

# The Art of the Deal

## New Business Simulation Courses

### Combine Theory and Practice

For students interested in business law, the immersion into the intricacies of high-stakes corporate transactions is an exciting prospect, but one that too often remains unsatisfyingly abstract. Hands-on opportunities for students interested in business law have traditionally been rare at law schools, fettered by the nature of corporate transactions—few corporations are likely to entrust their multibillion dollar complex deals to law students—and by student practice rules, which generally require that students handling real matters serve indigent clients.

The Law School has a robust program of litigation clinics, but to provide more experiential learning opportunities for students, Yale has developed a growing number of practice-oriented courses for its business curriculum.

“In talking with alumni about their experiences at the Law School, I often ask them, ‘What experience do you think, in hindsight, was missing? Is there a course that would have benefitted you, given your actual career path, that we don’t offer?’” explained Michael Wishnie ’93, deputy dean for experiential education and William O. Douglas Clinical Professor of Law. “The answer I’ve heard repeatedly, especially from alumni who have made their careers in business law, is that they would have welcomed the chance to apply theory in a clinical setting.”

The Law School already offers one of the few live-client transactional clinics in the country, the Community and Economic

Development Clinic, in which students have an opportunity to represent local affordable housing developers, small businesses, and community organizations in negotiating financing, real estate, and other agreements. In addition, in the past year, the Law School has launched a suite of innovative courses based on real-world case studies (incorporating a business school approach) and business law simulations (incorporating a litigation clinical approach). These new courses typically involve forensic activities, in which students undertake negotiations and document-drafting exercises with each other, analyze rich case studies, and engage in other practice-based activities under the supervision of experts in the field, with structured feedback and reflection. As a result, students have an opportunity to apply some of the principles and theories they have learned in other course work while beginning to develop the skills and competencies necessary for a successful practice. These courses have been led by leading practitioners in corporate and business law, many of them alumni located in New York or Washington, DC.

“These new courses are able to draw on the intelligence and experience of our alumni who have had great success in their respective careers,” said Dean Robert Post ’77. “Their perspectives are an invaluable asset in our capacity to create courses that offer stimulating hybrids of case studies and simulations.”

Last year, the law school offered a course on alternative dispute resolution taught by Beverly J. Hodgson ’76, a former judge on Connecticut’s Superior Court. Sheldon Adler ’79, a clinical visiting lecturer in law and a partner at Skadden, Arps, taught a similarly practice-oriented course on the drafting and negotiation of mergers and acquisitions.

“The initial sessions of the M&A class give the students an understanding of the structure and basic provisions of an acquisition agreement by highlighting the differences between the ABA Model agreement and ‘real world’ M&A agreements,” said Adler. “In the remaining sessions, the students are given the opportunity to practice their skills by participating in the drafting and negotiation of simulated, hypothetical transactions with the help of practicing attorneys who serve as ‘coaches’ and provide hands-on training.”

“The experiential learning courses that are being introduced into the business law curriculum are a welcome

experiment in our ongoing attempt to enrich our students’ educational experience,” said Roberta Romano ’80, Sterling Professor of Law and director of the Yale Law School Center for the Study of Corporate Law. “They are, of course, not a substitute for mastery of the institutional landscape, as well as of finance, accounting, and economics, which are at the core of what it is to be a competent business lawyer for the twenty-first century. But they have the potential for making the YLS experience a decisively better one.”

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The roster of courses based on this model will grow and rotate through the Law School’s offerings each semester. Four new courses were added this year: a course in private equity and initial public offerings taught by Craig Brod ’80, a partner at Cleary Gottlieb; a course in international arbitration taught by C.J. Mahoney ’06, an associate at Williams & Connolly; a course in start-ups and the law led by Ward Breeze, a partner at Gunderson Dettmer; and a course in corporate crisis management led by Marc Trevino ’93, a partner at Sullivan & Cromwell.

“With the Law School’s support,” said Trevino, “students were able to take advantage of opportunities that are rare for even seasoned practitioners. Participants in the crisis management course presented their results to members of the enforcement team on site at the New York Federal Reserve Bank of New York. I doubt they will forget the experience.”

The Law School is exploring the development of additional business practice courses for the following year, on subjects such as real estate finance, sports and entertainment law, bankruptcy and insolvency, and regulatory compliance.

Students have found these new courses challenging and rewarding. “The Merger and Acquisition Negotiation and Startup Law courses offered a unique window into the nuts and bolts of high-stakes business transactions from Wall Street to Silicon Valley,” said Chris S. Lee ’16. “My classmates and I found the instructors highly insightful and were grateful for the opportunity to enrich our understanding of the actual practice of law. We hope that YLS will continue to provide this form of experiential learning, allowing us to translate book knowledge into a more tangible foundation for our future careers.” **Y**