle and the culture vary and are often driven by the attitude and work style of the partners. Generally, VCs are known as workaholics who thrive in the competitive nature of their industry. Unlike investment bankers who are often working very hard on one deal, VCs often have several deals going at one time, requiring the ability to juggle numerous projects simultaneously.

According to the WetFeet guide, associates can expect to earn a lot of money for their hard work. Associates are likely to earn between \$100,000 and \$300,000 including bonus, while senior associates, vice presidents and principals somewhere in the \$200,000-\$400,000 range. Partners typically split a management fee of 2-3% of the assets of the fund and split 25% of the returns on their investments (with the investors taking the rest). For well-performing firms, this formula can add up to millions of dollars in income to VC partners.

---

### 4. Job Search Strategy

---

Get started by learning more about the industry through Wetfeet's *Careers in Venture Capital* and Vault's *Career Guide to Venture Capital*, both of which are available in CDO. The Vault guide is also available for download from the [YLS Vault](#) online library (this site must be accessed through [Yale's VPN](#)). These guides provide profiles of the top venture capital firms, information about the industry, and advice for obtaining a job. In addition, the [National Venture Capital Association's](#) website, provides good information on the field.

Ultimately, the key to landing a job with a venture capital firm is networking. There is no typical hiring cycle for these positions. They do not normally interview on campus at business or law schools, relying more on contacts to meet their hiring needs. Start networking with YLS alumni in the field using our alumni mentor network [YLS Career Connections](#). Select "venture capital" in the Areas of Expertise field to narrow your search. You may also find it useful to tap into the [University's Career Network](#) to find alumni from Yale University who have worked or currently work in venture capital to gain their perspectives. Click "Finance: venture capital private equity" in the Industry field to narrow your search.

The most successful candidates will likely have some experience in management consulting or investment banking, or expertise in a specific industry served by the venture capital firm and have contacts in that industry. As a result, you may have better success breaking into this field after a few years with another financial industry position.

## C. Private Equity

---

### 1. The Industry

---

Although the terms venture capital and private equity are often used interchangeably, strictly speaking, venture capital refers to the raising of funds for new and developing businesses, while private equity is typically associated with the investing in companies going through difficult times. The goal of the private equity fund is to improve the performance of a company and then sell its stake at a profit. This may be done through an initial public offering (IPO) of the company's shares, a sale to a private buyer, or asset stripping where the company is broken up and its assets are sold. Typically the first step is for the private equity firm to raise money for a fund, often from pensions, endowments, corporations, and very wealthy individuals. Once the fund reaches a certain amount, the firm will begin looking for deals. The businesses that private equity firms purchase are called "portfolio companies."

One of the largest private equity firms is The Blackstone Group, which has investment professionals in New York, London, Mumbai and Hong Kong that manage general funds as well as specialized funds. Another large firm is Kohlberg Kravis Roberts & Co. (KKR). They have over 200 investment professionals from a variety of backgrounds including strategy consultants, operations managers, and specialists in corporate finance. Other firms are significantly smaller and often more specialized. For example, Rosemont Investment Partners has only a handful of investment managers and focuses solely on making investments in asset managers who face an ownership dilemma. Leading investment banks such as Goldman Sachs also have private equity units that are prominent players in the private equity industry.

---

### 2. The Job

---

Jobs in private equity funds are typically divided into distinct areas, including number crunching; appraising and executing deals; originating deals; and support roles such as investor relations. Number crunchers are junior staff brought in on short two-year contracts. Their sole purpose is to look at the accounts of the companies in which the fund is thinking of investing and to build financial models to calculate how much those companies are worth. Once the number crunchers have worked out how much a company is worth, appraisers are brought in to determine whether the company is worth investing in at the asking price, and whether the fund is likely to be able to sell its investment in the company at a profit in the future. If the price is right and a future profit looks likely, they will then help execute the deal which can involve anything from arranging the right legal documentation to negotiating the right price. The people who are involved in execution and appraisal are more senior than the number crunchers, and are known as principals.

The fund's partners, or originators, are responsible for finding new companies for the fund to invest in, and overseeing deals while they are being put together. In pursuit of deals, they must build strong relationships with company senior managers and advisors, and often spend a lot of time traveling. Partners also play a role in nurturing the companies in which their firm has invested. This can involve taking a position on the company board and steering a strategy that will lead to higher profitability and ultimately increase the value of the fund's stake. When a fund sells its stake, it typically keeps 20% of any profits made above an agreed-upon baseline. The remainder is returned to investors.

Other roles in private equity are peripheral to the business of selecting companies to invest in and executing deals. One of the most important is investor relations, which involves communicating with investors and raising money for future funds. Investors in private equity funds include pension funds, wealthy individuals, and insurance companies. Private equity funds typically have a lifetime of only about 10 years, at the end of which all investments are sold.

Private equity firms make their money by selling their stakes in portfolio companies to corporate buyers or floating their stakes on the public market through initial public offerings (IPOs). In addition, firms also make money through their annual management fees, which are typically 1-2% of the total amount of the fund. For example, if a firm has raised \$1 billion, it could receive \$20 million in management fees alone each year.

---

### 3. Job Search Strategy

---

The world of private equity funds is extremely competitive. These funds don't employ many people and when they do, they expect at least two years of experience in investment banking or strategy consulting. For junior number-crunching positions, a strong financial background is required. For more senior roles, it is also helpful if you can build a strong rapport with company executives and if you have some experience with strategy and the day-to-day requirements of running a business. Some of the larger private equity funds hire summer interns. Some also hire new associates for two-year terms. Many provide the opportunity for you to apply online. Before doing so, remember that as with other finance jobs, networking is the key.

Get started by learning more about the industry through Vault's *Guide to the Top Private Equity Employers* which is available in CDO. This guide provides profiles of the top 35 private equity employers, including tips for getting hired and contact information. Use [YLS Career Connections](#) to find alumni with this type of experience. Select "banking/finance" in the Areas of Expertise field to narrow your search. You may also find it useful to tap into the [University's Career Network](#) to find alumni from Yale University who have worked or currently work in private equity to gain their perspectives. Click "Finance: venture capital private equity" in the Industry field to narrow your search.

Ultimately, the most successful candidates will have at least a couple years of experience in finance and contacts in the industry. As a result, you may have better success breaking into this field after a few years with another financial industry position.

## D. Hedge Funds<sup>5</sup>

---

### 1. The Industry

---

The term hedge fund was originally used to categorize institutional investment partnerships that, unlike mutual funds or traditional institutional stock and bond funds, were able to hedge market exposure by shorting stocks or using futures, options, currencies or commodities. The most basic form of hedging is to purchase a long position and a secondary short position in a similar security to offset market fluctuations. Unlike mutual funds, these pools were intended to be employed only by sophisticated wealthy individuals and institutions, and so were, and are, lightly regulated (although the appropriate regulatory framework for hedge funds has attracted a lot of scrutiny over recent years, and is likely to continue to do so).

---

<sup>5</sup> This section was written with the assistance of Meridee Moore '83, Senior Managing Member and Chief Investment Officer, Watershed Asset Management, San Francisco, CA, and uses information found in the *Vault Career Guide to Hedge Funds* (2007).

Hedge funds have evolved over time to employ a wide range of investment strategies, from long/short equity to absolute return (coined by Yale endowment head, David Swensen), to currencies, to commodities, to fixed income, convertible, merger and other arbitrage strategies, to individual industry sector funds (like technology or healthcare), to distressed securities, to quantitative strategies, to emerging markets. To understand more about a particular hedge fund, it is important to determine the fund's investment strategies.

Hedge funds are usually structured as limited liability entities in which investors invest discretionary capital after analyzing many factors, including the manager's strategy, risk management, and back office capabilities. Although hedge funds are lightly regulated compared to mutual funds and ERISA fiduciaries, the SEC does regulate hedge funds under the Investment Advisors Act. There are certain exemptions under this Act, but according to the *Wall Street Journal*, at the start of 2014 (and post-Dodd-Frank) there were 2,586 hedge fund advisors registered with the SEC. Registered investment advisors are subject to surprise audits by the SEC and must have various procedures that insure the manager minimizes conflicts and acts as a good fiduciary when managing its discretionary funds. The increase in legal scrutiny of hedge funds has led to more funds hiring general counsels, or in some cases entire legal departments, to manage compliance, HR, investor relations, fund marketing, insider trading and other securities law issues, and to work with the analysts to research and execute complex transactions.

The [Hedge Fund Association's](http://www.hedgeco.net) website, provides an overview of hedge fund industry as does [www.hedgeco.net](http://www.hedgeco.net) in their "Learn about Hedge Funds" section. Three of the largest hedge funds today based on assets under management are Bridgewater Associates, LP; JP Morgan Asset Management; and Och-Ziff Capital Management Group LLC. Visit [247wallst.com](http://247wallst.com) for analysis and commentary on equity investors and somewhat dated but still informative article on [The 10 Largest Hedge Funds in America](#). Although also somewhat outdated, Vault's *Career Guide to Hedge Funds (2007)* and Vault's *Career Guide to Investment Management (2008)* can be useful as well. These are available in CDO and the Investment Management guide is also available for download from the [YLS Vault](#) online library (this site must be accessed through [Yale's VPN](#)).

---

## 2. The Job

---

Hedge funds vary in size from having as few as two employees to having as many as 1,000 employees. Assets under management can be as little as \$1 million to over \$70 billion. Some studies estimate that there are currently over 10,000 active hedge funds. A few years ago, a hedge fund manager (also referred to as the principal, president or portfolio manager) might have been the founder and key person in charge of overseeing the business and the portfolio investment process. Now, to attract the best investors (endowments and foundations), hedge funds must have highly trained analytical, accounting, legal, investor relations, and trading personnel. A typical hedge fund will have the following departments: operations; accounting; trading; and risk and investor relations. The responsibilities of the employees in these departments vary tremendously depending on the size of the hedge fund and its work environment.

Most law school students interested in hedge funds are best suited for the analyst role. In general, analysts are expected to analyze and make trading recommendations on their own instead of as part of a large team. Although the portfolio manager(s) of a fund will have authority to choose and size positions according to the fund's overall portfolio objectives and risk tolerance, an experienced analyst is expected to take primary responsibility for decision making and overall investment analysis at a much earlier stage in his or her career than in private equity, consulting, or banking. This can lead to immense job satisfaction, insomnia, or both. Since the fund's performance is known minute to minute as well as year to year, an analyst gets plenty of direct feedback.

---

### 3. The Lifestyle and Salary

---

Because hedge funds vary widely in size and structure, it is hard to provide general information about lifestyle and culture. For small hedge funds, the culture of the firm will undoubtedly be dictated by the management style of the hedge fund manager. In addition, the type of investment strategy used by the firm may have some role in the office's culture. A fund involved in statistical arbitrage is likely to have on staff people who enjoy sitting in front of their computers crunching numbers, while a global macro fund is more likely to have people openly sharing ideas and watching the markets from the trading floor.

Employee compensation structures vary widely, but most investment professionals at a hedge fund earn a modest salary and a larger bonus, which becomes tied to their performance and/or the overall performance of the firm as the professional takes on more responsibility over time and shows consistent investment performance. In most hedge funds the analysts and traders are the key investment professionals and performance generators.

Like private equity, a hedge fund manager's compensation is performance-based. The manager earns a fee on assets, but limited partners pay the manager a percentage of the profits the fund earns, usually annually. This compensation scheme can be very lucrative for the manager while appealing to investors because they do not pay the manager unless he makes money. The growth in institutional asset allocation to alternatives, combined with this lucrative compensation structure, has led to enormous growth of assets under management and a plethora of new funds.

---

### 4. Job Search Strategy

---

Most hedge funds are not inclined to hire MBA students or other graduate students straight out of school. Instead, they seek investment professionals (usually called analysts or traders) with experience. Investment professionals are recruited based on the particular strategy the hedge fund employs. A long/short equity hedge fund might prefer analysts with deep industry relationships and valuation expertise; a distressed securities firm may want a corporate finance banker or former private equity analyst with legal/negotiating experience; a currency or fixed income arbitrage hedge fund might prefer a macro economist; a quantitative fund may recruit for PhDs in applied math.

