



CORPORATE & TRANSACTIONAL LAW

A Student's Guide to Practice Areas

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About This Guide

Corporate and transactional law is one of the broadest and most varied paths available to a law school graduate. It covers everything from advising on billion-dollar acquisitions to forming investment funds, structuring debt financings, handling tax consequences of deals, and navigating government investigations.

This guide introduces the twelve most common practice areas within corporate and transactional law. For each area, you will find:

- A plain-English explanation of what the practice actually involves
- A breakdown of what lawyers in that area do day-to-day
- What to expect as a junior lawyer
- Signs that the practice might be a good fit for you
- Key terms and concepts to familiarize yourself with

Use this guide as a starting point to think through which areas of law and coursework may be a good fit for you.

One important note: in practice, these areas frequently overlap. An M&A deal will involve tax lawyers, antitrust counsel, finance lawyers, and IP specialists all working together. Understanding each area individually is the first step to understanding how they connect.



A Note on Terminology

You will often hear the terms "corporate law" and "transactional law" used interchangeably. Both refer broadly to the work of helping businesses structure and execute deals, rather than resolving disputes in court. Litigation is generally considered a separate practice path — though several areas in this guide (like antitrust, FCPA, and restructuring) blend transactional and litigation work.

Quick Reference: The 12 Practice Areas

#	Practice Area	In a Sentence
01	Mergers & Acquisitions (M&A)	Helping companies buy, sell, and merge
02	Capital Markets & Securities	Helping companies raise money from investors
03	Private Equity	Legal work at the center of the buyout world
04	Leveraged Finance & Banking	The legal side of corporate lending and debt markets
05	Investment Funds & Asset Management	Forming and running the vehicles that invest capital
06	Tax	The technical backbone of almost every major transaction
07	Restructuring & Bankruptcy	Legal work when businesses are in financial distress
08	Intellectual Property (Transactional)	Protecting, licensing, and transferring ideas and innovation
09	Real Estate	The legal side of buying, selling, developing, and financing property
10	Energy & Infrastructure	Financing and building the world's energy and infrastructure systems
11	Labor & Employment	Advising on the legal relationship between employers and employees
12	Regulatory, Competition & Government Affairs	Navigating the rules that govern industries, markets, and international business

1. Mergers & Acquisitions (M&A)

Helping companies buy, sell, and merge

At a Glance

Type of work	Transactional
Who you advise	Companies, private equity funds, boards of directors, sellers, buyers
Pace	Very fast — deal-driven with intense sprints around signing and closing
Law school relevance	Corporations, Contracts, Securities Regulation, Tax

What Is It?

M&A is one of the most prominent areas of corporate law. It involves advising on transactions where one company buys, merges with, or acquires another. This includes everything from a small private company sale to a multibillion-dollar public company takeover. The work is primarily transactional and forward-looking — lawyers help clients structure and close deals rather than resolve disputes after the fact.

What Will You Actually Do?

- Draft and negotiate the core deal document (the purchase agreement or merger agreement)
- Conduct and manage due diligence — reviewing the target company's contracts, liabilities, and risks
- Advise boards of directors on their fiduciary duties when considering a deal
- Coordinate with regulators (e.g., antitrust authorities) to get the deal approved
- Manage deal timelines and the many workstreams needed to close a transaction

As a Junior Lawyer, Expect To...

- Review and summarize contracts during due diligence
- Draft ancillary documents (officer's certificates, closing checklists, board resolutions)
- Manage deal rooms and track open issues lists
- Coordinate with specialists in tax, employment, IP, and regulatory to keep the deal on track

This Might Be a Good Fit If You...

- Enjoy working on business problems and big transactions
- Are comfortable working under pressure with tight deadlines
- Like variety — no two deals are the same
- Want exposure to a wide range of industries and business issues

Key Terms to Know

- **Due Diligence:** The process of investigating a target company before a deal — reviewing its contracts, financials, liabilities, and legal risks.

