

## DARIAN M. IBRAHIM

Professor of Law  
William & Mary Law School  
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### ACADEMIC EMPLOYMENT

#### William & Mary Law School

Tazewell Taylor Research Professor of Law, Summer 2017-Summer 2018 (one-year chair)  
Professor of Law, Summer 2014-present  
Courses: Business Associations/Corporations, Securities Regulation, Law and Entrepreneurship, Contracts

#### University of Wisconsin Law School

Associate Professor of Law (with tenure), Fall 2011-Summer 2014  
Assistant Professor of Law, Fall 2008-Spring 2011  
Courses: Business Organizations II, Securities Regulation, Contracts II, Law and Entrepreneurship, Corporate Governance Colloquium

#### University of Arizona James E. Rogers College of Law

Associate Professor of Law, Fall 2005-Spring 2008  
Co-Director, Business/Law Exchange, Summer 2007-Spring 2008  
Courses: Business Organizations, Securities Regulation, Law and Entrepreneurship, Contracts

#### University of Georgia School of Law

Adjunct Professor of Law, Spring 2005 (taught Business Planning course)

### EDUCATION

Cornell Law School, J.D., 1999, *magna cum laude*; *Cornell Law Review*, Articles Editor; Order of the Coif; Fredric H. Weisberg Prize for Constitutional Law

Clemson University, B.S., 1996, *magna cum laude*, Chemical Engineering; Dow Chemical Company Internship; V.B. Higgins & Society of Professional Engineers Scholarships

### OTHER LEGAL EMPLOYMENT

Chief Justice Norman S. Fletcher, Georgia Supreme Court, Law Clerk, 2003-2005  
Troutman Sanders LLP, Associate, Corporate and Securities Group, 1999-2003  
Cravath, Swaine & Moore LLP, Summer Associate, Mergers and Acquisitions Group, 1998

PUBLICATIONS

ARTICLES

- *Crowdfunding Signals*, 53 GA. L. REV. \_\_ (forthcoming 2019)
- *Intrapreneurship*, 73 WASH. & LEE L. REV. 1741 (2016)
- *Equity Crowdfunding: A Market for Lemons?*, 100 MINN. L. REV. 561 (2015)
- *Delaware's Familiarity* (with Brian Broughman), 52 SAN DIEGO L. REV. 273 (2015)
- *Delaware Law as Lingua Franca: Theory and Evidence* (with Brian Broughman and Jesse Fried), 57 J. L. & ECON. 865 (2014)
- *Should Angel-Backed Start-ups Reject Venture Capital?*, 2 MICH. J. PRIVATE EQUITY & VENTURE CAP. L. 251 (2013)
- *The New Exit in Venture Capital*, 65 VAND. L. REV. 1 (2012) (lead article), featured in JOTWELL (*The Journal of Things We Like (Lots)*) (July 26, 2012)
- *Debt as Venture Capital*, 2010 U. ILL. L. REV. 1169 (2010), reprinted in 53 CORPORATE PRACTICE COMMENTATOR 175 (2011)
- *Financing the Next Silicon Valley*, 87 WASH. U. L. REV. 717 (2010), reprinted in 2011 SECURITIES LAW REVIEW § 3.2
- *The (Not So) Puzzling Behavior of Angel Investors*, 61 VAND. L. REV. 1405 (2008), reprinted in 51 CORPORATE PRACTICE COMMENTATOR 121 (2009)
- *Individual or Collective Liability for Corporate Directors?*, 93 IOWA L. REV. 929 (2008)
- *The Unique Benefits of Treating Personal Goodwill as Property in Corporate Acquisitions*, 30 DEL. J. CORP. L. 1 (2005)
- *Solving the Everyday Problem of Client Identity in the Context of Closely Held Businesses*, 56 ALA. L. REV. 181 (2004)