In general, strong math and finance skills are a plus, but since investing is an art, not a science, pure brain power is necessary but not sufficient. Brilliant academic minds can be flummoxed by the markets, while a college drop-out who counted cards in Las Vegas immediately prior to joining a hedge fund might do very well. Making good investment decisions requires opportunity identification, risk analysis, and assessing the probabilities of various outcomes that involve human decision making.

After conducting some research into the field, use [YLS Career Connections](#) to reach out to alumni in the finance industry. Select "banking/finance" in the Areas of Expertise field to narrow your search. You may also find it useful to tap into the [University's Career Network](#) to find alumni from Yale University who have worked or currently work in private equity to gain their perspectives. There are a variety of finance choices within the Industry field to help you narrow your search.

Ultimately, you will likely need experience in another finance area before making the switch to a hedge fund. The key to this position, as with other finance jobs, is to network with as many people in the industry as you can, including YLS alumni mentioned in the appendices and in Career Connections, and always stay on top of what's going on in the field.

---

# CHAPTER 4

## ALUMNI PERSPECTIVES

---

### A. In- House

**RHONDA JOY MCLEAN, '83**

*Deputy General Counsel*

*Time Inc. Law Department, New York, NY*

*Areas of Specialization: Regulatory Compliance, Consumer Marketing Law, Social Media Marketing Law, Data Privacy, Data Security, Law Department Management & Leadership, Professional Development*

*40 Attorney Department*

I am Deputy General Counsel for Time Inc., an independent, publicly traded company that publishes more than 25 magazines in the United States and Canada that are read in print, online, on tablets and other mobile devices around the world and also produces a wide variety of other products, including books, calendars, television shows, retail products and digital applications for multiple platforms. I am an advertising and consumer marketing attorney and am primarily responsible for: 1) managing one third of our law department; 2) evaluating new business development concepts and conducting legal risk analyses; 3) helping to establish domestic and international company standards and policies for consumer marketing materials and methodologies, focusing on electronic marketing matrixes; 4) identifying and resolving consumer data privacy promotional issues; 5) keeping clients informed regarding the status of federal, state and municipal legislation that might apply to their business practices; 6) assisting our in-house litigators as appropriate when our company's marketing procedures and/or promotions are challenged; 7) recruiting and overseeing our summer legal interns; and 8) hiring and working with outside counsel as needed. My clients are the 250 plus consumer marketing personnel who sell Time Inc. products in the United States and Canada. I love what I do, as there's never a dull moment and I never know what I will face next! In January, 2009 I added additional responsibilities to my portfolio and am now managing all of the non-lawyer staff in our law department and arranging for professional development opportunities for our entire department. I also run our summer legal internship program. In addition, I have completed my fourth and final term as chair of the board of directors of the Better Business Bureau of Metropolitan New York and represent Time Inc. on that Board. The BBB of Metro New York has nearly 7,000 members and handled over 4 million queries from consumers last year.

In March of 2010 my first book, *"The Little Black Book of Success: Laws of Leadership for Black Women,"* was published by Random House/One World Press. It has been quite successful and a lot of fun. My co-authors and I have traveled to twenty states and spoken with thousands of readers and fans. Our book is headed toward its 8<sup>th</sup> printing and we are putting the final touches on our second book, a workbook to accompany our first. We have also formed a company, LEADS LLC, which stands for Leadership Excellence and Development Strategies. We continue to market our consulting services to private and public sector businesses and look forward to growing that business together.

I have been at Time Inc. for nearly seventeen years. Prior to coming to Time, I ran the Northeast Regional Office of the Federal Trade Commission (located in Manhattan) for nine years. I greatly appreciate my government experience, since I worked as a senior litigator for nearly two years before being promoted into management there, where I supervised more than thirty people, including staff attorneys, investigators, administrative staff, volunteers and law student interns. My colleagues and I prosecuted

individuals and companies engaged in consumer fraud and/or anti-competitive conduct throughout the United States, shutting down fraudulent businesses and clawing back illegally gained profits to return to consumers wherever possible.

During my tenure as a federal prosecutor (and later as manager of a pool of such prosecutors) I learned about many different industries and gained valuable experience. Our staff was small and we conducted our own investigations, largely based upon consumer complaints and our own undercover work. We also established wide-ranging consumer education programs to deliver valuable information to underserved consumer communities (e.g., ethnically diverse neighborhoods, new immigrants and others for whom English is not the first language, working poor families, etc.). I established a law student internship program, and eventually hired more than 150 law students from schools throughout the metropolitan New York area to help us. We all worked very closely with other federal, state and city law enforcement officials as well as various media to reach our goals, and I remain close to the many friends I made during this eleven-year period.

Prior to joining the Federal Trade Commission (FTC), I was a corporate litigator for three years in the New York office of Morrison and Foerster, a San Francisco-based law firm. As a young associate, I participated in every aspect of pre-trial preparation and arbitrated over 100 cases under a new state statute. This was an excellent learning experience and helped to make me a suitable candidate for the FTC when it was recruiting attorneys with significant trial experience. The fact that I had clerked in federal district court for two years before coming to New York also added to my marketability. My judge, Anna Diggs Taylor (also a Yale Law School graduate and the author of the opinion ruling against President Bush's domestic spying program in 2006), was appointed by President Carter in 1979 to the Eastern District of Michigan (located in Detroit), and has now taken senior status in that district. My clerkship was wonderful in that I learned the "ins and outs" of the federal judicial system from an extraordinarily intimate vantage point.

My approach to my career has been a very flexible one, and I still believe that you need to remain open to many different possibilities for yourself and your leadership trajectory. There are sure to be new areas of legal practice developing in the next few years that don't yet exist, so you shouldn't feel that you must know now exactly what you want to do, or begin your practice in a particular substantive area. I encourage law students and young lawyers (more experienced ones, too) not to project in two or five or 10 year cycles, but to rather keep their antennae up and their networks fresh so that they can learn about diverse job possibilities from many sources. Reach out to attorneys (especially Yale Law School alums, who are amazing and often quite open to being contacted) who are working in the areas you are interested in and try to find out what they actually do and how they feel about it. Seek out different kinds of legal practitioners to be mentors for you. Lawyering is a very personal experience, and who you are has a lot to do with how you engage in the practice of law. You may also find that your classmates are a wonderful source of networking and career opportunities. Not too long ago I was contacted by one of my law school classmates and offered a wonderful management post. While I did not feel it was a good fit for me at the time, it was flattering to be offered the position. I also do a great deal of volunteer and community work, and believe that this commitment to civic duty enriches me in every way. I believe that you must be true to yourself in order to move forward. It all works, somehow.

I'm happy to report that I also have a rich and full personal life. I'm engaged to a wonderful man who has two amazing children who have generously enfolded me into their lives. We now have a delightful grandson who is almost 8 years old. You, too, can do all this and more.

2016

## **JOSHUA IAN ROSENSTEIN '02**

*Formerly Chief Legal Officer and General Counsel*

*Dutko Grayling and Huntsworth Financial, Inc., Washington DC*

*Areas of Specialization: Political Law, Ethics, Contracts & Business Disputes, Employment Law*

*One full time Attorney Department (two part time)*

*Member, Sandler Reiff Lamb Rosenstein & Birkenstock, P.C., and outside General Counsel to Huntsworth Financial, Inc.*

In 2007, after I had practiced at two major law firms, a friend and former coworker who was a lobbyist and consultant at one of DC's biggest policy shops, called to ask whether I'd be interested in having a conversation about coming on board at his Company in a newly created role. In the wake of the lobbying scandals of the early 2000s, Congress and state legislatures swept in to overhaul the ethics regulations governing interactions between lobbyists and government officials. The new laws had most in the industry running scared, as they neither wanted to be the first to fall under the new requirements nor to be the first to endure the bad press that would come from being investigated. The Company had until then largely used outside counsel, but in the wake of this industry sea change, management decided it was time to have a full time counsel in house to handle all aspects of the Company's legal risk. And because of a personal connection, I had an interview and hopped in house within the span of a few months. It was, simply, not something I expected.

Two years later, the Company was acquired by a publicly traded company based out of the UK. Soon after the transaction, I saw an opportunity to expand my role by providing in-house advice to the other U.S. subsidiaries of the parent company. I started slowly—bit advice here and there—until the Company saw fit to give me a promotion to coordinate legal for their U.S. operations. At that point, I was carrying two business cards (one for Dutko, and one for its parent); and I provided legal advice to the management and Boards of Directors of the affiliated and subsidiary organizations. I am now a partner with a small boutique firm in Washington, DC. I was able to maintain my relationship with Huntsworth/Dutko and remain on as outside General Counsel (so, I carry two business cards once again—one for my law firm and one for Huntsworth). Proof that there is life after big-law, and that after being in-house, opportunities will continue to make themselves available.

The most challenging aspect of my position was also the most rewarding: each day was different. My days swung wildly from handling lobbying regulation requirements to labor/employment matters to supervising outside counsel I retained on a litigation matter. To some extent I was forced by the position to become more of a generalist. My typical day usually lasted from 8:30am to 6:30 or 7pm; and most of my day was spent on calls with my Company's management and business staff answering spot inquiries, negotiating contracts, handling HR disputes, and coordinating regulatory filings. Similarly, as outside general counsel, even if you are specialized, you'll be forced to deal with new and interesting issue areas on a constant basis.

That said, looking back, I wish I would have known a few crucial things about in-house life that are different from private practice:

- First, while you're an attorney and serve in that role primarily, bear in mind that your success and your company's success are intertwined. By which I mean: outside counsel can often be asked a question and respond with a quick "no." In-house lawyers must be more business-sensitive. "No" is not a sufficient answer, unless it's followed-up with: "...but let me help you accomplish your business goals in another way."
- Second, when you're at a firm, your clients are likely to be other lawyers—lawyers like me. But when you're in-house (or serving as outside general counsel), your clients are likely NOT lawyers. That means you have to quickly find a way to communicate with your clients in a different way; lengthy

legal memos analyzing all sides of an issue are usually of little use to your company's CEO, who has only a few moments to focus on your issue. Boiled-down advice, in plain English, tends to be more well-received by the business team you're advising.

- Third, while the lifestyle benefits of being in-house are plain, don't assume that you're off-duty on weekends. Particularly in small companies or if you're the GC, when your management or board needs you, you have to be available (because, after all, the business success is your success).
- Fourth, remember that you don't know everything. Be careful before you give advice—make sure you're right—and if you need help, ask. Being in-house can be lonely, particularly in a small law department and particularly compared with firm life (where you have dozens of lawyers to talk to), but know your limitations. If you're not a tax lawyer, it's dangerous to give tax law advice to your company without checking with an expert. Overreaching can damage your credibility with your management and clients.
- And finally, in-house counsel can be a valuable part of the business team—and can demonstrate significant savings to their companies (in terms of lower cost for outside counsel; decreased risk, etc.). But at base, in-house counsel are cost centers. You don't generate revenue like your consultants or sales force do. So it's important to demonstrate a value add to the Company each and every day. Whether that's by taking on a project that otherwise would have gone to outside counsel, or helping to negotiate favorable terms on a major commercial contract, add value.

2015

**MALCOLM PITTMAN, '77**

*Managing Director and Senior Counsel*

*John Hancock Financial Services, Boston, MA*

*Area of Specialization: Investment Law and Derivatives*

*50 Attorney Department*

I am an investment lawyer in the Law Department at John Hancock Financial Services. After graduating from Yale, I had a one-year clerkship with a federal district court judge in Boston. For the following four years, I was an Assistant Attorney General, Environmental Protection Division, for the Commonwealth of Massachusetts. This job began to feel stale after a few years, in part because it was mostly a state-court litigation practice, and the Massachusetts state courts at that time were so disorganized and backlogged that nothing ever went to trial. My next job was as an associate at a medium-sized Boston firm, doing first litigation and then real estate. While this position was interesting and challenging, the time demands were excessive, and with a pregnant wife and a desire to have a private life, I began to look around again. In early 1986, I came to the Law Department at John Hancock. I worked for about 13 years in the real estate law division, working primarily with investment real estate owned by the company (as opposed to properties on which the company has mortgages). When the company went public, it decided to sell most of its investment real estate. After assisting in a massive sales effort, then watching many friends and clients in that area be laid off, I moved to the Investment Law Division.