- **Purchase Agreement:** The main contract governing the sale — sets out the price, conditions, representations, and obligations of each party.
- **Representations and Warranties:** Statements of fact made by the seller about the business being sold. If they turn out to be false, the buyer may have a claim.
- **Closing:** The moment the deal is legally completed and ownership is transferred.
- **Indemnification:** A promise by one party to compensate the other if certain losses occur after closing (e.g., if a hidden liability surfaces).

2. Capital Markets & Securities

Helping companies raise money from investors

At a Glance

Type of work	Transactional
Who you advise	Companies raising capital, investment banks (underwriters), investors
Pace	Deal-driven; IPOs in particular are intense, multi-month processes
Law school relevance	Securities Regulation, Corporations, Administrative Law

What Is It?

Capital markets lawyers help companies raise money by issuing securities — stocks, bonds, or other financial instruments — to investors. When a company wants to go public through an initial public offering (IPO), or issue bonds to fund an acquisition, capital markets lawyers manage that process from start to finish. This area is closely connected to securities regulation and the disclosure rules that govern public companies.

What Will You Actually Do?

- Draft and review registration statements and prospectuses filed with the SEC
- Advise companies on their ongoing disclosure obligations as public companies
- Represent underwriters (investment banks) in securities offerings
- Navigate securities laws and SEC regulations
- Counsel companies on securities compliance and corporate governance

As a Junior Lawyer, Expect To...

- Draft and revise disclosure documents (prospectuses, S-1 or S-4 filings)
- Conduct due diligence to verify information in public filings
- Coordinate with accountants, bankers, and company management
- Respond to SEC comment letters and tracking regulatory feedback

This Might Be a Good Fit If You...

- Are interested in financial markets and public companies
- Enjoy detailed writing and working with regulatory requirements
- Like the structure of working through a defined process with clear milestones
- Are interested in the intersection of law and finance

Key Terms to Know

- **IPO (Initial Public Offering):** The first time a company sells shares to the public, making it a publicly traded company.

- **Prospectus:** A formal legal document that describes a securities offering and provides investors with key information about the company.
- **SEC:** The Securities and Exchange Commission — the U.S. government agency that regulates securities markets and enforces securities laws.
- **Underwriter:** An investment bank that helps companies sell securities to investors and often guarantees the offering will be fully funded.
- **Registration Statement:** A set of documents filed with the SEC before a public offering, disclosing financial and operational information.

3. Private Equity

Legal work at the center of the buyout world

At a Glance

Type of work	Transactional (primarily M&A + finance)
Who you advise	Private equity sponsors, portfolio companies, management teams
Pace	Intense — PE transactions move quickly and involve many workstreams simultaneously
Law school relevance	Corporations, Secured Transactions, M&A, Finance

What Is It?

Private equity (PE) law sits at the heart of deals involving PE firms — investment funds that buy, improve, and eventually sell companies. PE lawyers advise on the full deal lifecycle: acquiring a company, managing it through the holding period, and selling it or taking it public. The work combines M&A, debt finance, and fund-related legal work.

What Will You Actually Do?

- Advise PE funds on the acquisition of portfolio companies
- Negotiate management equity arrangements and incentive plans
- Structure the debt used to finance acquisitions
- Handle add-on acquisitions for portfolio companies
- Advise on exit strategies — sale processes, IPOs, or recapitalizations

As a Junior Lawyer, Expect To...

- Draft and negotiate purchase agreements and related deal documents
- Coordinate due diligence across tax, finance, IP, employment, and regulatory workstreams
- Manage closing logistics and coordinate with lenders and PE sponsors
- Assist with post-closing integration and portfolio company matters

This Might Be a Good Fit If You...

- Want exposure to both corporate law and finance
- Are excited by high-stakes, fast-paced deal environments
- Like understanding the business rationale behind transactions
- Enjoy working with sophisticated clients who are deeply involved in every deal

Key Terms to Know

- **Leveraged Buyout (LBO):** An acquisition financed primarily with debt, using the target company's assets and cash flows as collateral.
- **Sponsor:** The PE firm that organizes, leads, and manages a buyout transaction.

- **Portfolio Company:** A company owned by a PE fund.
- **Management Rollover:** When a target company's management team reinvests part of their proceeds back into the new company alongside the PE buyer.
- **Exit:** How a PE fund eventually sells or monetizes its investment — typically through a sale, IPO, or merger.