SYMPOSIA AND INVITED CONTRIBUTIONS

- *Crowdfunding Without the Crowd*, 95 N. C. L. REV. 1481 (2017) (Symposium Article)
- *Law and Entrepreneurial Opportunities* (with D. Gordon Smith), 98 CORNELL L. REV. 1533 (2013) (Symposium Article)
- *How Do Start-ups Obtain Their Legal Services?*, 2012 WISC. L. REV. 333 (Symposium Article)
- *Entrepreneurs on Horseback: Reflections on the Organization of Law* (with D. Gordon Smith), 50 ARIZ. L. REV. 71 (2008) (Invited Contribution for 50<sup>th</sup> Anniversary Issue)
- *A Return to Descartes: Property, Profit, and the Corporate Ownership of Animals*, 70 LAW & CONTEMP. PROBS. 89 (2007) (Symposium Article)

- *Reduce, Refine, Replace: The Failure of the Three R's and the Future of Animal Experimentation*, 2006 U. CHI. LEGAL F. 195 (2006) (Symposium Article)
- *The Anticruelty Statute: A Study in Animal Welfare*, 1 J. ANIMAL L. & ETHICS 175 (2006) (Invited Contribution for Inaugural Issue)

#### WORKS IN PROGRESS

- *Public or Private Venture Capital?*, draft available at <https://ssrn.com/abstract=3266756>
- *Corporate Boards as Juries: A New Rationale for the Business Judgment Rule*
- *The Failed Promise of Disintermediation in Startup Investing*
- *Delaware's Burdens*
- *Regulation A+: The Mini IPO*
- *Breaching Contracts with a Startup*
- *Venture Capital After the IPO*

#### PRESENTATIONS

##### SCHOLARLY PAPER PRESENTATIONS

*Crowdfunding Without the Crowd*, North Carolina Law Review Symposium on "The Role of Law in Promoting Entrepreneurship," Oct. 2016

*Equity Crowdfunding: A Market for Lemons?*, Venture Capital Finance Seminar, University of Pennsylvania Law School, Feb. 2016

*Equity Crowdfunding: A Market for Lemons?*, William & Mary Venture Capitalism and Entrepreneurship Legal Society Presentation, Feb. 2016

*Intrapreneurship*, Cardozo Faculty Workshop, Feb. 2016

*Equity Crowdfunding: A Market for Lemons?*, Washington and Lee Faculty Workshop, Feb. 2015

*Delaware Law as Lingua Franca: Theory and Evidence*, William & Mary Law School, Nov. 2013

*Delaware Law as Lingua Franca: Theory and Evidence*, Florida State College of Law, Oct. 2013

*Delaware Law as Lingua Franca: Theory and Evidence*, Richmond School of Law, Oct. 2013

*Delaware Law as Lingua Franca: Theory and Evidence*, Capital Markets Speaker Series, Ohio State Moritz College of Law, Sept. 2013

*Equity Crowdfunding: A Market for Lemons?*, Eighth Annual Big Ideas Café, Wisconsin Law School, Aug. 2013

*Should Angel-Backed Start-ups Reject Venture Capital?*, Emory Faculty Colloquium, Oct. 2012

*How Do Start-ups Obtain Their Legal Services?*, University of Wisconsin Law Review Symposium on "The Changing Role and Nature of In-House and General Counsel,"

Nov. 2011

*Should Angel-Backed Start-ups Reject Venture Capital?*, Illinois Corporate Colloquium, Nov. 2010

*The New Exit in Venture Capital*, Law & Society Association Annual Meeting (Chicago, Illinois), May 2010

*The New Exit in Venture Capital*, Searle-Kauffman Institute on Law, Innovation, and Growth III, Chapman University School of Law, Mar. 2010

*Debt as Venture Capital*, INSITE Interdisciplinary Research Seminar, University of Wisconsin-Madison School of Business, Mar. 2010

*Debt as Venture Capital*, Wisconsin Faculty Workshop, Feb. 2010

*Debt as Venture Capital*, Law and Business Center for Advancing Entrepreneurship Speaker Series, Western New England College School of Law, Sept. 2009