Most large life insurance companies have large amounts of investments, both in private placements (bonds) and in real estate. I now work with our bond investment group in reviewing and analyzing investment opportunities and in reviewing investment documentation, most of which is drafted by outside counsel. In addition, I represent our derivatives area in negotiating swap, futures, and other derivatives agreements. On a few occasions, I have had time to expand a memorandum to a client into a paper which I either presented at a continuing legal education conference or had published in a real estate journal. I hope that these articles were helpful to other practitioners; they were not the kind of articles that are cited in the *Yale Law Journal* or the *New York Review of Books*.

There are advantages and disadvantages to working in-house as opposed to working at a firm. Levels of both pay and prestige have increased for in-house counsel over the last 10 or 15 years, but they are still well below those at big firms. Pressure and demands have increased in that time as well, but the atmosphere here is still less stressful than at the firm where I worked. In private practice, I was working days, some evenings, and almost every weekend. When I first came in-house, typical hours were 8:30 a.m. to 4:30 p.m., with an hour off for lunch (in a dining room, with waitresses). Now I generally work 8:00 a.m. to 5:30 or 6 p.m., with a quick lunch in the cafeteria or at my desk; sometimes I work later or bring work home and sometimes I have to be available for calls in the evening, on the weekend, or on vacation. I have more time for pro bono work and for volunteering at my children's school, even if that means occasionally arriving late or leaving early. While I try to do a first-class job for my clients, I feel much less pressure than at the firm that a mistake will mean the end of my job. Because we have a limited number of clients, it is possible to get to know them, and their business, fairly well. While my friends at firms report a great deal of pressure to get and keep clients, in-house counsel may have less job security, in that we are always subject to dismissal if corporate ownership changes. The company that I work for was acquired several years ago by another company, and while jobs in my area appear to be fairly secure, several of my colleagues in other departments were laid off.

I also find my transactional practice, where all sides work together—with plenty of arguments along the way—to try to close a deal, more enjoyable than my former litigation practice, where the general atmosphere was that the other party is your opponent, and that you either defeat or are defeated by him or her.

As I look back on a 35-year legal career, I suppose that my biggest disappointment is that I went through college and law school planning on having a public interest job. I had one for four years, but for various reasons I moved on. For the past 30 years, I've been doing good work for a good company that provides useful products, but that doesn't feel the same as trying to protect the environment or help poor people get what they need. So when I have time, I try to volunteer, do pro bono work, write letters to the editor, etc., and as I get closer to retirement, I am investigating additional pro bono possibilities. We all live with the choices that we've made.

2016

**J.D. FUGATE, '92**

*Former Assistant General Counsel*

*Microsoft Corporation, Redmond, WA*

*Area of Specialization: Regulatory Affairs (Privacy, Security, Medical Device), Software and Online Services*

*30 + Attorney Department*

What's the risk of pending privacy legislation derailing a new business model three years from now in multiple non-U.S. jurisdictions? How might medical regulators apply statutory manufacturing requirements to a pure software device? Why does each new Microsoft product or service I'm "volunteered" to beta test always seem to blow up under the strain of three colliding deadlines? The life of a Microsoft attorney is never dull.

When I left the hallowed halls of the Sterling Law Building more than twenty years ago, I was excited to begin a federal appellate clerkship in my home state of Tennessee, and had a job offer in hand to join a big Seattle firm as a litigation associate, as far from the family farm as I could get in one flight. Six years later I was writing and negotiating software licensing agreements in a first-floor cookie-cutter office nestled among evergreens 15 miles east of downtown Seattle. Since then I've changed offices, titles, jobs and managers many times. It's still fun ordering new business cards. I wrote the end user license agreements for Windows 2000 (client *and* server!). I managed all the legal aspects on the Microsoft side

of the Intel-Microsoft relationship for several years. I was the only Microsoft lawyer who knew why some of the products are medical devices, and why we must be very thoughtful about adding more. And I was hardly unique—there are a few hundred lawyers and other professionals around the world in Microsoft’s Legal and Corporate Affairs department, exemplifying every aspect of their global diversity and inclusion vision, performing a vast array of legal and corporate functions that help their customers realize their full potential. Based on that perspective, I offer three observations:

*1: If you know right now exactly what you will be doing the rest of your life, you might consider the strong possibility you’re wrong.*

Why did I make the jump in-house? As a lifelong creature of habit, I have to confess I’ve benefitted a lot from change seeking me out. When I began my career at one of Seattle’s five biggest law firms, I had the chance to try a number of different substantive areas of practice before settling into software licensing work for a major client. What was most appealing to me about the invitation to join Microsoft in-house was the opportunity to go much deeper—to fully understand a deal from the ground up and drive it to completion, rather than being called in midway to draft an agreement over the weekend that would be negotiated by others; to help design a product, not just clear a regulatory hurdle on the eve of shipment; to be truly invested in the success of a global business, while fully responsible for delivering independent legal advice. The lure of stock options in 1998 was not insignificant, but I was never seriously in danger of buying a sports car or a vacation home, and I still don’t play golf or the ponies, so I could honestly set the “get rich quick” factor aside. It was a chance to keep paying my mortgage while trying something new and exciting, in an industry that was taking off.

*2: The best way to see everything an elephant sees is to ride the elephant.*

Of course, some things didn’t turn out quite the way I envisioned them back in 1998. The commute across Lake Washington actually could, and did, get worse. Being involved earlier in a deal doesn’t magically generate more reasonable deadlines. I wasn’t able to retire at age 30 from my stock options. And even then, the 9-5 in-house counsel job was highly endangered if not downright extinct—I had continued to work just as hard for Microsoft in-house as I did in my role as outside counsel. (Still, it was very nice not to track and bill those 60+ hours each week.)

*3: The grass may be greener on the other side of the fence, but it still tastes like grass, and still produces the same by-products. The good news: you’re not a sheep.*

When I read our Class Notes, I am awed by the amazing accomplishments of my own class, as well as those before and after. I’m sure a few of them succeeded in scripting their futures, and there is huge value in a thoughtful plan. Life has a way of taking us in unexpected directions, however, and a willingness to jump on those opportunities when they come along can serve you well. I have never suffered from the delusion I’m the smartest guy in the room but I often think I’m the luckiest—I’ve been very happy with my life and my professional choices along the way.

This may not be the data-laden guide you were seeking as you make your own career decisions. If you have any questions about practicing law in-house, in the tech industry, in Seattle, or as a former hog farmer, feel free to contact me at [jdfugate@hotmail.com](mailto:jdfugate@hotmail.com).

2015

**LANE H. BLUMENFELD, '93**

*Chief Legal Officer*

*Team Velocity Marketing, LLC, Washington, DC*

*Areas of Specialization: General Counsel specializing in Corporate, Commercial, and Technology Law*

Having completed a joint JD/MA program in 1993, with my law degree from Yale and a Masters in International Affairs and Russian Area Studies from Johns Hopkins, I searched for opportunities where I could apply both disciplines. I landed a job in Moscow directing a USAID-funded project that advised Russian policy makers on commercial law reform. What did I know about commercial codes, let alone European-influenced civil law? Well, not much (I went to Yale after all). But then again, there were few seasoned lawyers who both spoke Russian and were willing to live in Moscow, a city that had become the most expensive place in the world to live, yet still turned off its hot water for months each summer—ostensibly to clean the pipes. Not to mention it was gaining a much deserved reputation for organized crime. Despite such “attractions,” I was able to coax actual commercial law experts, including a few of my former professors from the Yale Law School, to endure Moscow and work with the Russian drafters—having conveniently left out the “no hot water” bit. For my part, in lieu of personal comforts, I gained experience ranging well beyond what most young lawyers could hope for so early in their careers: supervising staff; administering budgets; personally advising high level government officials.

After two years (and fed up with cold showers), I returned to Washington and joined Latham & Watkins, a premier international law firm. While I knew that no firm could offer a junior associate the pizzazz, power, and prestige I had encountered in Moscow, it did provide the concrete legal and analytical building blocks essential to my development and maturation as a lawyer. Regardless of whether you ultimately choose to spend your career working in a law firm, government, public interest, academia, in-house, or outside the legal profession altogether, I submit that there are few, if any, better places to be trained in the fundamentals of practicing law than at a law firm.

That said, the law firm environment left me feeling distant from the problems I was trying to help solve. I knew I would be more intricately involved with the client’s decision-making process as a lawyer in the public sector or in-house. Such venues would also offer the satisfaction of witnessing firsthand the results of decisions I would help make and/or influence. So I left the law firm world after a few years to take what became a series of in-house jobs in the technology sectors. Truth be told, I had no particular technology knowledge when I first went in-house. Rather, I had narrowed my focus geographically to DC-based corporations with an international focus—which at the time largely meant energy or technology. Luckily, given the different direction those two markets took in the 1990s, I chose high tech. (On reflection, two decades or so later, perhaps I should have stuck to guns and butter—that is, oil.)

I worked for more than a decade at companies involved in the delivery of various technology services and products to businesses, large and small, domestic and internationally based. With each new job, I found my portfolio of responsibilities increasing and my impact on the business growing. Eventually, I became chief counsel and corporate secretary for a publicly-traded company with global operations. Helping to prepare me for this executive role was exposure to what I believe are the four critical components of a company’s in-house legal department: corporate, regulatory, transactional, and administrative. (By administrative, I don’t mean Chevron, but rather management issues: human resources, budget, facilities, etc.) While an attorney may become a general counsel with expertise in only one of these four functions, he or she must quickly develop a high level of understanding of the others. Additionally, in today’s corporate environment, I believe chief counsels are duty bound to become fluent in corporate governance, regardless of whether one’s company is public, private or not-for-profit.

As chief counsel, I was often asked: “so, what do you do?” It was a question I found surprisingly difficult to answer. But the first thing I told people is that while I was the company’s lawyer, management expects much more than pure legal advice. Simply put, management seeks concrete advice on how to act. Thus, I found myself affecting strategic business decisions daily, not by writing well-researched and documented memorandums (which business folk never read) or by cautioning on all the reasons not to move forward, but by quickly, simply, and succinctly identifying and quantifying the risks and devising, if necessary, alternate strategies for accomplishing the business objective. Second, I noted that the word “general” in a general counsel’s title means just that. Chief counsels, as well as any attorney in a small law department, are involved in every facet of the business and engage in many activities that are not traditional lawyer work: increasing sales productivity; cost reduction; management compensation and incentives; business strategy planning; marketing and public relations; and so forth. Third, I said that in-house attorneys find that they lack the time to do anything as thoroughly or proficiently as they were trained to do. There are a number of reasons for this, but a significant, and for some frustrating, explanation is that companies never allocate the resources legal departments’ desire. To understand why, remember that in a law firm lawyers are the revenue source. Thus, everyone else is by definition overhead and their job is to help enable the attorneys to maximize their revenue potential. In a company, the reverse is true. Not that we don’t help make or save money for the company, but company attorneys are not, by definition, revenue generating. Thus, we are overhead.

Yet that is small price to pay for the multiple rewards life as an in-house lawyer provides: better hours, closer interaction with the business, greater control over the scope and timing of work, and increased responsibility. Plus, I never again had to pay when I went to lunch with my buddies from law firms.

I eventually took a break from the corporate world to start my own practice, VIRTUAL In-House Counsel, with the objective of combining the best of practicing law from the inside and outside. I later joined with Outside GC, an innovative team of senior business attorneys, all of whom had both law firm and substantial in-house experience. Outside GC, like VIRTUAL, was at the forefront of offering an alternative approach to the conventional legal services, avoiding high overhead inherent with larger, multilayered law firms. This alternative model seeks to meet the demand of corporate clients for their outside counsel to act more like inside counsel, by offering practical, business-oriented solutions – at a reasonable price. At Outside GC, I helped find solutions for clients to a wide range of global business law problems in the commercial, corporate, and technology areas. I also served as a virtual general counsel to companies without or between chief legal officers. Last year, I decided to move back in-house, becoming the Chief Legal Officer for one of my clients, Team Velocity Marketing, the leading data-driven marketing solution and technology platform provider for automotive advertisers. The issues I face are as interesting and challenging as any I have encountered during my legal career.