4. Leveraged Finance & Banking

The legal side of corporate lending and debt markets

At a Glance

Type of work	Transactional
Who you advise	Banks, credit funds, corporate borrowers
Pace	Deal-driven and fast, often tied to M&A timelines
Law school relevance	Secured Transactions (UCC), Contracts, Corporations, Bankruptcy

What Is It?

Finance lawyers advise on the legal aspects of corporate borrowing and lending. When a company needs to raise debt — whether to fund an acquisition, refinance existing obligations, or support day-to-day operations — finance lawyers structure and document the deal. This includes syndicated bank loans, high-yield bonds, revolving credit facilities, and the complex security arrangements that back them up.

What Will You Actually Do?

- Draft and negotiate credit agreements (the main contract between a borrower and lenders)
- Structure security packages — ensuring lenders have the right collateral
- Advise on financial covenants and borrower obligations
- Work alongside M&A teams on debt financings for acquisitions
- Help clients navigate restructurings when borrowers face financial stress

As a Junior Lawyer, Expect To...

- Draft and revise credit agreement provisions and intercreditor agreements
- Manage security documentation (pledges, guarantees, UCC filings)
- Conduct lien searches and track collateral
- Coordinate closing deliverables across lenders, borrowers, and guarantors

This Might Be a Good Fit If You...

- Are comfortable with technical, document-heavy work
- Want to understand the mechanics of how companies fund themselves
- Like working closely with M&A and PE teams on integrated transactions
- Enjoy the precision required in heavily negotiated contract language

Key Terms to Know

- **Credit Agreement:** The main contract that governs a loan — sets out the amount, interest rate, repayment terms, and borrower obligations.

- **Covenant:** A promise in a loan agreement — either to do something (affirmative) or not to do something (negative), like limiting additional debt.
- **Collateral:** Assets pledged by a borrower to secure a loan. If the borrower defaults, the lender can seize the collateral.
- **Syndicated Loan:** A loan made by a group of lenders (a 'syndicate') rather than a single bank — spreads the risk across multiple lenders.
- **Intercreditor Agreement:** A contract between different lenders defining their relative priorities and rights if a borrower defaults.

5. Investment Funds & Asset Management

Forming and running the vehicles that invest capital

At a Glance

Type of work	Transactional + regulatory
Who you advise	Fund managers (GPs), investors (LPs), institutional investors
Pace	Steady rhythm of fund formations, fundraises, and ongoing investor relations
Law school relevance	Corporations, Securities Regulation, Tax, Partnerships

What Is It?

Investment funds lawyers advise on the formation, structuring, and ongoing operation of investment vehicles — private equity funds, hedge funds, venture capital funds, and other pooled investment vehicles. The practice sits at the intersection of corporate law, securities regulation, and tax, and involves close relationships with sophisticated institutional clients.

What Will You Actually Do?

- Draft and negotiate fund formation documents (limited partnership agreements, subscription documents)
- Advise fund managers on their regulatory obligations under the Investment Advisers Act
- Structure the economic relationship between fund managers (GPs) and investors (LPs)
- Support fundraising processes and investor negotiations
- Advise on co-investment arrangements and fund-of-funds structures

As a Junior Lawyer, Expect To...

- Draft and revise fund formation documents
- Track investor subscriptions and manage closing mechanics
- Conduct regulatory research and prepare compliance materials
- Assist with ongoing investor reporting and fund administration issues

This Might Be a Good Fit If You...

- Are interested in the investment management industry
- Enjoy building long-term client relationships
- Like working within a defined regulatory framework
- Want exposure to securities law, tax, and corporate governance simultaneously

Key Terms to Know

- **GP (General Partner):** The fund manager who controls the fund, makes investment decisions, and typically earns a management fee and carried interest.

- **LP (Limited Partner):** An investor in the fund — provides capital but has limited involvement in management and limited liability.
- **LPA (Limited Partnership Agreement):** The foundational document that governs the fund — sets out the rights and obligations of the GP and LPs.
- **Carried Interest:** The GP's share of the fund's profits (typically 20%) — a key part of fund manager compensation.
- **Subscription Agreement:** The contract by which an investor commits to invest a certain amount in the fund.