*Delaware Law as Lingua Franca: Theory and Evidence*, Fourth Annual Big Ideas Café, Wisconsin Law School, Aug. 2009

*Debt as Venture Capital*, Fourth Annual Big Ten Aspiring Scholars Conference, University of Illinois College of Law, Aug. 2009

*Debt as Venture Capital*, Law & Society Association Annual Meeting (Denver, Colorado), May 2009

*Financing the Next Silicon Valley*, INSITE Interdisciplinary Research Seminar, University of Wisconsin-Madison School of Business, Mar. 2009

*Financing the Next Silicon Valley*, Wisconsin Faculty Workshop, Jan. 2009

*Financing the Next Silicon Valley*, Third Annual Law & Entrepreneurship Retreat, Drexel University Earle Mack School of Law, Oct. 2008 (presented by Roger Dennis)

*Financing the Next Silicon Valley*, Illinois Corporate Colloquium, Sept. 2008

*Financing the Next Silicon Valley*, First Annual Kauffman Summer Legal Institute (Laguna Niguel, California), July 2008

*Law and Entrepreneurial Opportunities* (with D. Gordon Smith), Research Symposium on the Economics and Law of the Entrepreneur, Searle Center, Northwestern University School of Law, June 2008

*Law and Entrepreneurial Opportunities* (with D. Gordon Smith), INSITE Technology Entrepreneurship and Institutions Conference, University of Wisconsin-Madison School of Business, June 2008

*Financing the Next Silicon Valley*, University of Toledo Law Review Symposium on Economic Development, Mar. 2008

*Law and Entrepreneurial Opportunities*, Second Annual Law & Entrepreneurship Retreat, University of Arizona James E. Rogers College of Law, Mar. 2008 (presented by Robert Bartlett)

*The (Not So) Puzzling Behavior of Angel Investors*, Arizona Entrepreneurship and Innovation Seminar, Inaugural Presentation, Oct. 2007

*Law and Entrepreneurial Opportunities*, Arizona Faculty Workshop, Sept. 2007

*The (Not So) Puzzling Behavior of Angel Investors*, Cornell Faculty Workshop, Sept. 2007

*The (Not So) Puzzling Behavior of Angel Investors*, Law & Society Association Annual Meeting, Humboldt University (Berlin, Germany), July 2007

*The (Not So) Puzzling Behavior of Angel Investors*, First Annual Law & Entrepreneurship Retreat, University of Wisconsin Law School, May 2007

*Individual or Collective Liability for Corporate Directors?*, AALS Section on Business Associations, Jan. 2007 (selected from a call for papers)

*Individual or Collective Liability for Corporate Directors?*, Arizona Faculty Workshop, June 2006

*A Return to Descartes: Property, Profit, and the Corporate Ownership of Animals*, Law & Contemporary Problems Conference, Duke Law School, Apr. 2006

*Reduce, Refine, Replace: The Failure of the Three R's and the Future of Animal Experimentation*, University of Chicago Legal Forum Conference, University of Chicago Law School, Oct. 2005

#### OTHER PRESENTATIONS

"Crowdfunding and Investor Protection in the United States," William & Mary Law School, presentation to Visiting Law Scholars and LLM Students, Sept. 2017

Strategies for Law Review Placement/Translation (with Victoria Nourse), University of Wisconsin Law School, Oct. 2011

Participant, Searle-Kauffman Institute on Law, Innovation, and Growth III, Chapman University School of Law, Mar. 2010

"Venture Debt," Law and Entrepreneurship Class, J. Reuben Clark Law School, Brigham Young University, Mar. 2010

Participant, Searle-Kauffman Institute on Law, Innovation, and Growth II, Captiva, Florida, Jan. 2010

Discussant, Law and the New Development State Workshop, University of Wisconsin Law School, Nov. 2009 (commenting on Mario Schapiro's *Development Bank, Law and Innovation Financing in a New Brazilian Economy*)