A final word on career development for attorneys choosing to work in-house: you are responsible for managing and directing your career. Unlike in a firm, where attorneys move pretty much in lockstep with their colleagues based solely on years of experience, corporate legal departments generally lack established promotion and career development paths. So you have to create your own. In a small- to mid-sized department, advancement may be blocked by more senior or longer tenured attorneys and, absent their departure or promotion, there is nowhere for you to move. In this case, if you wish to gain more seniority, responsibility, and/or pay, your recourse may be to switch companies. During your career, you will likely switch jobs on multiple occasions. And nothing is more important in doing this successfully than building and maintaining a network. So despite the time constraints, get out of the office. Participate in bar activities. Attend conferences. Have lunch with friends at other companies. Be active on social media, particularly LinkedIn. Send holiday e-cards to contacts you have made socially, in business, and at

school, and keep them apprised of your career development. And, when someone asks you for help or advice on the job front, give it. That person trying to climb up the ladder from below may very well be the one on the top rung when you look up a few years hence.

2016

## B. Consulting

**ALLISON K. HOFFMAN, '04**

*Nonprofit Consultant*

*The Bridgespan Group, Boston, MA (2007-2008)*

Before law school, I worked at Boston Consulting Group (BCG), primarily within the health care practice. Several aspects of consulting made work at BCG an interesting experience—the opportunity to learn about a whole new industry or facet of an industry every few months; trying to solve a company's most challenging problems; and the collaborative approach of working through those problems with others in a case team—something lawyers working in a billable hour system often don't get the chance to do. In addition, working with BCG's health care clients helped me realize that I wanted to pursue a career related to health care. I considered both business and law school, and chose law school for two reasons. First, I thought that I might find more intellectual growth in law school, particularly after already gaining a strong business foundation at BCG. Second, I thought law school courses would provide richer insight to working in health care, a regulated industry.

After law school and several years as a health care associate at Ropes and Gray in Boston, I took a job at the Bridgespan Group, a nonprofit consulting firm that spun off of Bain Consulting in 2000. Bridgespan provides the same style of management consulting that I had done at BCG with corporations, but the Bridgespan clients are nonprofits and foundations. Bridgespan had recently decided to move into work with health care and public health clients—an area in which I now had deep experience. I saw the opportunity to help Bridgespan grow a health care practice as a tremendous way to apply my knowledge and skills and perhaps to access a more entrepreneurial experience within an established firm.

I have since left Bridgespan, but nonetheless think nonprofit consulting may offer an interesting work option for law graduates, particularly those entering into it straight from law school. Some of the highlights of my work at Bridgespan were the quality of my coworkers and the cooperative, social work environment; the much lower level of stress than in the law firm world (it does peak and ebb, but is less of a constant level of stress); and freedom from the billable hour (efficiency once again can lead to shorter work day). The overall goal of my work had social value. And my Bridgespan colleagues fully embraced my alter ego as a yoga teacher, inviting me to lead yoga sessions for the whole staff at semi-annual retreats (they even invited me back as an alum one year). Such an appreciation of yoga would never have materialized at my past jobs!

Nonetheless, I found returning to work in consulting challenging, as well, for several reasons. Consulting places a heavy emphasis on process and then secondarily on content. I often found myself with less autonomy over my work than I had at Ropes, and I found that my level of responsibility was not well aligned with my capabilities and experience level. And the movement into health care work for Bridgespan has been a slow one, which meant that I often focused on issues that, while important, were less aligned with my own passions. Consultants at Bridgespan are generally expected to be generalists. I think that nonprofit consulting firms are going to be a growing presence and will be reaching out more to law school graduates. Nonprofit consulting work may be a good match for someone who wants to work in

a non-legal capacity with nonprofit organizations and especially for someone who has a consulting background, which makes it easier to get a foot in the door and to acclimate to the consulting work style.  
2016

**JESSE GRITTNER, '06**

**Former Engagement Manager, McKinsey & Company, Seattle, WA**

**Group Manager, Multichannel Strategy, Target Corporation, Minneapolis, MN**

The path that led me to being a management consultant at McKinsey & Company was, at bottom, a journey of self-discovery. I came to Yale Law School thinking that I wanted to be a law professor and, barring that, a litigator. It didn't take me long to realize that the life of a professor, while exerting a powerful pull on some, was not a good fit for me. The cloistered existence, the hours spent researching, writing, and editing articles, the parsing of linguistic nuggets—once I'd realized that this is what it meant to be a professor, I knew this was not where my journey was headed, so I pursued my backup option of being a litigator. I spent the summer after my first year at a large law firm in Minneapolis. The people were friendly and the hours manageable (even for the associates, not just the summers), but my heart wasn't in the work.

I'd spent a year between college and in law school working in a sales position for a small IT consulting firm and, through that role, I had come across McKinsey & Company. They promised the opportunity to work in small teams to tackle difficult problems for the world's largest organizations. Now, trying to find the right fit for my interests and abilities, I remembered McKinsey and decided to apply. My experience as a summer associate was intimidating; with only a couple days of orientation under my belt, I joined a team helping a major airline find more efficient ways to deploy its resources. The work was high-impact (with savings in the tens of millions of dollars), team-oriented (we'd all discuss some aspect of the problem on an almost hourly basis), and deeply analytical (our recommendations were based on complex models we'd developed of flight patterns, operating costs, and revenue goals). I was hooked.

The work at McKinsey was diverse, ranging across industries and the departments within organizations. While at McKinsey I re-aligned the specifications on a billion-dollar residential development to more closely track similar properties in the market; I designed and implemented a process for a property insurer to track the prices of building materials in partnership with major retailers, and I helped create and pilot a customer-centric approach to opening new accounts at a national bank. Through all of these projects, I worked with incredibly smart people, developed relationships with colleagues and clients, and was entrusted with a great deal of responsibility.

After spending four years at McKinsey, I can safely say that this is a wonderful career option for a specific type of person. Plainly stated, management consulting is probably not the right career for some students at YLS—due more to a different set of interests than a lack of aptitude. But for the students (and there are at least a few in every class) who enjoy hands-on problem-solving, are as comfortable with numbers as with words, and would be energized by constant interaction with clients and other consultants, it is an option well worth investigating.

While I had a bit of business experience under my belt before I joined, this is not a prerequisite to applying to McKinsey. The only requirements are good communication skills, being able to use numbers in the course of solving problems, and the ability to tackle a problem in a systematic, analytical way. That said, the structure of management consulting interviews is very different from the typical FIP law firm interview, and those interested in the field should research and practice beforehand. Interviews are based on “cases,” simplified examples of the kind of work consultants actually do. A company's profit is falling, their productivity is decreasing, they are thinking about introducing a new product: what would you do to help? I found the *Vault Guide to Case Interviews* to be very helpful in preparing for my

interview, because it provided many examples and explained how to think about approaching them. SOM's career development office also has a library with case interviewing resources that may be helpful.

Practicing cases with another person is a great way to prepare, especially if you can find a classmate or an alumnus with consulting experience to practice with you and give you feedback.

One of the things that surprised me after joining McKinsey was how much of a non-issue my law degree was, despite still being a relatively rare degree among consultants. The firm has an entire recruiting track devoted to so-called APDs, students who receive Advanced and Professional Degrees, which includes JDs, MDs, and PhDs. Before beginning client work, APDs attend a business training course known as "Mini-MBA." During this intensive 3-week course, respected professors from world-class business schools teach new consultants about a wide array of business topics, including finance, accounting, strategy, and operations. Once you actually start consulting, you realize that the relationship between what MBAs learn in the classroom and what they actually do in business is almost as attenuated as the relationship between what we learn at YLS and what it means to practice law in a firm. The reality is, most of the learning is on the job, and McKinsey has its own set of jargon and frameworks that even newly-minted MBAs need to learn. The moral of the story is that McKinsey believes strongly in the ability of JDs to succeed as consultants, regardless of past business experience, so you shouldn't feel constrained by your past as you plan your future.

After four years at McKinsey, I left in late 2010. While I enjoyed most of my experiences in consulting, the personal sacrifices inherent in the on-site consulting model simply became too much. McKinsey makes the exit process very easy, by providing a long period of paid "search time" (I had 12 weeks) and access to a professional career coach, who helped me develop a plan for my job search. I had already relocated to the Twin Cities and wanted to stay here for my next position, so I networked like crazy, starting with friends, colleagues, and McKinsey alumni, and moving out from there. The McKinsey credential made it easy to set up conversations, and I encountered zero questions about my lack of an MBA.

After exploring a number of options, mostly with large companies in the area, I ultimately decided to join the Enterprise Strategy team at Target Corporation. I had a few reasons for joining Target. I found their corporate culture to be a good fit with my personality; it emphasizes personal connections, moving quickly, and having fun. In addition, there were a number of possible career paths within the company that interested me, so I knew I'd have good options after my time on the Strategy team. Lastly, I found the retail industry to be fast-paced and very dynamic. Plus, it's always fun to tell people where you work, have them know what you're talking about and even say "I love Target!" (the flip side, of course, is that sometimes you get to hear about the bad store experience someone had last week, but you've got to take the bad with the good.)

During my job search, I found that Corporate Strategy teams were the standard entrance path for ex-consultants. Most other areas of the business look at consultants with a bit more skepticism, given a lack of operating experience. The usual approach is to join a Strategy team, spend 2-3 years there working on various projects, building connections and gaining experience within the company, then transition to a new area outside of Strategy. That way, the Strategy team serves as a talent feeder for the rest of the organization, and can also function as an in-house consulting group, at a much lower cost than using external consultants (although many companies, Target included, still use consulting firms).

The transition to corporate life from consulting was very positive, on the whole, but it did hold some surprises. The biggest benefit is regaining some balance in my life. After four years of near-constant travel, long hours, and an expectation that I was always available, it was such a good feeling to be in town, with normal hours, and the ability to unplug on nights and weekends. The impact on my personal

life has been dramatic and uniformly positive. I've been able to spend more time with my wife and friends and devote time to hobbies. My health has improved and my stress level is down markedly. Along with those benefits came some surprises. Chief among them was having to re-calibrate my sense of my abilities. At McKinsey, I was a solid problem-solver and strategist and an excellent people leader. When I got to Target, I discovered that my problem-solving skills were top-notch, but that I had a lot to learn about building and developing a team for the long-term (versus a single 3-month project). There were some bumps along the way, but overall it has been a great learning experience, and I'm grateful for the support Target has given me in building my people skills.

Looking back, I'm glad I went into consulting after law school. Legal practice would not have been a good fit, and I wanted to chart a course toward being in the business world, preferably one that didn't require me to go back to school for an MBA. McKinsey exposed me to a wide variety of corporate settings, important strategic problems, senior leaders, and team dynamics, and I learned a ton from my four years there. I gave up a lot on the personal side to do it, but the trade-offs were worth it during that time. I'm looking forward to continuing to develop as a manager and a leader, and, at least for now, Target is a great place to do that.

2016

### C. Finance Jobs

#### **JOSHUA SCHWAB, '00**

*Deputy General Manager, Financial Solutions Division  
Mitsubishi UFJ Morgan Stanley Securities, Tokyo, Japan*

In April 2008, I joined Credit Suisse in Tokyo in the real estate group in a “non-legal” position. My position was transitioned into the “alternatives investment” group following some internal restructurings. Prior to joining Credit Suisse I worked in the Tokyo and Hong Kong offices of Allen & Overy, a large British law firm. Prior to moving to Tokyo, I worked for Simpson Thacher & Bartlett in NYC. I obtained my position at Allen & Overy by using a legal recruiter who was experienced in placing people in international postings and I was recruited directly from Credit Suisse for my current position. As prospective students may be interested in coming to Asia in either a legal or business capacity, below are brief descriptions of both experiences.

#### *Legal Career*

As a member of Allen & Overy's international capital markets department, I generally worked on debt and equity issues by Japanese corporates into the overseas securities markets, particularly the United States and Europe. The clients were generally the Tokyo branches of large international investment banks, but at times included local companies as well. Although securities offerings were in many ways my “expertise” working in a small branch office allowed me to sample a variety of other types of legal work including mergers and acquisitions. Also, being in a small office necessarily means that I was involved in marketing and firm strategy at an earlier stage in my career than if I had remained in New York. On the other hand, lawyers who come directly to a foreign outpost may be isolated from key decision makers in New York or London.

If you have an interest in eventually working abroad, seek opportunities to obtain international experience during the summer. One option is to seek employment with a foreign law firm. These firms are often interested in hiring a fluent English speaker for the summer. For example, for my first year summer job search, I sent around 100 cover letters/résumés across Asia and received job offers in Thailand, Korea, the Philippines and Japan. The best way to search for this type of position is to use the Martindale-Hubbell Law Directory to learn about foreign firms and determine if any Yale Law School graduates work at these

firms and tailor your application letter to such person. In addition, it may be easier, and to be candid, more rewarding, to find an international position in the public sector during your first summer.