6. Tax

The technical backbone of almost every major transaction

At a Glance

Type of work	Transactional + advisory + dispute resolution
Who you advise	Corporations, PE funds, individuals, nonprofits
Pace	Often embedded in deal timelines; some advisory work is ongoing
Law school relevance	Federal Income Tax, Corporate Tax, Partnership Tax, International Tax

What Is It?

Tax lawyers advise on how federal, state, and international tax rules apply to business activities and transactions. In a law firm context, much of the work involves structuring deals to achieve tax efficiency while staying legally compliant. Tax lawyers are often embedded in M&A, PE, and fund formation matters, providing critical input on how a deal should be structured.

What Will You Actually Do?

- Advise on the tax consequences of acquisitions, financings, and restructurings
- Structure transactions to minimize tax liability
- Draft tax provisions in transaction documents
- Provide opinions on the tax treatment of specific transactions
- Represent clients in disputes with the IRS and tax authorities

As a Junior Lawyer, Expect To...

- Research tax issues and draft internal memos explaining tax consequences
- Draft tax sections of purchase agreements, credit agreements, and fund documents
- Model different tax structuring alternatives
- Assist senior lawyers in preparing tax opinions and client advice letters

This Might Be a Good Fit If You...

- Enjoy highly technical, analytical work
- Like finding creative solutions within a defined set of rules
- Are interested in how businesses are structured and financed
- Don't mind working with numbers and financial concepts alongside legal analysis

Key Terms to Know

- **Step-Up in Basis:** A tax benefit in asset acquisitions where the buyer gets to treat purchased assets as having a higher tax basis, reducing future taxable gains.
- **Pass-Through Entity:** A business (like an LLC or partnership) where profits are taxed at the owner level, not the entity level.

- **NOL (Net Operating Loss):** A tax attribute that can offset future taxable income — valuable in M&A as it can reduce a company's future tax bills.
- **Section 338(h)(10) Election:** A tax election that allows a stock purchase to be treated as an asset purchase for tax purposes.
- **Transfer Pricing:** Rules governing how related companies (e.g., a parent and subsidiary in different countries) price transactions between themselves.

7. Restructuring & Bankruptcy

Legal work when businesses are in financial distress

At a Glance

Type of work	Transactional + litigation
Who you advise	Distressed companies, creditors, equity holders, ad hoc creditor groups
Pace	Can be extremely intense — especially in Chapter 11 cases with liquidity crises
Law school relevance	Bankruptcy, Secured Transactions, Corporations, Contracts

What Is It?

Restructuring and bankruptcy law deals with companies in financial distress. Lawyers in this area help businesses reorganize their obligations, negotiate with creditors, or — in some cases — liquidate. The practice combines elements of M&A, finance, and litigation, and involves both in-court proceedings (Chapter 11 bankruptcy) and out-of-court restructurings. It is one of the most intellectually diverse practice areas in corporate law.

What Will You Actually Do?

- Advise companies, creditors, or investors in distressed situations
- Negotiate restructuring agreements and debt-for-equity swaps
- Represent clients in Chapter 11 bankruptcy proceedings
- Advise on distressed M&A — the purchase of assets out of bankruptcy
- Help manage complex financial and operational turnarounds

As a Junior Lawyer, Expect To...

- Draft and negotiate restructuring support agreements, plan term sheets, and intercreditor arrangements
- Review credit agreements and bond indentures to map out a distressed company's debt structure
- Assist on distressed asset sales and Section 363 transactions
- Model and track creditor recoveries under different restructuring scenarios

This Might Be a Good Fit If You...

- Are interested in both litigation and transactional work
- Want to understand the full financial architecture of businesses
- Thrive under pressure and in fast-moving situations
- Enjoy complex problem-solving at the intersection of law and finance

Key Terms to Know

- **Chapter 11:** The U.S. bankruptcy process that allows a company to reorganize its debts while continuing to operate.

