

Brian J. Broughman

Professor of Law
Vanderbilt University Law School
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(Last updated: February 2025)

ACADEMIC APPOINTMENT:

Vanderbilt University Law School, Nashville, TN
Professor of Law (July 2020 – Present)

Research Member, European Corporate Governance Institute (2025 - present)

Indiana University Maurer School of Law, Bloomington, IN
Professor of Law (July 2015 – June 2020)
Associate Dean for Research (July 2015 – June 2017)
Director Center for Law, Society and Culture (July 2015 – June 2017)
Associate Professor of Law (2009 to July 2015)

University of Pennsylvania Law School, Philadelphia, PA (Spring 2019)
Visiting Professor of Law

USC Gould School of Law, Los Angeles, CA (Spring 2015)
Visiting Professor of Law

EDUCATION:

University of California, Berkeley, CA
Ph.D. Jurisprudence and Social Policy, December 2008

- Dissertation Topic: Opportunistic Conduct and Governance Structure in Startup Firms
- Committee: Robert Cooter, Jesse Fried, Dan Rubinfeld, Steve Tadelis, and Eric Talley

University of Michigan Law School, Ann Arbor, MI
J.D. May 2001

- Graduated *cum laude*

University of Chicago, Chicago, IL
B.A. Philosophy and Math, May 1998

- Graduated with General Honors

SCHOLARLY WORK:

Articles:

[CEO Turnover at Dual-Class Firms](#), U of Penn, Inst for Law & Econ Research Paper No. 24-38 (2024) (with Yifat Aran and Elizabeth Pollman).

[Risk-Seeking Governance](#), *Vanderbilt Law Review* 76, 1299-1378 (2023) (with Matthew Wansley)

[Relational Contracting and Business Norms in Entrepreneurial Finance](#), in THE CAMBRIDGE HANDBOOK OF LAW AND ENTREPRENEURSHIP IN THE UNITED STATES (Gordon Smith, Brian Broughman and Christine Hurt, Ed.) Cambridge University Press at pg. 129 - 148 (2022)

[Do Founders Control Startup Firms that go Public?](#), *Harvard Business Law Review* 10, 49-86 (2020) (with Jesse Fried)

[Fiduciary Law and the Preservation of Trust in Business Relationships](#), in FIDUCIARIES AND TRUST: ETHICS, POLITICS, ECONOMICS, AND LAW (Matthew Harding and Paul Miller, Ed.) Cambridge University Press at pg. 302-315 (2020) (with Elizabeth Pollman and Gordon Smith)

[Merger Negotiations in the Shadow of Judicial Appraisal](#), *Journal of Law and Economics* 62, 281-319 (2019) (with Audra Boone and Antonio Macias)

- [Do Appraisal Challenges Benefit Target Shareholders through Narrowing Arbitrage Spread? A Reply](#), *Journal of Law and Economics* 63, 817-820 (2020) (with Audra Boone and Antonio Macias).

[Shareholder Decision Rights in Acquisitions: Evidence from Tender Offers](#), *Journal of Corporate Finance* 53, 225-245 (2018) (with Audra Boone and Antonio Macias)

[After the Override: an Empirical Analysis of Shadow Precedent](#), *Journal of Legal Studies* 46, 51-92 (2017) (with Deborah Widiss)

[Delaware Law as Lingua Franca: Theory and Evidence](#), *Journal of Law and Economics* 57, 865-895 (2014) (with Jesse Fried and Darian Ibrahim)

[CEO Side-Payments in M&A Deals](#) *BYU Law Review* 2017, 67-116 (2017)

[Delaware's Familiarity](#), *San Diego Law Review* 52, 273-311 (2015) (with Darian Ibrahim).

[Carrots & Sticks: How VCs Induce Entrepreneurial Teams to Sell Startups](#), 98 *Cornell Law Review* 1319 (2013) (with Jesse Fried).

[Independent Directors and Board Control in Venture Finance](#), *Review of Law & Economics* 9, 41-72 (2013).

