

Alumni Corner: Onnig H. Dombalagian

By Peter L. Rogers Jr.



Onnig H. Dombalagian is the George Denègre Professor of Law and Vice Dean for Academic Affairs at Tulane University Law School. He is an accomplished professor specializing in U.S. and international securities regulation and derivatives markets, and the relationship of federal and state law in the governance of public companies. He was an associate at Cleary from 1996 – 2001 in the Washington, D.C. office.

I wanted to start by asking about your 5 years at Cleary. What practice group were you in and what kind of work did you do during your time at the firm?

I'm not sure whether my practice group exists as such any more, but it used to be called Market Regulation. It was essentially compliance work for clients in the securities industry, but more focused on working with regulators on proposed rule changes and related matters. It included writing comment letters to regulators on proposed rule changes, meeting with regulators to get interpretive guidance on the meaning of rules, working on requests for no-action relief from the application of rules, and the occasional amicus brief on a matter that could have collateral consequences for the industry. It was about trying to keep ahead of regulatory developments and both advise clients as to those developments and interact with the agency on behalf of clients. I never litigated, and I had a few transactional projects that were more in the vein of drafting model agreements. And of course a little deal work here and there.

Do you have any favorite matters or projects from your time here?

During my last two years, I worked almost exclusively for a trading system called Instinet, which I think has since (almost 20 years ago) been acquired by Nasdaq. A lot of the scholarship that I write still emanates from that client's work. The client was engaged in a tense relationship with the SEC over the status of trading systems in the securities markets, and this required some dedication of thought as to how to manage the relationship with the SEC. These were also my last two years at Cleary so I was handling a lot of specific projects myself. Obviously the partner in charge was

maintaining the relationship, but it was a really good opportunity to learn how to manage and deal with the client and also, for myself, to think strategically about how the client should argue certain points before the agency.

You mentioned that when you came to Cleary you started in a specific practice group. Is that one of the reasons you chose the firm, and was working here what you expected?

I was a computer science major as an undergraduate, and in law school I thought I was going to do intellectual property law. And so I interviewed with a partner at Cleary who had an interest in building an IP practice. When I clerked for the summer, I did not work on any securities matters at all.

When I started at Cleary, I really had no idea what I'd be doing. There were seven of us who started in the D.C. office simultaneously, and some of them knew they wanted to do antitrust and others knew they wanted to do environmental law. That left one other guy and myself, and the proposition was put to us that the tax people needed an associate and the securities people needed an associate. I said I'd be happy to do either, and the other guy wanted to do tax, so I wound up doing securities work.

I don't regret it at all, and if anything, I wound up using my computer science background much more—especially when you think about how different trading systems interact with one another.

I think it's important to go into a law firm with an open mind because a lot of your happiness at a firm is going to depend on the people you deal with and the nature of the work that you do, and a lot of that you just do not appreciate while in law school.

Absolutely. From Cleary you moved on to the SEC for a few years before venturing into academia. Can you tell me a little bit about that path and how you ended up where you are today?

I feel like most of my career I stumbled into things without really having thought them through, which has been fun for me but in hindsight I wonder how any of it actually happened!

I had thought about launching an academic career around my third or fourth year at Cleary. There are some people who, for whatever reason, figure out at some point that being a partner at a firm is not necessarily what they want to do, and one of the things that Cleary has done a really good job of is maintaining relationships with alumni who decide that they want to do other things.

Around my third year at Cleary I started thinking about alternatives, and after exploring and turning down a variety of public and private sector offers, in my fifth year, the SEC offered me an opportunity to work on a niche rulemaking

project (margin regulations for security futures products). The SEC had crafted the position for somebody else but that person dropped out, so they were left with a position that they needed to fill. They told me I was probably too junior, but they had already created it and so they asked if I'd be interested. It was a happy confluence of events.

It was a two-year fellowship, and in my second year I went on the teaching market and interviewed with a variety of schools. I was much more successful the second time around since I had actually written a paper and had a better variety of experiences. I received an offer from Tulane and another school simultaneously. I liked Tulane because it was a highly ranked school that needed someone in my area, so I'd be teaching the topics that I was interested in from an academic perspective.

That's great. I saw you spent a year at the American University in Armenia too.

It was just a summer actually. I took three months off in my fifth year at Cleary, and spent a summer in Armenia and taught a course. I was at a point in my career where the major push for Instinet was over and it would have been a natural inflection point to pick up another project, and this opportunity came to go teach at AUA. There was another associate at Cleary who had negotiated to take 3 months off every year, and so I was inspired by his example.

What is a typical day like for you as a professor of law and the Vice Dean of Academic Affairs?

They are very different experiences. In many ways, having been a professor for thirteen years and then going into the Vice Dean position was a throwback to the associate days. As a professor, you come into the office and you pretty much know what is going to happen every day because your entire schedule is self-directed. You know you have to teach your courses at particular times, and there might be some pesky faculty meetings that you have to go to. But more or less, you decide what projects you are going to work on, when you're going to work on them, and when you're going to meet with students.

In that sense you have the luxury to be able to throw yourself into self-directed projects. There isn't any other job like it in the world. It's like being a partner in a law firm without clients—you just get to think about the things you want to think about. The great thing about Cleary is that the people who stick it out and make partner and become the heads of the firm are the people who would do the work even if they did not get paid for it, because they love the intellectual challenge. But being able to think about these issues without necessarily having a client, a timetable, an argument, and a position, there's nothing like it in the world.