- **Debtor-in-Possession (DIP):** A company that continues to operate its business while going through Chapter 11.
- **Automatic Stay:** A court order that immediately stops creditors from collecting debts or taking action against a company once it files for bankruptcy.
- **Plan of Reorganization:** The roadmap for how a company will restructure its debts and emerge from bankruptcy.
- **Distressed M&A:** Buying assets or companies that are in financial difficulty — often through a Section 363 sale in bankruptcy.

8. Intellectual Property (Transactional)

Protecting, licensing, and transferring ideas and innovation

At a Glance

Type of work	Transactional + advisory (litigation is a separate sub-practice)
Who you advise	Technology companies, life sciences firms, media companies, startups
Pace	Varies — often embedded in M&A deal timelines; licensing is ongoing
Law school relevance	IP Survey, Patent Law, Copyright, Contracts

What Is It?

IP law protects the legal rights associated with innovation, creativity, and technology. On the transactional side, IP lawyers help companies license their intellectual property, transfer IP as part of M&A deals, structure technology agreements, and build legal frameworks around their most valuable assets — patents, trademarks, copyrights, and trade secrets.

What Will You Actually Do?

- Draft and negotiate technology licensing and development agreements
- Advise on IP ownership issues in M&A transactions
- Conduct IP due diligence — assessing the strength and risks of a company's IP portfolio
- Structure data sharing, software licensing, and SaaS agreements
- Advise on trade secret protection programs

As a Junior Lawyer, Expect To...

- Review and summarize IP agreements during due diligence
- Draft and revise license agreements and technology contracts
- Research patent, trademark, and copyright issues
- Assist in structuring IP representations and warranties in M&A transactions

This Might Be a Good Fit If You...

- Are interested in technology, life sciences, or creative industries
- Have a technical background or strong interest in innovation
- Like working on both deal-focused and advisory matters
- Enjoy the blend of contract drafting with specialized subject matter

Key Terms to Know

- **Patent:** A government-granted right to exclusively make, use, or sell an invention for a period of time (typically 20 years).
- **Trademark:** A word, symbol, or design that identifies and distinguishes the source of goods or services.

- **License Agreement:** A contract granting one party the right to use another's IP under specified conditions.
- **Trade Secret:** Confidential business information that provides a competitive advantage — protected not by registration but by keeping it secret.
- **IP Assignment:** The transfer of ownership of IP rights from one party to another — common in M&A and employment agreements.

9. Real Estate

The legal side of buying, selling, developing, and financing property

At a Glance

Type of work	Transactional
Who you advise	Developers, REITs, lenders, private equity real estate funds, tenants, landlords
Pace	Generally more predictable timelines than M&A; deal-driven
Law school relevance	Property, Secured Transactions, Real Estate Finance, Contracts

What Is It?

Real estate law focuses on the acquisition, development, financing, leasing, and sale of commercial and residential property. It plays a central role in commercial development, infrastructure investment, and real estate private equity. The practice includes both standalone real estate transactions and real estate components of larger corporate deals.

What Will You Actually Do?

- Structure and negotiate commercial property acquisitions and sales
- Draft and negotiate commercial leases and ground leases
- Advise on real estate financing and mortgage transactions
- Handle title issues, zoning analysis, and land use approvals
- Advise real estate investment trusts (REITs) on formation and compliance

As a Junior Lawyer, Expect To...

- Review title reports, surveys, and zoning documents
- Draft purchase agreements, lease agreements, and closing deliverables
- Manage closing checklists and coordinate between lenders, buyers, and sellers
- Conduct diligence on environmental and regulatory issues

This Might Be a Good Fit If You...

- Are interested in physical assets and the built environment
- Like detailed, document-heavy transactional work
- Want relatively predictable deal timelines
- Enjoy working with developers, investors, and financial institutions

Key Terms to Know

- **Title Insurance:** Insurance that protects buyers and lenders against defects in a property's title — such as undisclosed liens or ownership disputes.

- **Ground Lease:** A long-term lease of land (not the building on it) — often used in major commercial real estate developments.
- **REIT:** Real Estate Investment Trust — a company that owns income-producing real estate and must distribute most of its income to investors.
- **Easement:** A right to use another person's land for a specific purpose (e.g., a utility company running power lines across a property).
- **Mortgage/Deed of Trust:** A security interest in real property given to a lender as collateral for a loan.

