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Business Law Program Navigates a New Course

By Rich Shea

LAST FALL, a start-up company in Baltimore found itself on the fast track to financial success, thanks in large part to a law firm it had hired to help navigate complex legal waters. The firm drafted a business plan, served as counsel whenever growth challenges arose, and guided the company through its initial public offering.

That is, it pretended to.

The exercise is part of a revamped Business Planning seminar taught by Professors Michelle Harner and Daniel Goldberg, during which third-year students, playing the roles of corporate associates, "see and counsel a hypothetical client at every stage most businesses work through," Harner explains. But the seminar is also just a hint of what's in store for the school's revamped Business Law Program—a program, which Harner co-directs with Robert Rhee, that promises to be more hands-on.

"Based on my own experience," says Harner, a former corporate restructuring lawyer, "there is a noticeable gap in the knowledge base of recent law school graduates and what they need to know to work in the business law context. So, to the extent this school can help fill that gap without giving up the already great value we provide on theoretical-concept components, that's a good place to be."

Starting this fall, students will be able to enroll in the Business Law Track, comprised of required courses—including Business Associations, Corporate Finance, and Business Planning—totaling 13 credits. "It's very much like a college major," says Rhee, a graduate of University of Pennsylvania's Wharton School of Business and a former vice president in institutional investment banking. In addition to program co-directors Rhee and Harner, a new tenure-track faculty hire, Urska Velikonja, who specializes in securities regulations and corporate governance, will join the School of Law this fall.

Before the fall semester even begins, however, Rhee will teach a week-long summer course, Business 101, "for those who don't have a business or finance background and need to understand the terminology and concepts to practice in the business context," says Harner. The course will cover three subjects: accounting, finance, and financial markets. Rhee has written a 400-page book specially tailored to teach the course, and it will be published by a leading academic publisher.

"Some students come into law school with little knowledge of accounting or finance," explains Rhee. "If you're going to work with corporations or a large firm that does transactional work, you'll have to know at least some basic level of accounting and finance."

In addition, all business-track students with or without a business background will go through Business Law Boot Camp, during which practitioners "walk students through what business lawyers do, what

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(From left) Michelle Harner, Daniel Goldberg, and Robert Rhee

they need to know, what a deal looks like. It's those basic, hands-on concepts you don't necessarily get in a [standard] law school course," says Harner.

Among the practitioners who will be tapped to share their expertise in the program will be alumni, some of whom, in late March, participated in what Harner hopes will be an annual event: the Business Law Mentoring Initiative. Over the course of a week, alumni and friends of the school opened their offices to students who have an interest in business law; some 40 students participated. The goal, says Harner is for students "to see what [business lawyers] do during the work day and talk to them about their career paths and their experiences and how they're utilizing their JDs and the skill sets they developed in law school."

The School of Law already has in place an externship program through which students earn credits clerking for judges or working in government agencies or legal departments. As part of the revamped program, Harner and Rhee hope to offer more business-related opportunities—working, for instance, for the Securities and Exchange Commission.

They would also like their students to meet, and possibly work on projects, with non-law majors at the University of Maryland—those in the business and biotech programs, for example. Already, they've recruited Professor Shruti Rana, who's helping to develop the School of Law's International and Comparative Law Clinic, to provide support. Rana teaches contract writing and comparative commercial law, "and I do a lot of exercises designed to expose students to all aspects of business practice," she explains.

As for the international scope, she says: "I think that whatever area of business law our students go into, they're going to have to learn how to be global problem-solvers. They'll have international aspects to their cases or international clients, or, in many ways, they'll have to deal with cross-border issues."

Last but not least, business-track students will be encouraged to enter competitions—both moot court and transactional, including an annual event that recently took place at Drexel University, where the focus was "on doing deals, doing transactions," says Rhee. UM Carey Law students were among 30 two-person teams that competed in the event and were judged on their problem-solving and contract-drafting skills, their knowledge of corporate and securities law, and their ability to create innovative solutions.

For second- and third-year law students, especially those who have gone into law school without much working experience, the Business Law Track provides a structured curriculum, explains Rhee. "This has two big benefits: They're able to focus their studies; and it is a signaling device to potential recruiters—this is a student seriously committed to a particular area of the law."

In fact, those who have met all business-track requirements will receive a letter co-signed by Rhee and Harner. It will detail courses and activities completed as well as areas covered. "Basically," says Rhee, "it'll be a personalized letter of reference." ■

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