[Entrepreneur Wealth and Demand for Limited Liability](#) (2013)

[Do VCs Use Inside Rounds to Dilute Founders? Some Evidence from Silicon Valley](#), *Journal of Corporate Finance* 18, 1104-1120 (2012) (with Jesse Fried).

[Renegotiation of Cash Flow Rights in the Sale of VC-Backed Firms](#), *Journal of Financial Economics* 95, 384-399 (2010) (with Jesse Fried).

[The Role of Independent Directors in Startup Firms](#), 2010 *Utah Law Review* 461 (2010).

[Investor Opportunism and Governance in Venture Capital](#), in VENTURE CAPITOL: INVESTMENT STRATEGIES, STRUCTURES, AND POLICIES (Douglas Cumming, Ed.) Hoboken, NJ: John Wiley & Sons, at pg. 347-364 (2010).

[Charity and Information: Correcting the Failure of a Disjunctive Social Norm](#), 43 *University of Michigan Journal of Law Reform* 871 (2010) (with Robert Cooter).

[Charity, Publicity and the Donation Registry](#), *The Economists' Voice*: Vol. 2: No. 3, Article 4 (2005) (with Robert Cooter).

Books:

Research Handbook on the Structure of Private Equity and Venture Capital (editor with Elisabeth de Fontenay) (under contract with Elgar).

[The Cambridge Handbook of Law and Entrepreneurship in the United States](#) (editor with Gordon Smith and Christine Hurt) Cambridge University Press (2022).

Book Reviews, Encyclopedia Entries, Amicus Briefs, Speeches & Other Commentaries:

[Cash Flow Rights in Venture Capital](#), in *The Palgrave Encyclopedia of Private Equity* (2023)

[Recent Changes in VC Investments in the US and Their Implications to Japanese Practice](#), transcript of presentation to the Tokyo Venture Law Forum (2023) (with Elizabeth Pollman and Zenichi Shishido)

[Amicus Brief of Law and Finance Professors in Verition Partners v. Aruba Networks \(appraisal lawsuit\)](#), (2018) (with Audra Boone, Albert Choi, Jesse Fried, Mira Ganor, Antonio Macias, and Noah Stoffman)

[Review of Audretsch and Lehmann *Corporate Governance in Small and Medium-Sized Firms*](#) in *Journal of Entrepreneurship and Public Policy*, 3, 320-322 (2014).

[Law and Economics: Empirical Dimensions](#) (with Ken Dau-Schmidt) for 2d edition of the *International Encyclopedia of Social and Behavioral Sciences*, 454-460 (2015).

[A License to Grow: Ending State, Local, and Some Federal Barriers to Innovation and Growth in Key Sectors of the U.S. Economy](#) White Paper by the Kauffman Foundation Task Force on Entrepreneurial Growth (January 2012) (with Larry Ribstein (lead author), Brink Lindsey, Robert Litan, Anthony Luppino, Karl Okamoto, and Mark Suchman).

Work-in-progress

Redundant Corporate Governance

No Exit (with Matt Wansley and Sam Weinstein)

Indefinitely Private (with Yifat Aran)

Exit After the Exit: VC Control in Public Firms (with Elizabeth Pollman and Yifat Aran)

RESEARCH PRESENTATIONS:

CEO Turnover at Dual-Class Firms (previously titled: Executive Turnover at Dual-Class Firms)

- ECGI Conference -- The Law and Finance of Private Equity & Venture Capital – University of Pennsylvania law school - Philadelphia, PA. Summer 2024
- Vanderbilt-Zurich law and business conference - University of Zurich – Zurich, Switzerland. Summer 2024
- Law and Entrepreneurship Association Annual Conference – UC Law San Francisco – San Francisco, CA. Fall 2024
- Vanderbilt University Law School – Faculty Workshop, Nashville, TN. Fall 2024
- Conference on Empirical Legal Studies (CELS), Annual Conference, Emory University School of Law, Atlanta, GA. Fall 2024.