10. Energy & Infrastructure

Financing and building the world's energy and infrastructure systems

At a Glance

Type of work	Transactional + regulatory
Who you advise	Energy companies, project developers, governments, infrastructure funds
Pace	Complex, long-cycle projects; deal-driven with significant regulatory milestones
Law school relevance	Administrative Law, Contracts, Secured Transactions, Environmental Law

What Is It?

Energy and infrastructure lawyers work on large-scale projects: power plants, pipelines, renewable energy facilities, transportation systems, and more. The practice combines project finance, M&A, regulatory work, and complex commercial contracting. It is particularly prominent in Texas, given the state's dominant role in U.S. energy markets.

What Will You Actually Do?

- Structure and document project finance transactions (non-recourse debt for large projects)
- Draft long-term commercial agreements — power purchase agreements, supply contracts, offtake agreements
- Navigate regulatory approvals for energy and infrastructure projects
- Advise on M&A involving energy companies or infrastructure assets
- Counsel clients on environmental and regulatory compliance

As a Junior Lawyer, Expect To...

- Draft and review project agreements and financing documents
- Organize and track regulatory approvals and permits
- Assist with due diligence on technical and regulatory aspects of projects
- Help manage closing deliverables across complex multi-party transactions

This Might Be a Good Fit If You...

- Are interested in energy, climate, and infrastructure
- Want to work on large, impactful, tangible projects
- Like combining regulatory knowledge with deal-making
- Are drawn to Texas's outsized role in the U.S. and global energy landscape

Key Terms to Know

- **Project Finance:** A financing structure where the loan is repaid solely from the cash flows of the project — not backed by the sponsors' general assets.

- **Power Purchase Agreement (PPA):** A long-term contract between a power producer and a buyer for the sale of electricity at an agreed price.
- **Offtake Agreement:** A contract to purchase a set amount of a project's output — gives lenders and investors confidence in the project's revenue.
- **Special Purpose Vehicle (SPV):** A separate legal entity created specifically to hold a project's assets and liabilities, isolating them from the sponsor's other business.
- **FERC:** The Federal Energy Regulatory Commission — the U.S. agency that regulates interstate energy transmission and wholesale energy markets.

11. Labor & Employment

Advising on the legal relationship between employers and employees

At a Glance

Type of work	Advisory + litigation
Who you advise	Employers (companies), executives, HR departments
Pace	Mix of ongoing advisory work and reactive litigation or agency proceedings
Law school relevance	Employment Law, Administrative Law, Civil Procedure, Evidence

What Is It?

Labor and employment law governs the legal relationship between companies and their employees. It covers workplace policies, hiring and termination, discrimination and harassment, executive compensation, wage and hour laws, and union-related matters. Unlike many corporate law areas, it has both an advisory component (helping companies set policy) and a dispute resolution component (defending against employee claims).

What Will You Actually Do?

- Advise companies on workplace policies, employee handbooks, and HR compliance
- Defend employers in discrimination, harassment, and wrongful termination lawsuits
- Handle agency proceedings before the EEOC, NLRB, and Department of Labor
- Draft executive employment agreements, severance agreements, and restrictive covenants
- Counsel on workforce reductions and layoff procedures

As a Junior Lawyer, Expect To...

- Research employment law issues and draft memos for client advice
- Assist in responding to EEOC charges and agency complaints
- Draft employment agreements, policies, and separation agreements
- Help prepare for mediations, arbitrations, and employment litigation

This Might Be a Good Fit If You...

- Are interested in both advising businesses and advocating in disputes
- Like work that is directly tied to how companies operate day-to-day
- Enjoy a mix of proactive counseling and reactive dispute resolution
- Are interested in the human side of business law

Key Terms to Know

- **EEOC:** Equal Employment Opportunity Commission — the federal agency that enforces anti-discrimination laws in the workplace.

