



Image generated with Perplexity AI (2026)

SYLLABUS OVERVIEW AND CLASS READINGS – WEEKS 1-2

Antonin Scalia Law
School at George
Mason University

Syllabus

Professor
Arewa

Spring
2026

W 4-6
pm

Last updated: January 7, 2026

COURSE DESCRIPTION

This course explores the role of venture capital investors in global financial markets today. We will discuss the structure of venture capital funds and typical compensation arrangements. We will also review the activities of VC investors including their investment strategies, fund formation, and portfolio company transactions. We will also discuss the regulatory environment for venture capital investors, including with respect to the Securities Act of 1933, the Investment Company Act of 1940, the Investment Advisers Act of 1940, and other relevant laws and regulations. We will also discuss other issues of current interest in the venture capital arena.

COURSE GOALS

This class will use and further develop students' knowledge of issues related to venture capital and their abilities in research on assigned current events topics, writing, analysis, problem-solving, and communication.

STUDENT LEARNING OUTCOMES

By the end of this course, students should be able to demonstrate:

- *vocabulary and knowledge of basic definitions and structures relevant in the private fund arena*
- *knowledge about the role of private funds in financial markets*
- *understanding private fund investment strategies*
- *understanding about the roles and responsibilities of lawyers in transactions involving private funds*
- *general understanding of the regulation and regulatory avoidance strategies of private funds*
- *knowledge of basic spreadsheet functionality*
- *experience with project management and teamwork skills*
- *competence in analyzing private equity data and trends*
- *competence in researching and analyzing issues and current events in private equity transactional contexts*
- *competence in written and oral communication, including short presentations*
- *experience with technologies students are likely to encounter after graduation, including Generative AI*

CLASS MEETINGS

Days/times of meetings: W 4-6 pm,

INSTRUCTIONAL METHODS

This course is interactive and involves teamwork.

Class sessions will frequently include breakout groups and will include team video presentations.

This course involves multiple points of assessment.

This course is also intended to facilitate development of skills that are beneficial in legal practice.

COURSE READINGS/MATERIALS

Primary Class Materials:

- Sebastian Mallaby, [The Power Law: Venture Capital and the Making of the New Future](#) (2022) (“Mallaby”)

- Brad Feld and Jason Mendelson, [Venture Deals: Be Smarter Than Your Lawyer and Venture Capitalist](#) (4th ed. 2019) (“Feld”) (optional)

- Online class materials

- *You will need to access class materials through links in the Class Readings document available [here](#).*

- *We will primarily use [Google Drive](#) (you will need an invitation to access this Google Drive folder), which will be available to students after class ends, and Canvas*

- *Slides for each class will be posted on [Google Drive](#) (you will need an invitation to access Google Drive)*

Venture Capital Background and Information Sources:

- Lisa Lilliott Rydin, [Private Equity, Venture Capital, and Hedge Funds](#), Harvard Law School Library, last updated September 18, 2025
- [This Week in Startups](#) podcast (Jason Calacanis)

COURSE POLICIES

Attendance & Tardiness

Class attendance is mandatory. You are expected to “arrive” on time and participate actively in class sessions.

Under [Academic Regulation 4-1.1](#), “If a student is absent for any reason for more than 20 percent of the sessions of a course, the student is not eligible for credit in that course. A student who is not present for at least 75 percent of a session of the course is absent from that session.”

You may receive a reduced participation grade if you fail to attend class in whole or in part or are clearly not prepared, particularly when you have signed up to be on call. Students who are not prepared or who do not attend class regularly may receive a deduction from their participation grade. Attendance may be taken on a regular basis. You will not be penalized if you miss class due to interviews, illness, holidays, or religious observance, for example. If you are planning to miss class, please send me an email to let me know when you will miss class. If you miss class on a date that you are scheduled to be on panel, you are responsible for rescheduling the activities that you miss for another class session.

Academic Integrity

Your academic honesty is assumed, which means that I expect all of your submitted work to have come from your brain and your hand. If you’ve submitted the work of someone else, in whole or in part and without proper citation, I will not accept the assignment. Within academic communities, plagiarism represents a serious breach of trust and can carry severe consequences, including disciplinary action.

