What Is It Like Being a Corporate Lawyer: What Do Corporate Lawyers Do?

**Summary:** If you enjoy negotiating deals and working with banks and businesses large and small, being a corporate lawyer is the right choice for you.

**OVERVIEW**

Books and movies such as *The Firm* and *The Devil's Advocate* portray the corporate lawyer's life as one filled with wealth, power, and prestige—not to mention the potential for scandal and corruption. While corporate law isn't quite as glamorous as Hollywood makes it seem, the solid salary, potential for high-profile work, and relative job security during times of economic turbulence keep it among the hottest practice areas for JDs.

If you like negotiating, deals and working with banks and businesses large and small, this is the area for you. But keep in mind that the wheeling and dealing may be a long way off for the newly-minted corporate associate, especially at a big firm: Be prepared to spend many hours rifling through documents and drafting boilerplate agreements for partners and senior associates before you get to lead the deal team.

The corporate practice group is the backbone of most large firms, especially in New York, Chicago, and Los Angeles where the principal offices of firms like *Sullivan & Cromwell*, *Winston & Strawn*, and *Latham & Watkins* are based.

Most firms, regardless of size, break corporate practice into a series of smaller areas. Although these areas vary from firm to firm—and distinctions between them are sometimes rather arcane—here are some of the more common subsets:

- **Banking and Structured Finance.** Lawyers assist banks and other financial institutions on just about every aspect of the business, from management and operational matters to the lending transactions themselves. Attorneys advise clients on securitizations and perfecting security interests, and also help clients through the complex web of banking regulation.

- **Project Finance.** When a client needs to build a power plant, erect a dam, or start some other major infrastructure project, attorneys help secure and document the financing, advise on potential liability issues, and draft and negotiate contracts.

- **Mergers and Acquisitions.** Traditionally a major component of most corporate practice, M&A has grown considerably with the trend toward consolidation in the business world. Lawyers lead corporate and financial clients through mergers, joint ventures, takeovers, leveraged buyouts, recapitalizations, roll-ups, and stock swaps.

- **Securities.** Securities lawyers lead business clients through the process of going public and other securities law matters. Few firms are expanding in this area, given the sluggish economy. But most attorneys can expect to deal with these issues in other areas of corporate practice, such as drafting annual reports and proxy statements for publicly held companies.

- **E-Commerce, Media, and Technology.** Don't expect a lot of expansion in this area in the wake of the dot-com crash, but firms with tech practices already in place advise their surviving e-clients and
financers with capital markets transactions.

- Corporate Finance. This area involves advising underwriters and issuers in financing for equities and initial public offerings. The economic slowdown has affected this area considerably as well, and very few firms are hiring in corporate finance departments.

### TRENDS IN CORPORATE LAW

- **Hiring.** Although many firms with large corporate demand are still busy, most are not expanding quite as quickly as they did in the mid 2000s. On the whole, hiring is down, though it depends on the particular practice area. Smaller firms continue to hire, less affected by the bear market.
- **Bonuses.** At most law firms, associates in the same class are paid the same salary and-absent unusually poor performance-the same bonus. But more firms are switching to the practice of basing compensation on performance reviews, taking into consideration factors like billable hours, work quality, commitment, initiative, and pro bono work.

### AT WORK

Hours vary, but corporate attorneys can expect to spend a fair chunk of their days-and nights-in the office. Much of the traditional workday is taken up by phone calls with clients, leaving the drafting and fine-tuning for post-business hours. As the closing date of a deal approaches, all-nighters are not uncommon.

Corporate attorneys are team players. Unlike litigation, the goal of corporate practice is not to win, but rather to craft deal terms that please everyone. One third-year associate who has worked in both litigation and corporate explains the distinction: "Litigators look at the world as an adversarial process. There is a winner and a loser. At the end of a corporate deal, however, you want to have two winners. Do you want to be someone who brings people together? Then this is the job for you."

That attitude-of bringing people together-is evident from the top down, as many associates joke that you can tell a corporate partner from a litigation partner by whether he or she talks with you (as if negotiating a deal) or at you (as if you are on a jury panel). So whether you will be a good fit in corporate practice largely depends on your personality.

Another major difference between corporate practice and litigation is the pace. In big firms, litigation moves slowly-an associate can be on the same matter for years. Corporate deals have closing dates, so turnover is high. "You work very hard, but then the closing comes, the deal ends, and you move on to something else," said another associate who has worked on both sides. "That keeps it interesting."

Bonding is also an important part of corporate law culture, but its extent varies widely. Many employers put a lot of effort into intra-office bonding, hosting pizza parties, weekly department lunches, group dinners, and holiday soirees. However, even some firms that value office camaraderie have a difficult time promoting it. One third-year associate in a large Manhattan firm said of the dearth of social events, "I think they want to promote bonding and they don't know how to do it."