The other option is to apply to domestic law firms with international offices or large international law firms. Although these firms typically won't hire first-year students for the summer, it is worthwhile to apply and mention that you would be interested in meeting someone from that office while abroad. This can provide a valuable connection and reference point for your second-year interviews.

Your best opportunity to work for one of these firms will be for your second-year summer. During your interviews, be sure to mention your interest in working in an international office, but don't make this your sole platform—you don't want a firm thinking that you are just using them as a glorified travel agent. Recently, interest in international offices has increased and it is important to get on the international office's radar screen as early as possible. After you begin your summer it is crucial that, without being a nag, you remind the relevant members of the firm that you are interested in spending part of your summer abroad. While posted at the international office, you should ask direct questions of the associates and partners about your realistic chances of being sent back as an associate and what they expect of those working abroad in terms of time commitments, language and work experience.

In the past, firms generally did not post new associates directly in international offices as they felt it was better to provide the training and critical mass of people that the home office can provide. However, as some international offices, such as in London and Hong Kong, have grown exponentially, some firms have allowed associates to commence their careers abroad. Whether or not you wish to do this is largely a personal decision. If you have little to no experience with law or finance, it may be best to spend one or two years in the firm's domestic office first.

If you do indeed begin at the domestic office but still want to go abroad, it is essential that you remind the relevant parties both in the domestic office and international office of your desire to eventually work abroad. You should also give them a good idea if you think going abroad would be a good experience, but is not a crucial part of your career path or if you are planning your life (rent terms, etc.) around eventually going abroad. Making sure that you are on the same page as those who have the power to send you abroad can avoid confusion down the line and may give you the necessary indications that you may need to look at other firms to fulfill your goals of working abroad. If you are hoping to go to an office in a country in which English is not the official language, it is very important to stress your language skills, if any. The days when firms sent out anybody who was willing to go abroad have generally come to an end, and language proficiency is a prerequisite for many firms for sending somebody abroad, especially a junior associate. Of course, you should not rely merely on your language proficiency, as the ultimate decision will come down to lawyering skills. It is important to impress people at the home office so they can vouch for you to the foreign-based partners.

In making the decision to work abroad, it is also important to consider the nature of work you may be exposed to in a foreign office. It is easy to make the logical conclusion that one who practices law abroad is an "international lawyer" by dint of living outside of the United States. However, "international law" more accurately describes those involved in negotiating treaties or arguing in front of The Hague, not those who work for international offices of global law firms.

At the end of the day, an associate at a global law firm's international office is an American lawyer who happens to be based outside of America. That said, working abroad necessarily introduces elements of "internationalism" that are not present in the standard domestic office. For example, local customs, languages and laws all play a major role in the way that transactions are structured and carried out. This can lead to interesting, challenging and often frustrating experiences that may not be as common in a U.S. office. Also, since foreign offices are usually thinly staffed, the range of legal experience is more varied

than in a domestic office. This can be rewarding, as you may get more responsibility than the average lawyer at your level, but can also be frustrating as there will likely be few or no junior lawyers to pass down grunt work to as your colleagues in the United States will be doing.

### *Business Career*

I joined the business world at tumultuous time right before the 2008 financial crisis, but it has been an interesting learning experience.

My first job on the business side was with Credit Suisse. My primary focus when hired was real estate finance and securitization—essentially aiding the team in structuring loan products for commercial real estate and then attempting to take those loans off balance sheet through various forms of dispositions. Following the sub-prime crisis this was a very difficult market in which to operate, but it also required creativity and thinking outside of the box as traditional forms of financing and dispositions are difficult to achieve. While we were successful in achieving some dispositions, given the state of the market the crux of the team was transferred to the “alternatives investment” group where our focus is more on managing the loans and properties in our portfolio.

My position was technically a “non-legal” position in that I was not part of the in-house legal and compliance team. I was charged with making commercial decisions and promoting the firm’s business. That said, my legal background was a key factor in being able to obtain the position and proved quite helpful in my day-to-day work. I got the role after being directly recruited by Credit Suisse following a securitization transaction on which I served as their counsel. The person I replaced was also a former lawyer. In my role at Credit Suisse role, I had to read and analyze complex legal documents (in English and Japanese) and having a background of drafting similar documents made the work much easier.

In 2015 I moved to a securities arm of a large Japan bank. Similar to my role with Credit Suisse, my background as a lawyer was instrumental in getting the position as they were seeking somebody who could play a commercial role while understanding the legal and documentation niceties. The position is far more domestic than my role was at Credit Suisse but they are expanding rapidly in the global markets which is why they were seeking more non-Japanese staff. This role requires much more of a need to know local laws, not so much to apply to deals but to ensure compliance with a very strict set of internal and industry rules that govern securities firms.

Working at an investment bank or a securities house is quite different than being at a law firm. There are quite a few more “deals” going on at one time as banks usually test the waters on a number of possible structures and transactions before bringing them to outside counsel. In addition, there is a lot more bureaucracy in terms of obtaining internal approvals (as would be expected for a much larger global entity) and much less in terms of direct support (e.g., the team shares two assistants while at the law firm I shared a secretary with one other lawyer). The compensation scheme is also much different; law firms provide a steady cash flow each month while bank compensation (particularly on the business side) is concentrated in the year-end bonus. In addition law firms generally get paid for deals that fall through while banks mostly only generate cash from the deals that actually close.

While still difficult, moving from a law firm to a bank in Asia is likely easier than in many other regions. Banks are keen to hire people who they know are committed to Asia and thus taking somebody from a law firm in Asia can give them a sense that the person is likely to stick around for a while. If you are interested in moving to the business side, it is important to show a sensitivity to, and understanding of, commercial and business matters when working for investment bank clients.

2016

*Narrative is removed from public version of guide.*



**KEVIN LEITAO, '91**

*Current: Of Counsel, Ballard Spahr LLP, New York NY*

*Former: Chief Compliance Officer, Isis Mobile, New York, NY*

I came to Yale Law School in 1988 as a married student and my first son was born a year later. I had selected YLS because I was interested in an academic career. By December of first year, I had concluded that I was not interested in legal academia. By the end of my two summers at firms, I was not interested in litigation work either. Fortunately, I was encouraged to still give the practice of law a shot by Dean Calabresi.

I joined LeBoeuf Lamb Greene & MacRae (now defunct) in New York. I was sold on the ability to work with their regulated industry clients, public utilities and insurance companies, as a way to hedge my bets on a legal career. Lawyers in regulated industries really learn the business of their clients and have many opportunities to move to investment banks, consulting firms, business development roles or in-house legal positions in those industries.

After three years in law firm practice, I became Corporate Counsel to a privately-held firm that advised pension plans and foundations on investing in real estate. I was the only in-house lawyer and worked closely with their outside counsel. I enjoyed the breadth of the work—transaction support, securities law, structured finance, litigation, employment law, corporate law and corporate secretary. The lifestyle benefits were great with a young family, especially the predictability of my schedule. However, I soon realized that my limited law firm training would adversely affect my in-house legal career prospects.

After 18 months at the company, most of the businesses had been sold or merged into other companies. In the remaining company of 50 employees, I would have performed a range of day-to-day business tasks as well as legal support. Faced with a largely non-legal job, I reached out to LeBoeuf to ask for help in moving. I accepted their unexpected invitation to return to the firm in September 1996. I was excited to complete my law firm training. Although I was happy at LeBoeuf, family priorities eventually led me to leave law firm practice again.

In March 2000, I started work as a counsel in GE Capital's U.S. credit card business (close to my home in Connecticut). At GE, I was expected to learn the business and provide strategic and operational advice to my clients. I worked in a variety of areas, including e-commerce, data security, commercial contracts and acquisitions. I also received very valuable training in "Six Sigma" business process management skills and tools.

There was one project that was really my first "compliance" work. GE's banks were required to implement a comprehensive data security program. I started out as the lawyer supporting the cross-functional project team, then became the head of the implementation effort and finally became the first head of enterprise data security reporting to the CFO (in addition to my regular legal job). In a compliance role, you are trying to "translate" legal and regulatory requirements into business requirements that can be implemented and monitored by the business on an ongoing basis. I really enjoy helping business teams find operational solutions for meeting legal and regulatory requirements in a manner that supports their business objectives. Stated another way, I like to understand how things work and help fix them when they are not working right. This is not easy because legal and regulatory requirements always add cost and complexity to a business process.

Like many large companies, GE expected people to move between businesses. After four years, I had an opportunity to work for the new General Counsel of a commercial finance business. This opportunity

resulted from some after hours work in a company-wide legal practice group that gave me exposure to a network of other GE lawyers. Networking within your company (and beyond) is critical to an in-house career.

About a year after my transfer, my business and two others were consolidated. I decided to look for compliance as well as legal positions. By 2005, Compliance had become a “hot” field. There has been a continuous stream of new requirements from Gramm-Leach-Bliley to Sarbanes-Oxley to the USA Patriot Act to new SEC requirements and, most recently, Dodd-Frank that require new or expanded Compliance programs.

Through networking with outside counsel, I obtained an interview at Merrill Lynch to become the first head of Compliance for Merrill’s U.S. on banks. Merrill was particularly interested in my process management experience. The role also involved managing and building a Compliance program that would have up to 15 team members.

Almost immediately after joining Merrill in October 2005, I started to learn that Compliance was a more difficult role than any of my legal roles. The role of a lawyer is to provide the correct interpretation of laws and regulations. The best lawyers provide advice that is not only correct but also strategic and practical. Compliance leaders have a different role. We are expected to provide practical advice and help ensure that the business implements that advice by building compliance requirements into their processes as well as designing the right controls and business oversight. In addition, Compliance professionals have the responsibility to report compliance gaps and violations. It is more difficult to be a trusted advisor when you also have to report and escalate problems.

I joined Merrill just before a bank regulator performed an examination of our Compliance Program. At the end of the exam, there were a number of findings to which I made specific commitments to implement new processes or fix weaknesses. Unfortunately, business management soon after decided that they were not fully committed to supporting the specific commitments. After attempting to resolve the conflict, I began a delicate four-month process that succeeded in my being able to leave the role while remaining employed by the company. There was plenty of compliance work so I was able to stay at Merrill.

With Merrill Lynch in financial distress, I moved in February 2008 to TIAA-CREF where I worked as a Managing Director and Senior Compliance Officer. TIAA has a variety of financial services business focused on retirement solutions for non-profit employees, especially university employees. My initial role was to lead the Corporate Compliance team that provided a diverse set of shared compliance services to the various business lines, including the antimoney laundering program, privacy, review of marketing materials, compliance training and management of regulatory exams. A major part of my initial role was to lead and manage a thirty-five person team. My later role aligned me directly with a growing banking unit (rather than just providing corporate support) and the corporate strategy and mergers and acquisition teams. The change provided me with more of a balance between direct business support and providing shared corporate services. Overall, the financial crisis made the role of compliance leader in a financial services company much more difficult.

In April 2013, I joined a mobile payment app start-up called Isis Mobile Wallet (later Softcard) as Chief Compliance Officer. This role reunited me with my boss from my first GE Capital who was the General Counsel. It was a dramatic change to work in a small company as a senior individual contributor. I enjoyed that this role required the full breadth and depth of my experience. My transition to Softcard demonstrated again that maintaining relationships with former colleagues has been and will continue to be critical to my career development. My role at Softcard quickly morphed into a legal role as well, with my title shifting to Associate General Counsel and Compliance Officer. On the legal side, I was responsible for all consumer legal advice, consumer agreements, the privacy policy and all legal advice for the mobile

app's user interface and user experience. On the compliance side, I led the risk management function, including an annual business risk assessment and the monthly Risk & Compliance Committee. In early 2015, our joint venture owners (AT&T, T-Mobile and Verizon) sold the technology assets of the company to Google, which offered the competing Google Wallet app.

In May 2015, after 15 years at four very different companies, in legal and compliance roles, I decided to join the New York office of Ballard Spahr. They were interested in the depth of my background in data security, privacy, mobile commerce and e-commerce as well as my consumer financial services experience. There are few lawyers, in-house or at law firms, with this combination of experience. This was not the first time that I considered returning to a law firm but the timing and opportunity were very good. My two sons are both college graduates and my wife is pursuing training in drawing and painting so I have the time to devote to building a practice at Ballard.