Vice Dean, on the other hand, is like being an associate all over again. You walk into the office and you have no idea what the issue of the day is going to be. I walked in this morning thinking "I'm going to have a call with PJ," and I've already had two conversations about other things. Some of

them are really interesting pedagogical issues, such as for example, about how you design a new program; some are managerial issues, like how to rewrite the faculty handbook to promote equity or to create incentives for faculty members to take on certain projects; some are what you might call "building complaints"; and some are just things that are my problem because the Dean is not here. So you do not really know what will come in the door.

Formally, I design the curriculum by negotiating with my colleagues what they'll be teaching—which is more of a collaborative process than a dictatorial process. Part of it is trying to get a sense of where the faculty is going in terms of what needs to be covered and what they'd like to cover, while assembling a package of courses that provides students with what they are looking for in a legal education, and filling in gaps with adjuncts or visiting professors as necessary.

The job also entails managing student-faculty relations—for example, engaging with students who are having difficulty with particular courses, students appealing their grades, or students commenting generally about the curriculum or things we could be doing better from an academic perspective.

A large part of the job is also compliance work, such as writing reports to the central university, completing reports to the ABA as accrediting body, collaborating with university personnel on compliance with the university's accreditation standards, and working with the assistant deans who collect data on bar passage and employment to make sure that everything is properly reported.

It is a pretty varied portfolio, but it is also a good reminder of why I became a professor. As much as I loved practicing law, you're always practicing law for somebody. And in that sense, while being Vice Dean is very satisfying because you spend a lot of your time doing things for other people, there's that selfish part that says, "Well, if I were just a professor, I could be spending 90% of my time working on my projects."

What courses are you teaching now, and do you have a favorite?

I've been teaching Business Enterprises and Corporate Finance pretty much since I arrived. I teach Securities Regulation on and off as there are always others who want to rotate into it. I also designed a Transactional Bootcamp with some alumni, and I taught Contract Drafting last spring. I've taught M&A in the past and a Capital Markets seminar every five or six years.

Securities Regulation is fun to think about from a business perspective, but there is so much content to cover that you cannot really spend a lot of time talking about the economics in class. Business Enterprises can be fun because it is the introductory class, and as a professor you are trying to get people interested in the topic; in some years, you have 95 people and it is just a slog, and in other years you have 50 people and then it is a lot of fun.

But in Corporate Finance, the students who are there want to be there because it has the words "corporate" and "finance" in

the name—there’s no reason to take it if you are not interested in both of those things. I feel I get the most out of teaching that course because it forces me to rethink and relearn the material every time I teach it.

That’s great. I remember spending the first part of the semester learning how to read financial statements, and that has been immensely helpful in starting my career.

Right. It’s one of those things where you have to ask yourself as a professor, “what do students need to have experienced before they graduate from law school?” You should have read (or preferably drafted) a complaint and an answer, you should have drafted and argued a motion, and you should have drafted a contract. And what I would add to that list is you need to have looked at a financial statement and you need to know what a 10-K is, what it contains, and why people have to publish it.

Switching gears a bit, you have been at Tulane for about 17 years now. What do you like most about living in New Orleans?

Oh my. It’s the combination of urban and suburban. When I was at Cleary I used to walk through D.C. traffic to get to work. Now, every day I walk through Audubon Park, this really beautiful, pristine park.

When I think about my own law school experience—as much as I enjoyed it—it was a place that consisted of a lot of different communities. Harvard was just too big, and I feel that when I was in law school, professors rarely interacted with students. Most students did not have an opportunity to interact with one another, and law schools still tried to project the “we’re here to intimidate you” environment. It was much more Professor Kingsfield [from *The Paper Chase*].

The thing that jarred me the most when I started at Tulane was what I perceived at first as forwardness. The students seemed very entitled, but over the years I have come to appreciate it. There’s a barrier obviously between faculty and students, but the atmosphere here is much more about collegiality and trying to be accessible to students, to have an open door, and to take on one-on-one projects. Not everybody does it as well, but I think on average, the atmosphere that Tulane has managed to maintain, particularly after Hurricane Katrina, is very different than what I experienced as a student.

New Orleans is known for a lot of things, one being its culinary scene. Do you have any go-to restaurants?

There are so many good restaurants, you really cannot go wrong. But if you are thinking about the quintessentially New Orleanian experience—putting aside Commander’s Palace, which is the quintessential New Orleans tourist experience—have you ever been to Brigtsen’s?

I have not.

It’s the New Orleans uptown dining experience. You are basically in the first floor of somebody’s house and eating in somebody’s living room, but the chef is a James Beard award-winning chef. Frank Brigtsen was at Commander’s, and then

he helped Paul Prudhomme set up K-Paul, and now he’s had his own place for over 30 years, and his wife is the maître d’. You feel like you’re having dinner at somebody’s house; you get your Sazerac and it’s just surreal. There are other places a little bit like that too—Clancy’s and Gautreau’s for example.

That sounds incredible, I’ll have to put this on my list for next time I’m there. You’ve lived in a lot of different places—from Boston to D.C. to Armenia and now New Orleans. Is New Orleans your favorite?

How does one answer that question? I cannot say that I’ll be here forever, but I’ve certainly been here longer than any of those other cities. I cannot really imagine living in New York, though it is a fun place to visit. D.C. is home in the sense that my family is still there. But I am grateful I’ve had this opportunity to spend as much time as I have in a city like New Orleans, warts and all.

Whether I stay here indefinitely or I make a move at some point, I don’t know. But it is a place I wish everybody had an opportunity to experience in this way—not as a tourist but just as a way of life.

There are places that you visit, where you can pretty much get the experience in 2 or 3 days. Then there are places you just have to live. Living in New York is an experience. Living in New Orleans is an experience. Living in Paris is an experience. There are very few cities that have the depth of character to change your world view by living there, and I think in that sense New Orleans is a place where you just have to live for an extended period of time to let it soak in.