Redundant Corporate Governance

- Tulane Corporate and Securities Law Roundtable – Tulane University Law School – New Orleans, LA. Spring 2024

Risk-Seeking Governance

- Annual Law and Business Conference - Ghent University - Ghent Belgium May 2022.
- Law and Entrepreneurship Association annual conference – University of Pennsylvania law school - Philadelphia, PA. Fall 2022.
- Law and Economics Workshop - NYU law school – New York, NY. Fall 2022
- BYU Winter Deals Conference, Park City, UT. Spring 2023
- Seminar on Venture Capital at Penn (zoom presentation), Spring 2023.
- 25th Annual Vanderbilt Law and Business Conference, Nashville, TN. Spring 2023
- Tokyo Venture Law Forum. Spring 2023
- Law and Society Association (LSA), Annual Conference, San Juan, Puerto Rico. June 2023.
- ECGI Conference -- The Law and Finance of Private Equity & Venture Capital – University of Oxford – Oxford England June 2023.
- Conference on Comparative Corporate Governance, Takeovers, and Securities Law – Trinity College, Dublin, Ireland July 2023

Whistleblower Silicon Valley

- 24th Annual Vanderbilt Law and Business Conference, Nashville, TN. Spring 2022.
- Conference on Sustainable Capitalism and the Corporation, Monash Prato Center – Prato, Italy July 2023.

Merger Negotiations in the Shadow of Judicial Appraisal

- National Business Law Scholar's Conference (NBLSC), University of Utah School of Law, Salt Lake City, Utah. Summer 2017.
- Economics Department Internal Workshop, Indiana University, Bloomington, IN. Fall 2017.
- Midwest Law and Economics Association (MLEA), Annual Conference, Marquette University – School of Law, Milwaukee, WI. Fall 2017.
- Vanderbilt University, Law & Business Seminar Series, Fall 2017.
- BYU Winter Deals Conference, Park City, UT. Spring 2018.
- Indiana University Maurer School of Law, Bloomington, IN. Summer 2018.
- American Law and Economics Association (ALEA), Annual Conference, Boston University School of Law, Cambridge MA. Spring 2018.
- Conference on Empirical Legal Studies (CELS), Annual Conference, University of Michigan School of Law, Ann Arbor Fall 2018.
- University of Pennsylvania Law School, Philadelphia, PA. Spring 2019.

Shareholder Decision Rights in Acquisitions: Evidence from Tender Offers (previously titled: The Cost of Supermajority Target Shareholder Approval: Mergers versus Tender Offers)

- National Business Law Scholar's Conference (NBLSC), Seton Hall University School of Law, Newark NJ. Summer 2015.
- Conference on Empirical Legal Studies (CELS), Annual Conference, Washington University in St. Louis, School of Law, St. Louis, MO. Fall 2015.
- Finance Department Internal Workshop, Indiana University – Kelley School of Business, Bloomington, IN. Fall 2015.
- Ostrom Workshop, Indiana University, Bloomington, IN. Fall 2015.
- Northwestern University, Pritzker School of Law, Chicago, IL. Fall 2015.
- University of Virginia School of Law, Charlottesville, VA. Fall 2015.
- American Law and Economics Association (ALEA), Annual Conference, Harvard Law School, Cambridge MA. Spring 2016.
- Financial Management Association Latin America conference, ITAM, Mexico City, Mexico. Spring 2017.
- Villanova Law School, Philadelphia, PA. Spring 2017.

Do Founders Control Startup Firms that go Public? (previously titled: Venture Capital, IPOs and the Infrequent Return of Founder Control)

- Law and Society Association (LSA), Annual Conference, Boston, MA. May 2013.
- Law and Entrepreneurship Association (LEA) Annual Retreat, University of Washington School of Law, Seattle, WA. February 2014.
- Goethe/Penn Conference on Law and Finance, Goethe-Universität Frankfurt, Germany. December 2016.
- American Law and Economics Association (ALEA), Annual Conference, Yale Law School, New Haven CT. Spring 2017.
- American Bar Association (ABA) business law conference, Chicago IL. Fall 2017.
- Conference on Empirical Legal Studies (CELS), Annual Conference, Cornell University – School of Law, Ithaca, NY. Fall 2017.
- Vanderbilt University Law School, Nashville, TN. Fall 2019