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In most firms, large and small, the corporate department is filled with hardworking, personable, highly motivated individuals. Many big law firms recruit those whom they see as the cream of the crop-top-ranked students at top-tier schools. But some large firms are expanding their reach, looking at qualified students from other schools and making lateral hires. Also, a growing number of corporate associates have MBAs in addition to JDs.

GETTING IN

Most firms’ primary recruiting mechanism is the summer associate program, which gives potential associates and law firms a chance to test each other out. Firms look for a good mix: a strong work ethic, a drive to succeed, solid writing ability, and a personality that fits the firm culture. And while good grades and law review are requirements for some top-tier outfits, they are always a plus, regardless of the firm.

MOVING UP

Promotion opportunities—like so many things in corporate law practice—vary from firm to firm. At some, the rule is “up or out”—if you don’t make partner in a certain number of years (usually seven to 10, depending on how much new business you bring in), you are kindly asked to leave. There are, of course, exceptions. At many small firms there is technically no partnership track; membership selection is a case-by-case determination. Others have tiered partnership and associate setups which give intermediate promotions, in effect delaying the promotion to full equity partner.

Know the culture of a particular firm before accepting an offer. The experience of the corporate attorney is highly dependent on where he or she works, and it can vary widely. One third-year associate who recently made a lateral move described her experience as a transition from a friendly firm with a helpful staff to a place where “nobody helps anyone.”

WHAT IT TAKES TO BECOME A CORPORATE ATTORNEY

Demonstrate that you are responsible and that you can handle a large amount of responsibility from day one, say firm recruiters and industry headhunters. Prove yourself right away—the more initiative you demonstrate, the more quickly you can move from due diligence to drafting to negotiating deals to having your own client base.

In many ways, the skills required for corporate law are no different from those in other practice areas. Recruiters look for bright, hardworking, detail-oriented candidates who will do whatever it takes to get the job done.

WHAT A TYPICAL DAY IS LIKE AS A CORPORATE ATTORNEY

As a first-year associate in corporate law, you will likely spend many days conducting due diligence—the task of reviewing every record, contract, and piece of paperwork of a business your client plans to deal with. You will also draft some boilerplate documents—the papers necessary for conducting business, such as contracts, SEC filings, and so forth.

For smaller, privately held clients, first- and second-year associates draft papers such as stock purchase agreements and employee benefit plans. This area requires flexibility, as you are expected to take care of
whatever is needed on the deal. As one Boston associate said, the ability to go with the flow is essential. "As a first-year, if you are not staffed on something or you don't have clients that are calling, there can be a lot of waiting around, and it doesn't seem very glamorous," she said. "But then you get staffed on something—and it's crazy."

The higher you rise in the ranks, the more personal relationships you develop with partners and clients and the more consistent your workload becomes. You also have more control over what you do, as you earn the right to delegate tasks to first-years or second-years.

"You are on conference calls with the clients; there is a lot of detailed note-taking," said one third-year associate in New York. If you are staffed on numerous deals, conference calls can take up the whole business day.

After the phone calls, associates go back to their offices and "turn the documents"—draft and modify boiler plates and integrate documents in the proper order. On a single deal, there are often numerous papers: merger agreements, proxy statements, securities statements, etc.

Then associates send the drafts to partners, who red line them and send them back. Usually there is more than one partner, so there are multiple drafts of the same document. Then the documents are turned once again. With so many papers flying, much of an associate's time is spent playing traffic cop, making sure that everyone has the latest version of each document, keeping track of the final version that's ready to be sent out, ensuring that every person on the recipient list gets a copy, and "proofreading, proofreading, proofreading." Sometimes specialists get involved, for questions of tax and antitrust matters, so you have to make sure their input is added as well. Throughout the process, attorneys are negotiating terms and clauses with co-counsel, clients, and businesspeople.

Once all the documents are prepared and all the i's are dotted and t's are crossed, there is a closing—the last step of a corporate deal. All the lawyers who worked on the deal—from first-years to partners—get together with the clients. After the papers to finish the deal are signed, the celebration begins, complete with deal toys—the commemorative paperweights and other tchotchkes handed out to key participants. It's a natural high—you're involved in the culmination of a deal that dozens of people have worked on for months.

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**PROS & CONS**

**Pros:**

Job mobility is high. **Corporate practice makes you very marketable in other fields.** You become familiar with how corporations work and can easily transfer your knowledge to other opportunities—like in-house counsel or the business world in general.

Corporate associates may find negotiating and dealing to be more fun than the meticulous research that can consume the days of their litigation counterparts. Most litigators don't see the promised land (i.e., court) for years, whereas corporate associates can get their hands on the good stuff sooner.
You get to meet and make deals with major players in the business world.

Cons:

Not very creative or intellectual early on; your task is primarily to draft documents and conduct due diligence until you move up the ranks.

Plenty of long hours and all-nighters.

If you get to travel, you don't see much. You spend most of the time in conference rooms working on documents or meeting with clients.

Find out [what it takes to become a successful corporate attorney](#).

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