2015

**RISHI GUPTA, '04**

*Private Equity Partner*

*OrbiMed Advisors, San Francisco, CA*

Coming into law school, I knew that I might choose to pursue a nonlegal career. In fact, for a long time, I debated whether I should go to law school or business school, ultimately deciding on the former because I believed it would be more rigorous and more engaging intellectually. Prior to law school, I had worked in investment banking, where I dealt with clients in the biotechnology and Internet health sectors, and had also spent time doing business development at a healthcare startup. These experiences, together with my undergraduate studies in biochemistry and molecular biology and my continued interest in science, led me to realize that a career that involved the healthcare industry in some way was right for me. I was fortunate to land a position with OrbiMed Advisors during my 1L summer. Luckily for me, someone who I had worked with before law school was hired as a principal at OrbiMed, and he helped to get me an interview that led to the internship. I suppose I did something right during my summer there, because I re-engaged with OrbiMed during my third year of law school, and they extended me an offer for a full-time position after graduation, which I accepted.

I am pleased to be able to write that I am enjoying my work thoroughly. OrbiMed is a healthcare asset management firm that invests in public and private pharmaceutical, biotechnology, medical device, diagnostic, and healthcare information technology companies. I focus my energies on the venture capital side of our business, which means that my job is to find relatively young, relatively small private companies in which to invest. One of the extremely satisfying aspects of what we do is that we continuously meet with entrepreneurs who are unbelievably talented, motivated and passionate about what they do. Once we make an investment, we continue to work with the entrepreneurs and management teams (typically by taking a seat on the company's board of directors) to make the company a success.

My specific responsibilities include sourcing deals, conducting due diligence (including scientific, clinical, financial, business & legal diligence) on companies that we seriously consider for investment, and proposing and negotiating investment terms. Additionally, once we invest, I am often involved as a director or observer on the company's board and am expected to continue to contribute to the company's growth and progress. Perhaps my favorite aspect of the job is the incredible variety of work; this helps to ensure that boredom is a relatively rare phenomenon. In venture capital, we have to be jacks-of-all-trades, so one day I might be speaking to physicians about a particular disease and existing therapies for it; the next day I will be attending a board meeting for a portfolio company; the following day I may be investigating the intellectual property position around a certain drug; after that I will introduce the CEO of one of our portfolio companies to potential partners or potential hires; and I might close off the week by trying to ascertain what kinds of studies the FDA will require before it will approve a particular drug or

medical device. The other feature of my work that holds strong appeal for me is the constant learning. Every day, I learn something new about science and medicine, clinical trials, FDA regulatory requirements, patent law, business strategy, and so on. My hours are fairly long (50-60 hours a week is typical), but they are fairly flexible, and highly predictable (there are almost never any emergencies that require me to stay late into the night or cancel plans). I frequently travel for board meetings, conferences, and site visits to companies.

What advice would I give to a Yale Law School student looking to get into healthcare venture capital? Go to medical school. In all seriousness, my background is somewhat unusual in my field, as the vast majority of the people in the field these days have either an MD or a PhD in the biological sciences (or both!). However, as my experience shows, the lack of those credentials is not fatal; in fact, I know of at least two YLS graduates who are also not MDs or PhDs who are partners at healthcare venture capital firms. In fact, legal training actually is useful in this field, particularly in the areas of contracts, regulation, and intellectual property. If you are unable to find a position immediately, I would strongly suggest working in a service role (whether as a lawyer or a banker or a consultant) where most or all of your time is spent with healthcare clients. This will provide you with the appropriate industry expertise and network of contacts to help you make the transition when an opportunity presents itself in the future.

2015

## D. Media/Journalism

**ADAM LIPTAK, '88**

*Supreme Court Correspondent*

*The New York Times, Washington, DC*

In 2002, after 14 years of practicing law, I moved from The New York Times Company's legal department to the newsroom of *The New York Times* newspaper, where I covered legal affairs for the paper's national desk and wrote a column on the law. In the fall of 2008, I moved to Washington to take over the Supreme Court beat from Linda Greenhouse. Newspaper reporting is an enormously broad, challenging and fulfilling job. I miss practicing hardly at all.

For 10 years before moving to the news side, I worked in-house for The Times Company, a big public media company. I specialized in traditional press law—libel, privacy, access, subpoenas. The job was at once sexy and sleepy, with a Maytag-repairman quality to it. American law was at the time very protective of the establishment press, the law in the area seemed quite settled, and the quality of The Times' journalism is high. By way of example, The Times has to this day not lost or settled for money a libel suit in the United States since *New York Times v. Sullivan* in 1964.

Before moving in-house, I had been a litigator for four years at Cahill Gordon & Reindel, a Wall Street firm. Although the assignments I got and the clients I represented were a mixed bag, while I was there I felt I was practicing at the very highest levels, sparing no expense, surrounded by authentically brilliant people and turning out fine legal product. In many ways I wish I had stayed there longer. I was getting excellent training and opportunities, and I litigated what I now realize was an interesting variety of civil cases. I may have made a mistake in specializing too soon into First Amendment law. One benefit of my new, journalistic job is that I can learn a little about a lot of legal issues rather than all there is to know about a few.

In the end, though, I found big-firm values hollow, and I was delighted to move in-house to work for a client I authentically admired. I still litigated and supervised litigation. There were enormous pluses to working in-house, at least for me: I got to choose what I'd handle myself and what I'd farm out; the

counseling that went on in-house was much closer to the issues and personalities than law firm work was; and I was treated with respect by people far more seasoned than I. The minuses relative to the firm were the lack of the same kind of intellectual stimulation, a tendency to let my standards slip because not every problem or risk needed an A+ response, and the nagging suspicion that I was not taken entirely seriously by outside counsel. I know how we used to talk about inside lawyers behind their backs when I was at Cahill. It wasn't pretty.

My typical workday involved trying to write something serious in the first couple of hours before the phones start ringing; answering requests for spot advice all through the day, with greatest intensity in the evenings around newspaper deadlines; and answering all sorts of business correspondence, email, etc. when I could. The volume was large, but the stress wasn't of the same nature as at the law firm. It was certainly nothing like the deadline pressure I routinely faced in covering the law for the national desk, where I am called on to write lucidly for a lay readership on complex, technical legal issues about which I know little in a matter of, often, a very few hours.

Covering the Supreme Court presents a different set of challenges. There is plenty of time to prepare, and the cases are almost uniformly well presented and almost always interesting. But the paper's general readership is often interested only in the biggest cases and even then only in the result and consequences, not the doctrinal developments. It is a privilege, though, to follow the court for the *Times*, which has long had a special commitment to comprehensive and sophisticated coverage.

Is there something I wish I'd been told as a law student? Perhaps. After getting into Yale, I stopped collecting résumé material figuring, correctly, that there is a point of diminishing returns and that I had reached it. I only did what I wanted to do. Had I known myself and the profession better, I would not have convinced myself that I wanted to get out into the "real world" of litigation rather than what I thought was the arid world of clerking. I now believe I would have taken pleasure from what clerks do and I think I would have been able to skip some of the lowest junior associate scut work. But that's not a general lesson, only a failure on my part to understand what satisfies me.

2016

**EMILY BAZELON, '00**

*Editor*

*Slate Magazine, Washington, DC*

I'm a staff writer for the *New York Times Magazine* and the Truman Capote Law and Media Fellow at Yale Law School. In 2013, I published a book with Random House: *Sticks and Stones: Defeating the Culture of Bullying and Rediscovering the Power of Character and Empathy*.

When I decided to go to law school, it was assumed that I was leaving behind journalism, which I'd done for four years since college. But in my own mind, I hoped law school would be the path to a better job in journalism (though I was also open to practicing if school took me in that direction). I wanted to be able to write from a body of knowledge. YLS fulfilled that expectation wonderfully. I came out of school with a clear sense of how to frame legal stories, and some concrete knowledge to base them in. It's not a cheap way to go about advancing one's career outside the law, but in my case, it was worth it.

The most interesting and rewarding parts of my work involve two things: 1) responding quickly and smartly to breaking news stories, like court decisions or trial verdicts, or other legal news; and 2) thinking, in a longer-term way, about big legal stories. My YLS education informs both of these pursuits, and especially the latter. I have also found some of my professors to be wonderfully helpful sources. I also edit the work of academics for *Slate*, and there my law school background helps because I understand the legalese that sometimes appears in drafts and so can help translate it for a general-interest audience.

*Slate* looks for smart people who are up for questioning just about every premise, and looking at questions and problems from multiple angles. We also care a great deal of course about good writing. But I don't think that the canard about law school and legal practice being bad for one's writing is true. Sometimes that happens, but good legal writing is also clear writing, and that's true in journalism, too.

My advice for students interested in entering journalism is to try their hands at it. Internships are one option. I did one for the *Washington Post*, editorial side, as a law student. It is an excellent program and there are others. Another option is to pitch freelance articles. I'm also a contributing writer at the *New York Times Magazine* and the Truman Capote Fellow for Law and Creative Writing at Yale Law School, where I teach a course on writing for a general audience.

2016

## Appendix A

---

# Resources for Business Careers

## Resources for Business Careers

There are many resources available in CDO and via the Internet that offer a wealth of information about business careers. Following are descriptions of the resources Yale students have found most useful.

<b>CDO and Yale Resources</b>	<b>Description</b>
<a href="#"><u>YLS Career Management System for YLS Career Connections</u></a>	Use the Detailed Search tab and select the employer type field to search for alumni in “banking/finance” or “corporation/business” among other options. You can use the positions type “nonlegal” to seek alumni in nonlegal careers.
<a href="#"><u>Yale University Career Network</u></a>	The Yale Career Network is the University equivalent to YLS Career Connections. It is a database of alumni from any school within Yale who have offered to assist students or fellow alumni seeking career advice. Students can log in using their netIDs. Database is searchable by industry, job function and many other parameters.
<b>In- House Resources</b>	<b>Description</b>
<a href="#"><u>ALM Legal Intelligence – In House Law Departments Directory</u></a>	Contains information about the in-house legal departments at Fortune 1000 companies. Includes contact information for the top legal officer and other high-ranking legal staff.
<a href="#"><u>The Association of Corporate Counsel</u></a>	Contains an in-house jobline to view opportunities and post resumes. Site references upcoming conferences and a guide to all ACC resources.
<i>Better on Balance? The Corporate Counsel Work/Life Report, 2004</i>	Considers whether the quality of life in house is better than in law firms, whether in-house attorneys can better balance their work and personal lives, what work arrangements assist them in balancing, and whether attorneys who work part-time schedules are stigmatized for doing so. Available in CDO.
<a href="#"><u>Corporate Counsel</u></a>	This is the web site associated with Corporate Counsel Magazine. Site provides news for the in-house community, including access to articles in Corporate Counsel magazine and the In-House Law Department Guides to the Top 500 Companies; Financial Companies; and Technology Companies. Access to the directories are free upon creating an account and obtaining a password. Top 500 Companies directory is searchable by industry or practice area. Each listing provides the size of the legal department and a brief biography of the chief legal counsel, including law school attended.
<i>Directory of Corporate Counsel, 2013-2014</i>	This two-volume set provides names, addresses and some biographical information for thousands of corporations. Has an index that references the law schools of those in-house counsel listed in the book. A more recent copy is available in the law library.
<i>Going In-house: A Guide for Law Students and Recent Graduates, 2003</i>	This NALP pamphlet available in CDO provides useful information for students and graduates seeking information about the fundamentals of in-house practice, its advantages and disadvantages and tips for getting hired.
<a href="#"><u>Martindale-Hubbell</u></a>	An extensive directory of law firms and corporate in-house counsel. Use the “search for” field and select “in-house counsel” to locate YLS alumni who are working in-house.