Relational Contracting and Business Norms in Entrepreneurial Finance

- Law and Society Association (LSA), Annual Conference, Honolulu, HI. June 2012.
- San Diego University School of Law, Law and Entrepreneurship (LEA) conference, San Diego, CA. January 2016.
- BYU: J. Reuben Clark Law School, Law and Entrepreneurial Action Conference, Provo, UT. February 2016.
- Law and Entrepreneurship Association (LEA) Annual Retreat, University of Alabama, Tuscaloosa, Alabama. February 2018.
- University of Colorado School of Law, Boulder CO, Fall 2018.

After the Override: an Empirical Analysis of Shadow Precedent

- Law, Society and Culture faculty workshop, Indiana University, Maurer School of Law, Bloomington, IN. February 2014.
- Washington University in St. Louis, School of Law, St. Louis, MO. Fall 2014
- USC Gould School of Law, Los Angeles CA. Spring 2015.
- Conference on Empirical Legal Studies (CELS), Annual Conference, UC Berkeley School of Law, Berkeley CA. Fall 2014.
- Midwest Political Science Association (MPSA), Annual Conference, Chicago IL. Spring 2015.
- American Law and Economics Association (ALEA), Annual Conference, Columbia Law School, New York NY. Spring 2015.

CEO Side-Payments in M&A Deals

- Midwest Law and Economics Association (MLEA), Annual Conference, Washington University in St. Louis, St. Louis, MO. Fall 2012.
- Junior Business Law Faculty Forum at UCLA School of Law. Nov, 2012.

- UC Davis Transactional Law Workshop, hosted online through Vidyo conference software, February 2014.
- Faculty workshop, Indiana University, Maurer School of Law, Bloomington, IN. Summer 2014.
- National Business Law Scholar's Conference, Loyola University School of Law, Los Angeles CA. Summer 2014.
- USC Gould School of Law, Los Angeles CA. Spring 2015.
- Notre Dame School of Law, South Bend, IN, October, 2015.

Delaware Law as Lingua Franca: Theory and Evidence

- Law and Society Association (LSA), Annual Conference, San Francisco, CA. May 2011.
- Big 10 Untenured Conference, Indiana University Maurer School of Law, Bloomington, IN. August 2011
- Midwest Law and Economics Association (MLEA), Annual Conference, Indiana University, Maurer School of Law, Bloomington, IN, September 2011.
- Notre Dame School of Law, South Bend, IN, November 2011.
- BYU – UC Davis Transactional Law Workshop, hosted online through Vidyo conference software, February 2012.
- American Law and Economics Association (ALEA), Annual Conference, Nashville, TN. May 2013.
- University of Southern California Gould School of Law, Los Angeles, CA. January 2014.

Law School Tuition: How Much Does Price Affect Choice of School

- Big 10 Untenured Conference, Indiana University Maurer School of Law, Bloomington, IN. August 2012
- Midwest Law and Economics Association (MLEA), Annual Conference, Washington University in St. Louis, St. Louis, MO. Fall 2012.

Entrepreneur Wealth and Demand for Limited Liability (previously titled: Testing Limited Liability: the Effect of Personal Bankruptcy Exemptions)

- Law and Society Association (LSA), Annual Conference, Chicago, IL. May 2010.
- Big 10 Untenured Conference, Indiana University Maurer School of Law, Bloomington, IN. August 2010
- Vanderbilt University, Law & Business Seminar Series, Fall 2010
- Midwest Law and Economics Association (MLEA), Annual Conference, University of Colorado, Boulder, CO. Fall 2010.
- University of Florida Levin College of Law, Law and Entrepreneurship (LEN) retreat, Gainesville, FL. February 2011.
- American Law and Economics Association (ALEA), Annual Conference, New York, NY. May 2011
- Midwest Corporate Law Scholars Conference, The Ohio State University - Moritz College of Law, Columbus, OH. June 2011.

