

Peking University School of Transnational Law

Commencement

July 1, 2016

Remarks by Mark Feldman

Campus leaders, faculty, families, friends, and graduating STL students, it is an honor to be given the opportunity to share a few thoughts on this special occasion.

At STL, we have looked to U.S. JD programs for inspiration in designing our own JD/JM program. But compared to U.S. JD programs—and in particular, compared to the experience I remember as a JD graduate in the United States—the JD/JM education at STL is serving as a very different kind of platform for our graduates. Your class—perhaps more than any prior STL graduating class—illustrates the unique nature of the STL platform.

For some perspective, I would share a few memories from my own experience as a law school graduate, at the end of the 20th Century. Bill Clinton was President. Rudy Giuliani was the Mayor of New York. There were no smart phones. No selfies. We hailed taxis on the street.

I went to a top law school in New York. What surprised me at graduation was that rather than spreading out all over the world, most of my classmates stayed in New York. A small group went to San Francisco, a small group went to Washington, D.C., but it seemed that most stayed in New York, and at least starting out, most went to large law firms in New York.

I took a look at some recent employment statistics from my law school, and—with respect to the core characteristics of graduate employment—it looks like not that much has changed: large law firms, and the City of New York, continue to feature prominently in the statistics.

Working at a large law firm in New York can be a great way to start a legal career. But what is so noteworthy to me about our JD/JM program at STL is that we are incorporating the core features of an American JD education—case method of instruction, interactive classrooms—for students who are beginning their professional careers in such varied ways.

Many of you will begin your careers at large Chinese law firms or large international law firms, which is terrific. But many of you will begin your careers at banks (China Merchants, CITIC, Guangfa, Ningbo) or securities companies (Minsheng, Haitong) or technology companies (Huawei, Leshi TV) or arbitral institutions (CIETAC, SCIA) or in government (People's Court of Beijing). A few of you have launched your own businesses.

In China, the wide range of opportunities for top law school graduates is exciting. That range of options also serves as a safeguard against one of the key risks that, in my view, top law school graduates in the United States must confront: *complacency*.

At top U.S. law schools, one option for many graduates is to pursue opportunities at well-established law firms that have well-established relationships with clients, regulators, judges, and arbitrators. These can be great opportunities, but at the same time young lawyers should remain aware of the risk of becoming too comfortable at—and ultimately, too dependent on—a particular firm.

In the China legal market, complacency is not as much of a risk because complacency is not a viable option: transnational legal practice here is simply too new, and changing too fast, to rely heavily on past practices and past relationships. The scale and pace of that change is exhilarating, but also intimidating.

As a class, the varied nature of your current set of job placements is impressive. But your future employment opportunities will be even more varied. As those opportunities arise, one of the greatest challenges you will face is how to evaluate the short-term and long-term benefits and risks of each opportunity. What will I be able to learn? What will be the significance of my contributions? What next steps will be available to me?

These are incredibly challenging—but also incredibly important—questions to consider. The advice you receive from mentors will be invaluable. But that advice will not always be consistent. Those will be the most challenging career decisions for you.

In my legal career, I have made two major moves. The first was from a well-established law firm to the U.S. State Department. Making that career decision was not challenging for me, because the opportunities offered by the State Department were so well known and so well established, and because the advice I received from mentors—including mentors at my law firm—was so consistent: this is a great opportunity that you should pursue.

My second major move was from the U.S. State Department to STL. This was a more challenging decision, for a number of reasons. One key reason was that the responses I received from mentors were more mixed.

At the time, the comment I received most often from mentors was that a move to STL would be an “adventure.” Keep in mind that I was discussing this opportunity with mentors in late 2010 and early 2011, which, in Shenzhen years, was a very long time ago.

Adventures certainly have positive attributes, but career decisions should not be made on the basis of how adventurous a particular course of action might be.

I knew at the time that the mixed responses I was receiving could be explained in part by one important aspect of the opportunity at STL: until STL was established, there never had been an opportunity, for anyone, to become a member of a multinational law faculty, teaching U.S. and international law, in mainland China.

Determining how to assess an unprecedented opportunity is a daunting challenge. Given the pace of change in China, I expect that many of you will face a similar challenge in your careers.

When considering an unprecedented career opportunity, I would recommend that you assess your own appetite for risk, seek advice from as many mentors as possible, and, when the advice you are receiving is mixed, focus on the inconsistencies: Why am I receiving different advice from people I greatly respect? Do the past career choices of my mentors offer any insights into the advice they are offering today? To what extent can the different responses from my mentors be explained by different levels of risk tolerance? Or by different levels of familiarity with a certain subject matter?

In addition to assessing novel career opportunities, I would highlight one other key challenge that many—if not all—of you will face: how to respond to the intimidating combination of intense competition and unavoidable time limitations.

In your careers, you likely will interact with certain people who devote most of their waking hours to advancing their career in some way. These people sometimes will be your competitors. If you want—or need—to spend a significant amount of time on things other than career advancement, it soon will become clear that the playing field with some of your competitors is not level: they have more time to spend on their careers than you do.

As your career develops, decisions on how to allocate your time will become more and more important and challenging. As the father of two kids—who are now 11 and 13—I have been able to remain current on a number of subjects, such as China’s investment treaty practice, or the current state of play with respect to so-called “mega-regional” free trade agreements.

But my knowledge of, say, 21st century movie trivia—apart from the Marvel Universe—is limited. By “limited,” I mean that I watched *Avatar* on a long-haul flight in 2010.

Deciding how to allocate your time is difficult, and will become more difficult as competition continues to intensify and as your career options become more novel and more varied. My recommendation would be to begin thinking now about how you might want to prioritize your time in the years ahead.

* * *

As described on our website, an STL education involves “rigorous analytical thinking, the ability to see all sides of an issue, the ability to solve complex problems creatively, and the ability to persuade.” These are necessary skills, of course, for 21st century transnational lawyers. But they apply equally to 21st century transnational *professionals*.

We are Peking University’s School of Transnational Law, but an STL education extends far beyond lawyering: we are preparing professionals to thrive in a 21st century global economy, whether as lawyers or in other capacities.

We have reinforced the skills of analytical rigor, creative problem solving, and persuasion. As STL graduates, you now have the opportunity to apply those skills in previously untested settings and in groundbreaking ways. Today, you are law school graduates, but, equally important, you are 21st century transnational professionals. You are exceptionally well-equipped for success. Congratulations, and best wishes as you begin your remarkably varied careers.