<u>Minority Corporate Counsel Association</u>	Serves as a repository of information about diversity in the legal profession, including career-related articles, lists of recipients of MCCA's Employers of Choice Awards, information about best practices for corporations and law firms.
<b>Management Consulting Resources</b>	<b>Description</b>
<u>Association of Management Consulting Firms (US)</u>	International association of firms engaged in the practice of consulting to management. The mission is to promote knowledge exchange and professional standards for the community of management consulting firms.
<i>Case in Point: Complete Case Interview Preparation</i> , 2011	Detailed discussion about the case interview, practice cases and tips for success.
<i>Crack the Case: How to Conquer Your Case Interviews</i> , 2007	In depth information about the consulting case interview process, including suggestions on how to succeed and sample interviews.
<u>Consultants News</u>	Tracks the latest news regarding individual consulting firms and trends in the consulting industry.
<u>Consulting Magazine</u>	Contains their rankings of the Best Firms to Work For, the Top 25 Consultants, Women in Consulting, and small jewels in the consulting field. Magazine also provides access to articles relating to consulting careers.
<u>PurpleMath.com</u>	A website containing math lessons and examples, which is useful for perfecting your problem-solving skills. Purplemath.com is free of charge.
<u>Top Consultant</u>	Site provides job listings for global opportunities in consulting, as well as new articles on the consulting industry.
<i>Vault</i> publications in CDO Library and through the <u>Vault Career Insider</u> (Site must be accessed through <u>Yale's VPN</u> .)	<p><i>Vault</i> authors numerous guides relating to management consulting including:</p> <ul style="list-style-type: none"> <li>• Career Guide to Consulting Careers*</li> <li>• <i>Guide to the Case Interview (in CDO)</i>, Case Interviews Practice Guide* and Case Interview Practice Guide 2*</li> <li>• <i>Guide to the Top 25 Consulting Firms—European Edition (in CDO)</i></li> </ul> <p>* available to download at <u>Vault Career Insider</u>. Visit <u>Vault</u> and click <i>industries/consulting</i> for additional information about consulting careers.</p>

---

Wetfeet publications available in CDO library or at

Wetfeet publishes numerous career guides that are available in the CDO library including:

- *Careers in Management Consulting*
- *Careers in Specialized Consulting: Health Care, Human Resources & Information Technology*
- *Consulting for PhDs, Lawyers and Doctors*
- *Ace your Case: Consulting Interviews*
- *Ace your Case II: Mastering the Case Interview*
- *Killer Consulting Resumes*
- *25 Top Consulting Firms*

Use the *careers and industries* section of the Wetfeet website to read the consulting industry profile which includes a list of the major players, job descriptions and tips for getting hired; and the career section which includes job requirements, outlook, career tracks, and compensation.

<b>Finance Resources</b>	<b>Description</b>
<u>Efinancial Careers</u>	Provides information about the finance industry, including current events, job advice and job postings.
<i>Getting a Job in Investment Banking</i> (handout in CDO courtesy of Yale SOM Finance Club 2003-04)	Although dated, handout provides timeless information on the qualities that investment banks seek, an overview of the field, the interview process and sample interview questions.
<u>Hedge Fund Jobs Digest</u>	Provides a listing of hedge fund career opportunities.
<i>Investment Banking Interview Questions</i> (handout in CDO courtesy of Yale SOM)	Handout with six pages of potential investment banking interview questions.
<u>Investor Dealers Digest (IDD) Magazine</u>	Provides news and information about investment banking, private equity, hedge funds and other financial sectors.
<u>Institutional Investor</u>	Publishes global research and rankings throughout the year. These include the All-America Research Team, in which Institutional Investor ranks America's Best Equity Sell-Side Analysts, America's Biggest Money Managers, Europe's Most Shareholder Friendly Companies, Asia's Best Sales Team and America's Best CEOs.
<u>Investment Adviser Association</u>	Not-for-profit association that exclusively represents the interests of federally registered investment advisory firms.
<u>Magnum Funds</u>	Website contains numerous articles about the hedge fund industry.
<u>Thedeal.com</u>	Daily articles, commentary and data that cover the world of finance and business.

---

<p><u>Vault</u> publications in CDO Library and through the Vault Career Insider at (Site must be accessed through <u>Yale's VPN</u>.)</p>	<p>Vault authors numerous guides relating to investment banking including:</p> <ul style="list-style-type: none"> <li>• <i>Investment Management*</i> (in CDO), <i>Investment Banking*</i>, <i>Private Equity</i> (in CDO), and <i>Venture Capital*</i> (in CDO)</li> <li>• <i>Guide to Finance Interviews*</i> and <i>Finance Interviews Practice Guide*</i></li> <li>• <i>Guide to Private Equity and Hedge Fund Interviews*</i></li> <li>• Guide to the Top Private Equity Employers (in CDO)</li> <li>• Guide to the Top Financial Services Employers (in CDO)</li> </ul> <p>* available to download at <u>Vault Career Insider</u>. Visit <u>Vault</u> for additional finance industry information.</p>
<p><u>Wall Street Journal</u></p>	<p>Daily newspaper that covers U.S. and international business, and financial news and issues.</p>
<p><u>Wetfeet</u> Publications available in CDO library</p>	<p>Wetfeet publishes numerous career guides that are available in the CDO library including:</p> <ul style="list-style-type: none"> <li>• <i>Careers in Investment Banking</i></li> <li>• <i>Killer Investment Banking Resumes</i></li> <li>• <i>Beat the Street: Investment Banking Interviews</i></li> <li>• <i>25 Top Financial Services Firms</i></li> <li>• <i>Careers in Venture Capital</i></li> </ul> <p>Use the <i>careers and industries</i> section of the <u>Wetfeet</u> website to read the investment banking industry profile which includes list of the major players, job descriptions and tips for getting hired; and the career section which includes job requirements, outlook, career tracks, and compensation.</p>
<p><b>Other Business Resources</b></p>	<p><b>Description</b></p>
<p><i>Discovering Your Career in Business</i></p>	<p>Created by the former Directors of the MBA Career Development Programs at Harvard Business School, this book provides a highly nuanced self-assessment profile and direction to specific business work environments and activities.</p>
<p><u>Hoovers</u></p>	<p>Features a database of information on more than 30 million corporations and organizations, and more than 35 million people. Searches can be performed by company name, executive name, industry profiles, or geographic area. The free site provides a snapshot of company financials, locations, management and competitors. To view the expanded details an individual subscription is required and available through the site.</p>
<p><u>The McKinsey Quarterly</u></p>	<p>McKinsey Quarterly is the business journal of McKinsey &amp; Company.</p>

---

Vault publications in CDO Library

Vault authors numerous guides relating to nonlegal career paths including:

- *Media, Entertainment & Journalism Careers*
- *Guide to the Top Media & Entertainment Employers*
- *Journalism & Media Careers*
- *Guide to the Top Media & Entertainment Employers*
- *Career Guide to Journalism & Information Media\**
- *Guide to the Top Publishing & Journalism Employers*

\* available to download at [Vault Career Insider](#). Visit [Vault](#) for select *research industries* for additional information about nonlegal career paths

---

Wetfeet publications available in CDO library

Wetfeet publishes numerous career guides that are available in the CDO library including:

- *Careers in Entertainment and Sports*
- *Careers in Health Care*
- *Careers in Human Resources*

Use the *research and prepare* section of the [Wetfeet](#) website to read industry overviews, the best and worst of the field, the major players, job descriptions and job search tips.

---

## Appendix B

---

# Investment Banking Interview Questions

## Investment Banking Interview Questions

### Technical

What is net debt, and why is it used when a company is valued?

According to the CAPM, does the marketplace compensate for systematic or specific risk?

A clock is showing 3:15, what is the angle between the minute and the hour needle?

What are deferred taxes, how do you create them, give me a specific example?

What do you think is going to happen with interest rates over the next 6 months?

Where do you see the economy going in 2009?

What is the biggest debt market (by product) in the US? Rank the top 5 markets.

What is the most liquid debt market in the world?

What does liquidity allow an investor?

What is unique about the US Treasury Market vis a vis the rest of the debt market?

What are the components of WACC?

When a company increases its leverage, how does the WACC change? Explain the reasoning.

You are looking at a utility company, which of the three financial statements do you look at first?

You are looking at a retail company, which of the three financial statements do you look at first?

You are looking at an airline, which of the three financial statements do you look at first?

What industry do you follow? What happened recently?

You just finished a company valuation, but you realize that you need to increase depreciation. How does the valuation change?

Two companies with identical size, margin, products, and customers have different P/E ratios, why?

How would the leverage of a company differ depending on its industry and lifecycle?

If a company bought this table today, how would the three accounting statements look today and in one year.

Walk me down through the lines on an income statement.

What rate of return would a private equity fund be looking for

How does depreciation affect a company's FCF?

If you have to choose one of the three types of financial statements to analyze the health and performance of a growth company, which statement would it be and why?

To compare growth companies, what ratios should we use?

In your view how does the \_\_\_\_\_ sector look to you right now?

If the various valuation methods provide you with inconsistent valuations, which one should you use? Why?

If I am looking at the industrial sector and need to compute the CAPM. How would I do this? ... Which index should I benchmark it against?

Discuss an interesting concept you have learned in your finance class?

It sounds like increasing debt results in a greater required ROR on equity. This means that if we were an investor in equity, we would want to only invest in a purely debt-financed firm. Right? Now, should firms be purely debt-financed to maximize their capital structure?

What is the correct amount of debt in the capital structure of the firm?

How do you compute/calculate a DCF?

What's net deferred tax liability?

How does switching from FIFO to LIFO affect accounting statements?

Walk me through the LBO analysis.

How do you value distressed debt (and related questions on cramdown, blocking positions, etc.)?

Which is worth more, an all-equity firm or a firm with debt? Why?

What kinds of debt would be issued in an LBO?

Why would you decide to buy another company?

What is your equity market outlook for this year? Which sectors are going to outperform?

How do you stay on top of the markets?

Tell me about a stock that you like. Why do you like it?

How would you assess a company's capacity for more debt?

How would you assess a company's credit risk?

(Know at least one M&A and one IPO case in detail).

How would basis risk impact your evaluation of a potential credit issuance?

What strategy would you recommend for a firm that has excess cash?

Why would a firm want to do a stock repurchase?

Which firm has the higher P/E - an all-equity firm or an all-debt firm?

Do you subtract/add deferred tax assets from Net Income to arrive at free cash flow and why?

Does a company's beta change with changes in the company's capital structure?

When would it make sense for an acquirer to acquire an overvalued target?

Why do you subtract cash from Equity Value to arrive at enterprise value if debt equals zero?

Fee degradation question. Assume I hired you and you need to deal with a client of ours who demands that we reduce our fee or she/he switches to another Investment bank if his/her demands are not met. On the other hand, fee income is the primary source of revenue. How do you convince the client to pay the higher fee and keep the relationship?

Which recent deals have you followed? Do you agree with the actions taken by the companies?

What were the multiples for the deals?

What is disintermediation?

How does compounding work? Would I be better off with 10% annually or semi? What about 8% semi-annually vs. 10% annually?

### **Behavioral:**

Why would you prefer a pure play bank over a Citigroup or JP Morgan platform (the question can be vice versa depending on which bank interviews you)?

What are your major weaknesses?

Give me three reasons we should NOT hire you.

Tell me about a conflict that you had with your manager in the past. How did you go about resolving it?

Where in your work experience have you demonstrated quantitative abilities?

Give me examples of client interactions.

What makes you different than the other candidates?

What makes our bank different than XXX?

How do you deal with a non cooperative client?

Have you made mistakes in your previous work experience? How did you deal with the situation?

Explain in detail project X in your resume?

Give me an example when you managed to influence your 1) manager 2) your peers. How did you do that?

Do you like to sell? Give me an example when you sold an idea to your management.

Tell me about a situation when you faced a conflict of interest. How did you handle it?

Tell me about a situation when you encountered an unethical business situation and how did you resolve it?

There are many strong applicants from SOM aspiring for a position with our firm. What are the three qualities that distinguish you from many other qualified applicants?

Why do you want to pursue a career in I-banking rather than in Private Equity or Consulting?

Describe a successful associate and how he/she contributes to the team success.

If money was no issue (i.e., you had it all), what would you do with your life?

Tell me something about yourself that I could not find in your resume.

Do you think that you can sustain the lifestyle of an investment banker?

What do you see yourself doing in five years?

What do you look for in a job?

What do you do to relieve stress?

Give me a specific example of teamwork.

Why should you be hired?

What should I be concerned about in hiring you for the summer?

Do you think you are a good salesperson? OK, sell your candidacy.

If you've always wanted to be an Investment Banker then why did you study \_\_\_\_ in college?

Tell me about an interesting news article that you have been following?