VC Inside Rounds as Rescue Financing

- Finance Department Internal Workshop, Indiana University – Kelley School of Business, Bloomington, IN. April 2010
- Washington University in St. Louis School of Law, Junior Faculty Workshop, St. Louis, MO. May 2010.
- National Bureau of Economic Research (NBER) Entrepreneurship Working Group Meeting (summer institute), Cambridge, MA. July 2010.

Do Venture Capitalists Use Inside Rounds to Dilute Entrepreneurs? Evidence from Silicon Valley

- Kauffman Conference on Early Stage Investing, Kansas City, MO. March 2012.
- Law and Society Association (LSA), Annual Conference, Denver, CO. May 2009.
- Drexel University, Law and Entrepreneurship (LEN) retreat, Philadelphia, PA. October 2008 (under earlier title: *Do VCs Misbehave? Some evidence from Silicon Valley*)
- Midwest Law and Economics Association (MLEA), Annual Conference, Notre Dame, IN. Fall 2009.
- Wisconsin Corporate Law Colloquium, Madison, WI. Fall 2009.
- Conference on Empirical Legal Studies (CELS), Annual Conference, University of Southern California, Los Angeles, CA. Fall 2009.
- University of Cincinnati School of Law – Faculty Workshop, Cincinnati, OH. January 2010

The Role of Independent Directors in Startup Firms

- Institute for Humane Studies, Summer Research Fellows Conference, Arlington, VA. August 2007.
- Law and Society Association (LSA), Annual Conference, Berlin, Germany. July 2007.
- Earle Mack School of Law at Drexel University, Philadelphia, PA. October 2008.
- UC Hastings College of the Law, San Francisco, CA. November 2008.
- University of Arizona James E. Rogers College of Law, Tucson, AZ. November 2008.
- UC Berkeley School of Law, Berkeley, CA. November 2008.
- George Mason University School of Law, Arlington, VA. December, 2008.
- UCLA School of Law, Los Angeles, CA. January 2009.
- University of San Diego School of Law, San Diego, CA. January 2009.
- University of Virginia School of Law, Charlottesville, VA. January 2009.
- Indiana University Maurer School of Law, Bloomington, IN. February 2009.

Independent Directors and Board Control in Venture Finance

- American Law and Economics Association (ALEA), Annual Conference, San Diego, CA. May 2009

Renegotiation of Cash Flow Rights in the Sale of VC-Backed Firms

- Conference on Empirical Legal Studies (CELS), First Annual Conference, Austin, TX. Oct. 2006.
- Law and Society Association (LSA), Annual Conference, Baltimore, MD. July 2006.
- University of Wisconsin, Law and Entrepreneurship (LEN) retreat, Madison, WI. June 2007.
- Law and Economics Workshop, Boalt Hall, Berkeley, CA. September 2006.
- Business and Public Policy Graduate Student Workshop, Haas School of Business, Berkeley, CA. September 2006.
- University of Chicago Law School, Chicago, IL. December 2008.

Charity and Information: Correcting the Failure of a Disjunctive Social Norm

- American Law and Economics Association (ALEA), Annual Conference, Berkeley, CA. May 2006.
- Center for the Study of Law and Society, Berkeley, CA. February, 2005.

FELLOWSHIPS AND HONORS:

- Vanderbilt-Haifa Faculty Seed Grant (2024)
- Trustees Teaching Award, Maurer School of Law (2014)
- KFS Promising Paper Award [Kauffman Foundation] (2011)
- Kauffman Dissertation Fellowship (2007-08)
- Dean's Normative Time Fellowship (2007-08)
- Selznick Grant (2003: funded 3 semesters of graduate study)
- Garvin Prize in Law and Economics (2003 – 04)
- John M. Olin Fellowship in Law and Economics (2004 – 05)
- Humane Studies Fellowship (2005 – 06; 2007 – 08)
- IHS Summer Research Fellowship (2007)
- Riesenfeld Fellow (2005, 2006)

SELECTED SERVICE AND PROFESSIONAL AFFILIATIONS:

Vanderbilt University Law School

- Curriculum Committee, Member (2020 – 2021)
- Faculty Appointment Committee, Member (2021-2023)
- Clinical Faculty Appointments Committee, Chair (2023 – present)

Indiana University Maurer School of Law

- Associate Dean for Research (2015 – 2017)
- Faculty Development Committee, Chair (2015-16; 2016-17)
- Policy Committee, Member (2010-11, 2013-14)
- Speakers and Research Committee, Member (2013-2014)
- Faculty Appointment Committee, Member (2011-2014; 2016-2017)
- Selection Committee for Jerome Hall Postdoctoral Fellowships (2012-2013)
- Law School Admissions Committee, Member (2010-11)
- Graduate Committee, Member (2009-10)

Professional Affiliations and Conference Organizer

- Law and Entrepreneurship Association (LEA), co-founder and President (2013 – 2014, 2023)
- AALS Section on Transactional Law & Skills – Executive Committee (2017 – 2019)
- ABA Section of Business Law, Committee on Private Equity and Venture Capital—member Academic Subcommittee (2017 – Present)
- ABA Section of Business Law, Committee on Private Equity and Venture Capital—director Academic Subcommittee (2018 – Present)
- Organized Law and Entrepreneurship Retreat, Indiana University (2012), and Vanderbilt (2023)
- Organized Law and Entrepreneurship panels at LSA (2009-2013)

Referee work:

- *Conference on Empirical Legal Studies*

- *Journal of Corporate Law Studies*
- *Journal of Economics & Management Strategy*
- *Journal of Economics and Business*
- *Journal of Empirical Legal Studies*
- *Journal of Finance*
- *Journal of Law and Economics*
- *Journal of Law, Economics, and Organization*
- *Journal of Law, Finance and Accounting*
- *Journal of Legal Studies*
- *Law & Society Review*
- *Law and Social Inquiry*
- *North American Journal of Economics and Finance*
- *Regulation & Governance*
- *Stanford Law Review*

TEACHING EXPERIENCE:

Professor (Vanderbilt University Law School)

- Introduction to Corporate Finance for Lawyers, Fall 2020, 2021, 2024 Spring 2023, 2024
- Seminar on Venture Capital, Spring 2021, Fall 2021, Spring 2023
- Mergers and Acquisitions, Spring 2021, 2024
- Corporations and Business Entities, Spring 2022, Fall 2022
- Corporations, Spring 2025
- Law and Business Workshop, Fall 2023, Spring 2025
- Introduction to Corporate Law – Master in Legal Studies (MLS) course, Fall 2023

Visiting Professor (University of Pennsylvania Law School)

- Corporations, Spring 2019
- Mergers and Acquisitions, Spring 2019

Visiting Professor (USC Gould School of Law)

- Business Associations, Spring 2015

Professor (Indiana University – Maurer School of Law)

- Corporations (B653), Fall 2009, 2010, 2011, 2014, 2016, 2018; Spring 2013, 2014, 2015, 2018
- Corporate Finance (B656), Spring 2010, 2011, 2012, 2013, 2014, 2016, 2020; Fall 2018
- Mergers and Acquisitions (B582), Spring 2013 (co-taught with David Greene)
- Seminar in Corporate Law (L690), Spring 2011, 2012; Fall 2013, 2014
- Legal Issues in Mergers and Acquisitions (B582/A579), Spring 2017, Spring 2020

Instructor (UC Berkeley, School of Law)

- Venture Capital Contracting and Litigation (Law 255.2), Spring 2009 (co-taught with Jesse Fried)
- Introduction to U.S. Law (a one-week course for LLM students), Summer 2005 & Summer 2006

Graduate Student Instructor (UC Berkeley)

- Law and Economics I (Legal Studies 145), Fall 2004, 2006
- Law and Economics II (Legal Studies 147), Spring 2005, 2007
- Law, Politics, and Society (Legal Studies 182), Fall 2003

PRIOR LEGAL EMPLOYMENT:

Bell, Boyd & Lloyd LLC, Chicago, IL. (2001 – 2003)

- Associate Attorney, Corporate and Securities Department