Participant, Searle-Kauffman Institute on Law, Innovation, and Growth I, Searle Center, Northwestern University School of Law, Sept.-Oct. 2009

Participant, Corporate Governance Roundtable, Searle Center, Northwestern University School of Law, Apr. 2009

Panel Chair & Discussant, Creativity, Law & Entrepreneurship Workshop, University of Wisconsin Law School, Apr. 2009

“Financing for Start-ups: Angel Capital, Venture Capital, & Venture Debt,” Stanford Law & Technology Association, Stanford Law School, Apr. 2009

“The SEC and the Financial Crisis,” University of Wisconsin Law School, Mar. 2009

Panelist, “The Global Economic Crisis: The Untold Stories,” University of Wisconsin-Madison Center for World Affairs and the Global Economy, Nov. 2008

Panelist, “Planning a Career in Law Teaching: Strategies in Law School and Beyond,” Cornell Law School, Oct. 2008

“The Greening of Venture Capital,” University of Arizona Environmental Law Society, Apr. 2008

“The Legal Infrastructure of Entrepreneurship” (with D. Gordon Smith), First Annual Law & Entrepreneurship Retreat, University of Wisconsin Law School, May 2007

“Law/Entrepreneurship Exchanges,” National Consortium of Entrepreneurship Centers Conference (Cincinnati, Ohio), Oct. 2006

Moderator, Economic Torts–The Dan B. Dobbs Conference on Tort Law, University of Arizona James E. Rogers College of Law, Mar. 2006

#### FELLOWSHIPS, AWARDS, GRANTS

2016 Plumeri Award for Faculty Excellence, College of William & Mary

Fellow, Center for Law, Economics & Finance (C-LEAF), The George Washington University Law School

Searle-Kauffman Fellow on Law, Innovation, and Growth (2009-10) (selected by Searle Center at Northwestern University School of Law)

John Strong Teacher of the Year Award, University of Arizona James E. Rogers College of Law, 2006-2007 (selected by student body)

Summer Research Grants, William & Mary Law School (2018, 2017, 2016, 2015, 2014), Wisconsin Graduate School (2011, 2010), Wisconsin Law School (2012, 2011, 2010, 2009), Arizona College of Law (2007, 2006, 2005)

SERVICE

William & Mary Law School & The College of William & Mary

Ad Hoc Task Force on Law School Ranking, 2017-present (Chair)  
Appointments Committee, 2015-2017, 2018-present (Chair AY 2015-2016)  
Enrichment Committee, 2016-2017  
Curriculum Committee, 2014-2015  
Faculty Advisor, William & Mary Business Law Society, 2015-present  
Faculty Advisor, William & Mary Venture Capitalism and Entrepreneurship Legal Society, 2015-present  
Faculty Advisor, *William & Mary Business Law Review*, 2014-present  
Advisor, Ruby R. Vale Interschool Moot Court Corporate Competition, 2015-present  
Advisor, Irving R. Kaufman Memorial Securities Law Moot Court Competition, 2015-present

University of Wisconsin Law School & University of Wisconsin

Recreational Sports Board, 2013-2014 (university-wide)  
Chair, Business Law Initiative, 2012-2014  
Academic Misconduct Hearing Committee, 2011-2014 (university-wide)  
Academic Planning Committee, 2011-2014 (elected by faculty vote)  
Hiring Committee, Assistant Dean for Career Services, 2012  
Faculty Advisor, Ruby R. Vale Interschool Moot Court Corporate Competition, 2010-2014  
Faculty Advisor, Irving R. Kaufman Memorial Securities Law Moot Court Competition, 2010-2014  
Appointments Committee, 2009-2011  
Faculty Advisor & Advisory Board Member, Law & Entrepreneurship Clinic, 2009-2014  
Admissions Committee, 2008-2011  
Law Teaching Careers Committee, 2009-2011  
Academic Programming Committee, 2009-2010  
Outreach Committee, 2010-2011  
Student Disabilities Committee, 2008-2009

