

## Alumni Spotlight: Author and Law Professor William J. Magnuson



**Corporate law remains central to former Sullivan & Cromwell M&A lawyer Billy Magnuson's career.** He's spent the past six years teaching it at Texas A&M University School of Law and recently put out a book on the subject. *For Profit: A History of Corporations* was published in November 2022 and examines the role that corporations have played in shaping societies—from ancient Rome to present day. We spoke with Billy about the book and his post-S&C life.

***As an M&A lawyer, academic and journalist, you have studied corporations in many ways; what influenced you to write For Profit: A History Of Corporations?***

I've wanted to write a book on the history of corporations for quite some time. Corporations influence our lives in so many different ways, and yet they are widely misunderstood. Today, there are these grand debates about the purpose and effects of corporations in society, and the outcome of these discussions will be fundamental in shaping the future of our lives and economies.

In my book, I wanted to start at the beginning: Where did these powerful institutions come from? Why did we create them? How have they affected society? These are the questions the book seeks to address.

In a way, the book is a series of "aha" moments. Each chapter focuses on a specific historical corporation, beginning in ancient Rome during the Roman Republic before moving on to the Medici Bank in Renaissance Florence, the corporatization of colonialism and all the way up to Facebook and the start-up world of present day.

The book argues that each one of these is an example of a moment where the history of corporations and capitalism changed. Each one of those corporations created some sort of innovation that changed the world and the trajectory of human history.

***You have written a number of articles on the Russian invasion of Ukraine and the cryptocurrency era. In your opinion, how have current events changed the landscapes of corporate law and regulation?***

Corporate law is constantly changing in response to world events. The Russian invasion of Ukraine led to new rules that have made systemic shifts to the way businesses are conducted, including with whom corporations can do business and what they can buy and sell in particular circumstances.

The rise of cryptocurrency has added new pressures on securities and commodities regulation. The pandemic led M&A lawyers to change how deals are structured. This is a challenging environment for corporate lawyers, but I also think it illustrates the important role that corporate lawyers play in ensuring that our economy operates in a way that is safe, fair and efficient.

***You began your law career with S&C as a summer associate and then as an M&A associate; what is most memorable about your time at S&C?***

I have many great memories from my time at S&C. I remember the bonsai tree that S&C sent me when I received an offer to join the Firm. I remember arriving at 125 Broad

Street on my first day of work, with the wind whipping around the building as I was about to enter. I also look back fondly on my time teaching a class at Columbia Law School on "The Art of the Deal" with Steve Kotran and working on front page deals with Matt Hurd, Melissa Sawyer, Audra Cohen, Joe Frumkin and Brian Hamilton. But, best of all, I remember meeting my wife there. That, I have to say, was likely my biggest achievement during my time at S&C.

I often reminisce about those days when we were working on a big deal, all the associates were gathered in a conference room with stacks of paper and sushi strewn across the office. Those are memorable moments—all those people getting together and cooperating to reach a common end. Despite the stress that came with the high profile deals, it was rewarding and exciting in so many ways to be an S&C associate on the deal teams.

***How did your experiences at S&C help prepare you for your endeavors beyond the Firm?***

I do not remember any other periods of my life where I had to learn so much so quickly. The Firm entrusts its lawyers with substantive responsibilities from day one. There is an expectation that associates will go out and get the knowledge they need to be a top-notch lawyer and to provide first-class legal advice. I continue to draw on that knowledge to this day.

S&C also teaches a variety of skills—from research, to writing, to teamwork and negotiation—that are useful in other areas of life as well. One skill in particular, I would like to point out, is honing the language of law: It is the ability to discuss complicated issues in ways that can be understood not only by other lawyers, but also by business people, the media and the general public.

Another skill is the importance of digging to the bottom of the ditch, so to speak. When you are doing research, you can't just stop at the superficial, you have to go deeper to truly understand the problem you are trying to address or explain. S&C did a great job in teaching me that. I am a thorough researcher today as a result of the time I spent at S&C.

***What advice would you give to current S&C lawyers who may be interested in following a similar path into academia?***

The best advice I can give is to follow your interests. I have wanted to write a book on the history of corporations for a long time, finally getting to do so was one of the most fun and rewarding times of my life. I would advise S&C lawyers to pursue their passion and the projects in which they truly believe, and to not lose sight of their long-term goals.

I always love hearing from S&C lawyers, so if any readers have an interest in pursuing a career in academia, please don't hesitate to reach out!