Further, Antonin Scalia Law School has an [Honor Code](#), which requires all members of this community to maintain the highest standards of academic honesty and integrity. Cheating, plagiarism, lying, and stealing are all prohibited.

All allegations of violations of the Honor Code are to be submitted to the Associate Dean for Administration and Student Affairs. More information concerning the Honor Code is available [here](#).

Late Assignments

Any course assignments, exercises, or other materials that must be submitted to me may be subject to a penalty for lateness if submitted after the due date and time (unless otherwise stated, all things due should be submitted by 11:59 pm Eastern time on the due date).

YOU ARE RESPONSIBLE FOR OBSERVING ALL COURSE DEADLINES AND INFORMING ME IMMEDIATELY IF YOU ANTICIPATE ANY PROBLEMS WITH ANY DEADLINES.

DISCLOSURES

Disability Statement

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://ds.gmu.edu/> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: ods@gmu.edu | Phone: (703) 993-2474.

Class Conduct Expectations

To the extent we have any virtual classes, please mute your microphone when you are not speaking. If you have your camera on, please turn it off if you need to stand up, stretch, or make a significant movement. Feel free to turn your camera on

again when you are no longer moving.

Students are expected to work, individually and together, to create an atmosphere that is safe, valuing of one another, and open to diverse perspectives. Students are expected to show courtesy, civility, and respect for one another and for the instructors. Comments that degrade or ridicule another, whether based on individual or cultural differences, are unacceptable.

Recording of Class Sessions

Under Academic Regulation 4-2.2, no portion of a class session or an examination may be preserved by means of a recording device such as an audio recording device or camera. Any exceptions to this policy must be expressly

permitted in writing by me. However, I have authorized the Law School's official recording of all sessions solely for purposes of accommodating excused absences, e.g., for COVID-19 related issues.

Any recordings of class sessions can only be used for a student's personal educational use. Students are not permitted to copy, publish, or redistribute audio or video recordings of any portion of the class session to individuals who are not students in the course or academic program without the express permission of the faculty member and of any students who are recorded. Distribution without permission may be a violation of educational privacy law, known as FERPA as well as certain copyright laws. Any recordings of this course made by the

instructor or university are the property of George Mason University.

Technology

This class may involve use of a number of technologies, including Generative AI (GAI) and applications such as Excel, Google Sheets, Google Forms, and Google Docs. You may use Generative AI for all aspects of your work in this class but must report in detail how you used GAI in your class journal

University Resources

University Life provides student support resources such as [Counseling and Psychological Services](#), [Student Health Services](#), and the [Student Support and Advocacy Center](#). Information about University Life on the Arlington Campus is available [here](#).

EVALUATION

Activity/Assignment	% of total grade	Due Date / Comments
1. Participation (attendance, online discussion, on call participation, other participation, problem sets)	10%	
2. Class Journal - Minimum of 50 words per week	5%	ongoing
3. Final Exam	85%	

CLASS POLICIES

Course Requirements

1. PARTICIPATION

- Class attendance is mandatory
- Any problem sets will be included in your participation grade (good faith completion of problem sets is all that is required to receive credit)
- Participation will include different components, including:
 - Participation on panel (on call) -- sign up sheets available at [Google Sheets](#) (*available after our first class*) -- minimum of three panel appearances are required
 - Voluntary participation -- at any time
 - Participation in class break out groups
 - Completion of any class problem sets and exercises
 - Completion of any class quizzes
- Each student must sign up to be on call on three occasions during the semester (class panel)
- Please be prepared to answer questions and discuss class readings when you are on call

- Please be prepared to answer discussion questions listed in the course readings document
- Each student will select dates to appear on a panel that is on call for the class session.
- Panel (on call) signup sheets will be made available here: [Scalia Law Venture Capital Panel \(On Call\) and Presentation Signup Sheet--Spring 2026](#) *after our first class*
- Please be sure to let me know if you will miss class. You will not be penalized for missing class for interviews. You will also not be penalized if you miss class due to illness, holidays, or religious observance