- **Non-Compete Agreement:** A contract provision restricting an employee from working for a competitor after leaving — their enforceability varies by state.
- **At-Will Employment:** The default rule in most U.S. states: an employer or employee can end the employment relationship at any time for any lawful reason.
- **FLSA:** Fair Labor Standards Act — the federal law governing minimum wage, overtime pay, and child labor standards.
- **Collective Bargaining Agreement:** A contract between an employer and a union that sets wages, benefits, and working conditions for union employees.

12. Regulatory, Competition & Government Affairs

Navigating the rules that govern industries, markets, and international business

At a Glance

Type of work	Advisory + regulatory + enforcement defense
Who you advise	Companies in regulated industries, multinationals, trade associations, PE funds
Pace	Ongoing advisory work punctuated by enforcement actions, merger reviews, and agency proceedings
Law school relevance	Administrative Law, Antitrust, International Law, Environmental Law, Healthcare Law

What Is It?

Regulatory lawyers help clients navigate the complex web of government rules that govern their industries and operations. This is a broad practice area with several distinct but related strands. General regulatory work covers industry-specific compliance across financial services, environmental law, healthcare, food and drug, and more. Competition law (also called antitrust) focuses on the rules that govern how companies compete — preventing monopolization, price-fixing, and mergers that harm consumers. International regulatory and anti-corruption work, including the Foreign Corrupt Practices Act (FCPA), addresses the legal risks that arise when companies operate across borders. Together, these strands share a common thread: understanding how government rules constrain and shape business behavior, and advising clients on how to operate within those rules.

What Will You Actually Do?

- Advise clients on compliance with laws and regulations specific to their industry
- Represent clients in proceedings before government agencies such as the FTC, DOJ, EPA, FDA, or SEC
- Advise on whether proposed mergers may trigger antitrust review and prepare regulatory filings
- Counsel companies on competition law compliance — avoiding price-fixing, market allocation, and other prohibited conduct
- Advise multinational companies on FCPA compliance and anti-bribery obligations
- Respond to regulatory inquiries, government investigations, and enforcement actions
- Help clients obtain licenses, permits, and regulatory approvals
- Monitor and analyze regulatory and legislative developments affecting clients

As a Junior Lawyer, Expect To...

- Research regulatory frameworks, agency guidance, and enforcement precedents
- Prepare filings, comment letters, and merger notifications to agencies like the FTC, DOJ, or EU Commission
- Draft compliance memos and internal guidance for clients
- Review and organize documents in connection with agency investigations or merger reviews
- Track regulatory and competition law developments across relevant agencies and jurisdictions

This Might Be a Good Fit If You...

- Are interested in how government rules shape entire industries and markets
- Enjoy working at the intersection of law, economics, and policy
- Want to develop deep expertise in a particular regulated sector or area of law
- Like advisory work and client counseling alongside enforcement defense
- Are drawn to international business and the challenges of operating across different legal systems

Key Terms to Know

- **Notice-and-Comment Rulemaking:** The process by which federal agencies issue new regulations — agencies publish proposed rules, accept public comments, and then issue final rules.
- **HSR Filing:** A mandatory pre-merger notification to the FTC and DOJ required for large deals under the Hart-Scott-Rodino Act — the starting point for antitrust merger review.
- **Second Request:** An in-depth follow-up request from the FTC or DOJ for documents and information during a merger review — a sign of heightened antitrust scrutiny.
- **Per Se Violation:** Conduct that is automatically illegal under antitrust law regardless of its market effects — the clearest example is price-fixing between competitors.
- **FCPA (Foreign Corrupt Practices Act):** A U.S. federal law that prohibits companies and individuals from bribing foreign government officials to obtain or retain business. It applies to U.S. companies operating anywhere in the world, and to foreign companies listed on U.S. exchanges.
- **Consent Decree / Consent Order:** An agreement between a company and a regulator resolving an enforcement matter — often requiring the company to pay a fine, change its behavior, or divest assets.
- **Market Definition:** In antitrust analysis, the process of identifying the relevant product and geographic market in which to assess competitive effects — a central issue in merger reviews.
- **Enforcement Action:** When a government agency takes formal action against a company or individual for violating a law or regulation.