

Law Schools | A SPECIAL REPORT

Going Beyond the Law Degree

An MBA offers advantages for some legal practices, but consider both costs and likely benefits.

BY NOAH NEWITZ

The more degrees you have, the greater your options and more respected you will be in your career, correct? The answer is “maybe,” and “it depends.”

Many law schools offer a variety of joint degree programs. Some law students obtain degrees in fields such as public health or international affairs. Those wishing to become intellectual property lawyers may earn an advanced degree in a scientific field. A few students will even tackle both law and medical school at once.

More common is combining a law degree with a master’s of business administration. Prominent JD-MBAs include Christopher Cox, chairman of the Securities and Exchange Commission, former Massachusetts Gov. Mitt Romney, legendary investment banker Bruce Wasserstein, and Raymond McGuire, co-head of investment banking at Citigroup.

Will similar educational choices also help students excel? At least for a lawyer entering a private law firm, the answer depends upon the firm and its practice.

Quality MBA programs give a strong foundation in accounting and finance—subjects law schools typically ignore or teach poorly. This means that lawyers with this background benefit from a familiarity with accounting and an understanding of a company’s management and financial issues. Lawyers who understand in detail the underlying subject matter of a case or transaction bring added value to business clients.

This assumes, of course, that lawyers can use their knowledge for business clients, which is dependent upon the law firm and its practice areas.

A corporate finance practice, such as that at my firm Cahill Gordon & Reindel, involves regular interaction with commercial and investment bankers, accountants, and the investment community addressing intersecting legal, financial, and accounting issues. This type of practice benefits from a lawyer who understands financial statements and financial-based contract terms. A dual JD-MBA degree thus may enable an associate to hit the ground running with skills that might otherwise need to be developed on the job over time.

At my firm, several corporate partners and associates have

joint JD-MBA degrees. Of course, a business or accounting degree isn’t necessary to practice in this field, and most practitioners (myself included) don’t have one. Nevertheless, the nature of our corporate practice lets these colleagues call upon their MBA skills regularly.

An MBA can also be useful elsewhere. Some JD-MBAs opt for careers outside the law, whether in government or in private business. They may take executive positions where the knowledge of both degrees is very useful, especially in assessing risk, evaluating strategic options, or managing daily operations.

WHAT IT COSTS

Of course, there are substantial costs. Obtaining a joint degree typically requires an additional year of school, which adds to the average law student’s already heavy debt burden and means another year of not earning a salary.

Those considering joint degrees should carefully reflect on why they want both of them and whether they are likely to advance a specific career path.

For instance, a joint degree in law and French may not have any practical utility for a lawyer in commercial real estate. A JD-MBA may not be of much help to someone litigating environmental cases. On the other hand, a joint degree in law and accounting may be very useful to someone in securities or banking law.

Is it necessary to get two degrees today to land a job with a top-tier law firm? The answer is no.

Of course, relevant knowledge is helpful. This particularly includes being able to “talk the talk,” whether that’s environmental lingo, financial accounting terms, or French.

Smart and hard-working young lawyers will learn all they need on the job with or without MBAs, quickly picking up the substance of business and developing the ability to speak knowledgeably about their practice areas.

All things considered, it’s often the substantive knowledge and experience—and not necessarily the degree—that ultimately holds value.

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