Participation – Assessment and Evaluation: Class Panel participation and class participation outside of panel (i.e., participation when you have not signed up for panel for a particular day) will be assessed based on the following criteria:

- Preparation as evident through questions asked in class or answers to questions directed to you or both
- Presentation and discussion of any cases that you discuss during the class session
- Thoughtfulness concerning topics or cases that you discuss
- Other contributions to a class session

2. CLASS JOURNAL

- ***This journal should be in a single document that is shared with me***
- You must share this journal with me by Class 2
- You do not need to email me when you complete your journal submission, but please make sure that you share the location of your journal with me
- You must write at least 200 words every week in your journal
- Your journal should include a brief discussion/summary of assigned class readings and key issues that you identified in those readings
- At times, you will have assigned issues or topics that you must cover in your journal
 - These topics will be listed in the syllabus or class slides
- The journal is an ideal place for you to answer or engage with class discussion questions (this is not required)
- You may keep an audio journal or a journal in some other type of visual or other format but should share the audio file with me. In addition to traditional written documents, please feel free to submit the following as a journal (please be sure to put links to any of this content in your class journal Google Document):
 - Audio recordings
 - Video recordings
 - Poetry or creative writing
 - Dedicated social media page with postings
 - Other formats that you have discussed with me
- All journal entries should be located in the same location so that I can review all entries at any point in time
- Your journal should discuss issues related to class sessions, class readings, or topics related to class materials
- I may refer to issues discussed in class journals during class sessions
- Sample weekly journal entries:
 - Questions about class or class readings
 - Things that were not clear from the reading or class sessions

- Current event topics relevant to class materials
- Relevance of class topics
- Continued thoughts related to class discussions or class readings

Class Journal – Assessment and Evaluation: Class journals will be assessed based on the following criteria:

- Relevance to class topics, themes, and materials
- Substantive nature of discussion in journal
- Clarity of discussion in journal
- Timeliness and consistency of journal entries
- Quality, creativity, and thoughtfulness or thoroughness of any discussion of current events, class activities, readings, topics or cases, and other issues

3. FINAL EXAM

- The final exam may include a combination of multiple choice and short answer questions that will be based on class readings and material discussed in class sessions, including themes and issues discussed in class presentations
- Additional information concerning the final exam will be made available later in the semester
- The final exam will be open book (closed Internet mode)
 - Please be sure to download any materials you need for the exam from Google Drive prior to taking the final exam
- Generative AI may not be used for the final exam

Final Exam – Assessment and Evaluation: Final Exams will be assessed based on the following criteria:

- In the case of any multiple choice questions, correctness of the answer
- In the case of any short answer questions, the extent to which the answer addresses the question asked within the confines of any specified word limit
- In the case of any essay questions and answers to hypothetical scenarios, scenarios based on real-world events and other non-mathematical problems (other than short answer questions, multiple choice questions, or other types of questions identified above), the following criteria:
 - Ability to identify relevant issues
 - Identification, discussion, and analysis of laws, regulations, and other important factors relevant to the issues identified
 - Implications of discussion and analysis / Conclusions / Answer
 - Answer to question actually asked
 - Please be sure to go back and read the question frequently as you complete your answer to ensure that you answer is fully responsive to the question actually asked
 - Identification of areas of uncertainty or unknowns that might impact your discussion, analysis, and conclusion(s) of discussion and analysis
 - Compliance with any word limits

COURSE OUTLINE

Below is an overview of class topics. Please note that class topics and class readings are subject to change.

