

# Getting the Deal Done

Cornell law school creates a new breed of entrepreneurial lawyers



Charles Whitehead speaks to students during a transactional lawyering competition at the Cornell Law School.

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Charles Whitehead '83 is interested in educating a new breed of lawyers — a generation who understands the needs and issues faced by venture capitalists, entrepreneurs, banks and investors and can move transactions forward in a way that benefits all of them.

Whitehead, a Cornell Law School professor, came to the law school in 2009 after practicing for 17 years as outside counsel and general counsel with several multinational financial institutions. Before then, he clerked for the Hon. Ellsworth A. Van Graafeiland, U.S. Court of Appeals (2nd Circuit).

He remembers his first day on the job as a corporate lawyer. He was handed a deal to work on, but was completely new to the terminology and issues that he'd have to handle. He quickly learned on the job, but in an increasingly competitive world, today's students need a better grounding in transactional skills before they graduate, he said.

Cornell is at the forefront of a national trend to include classes in transactions and real-world deals along with traditional law school classes, he said. The Jack G. Clarke Institute for the Study and Practice of Business Law, launched in 2007, also provides a venue for Cornell law students to learn from nationally-recognized academics, senior lawyers, regulators and business leaders, providing a three-dimensional, nuanced view of the business world and the legal issues that affect it.

In Cornell's classes focused on startup companies, venture capital and private equity, students work on actual deal documents and case studies used in business schools. They also hear from investors,

venture capitalists and lawyers about their challenges and how deals are structured.

"In the past, law students were introduced to transactions through cases that typically involved failed deals," Whitehead said. "That's why they were in court. But now we teach them ways that a lawyer can add value to a transaction and engineer a deal in a way that an entrepreneur can't do on their own."

Classes aren't the only way that Cornell law students are exposed to issues and opportunities related to startup companies and investors.

#### Other initiatives include:

- **BR Ventures:** Students act as junior counsel to the club, reviewing and drafting documents for potential investments.
- **Supervised Counseling:** Students work with law firms to provide legal support for entrepreneurs interested in commercializing ideas and technology coming out of Cornell.
- **Workshops and Speakers:** Whitehead and other professors bring in numerous adjunct professors and speakers throughout the year to share their expertise about legal matters related to transactional work, including startup companies and venture capital. Often taught by alumni, they cover a broad range of practice areas, including private equity, commercial banking, capital markets, corporate governance, real estate, financial derivatives, and the structuring of complex agreements

Whitehead said the law school is also considering new classes and practicums to help students further develop their transactional skills, but Cornell students already have an edge.

"Many of our students are head and shoulders above their peers because not only do they understand the law, they know how to apply it and get the deal done," he said.