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Is law school worth it? (with transcript)

Heather Frattone

University of Pennsylvania

Casey Sullivan

Bloomberg Law

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Eleanor Barrett: Welcome to *Case in Point*, produced by the University of Pennsylvania Law School in collaboration with Bloomberg Law. I'm your host Eleanor Barrett. Today we'll take on the topic of whether law and law school are good bets. Joining us to discuss this are, first, Heather Frattone, Associate Dean for Student and Professional Engagement here at Penn Law, and from New York, Casey Sullivan, legal journalist and editor of Bloomberg Law's Big Law Business website. To start us off, Casey, from the perspective of the business of law, what are some of the top trends in the market that you're seeing for 2017?

Casey Sullivan: One thing that we saw today, which has been going on for the past five years or so, is consolidation in the legal market. The world that we cover is the business of large law firms, so it's like the top 100 most profitable firms in the country. And what's been going on in this world has been that firms have been merging with each other basically out of necessity, and in-house law departments are shrinking the number of outside counsel that they're using, which is forcing firms to join forces.

The news that came out today was that Norton Rose, this huge law firm that's a combination between Fulbright & Jaworski and Norton Rose, announced – well they actually haven't technically announced yet, but news has leaked that they are on the brink of a merger with Chadbourne and Parke, which is a really well reputable law firm in New York City. The former New York Governor George Pataki is a counsel there; Abbe Lowell, who is a famous lawyer to a number of different politicians, he was involved in the Monica Lewinski scandal when those proceedings were taking place, with the impeachment of Bill Clinton. So two very reputable law firms who are about to, it sounds like, combine. But that's one example of one of the major trends sweeping the industry.

Eleanor Barrett: Well in light of those trends that are taking place, over the course of the last five years and even today, February 2nd, Heather, how should our law students and young lawyers be thinking about preparing themselves as they embark on their careers.

Heather Frattone: Thank you, Eleanor. I mean, I think in addition to what we encourage our law students to do and take very seriously in terms of their legal education, their analytical thinking, their doctrinal training, their experiential training, one, they're gonna need to be flexible. As the market continues to change, their roles, the types of organizations where they are going, the size of those

organizations, what work they'll be doing will change, and they need to be flexible in managing that.

They also have to be thinking about their professional skills. How are they communicating? In these larger organizations or another trend is for some of our students to be going to smaller organizations. In those places where their work will look different than if they're working at a larger organization. How are they communicating with their clients? With the people they're working with? Both below them and above them in terms of the organizational structure. How are they thinking about the use of technology in the practice?

Not only how they're using technology to serve their clients, but we've seen a lot of changes in the market place in terms of what work lawyers are actually doing versus how technology is being used to get the work done. So how are they thinking about their practice that way? And a general business understanding. They'll be working in these organizations where the bottom line is to make money, and how are they understanding how that happens, and what their role in that process is?

Eleanor Barrett: Well Casey, given sort of these broad market dynamics we're talking about, and also world events – we've seen sort of the recession come and go a little bit, but now we have this new administration and a new era here in the United States, what's your outlook on the legal market? Are you sort of more bullish, more bearish? What do you think?

Casey Sullivan: Well based on what law firm managing partners and chairs are saying, they're really expecting business to increase going forward under the new Trump administration. They see a robust deal market opening up. Obviously with Trump, who is anti-regulation, and you'll probably see deals going through much easier, so M&A practices of law firms will pick up or they expect for it to pick up. It will take a little bit of time. But they are very bullish. We're what, eight/nine years out of the recession. It's seems like things are getting back on track, at least at these top law firms.

Eleanor Barrett: And you mentioned M&A is sort of an area where law firm managers are pretty bullish. Are there any other hot practice areas or sectors that you see as you look across the landscape?

Casey Sullivan: Sure. Well cyber security is like the number one practice that all of these major law firms want to be well known in, well versed in. We see it with all of the different hacks that are going on, with the

latest election. The Russian hacks that happened, affecting the democratic party, and that's really on the forefront of everyone's minds right now. It's also affected corporate America where you have companies like Target facing major breaches.

But at the same time, we hold a number of different conferences on this, and lawyers talk about it. There have been some cases that have set precedent on laws around this area, but it's a still pretty area that lawyers are still wrapping their minds around. It's evolving and a lot of laws being set by the Plaintiffs Bar and not just government regulations. So it's a new area and everybody's trying to build out their practices. Paul, Weiss just recruited – well they just – I should say that they just added Jeh Johnson, the Department of Homeland Security Secretary, he rejoined the firm and he'll be taking on – he told me that he'll be leading the cyber practice for Paul, Weiss, so that's something that we're gonna be seeing more and more of, I think.

Eleanor Barrett: Well Heather, given this sort of quick evolution and even the changes that are happening within practice areas, are there certain things that students or potential law students should be thinking about and how can they prepare either to enter these hot markets? Is that how they should be thinking about it? Or should they be thinking more broadly and flexibly as you suggested before?

Heather Frattone: Yeah, I think a little bit it depends on the individual. I agree with Casey. I've been hearing a lot from employers that uncertainty, which there is a lot of right now, creates a demand for legal services. And in many practice areas, I've been hearing that there's potential for growth, which hopefully there will be. And I think that law students needs to think about, what are they coming to law school for and how will the place where they're going help get them prepared? We talked a little bit about cyber security, and at a place like Penn, we have a strong relationship with our engineering school and opportunities for students to engage in cross disciplinary education at the law school and at the engineering school, whether it's a certificate in addition to their JD or a masters in addition to their JD to help prepare them for practice areas like cyber security.