Scalia Law Venture Capital Class Outline -- Spring 2026			
Class	Day	Date	Class Session Topic
1	W	1/14	Overview; History and Current Trends Due Diligence
		1/21	NO CLASS SESSION -- LAW SCHOOL OBSERVES A MONDAY SCHEDULE
2	W	1/28	Venture Capitalists
3	W	2/4	VC Fund Structures, Compensation, and Limited Partnership Agreements
4	W	2/11	Fund Formation and Regulation I
5	W	2/18	Fund Formation and Regulation II
6	W	2/25	VCs and Startups
7	W	3/4	Deal Terms I -- Term Sheets and Deal Documents
	W	3/11	SPRING SEMESTER RECESS -- NO CLASS SESSION
8	W	3/18	Deal Terms II -- Valuation: Preferred Rounds, Bridge Loans, and SAFEs
9	W	3/25	Deal Terms III -- Liquidation Preference
10	W	4/1	Deal Terms IV -- Anti-Dilution
11	W	4/8	Deal Terms V -- Voting, Protective Provisions and Board Composition
12	W	4/15	Deal Terms VI -- Follow-On Investments and Pay-to-Play Provisions
13	W	4/22	VC Exits

COURSE SCHEDULE AND READING ASSIGNMENTS

Course reading assignments are available here: [Scalia Law VC Reading Assignments -- Spring 2026](#). Please note that class topics and class readings are subject to change. Please let me know if you have any problems with links to reading assignments. As a first step, try doing a Google search for the title of the reading listed on the syllabus if you have problems with links. Also please let me know if you have problems with links.



I look forward to working with you this semester.

CLASS READING ASSIGNMENTS

Class reading assignments will be available on Canvas and Google Drive. Please note that class topics and class readings are subject to change. Please let me know if you have any problems with links to reading assignments. As a first step, try doing a Google search for the title of the reading listed on the syllabus if you have problems with links. Also please let me know if you have problems with links.

Class	Day	Date	Class Topic	Class Overview	Assigned Readings
1	W	1/14	Overview; History and Current Trends	<p>We will discuss the history and origins of venture capital</p> <p>Questions to Consider in this class session:</p> <p>What are the origins of venture capital?</p> <p>How venture capital funds achieve their current form?</p> <p>Why are venture capital typically organized as limited partnerships?</p>	<p><u>History and Trends</u></p> <p>Nicholas Colin, A Brief History of the World (of Venture Capital), The Family Papers, May 4, 2016</p> <p>David Hsu and Martin Kenney, Organizing Venture Capital: The Rise and Demise of American Research & Development Corporation, 1946-1973, Industrial and Corporate Change Advance Access, June 21 2005, please read pp. 1-20</p> <p>Bob Zider, How Venture Capital Works, Harvard Business Review, November-December 1998</p> <p>Kate Clark, U.S. Venture-Capital Fundraising Falls 35% as Firms Stay Private Longer, Wall Street Journal, January 7, 2026</p> <p>Kyle Stanford, PitchbookAnalyst Note: AI, Megadeals, and the Making of a Concentrated Venture Market, Pitchbook.com, December 23, 2025 (may need to register to obtain – if you do not wish to register, just read available summary)</p> <p>Jun-Koo Kang, Yingxiang Li, and Seungjoon Oh, Geographic Concentration of Venture Capital Investors, Corporate Monitoring, and Firm Performance, May</p>

Class	Day	Date	Class Topic	Class Overview	Assigned Readings
					<p>24, 2019, please read pp. 1-5</p> <p>Imani Augustus & Jazzelynn Hawkins, Venture Hubs Across America: How to Reinvigorate Regional Economies, Third Way, June 28, 2023</p>
		1/21	NO CLASS SESSION -- LAW SCHOOL OBSERVES A MONDAY SCHEDULE		
2	W	1/28	Venture Capitalists	<i>We will discuss the role of venture capitalists in the startup arena today.</i>	<p>Ivelina Niftyhontas, Journey Through Time: A Comprehensive History of Venture Capital, Going VC, December 7, 2023</p> <p>Mallaby, Chapters 1, 3, 7, 9, and 11</p> <p>Silicon Valley Bank, Stages of Venture Capital</p> <p>Yesha Yadav and Khalil Bryant, The Challenges Facing Venture Capital in Digital Asset Markets, February 5, 2025</p>

Class	Day	Date	Class Topic	Class Overview	Assigned Readings
					Avc.com, Notebook Lawyer , January 5, 2026