University of Arizona James E. Rogers College of Law & University of Arizona

Academic Enrichment Committee, 2005-2008 (Co-Chair, 2005-2007)  
Business/Law Exchange, Co-Creator & Co-Director, 2007-2008 (business school-law school collaboration)  
New Faculty Orientation Committee, Creator & Co-Chair, 2006-2008  
Curriculum Committee, 2005-2006  
Student Awards Committee, 2005-2006, 2007-2008  
Hiring Committee, Director of Academic Enrichment & Faculty Development  
Hiring Committee, Career Services Counselor

Professional

ABA Section of Business Law, Committee on Private Equity and Venture Capital –  
Academic Subcommittee  
Executive Committee, AALS Section on Securities Regulation, 2014-2016  
Board of Advisors, Law and Entrepreneurship Association  
Peer Reviewer for *Yale Law Journal* and *Stanford Law Review*  
Peer Reviewer for *Venture Capital: An International Journal of Entrepreneurial Finance*  
Co-Organized Empirical Law & Entrepreneurship “Conference within a Conference,”  
Law & Society Association Annual Meeting (Chicago, Illinois), May 2010  
Organized Empirical Law & Entrepreneurship “Conference within a Conference,” Law  
& Society Association Annual Meeting (Denver, Colorado), May 2009  
Organized and Hosted Second Annual Law & Entrepreneurship Retreat, University of  
Arizona James E. Rogers College of Law, Mar. 2008  
Participant, Kauffman Foundation Law & Innovation Meeting, Mar. 2008  
Contributor, Kauffman Foundation Entrepreneurship Law (“eLaw”) website

BLOGS, MEDIA

Joyce Rosenburg, *Begun with Big Hopes, Crowdfund Investing Proves No Bonanza*, Associated Press, May 9, 2018  
*Dicta* legal podcast (interview on crowdfunding), scheduled Spring 2018  
Contributor to *Harvard Law School Forum on Corporate Governance and Financial Regulation*  
Contributor to *Berkeley Law VC Blog*  
Contributor to *Columbia Law School Blue Sky Blog*  
Guest contributor to law blogs *Conglomerate* (Sept. 2009, Oct. 2006), *Concurring Opinions*  
(Mar. 2009, July 2008), *PrawfsBlawg* (book club, Dec. 2007), *Truth on the Market* (Feb. 2007)  
*The (Not So) Puzzling Behavior of Angel Investors* selected for discussion in *Conglomerate*  
blog’s Third Annual Junior Scholars Workshop (July 2007)  
*Up Close and Personal with Delaware*, Daily Journal (Los Angeles and San Francisco  
editions), October 16, 2014  
*Tech Startups: A Cambrian Moment*, The Economist, January 18, 2014  
Matthew Zeitlin, *FundersClub Takes Crowdsourcing Approach to Early-Stage Venture Capital*,  
The Daily Beast, Mar. 3, 2013  
Tara Hoffman, *Law School Unveils Practical Experience Initiative*, The Badger Herald, Nov.  
20, 2011  
David Gelles, *New Stock on the Block*, Financial Times, Oct. 29, 2010  
Robyn M. Perrin, *A Tale of Three Cities*, Wisconsin Technology Network, Oct. 28, 2009  
Op-Ed, *Complex Financial Innovation to Blame*, Wisconsin State Journal, Oct. 5, 2008  
Duane Ramsey, *‘Angels’ Help Entrepreneurs Take Wing*, Toledo Free Press, Apr. 11, 2008  
Michelli Murphy, *UA Program Lets Students Simulate Real World*, Arizona Daily Star, Dec. 3,  
2007



PROFESSIONAL AFFILIATIONS

American Bar Association  
American Law and Economics Association  
Bascom Hill Society, University of Wisconsin  
Canadian Law and Economics Association  
Law and Society Association  
Midwestern Law and Economics Association  
State Bar of Georgia (admitted 1999) (inactive)