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FOREWORD

TRAINING BUSINESS LAWYERS

John C. Jeffries, Jr.[†]

TEN years ago, the University of Virginia School of Law began recruiting alumni for a Business Advisory Council to help develop instruction in the crossover areas of law and business. Seeking alumni active as general counsels, finance professionals, and business executives, former Dean Robert E. Scott knew the Law School could reap huge benefits from the experience and expertise of such alumni.

Since the first of its annual meetings in Charlottesville, the Business Advisory Council has urged instruction in business basics for Law School students. Members have spoken out about what they wished they had learned in law school and about the skills they would like to see in young alumni.

This view was confirmed at the Law School's 175th Anniversary Conference in 2001. Many constituencies, including judges, managing partners, law school deans, and clients, discussed the future of legal education. They remarked how legal education trains students to think like lawyers, but not like businessmen, and they strongly endorsed the Council's belief that better business instruction was needed in law school.

That year, acting on suggestions from both the Council and Conference participants, the Law School circulated a working paper that set out the structure, objectives, and funding needs for a first-of-its-kind Law & Business Program. The Law School received input and financial support from many alumni and launched the program in that academic year.

Students electing the Law & Business Program begin with instruction in accounting and finance. These foundational courses, taught by senior faculty from the University of Virginia's Darden School of Business Administration

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and McIntire School of Commerce, provide critical analytic skills and introduce students to business fundamentals.

Instruction then turns to core business law subjects, such as corporations, securities regulation, secured transactions, and bankruptcy. Instruction in these subjects builds on the students' knowledge of accounting and finance and achieves a level of sophistication that could not otherwise be attempted. In addition, the Law & Business Program offers advanced training through intensive seminars taught by current and former practicing attorneys. These professionals bring a wealth of practical experience that no academic can hope to match. Equally important, they bring to the classroom the perspective of the senior lawyer or client.

Students who take the opportunity to learn how legal principles fit into the planning, structuring, and negotiation of transactions will have a head start toward becoming effective business lawyers. Even a short seminar gives students an understanding of some of the terms used, and issues often confronted, by their future clients. The emphasis on business realities enhances students' ability to make hard decisions and give practical advice.

One student who took that opportunity, Jack Esterhay of the Law School Class of 2006, approached me in 2005 with the idea to start a student-edited business law journal to create a platform for students and faculty to collaborate on the publication of business law scholarship. I was intrigued by Jack's proposal but insistent that if it were done, it had to be done well.

Later that year, Jack and Shawn O'Hargan, also of the Class of 2006, organized a group of students, made detailed plans for publication of the *Virginia Law & Business Review*, produced a prototype of its first issue, and asked for permission to proceed. I was astonished. Jack and his classmates had produced a handsomely printed journal of remarkable quality in a remarkably short time. Since then, the faculty approved the *Virginia Law & Business Review*, and it is off to a fine start.

We are fortunate to have far-sighted alumni who perceived the need and provided the financial resources to launch the Law & Business Program, and we are equally fortunate to have the gifted and enterprising students who have established this fine journal, the *Virginia Law & Business Review*, as a vehicle for business law scholarship.

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