What industry/product group interests you the most?

How do you handle working long hours in a high energy workplace? What are you like to work with for several nights without sleep?

What would you do if you didn't get a job at a big bank for the summer?  
How would you manage a pool of Analysts?

As a value investor, how would you go about valuing the growth component of a stock?

Do you think it is better for a private equity fund to borrow at the firm or investment holding company level?

What multiples are fine chemical companies transacted at? Commodity chemicals?

Do you feel you are compatible with our culture, specifically those individuals that you have met with today?

If you could play golf with a client, would you let them win?

How have you show integrity in making decisions whether in school or work?

Do you feel your educational background would complement our firm?

Walk me through your resume, highlighting your decision-making process and challenges you encountered along the way.

How has your background prepared you for banking?

What classes have you taken?

Give me an example where you sought out a problem to solve because it represented a challenge for you.

Give me an example where you came up with a creative solution to a problem.

Give me examples of your leadership abilities.

Tell me about a time when you worked in a team and something went wrong.

Tell me about a time you failed? How did you recover?

What are your major accomplishments?

What challenges do you expect to have as a summer associate?

Which groups do you want to work with over the summer? Why?

Tell me something about my firm that I don't already know.

What challenges do you see for our firm in the future?

What do you like to do in your spare time?

What's the best book you've read recently?

What's the best movie you've seen recently?

Are you interviewing with other investment banks?

What will you do if you don't get an offer?

Do you see yourself as someone who likes to start a lot of different tasks or someone who likes to carry one task out to completion?

Are you looking at anything besides banking? Have you interviewed with anyone from those industries?

How would you choose between several offers?

Why NOT (company you're interviewing with)?

You don't seem to have much experience in valuations; how do you plan to address this weakness?

What do you not like about the School of Management?

## Appendix F

---

# Sample Cover Letters and Resumes

## CONSULTING SAMPLE LETTER

5 Trumbull Street  
New Haven, CT 06510

DATE

Ms. Jane Smith  
Boston Consulting Group  
10 East 5<sup>th</sup> Avenue  
New York, New York 10003

Dear Ms. Smith,

I am writing to express my interest in interviewing with The Boston Consulting Group for a summer associate position. During my past year at Yale Law School, I had the opportunity to speak with several management consulting firms and alumni in the industry. What I admire most about BCG is the firm's commitment to their clients. Through my conversations with John Doe, I learned about the breadth of successful work BCG has completed on behalf of its international clients, and the opportunities for consultants to work on a variety of those matters.

My professional achievements with an international internet commerce company prior to coming to law school reflects my ability to transform ideas and concepts into action, formulate solutions that lead to change, and analyze growth opportunities. While in law school I have had the opportunity to further develop my client relation skills by working directly with clients though the New Haven Legal Assistance Clinic. Through this program I successfully represented two individuals being wrongfully evicted from their homes. I believe my prior work experience, coupled with my legal training and analytical skills, will allow me to make a significant contribution to the team at BCG.

I look forward to the opportunity to further discuss with you my interest and qualifications for this position. Thank you for your time and consideration.

Sincerely,

Joseph Banks

## FINANCE SAMPLE LETTER

125 Wall Street  
New York, NY 10003

DATE

Mr. John Doe  
Credit Suisse Group  
Investment Banking Division – Latin Americas Practice  
12 East 49<sup>th</sup> Street  
New York, New York 10017

Dear Mr. Doe,

I am writing at the recommendation of Alan Span, a fellow Yale Law School alumnus who encouraged me to reach out to you regarding the open position in the Investment Banking Division, Latin Americas Practice. I believe that Credit Suisse's client-focused and team-oriented environment is one in which I will be able to make a significant contribution.

For the past four years, I have been an associate with Allen & Overy in the capital markets group, splitting my time between New York and São Paulo. I have thrived in this climate because of my ability to adapt quickly to changing environments, to build relationships with a sophisticated international and domestic clientele, and to assume immediate and far-ranging responsibilities in an entrepreneurial setting. The success of the practice, and my success within a team environment, was in large part due to our commitment, our focus upon building long-term client relationships, and our execution of effective solutions to clients' complex corporate issues.

Prior to law school, immediately upon my graduation from Cornell University, I served as an analyst with Merrill Lynch for two years where I gained significant experience in financial modeling, merger strategy and valuation issues. During my time at Yale Law School, I further supplemented my financial skills by taking MBA courses in accounting and finance, and participating in the structuring and management of a student-run venture capital fund. Combining my experience in a demanding legal environment with rigorous coursework in finance and accounting will enable me to make an immediate impact as a member of your team.

I would appreciate the opportunity to further discuss with you my interest and qualifications for this position. Thank you for your time and consideration.

Sincerely,

Joseph Banks

**THIRD-YEAR STUDENT – CONSULTING RESUME (Font: Times New Roman, 11 pt.)**

**JAMES MADISON**

1 Trumbull Street | New Haven, Connecticut 06510  
Tel. (508) 555-5555 | E-mail: james.madison@yale.edu

**EDUCATION**

---

**YALE LAW SCHOOL**, New Haven, CT

J.D. expected, June 2017

- *Yale Law Journal*
- Yale Law and Business Society, Special Events Chair
- OUTLAWS (lesbian, gay, bisexual and transgendered student organization)

**VASSAR COLLEGE**, Poughkeepsie, NY

B.S., *summa cum laude*, in Economics, May 2014

- Awarded Departmental Honors (Senior Project and Honors Track)
- Dean's List, National Dean's List, and National Scholars Honors Society
- Peter J. Schaefer Award: Awarded for outstanding performance in economics

**PROFESSIONAL EXPERIENCE**

---

**MCKINSEY & COMPANY**, Seattle, WA

Summer 2016

*Summer Associate*

- Performed due diligences on prospective acquisition targets for private equity investors, including an international pharmaceutical company and a domestic technology manufacturer
- Developed a go-to-market strategy for a domestic consumer products good company with approximately \$100M in annual sales
- Authoring white papers with firm leadership on marketing in multiple dimensions
- *Received offer of permanent employment*

**COVINGTON AND BURLING**, New York NY

Summer 2015

*Summer Associate*

- Drafted briefs in support of litigation matters including civil and class action complaints, summary judgment motions and demand for compliance actions
- Researched and analyzed case and statutory law under the American with Disabilities Act and summarized research in legal memorandum to client relating to dispute regarding employee termination
- *Received offer to return for Summer 2013*

**SUNRISE TELECOM**, San Jose, CA

Summer 2014

*Summer Associate*

- Co-led project to analyze the wireless test & measurement industry. Used CIQ, analyst reports, and research to develop a map of the industry as well as a universe of potential partner, JV, or acquisition companies. Presented findings to the COO/CFO and later to the Board of Directors
- Developed e-marketing campaign including a new customer insights survey. Analyzed data and created a PowerPoint deck that was presented to company officers and the Board of Directors
- Brainstormed possible business models for the company's newest product. Talked with heads of multiple departments to further analyze and refine each business model. Presented findings to the CEO and his team
- Created a skills and competency test for financial analyst applicants, interviewed applicants, analyzed the results of the test and had direct input into the final hiring decision

# SECOND-YEAR JOINT DEGREE STUDENT- FINANCE RESUME

(Font: Times New Roman, 11 pt.)

## Vanna White

30 West Street | New Haven, CT 06511  
Tel. (516) 555-2645 | E-mail: [vanna.white@yale.edu](mailto:vanna.white@yale.edu)

### EDUCATION

---

#### YALE LAW SCHOOL AND YALE SCHOOL OF MANAGEMENT New Haven, CT

Juris Doctorate and Masters of Business Administration (JD-MBA) 3-year Program 2018

- *Yale Law Journal*, Comments Editor
- Yale Law and Business Society, Entrepreneurship Chair
- GMAT: 750; LSAT: 180; SAT: 800 (Math), 780 (Verbal)

#### STANFORD UNIVERSITY Stanford, CA

Bachelor of Arts (BA) with Honors, Economics & International Relations 2012

- Stanford-at-Oxford Study Abroad, Corpus Christi College, Oxford, U.K., Hilary Term 2004
- Honors Thesis: "The Battle of the Global Exchanges: Which Stock Exchanges Deliver the Best Results"
- Member: Stanford Women's Club Soccer Team; Stanford Economic Association

### EXPERIENCE

---

#### JEROME N. FRANK LEGAL SERVICES ORGANIZATION, Yale Law School New Haven, CT *Law Student Intern, Prison Legal Services Clinic* Fall 2016-Present

- Represent inmate clients in civil litigation matters in a clinical setting
- Interview clients and investigate claim of improper treatment by prison guards
- Research and respond to legal questions in the area of human rights, proper habitability requirements and adequate access to healthcare
- Research and write legal memoranda on healthcare requirements for prison inmates for supervising attorney

#### U.S. DEPARTMENT OF JUSTICE, CIVIL DIVISION, TORTS BRANCH Washington, DC *Legal Intern* Summer 2016

- Researched and drafted briefs and memoranda on 11th Amendment issues
- Assisted at depositions and in trial preparation by participating in strategy sessions, interviewing potential witnesses, drafting witness statements and organizing deposition and trial exhibits

#### J.P. MORGAN SECURITIES INC. New York, NY *Analyst* 2012-2015

- Provided M&A and capital structure (equity and debt) advisory and execution services to companies in the consumer and retail, healthcare and financial institutions sectors
- Managed teams of cross-functional investment bankers, negotiated Confidentiality Agreements, drafted company presentations, and built financial models to facilitate transaction analyses

#### *Selected Advisory and Transaction Experience:*

- Advised Wendy's International's Special Committee on its defense against activist investors; Executed an \$800mm Dutch Auction and sold the Company to Triarc Companies (Arby's Restaurants) for \$3bn
- Advised McKesson Corporation on its \$1.8bn acquisition of Per-Sé Technologies
- Executed a \$150mm debut high-yield bond offering for Saxon Capital, a sub-prime mortgage company

#### *Other Firm Initiatives:*

- Designed the planning of an event at Stanford to improve JPMorgan's on-campus brand awareness
- Organized a two-day training session on specialty finance for incoming junior bankers
- Taught credit card company valuation to IB teams in Europe & Asia to facilitate M&A executions

# Career Development Office

<b>Norma D’Apolito</b>	Director
<b>Juliann Davis</b>	Assistant Director, Administration
<b>Marilyn Drees</b>	Director
<b>Amanda Hilton</b>	Administrative Assistant
<b>Alison Hornstein</b>	Director
<b>Haley Kirkland</b>	Administrative Assistant
<b>Christine Severson</b>	Director, Recruitment Programs and Administration
<b>Kelly Voight</b>	Assistant Dean

Telephone:	(203) 432-1676
Fax:	(203) 432-8423
E-mail:	cdo.law@yale.edu
Website:	www.law.yale.edu/cdo

Mailing Address:	Career Development Office, Yale Law School, 127 Wall Street, New Haven, CT 06511
------------------	---

Physical Address:	Ruttenberg Hall, Room 184, 133 Wall Street, New Haven, CT 06511
-------------------	--

Office Hours:	8:30 a.m. – 5:00 p.m.
---------------	-----------------------

CDO Publications:	<i>Criminal Defense</i> <i>Criminal Prosecution</i> <i>Entering the Law Teaching Market</i> <i>Environmental Law</i> <i>International LL.M. Career Planning Guide</i> <i>International Public Interest Law</i> <i>Introduction to Career Development</i> <i>Judicial Clerkships in the U.S.</i> <i>Law Firm Practice</i> <i>Lawyers in Business</i> <i>Opportunities with International Tribunals and Foreign Courts</i> <i>Public Interest Careers</i> <i>Public Interest Fellowships Vol. I</i> <i>Public Interest Fellowships: Sample Applications Vol. II</i> <i>The Fall Interview Program</i> <i>U.S. Supreme Court Clerkships</i> <i>Working on Capitol Hill</i>
-------------------	---

## **Yale Law School Nondiscrimination Policy**

*Yale Law School is committed to a policy against discrimination based upon age, color, handicap or disability, ethnic or national origin, race, religion, religious creed, gender (including discrimination taking the form of sexual harassment), marital, parental or veteran status, sexual orientation, gender identity, gender expression, or the prejudice of clients. All employers using the school's placement services are required to abide by this policy.*

*Cover Photo Credit: Amanda Hilton*