Same in the health fields. Same in corporate in terms of our relationship with Wharton, and I think the more law students can think about their legal education in context of the potential to learn or become an expert in a content area in addition to understanding the law and how to use it to best support your clients will help

prepare them to engage in whatever it is they decide they want to do.

Eleanor Barrett: Casey, what do you see in terms of – are there any changes coming in the business models for the sort of larger and also mid-size law firms, what do you see in terms of changes happening within the industry? We've had this sort of partner model for many, many years. There's some, I think, talk that that's not sustainable. Do we have any sense both of how that's changing and what the next generation of the business is gonna look like?

Casey Sullivan: It's interesting. At the same time that you're seeing this consolidation create these new mega law firms, we're also seeing groups splinter off and create these boutiques that focus on one specialty and are able to successfully sell into corporate law departments just by picking off one piece of their legal work. So that's one thing that I think that we're seeing.

Another thing, obviously with technology changing the practice of law, there are these new technology companies that are offering data analytics around the legal practice. For instance, here at Bloomberg they came out with this new litigation analytics tool that looks at federal judges and can actually look at how frequently a judge in this jurisdiction ruled in favor of a particular case, whether it's product viability or whatever. So I think that has been a trend that has been picking up recently, but the technology there is still pretty early on and I don't think that it's really necessarily changing how associates are practicing at this point. But maybe like ten years down the line, it could have a significant affect on actually replacing jobs at that low level. But it don't get the sense that we're quite there yet.

Eleanor Barrett: Heather, given all that we've talked about, the changes in the industry, the broader market dynamics and sort of the more general uncertainty and changes in the world, is law school a good bet today?

Heather Frattone: Absolutely. I think so. I think for all those reasons, what law school teaches people to do is complex analysis of difficult problems, evaluation of potential solutions, and figuring out how to move forward, whether it's with a massive transaction or a big piece of litigation or policy analysis. And so I think in our current world, we're gonna need lawyers more than we ever have before, to meet lots of different needs, big corporate needs as well as individual civil rights needs.

So I think law school is the best bet out there today. And I think law students need to think about why they're coming and be informed about changes in the market place and changes in the world while they're in school, to figure out how to develop the skills they need to tackle those issues when they leave.

Eleanor Barrett: Absolutely. Casey, do you have any thoughts on that point?

Casey Sullivan: Yeah, I mean, all of the reports that you see in the press about the doom and gloom and how bar exam scores are low, from the people that I'm actually speaking with just anecdotally, they're more optimistic than that. But at least in big law, I don't necessarily think that there are – I get the sense that it's trending in the other direction. That there are more openings it seems.

Eleanor Barrett: We focused most of our discussion today on practice, but I want to talk a little bit about tension between the academy and practice. Is there such a thing and can you tell us your thoughts on that, Casey?

Casey Sullivan: Sure. I mean, on thing that I've heard just by going to events and hearing firm chairs speak along side _____ is the question of whether law students coming out of school are practice ready, to become a practitioner right off the bat. And really across the board, the answer is no. I mean, there's a ramp up period that it takes for an associate to understand what it means to serve a client and develop a specialty. So I think that there's kind of a push on the law school side to respond to that and to create classes that are more focused on really preparing these students to, day one, to be ready to go right off the bat.

Along with that, I think that there's a little bit maybe of a focus on – I think we're seeing just occasionally with some law schools, maybe not across the board, focusing on the business side of the legal profession. I saw that, I think Columbia, a few years ago, launched this new course about managing a law firm and Mel Immergut, who is the partner and former chair of Milbank, was teaching this class about law firm mergers and acquisitions and things like that. So I think that the course curriculum seems to also be changing, at least slightly.

Eleanor Barrett: Heather, what's your perspective on this question?

Heather Frattone: Yeah I think I generally agree with Casey. I think part of what's happening is legal employers take for granted in some respect the wealth of knowledge and ability that law students come with. They

are exceptional at analytical and doctrinal thinking, because the academy does that really well. That's what their job is.

The academy hasn't traditionally been tasked with creating practice ready lawyers. A lot of that language came up with the downturn in 2008 and the need for law firms to have people ready to bill and generate revenue as soon as they walked in the door. And I think law schools have been responding on all different levels to that. I do want to underscore that the academy is really good at laying that foundation and that foundation is critical. Nobody would be practice ready without that.

And so what are some of the things that we've been seeing and/or we've been doing here at Penn Law? We've definitely been seeing an emphasis on more understanding the business of law, what it means to be a lawyer at a large law firm, how those businesses operate. We've also seen an emphasis, and we've been focused on this a lot ourselves, in professional development, skill development, some of the things that we were talking about before. Some basic things, like using Excel, it's really important in damage analysis or in due diligence for a big deal, and law students may or may not know how to do that. To more deeply figuring out sort of litigation type skills that you would need that maybe the traditional curriculum isn't teaching.

Eleanor Barrett: And transactional skills too.

Heather Frattone: And transactional skills, absolutely. To more in depth joint degrees with the business school or the engineering school to really give law students the substantive knowledge in the areas in which they might be practicing.

Eleanor Barrett: All right, well thank you both so much. This was very informative, and I really appreciate your joining us.

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