

Stanford DAO Symposium
Hosted by Stanford Rock Center for Corporate Governance and
Stanford Center for Blockchain Research

May 2-4, 2022 (Virtual)
All times are PST

Monday, May 2, 2022

8:55am - 9:00am: Welcome Remarks & Overview of the Day's Events

9:00am - 9:40am: Fireside Chat with Arianna Simpson (a16z)

What does the DAO landscape look like? Why are VCs so interested in DAOs? What is a DAO and what is it attempting to solve for? What can DAOs do that traditional management structures cannot?

9:40am - 9:50am: Break

9:50am - 10:50am: So You Want to Build a DAO?

DAOs just may be the tech buzzword of the year. With everyone from celebrities to VCs to crypto enthusiasts talking about DAOs, it is not surprising that more and more DAOs are launching every week. But just because you want to create a DAO, does that mean you should? And what are the steps needed to build and operate a business as a DAO? This session will consider whether and how to create a DAO, including what blockchain and DAO management tools you should use, how to launch the DAO in a fair and equitable way, and how to build a community around the DAO. This session will also consider how early decisions around documentation, token distribution, agenda setting and delegation can shape governance of the DAO.

10:50am - 11:00am: Break

11:00am - 12:00pm: Scaling Your DAO

Creating a DAO may be easy, but scaling a DAO is hard. This session will explore the governance challenges that arise as DAO membership grows, as well as best practices for successfully navigating those challenges. Panelists will consider different approaches to scaling, including delegating decisionmaking to working groups and sub-DAOs, or reducing the number of decisions made by the community, as well as the risks and benefits of these approaches. Panelists will also consider phasing, short-termism versus long-termism, and ways to incentivize participation, ensure accountability, and manage talent in a growing organization.

12:00pm - 12:10pm: Break

12:10pm - 1:10pm: DAO Legal Structure

A DAO's decentralized structure and automated operations give rise to complex questions regarding the organization's corporate status, the law applicable to the organization's activities, as well as the organization's ability to, among other things, file and pay taxes, open an entity bank account, sign legal agreements and limit liability for DAO members. To eliminate some of this complexity, the state of Wyoming recently enacted a law - the Wyoming DAO Supplement - that allows DAOs to be formed as limited liability companies.

This session will explore the implications for DAOs that choose to adopt a legal structure (are you still a DAO?), different options for setting up a legal structure, whether certain structures are optimal for particular projects, and the risks and advantages of each approach. In addition, the session will consider the Wyoming DAO Supplement, including whether it can (and should) be replicated in other jurisdictions, and how it compares to laws that are on the books in other states such as Delaware and Vermont.

1:10pm: Conclude

Tuesday, May 3, 2022

8:55am - 9:00am: Welcome Remarks & Overview of the Day's Events

9:00am - 9:40am: Academic Panel: Constitutions and Democracy

DAOs promise a more democratic alternative to traditional corporate hierarchies, one predicated on transparency, inclusion, collective ownership, and avoidance of legal bureaucracy. But what should this new model of governance look like? Should it incorporate traditional democratic principles such as separation of powers and representation by elected officials? Does this lead to more decentralization or less? And will DAOs live up their utopian promise or fall prey to some of the same criticisms that plague centralized companies? This session will explore DAO governance from the lens of democracy building, including what lessons DAO architects can learn from founding fathers and mothers who came before them. This session will also consider whether DAOs should set forth governance rights, rules and responsibilities in a constitution, or let governance principles develop and adapt organically over time.

9:40am - 9:50am: Break

9:50am - 10:50am: The Nuts and Bolts of DAO Voting

You built a DAO, but how can it function efficiently and effectively in a decentralized manner? This session will explore the mechanics of DAO voting, including when to use on-chain versus off-chain voting (and the implications of this decision), how to build consensus, how to design a voting system that is fair and balanced and optimal for your specific project and community, and best practices in delegation. This session will also consider which community members should vote on particular proposals.

10:50am - 11:00am: Break

11:00am - 12:00pm: Governance Behaving Badly

Just because a DAO is decentralized does not mean that governance is acting in the best interest of the community. DAO governance can be exploited through mechanisms like rug pulls, bribery, Sybil attacks and takeovers. This session will address the governance risks facing DAOs and consider steps that DAOs can take to mitigate those risks.

12:00pm – 1:00pm: Small Group Sessions: Ask an Expert

- Community Building (Amy Jung, formerly MakerDAO)
- Compensation (Zemm, Coordinape)
- Crypto Risk & Compliance (Patrick South, TRM Labs)
- DAO Tooling (Nichanan Kesonpat, 1kx)
- Ensuring a Broad Token Distribution (Marc Boiron, dYdX)
- Becoming a DAO Contributor (Chase Chapman, Decentology; Sabina Beleuz, Coinocracy)
- Getting Started as a Delegate (Alisha.eth, ENS)
- Investing in DAOs (Kinjal Shah, Blockchain Capital)
- Legal Structure (Greg Xethalis, Multicoins Capital)
- Regulation (DeFi) (Stephen Wink, Latham & Watkins)
- Regulation (NFTs) (Stu Levi, Skadden Arps)
- Tax (David Forst, Fenwick; Sean McElroy, Fenwick)

12:30pm: Conclude

Wednesday, May 4, 2022

8:55am - 9:00am: Welcome Remarks & Overview of the Day's Events

9:00am - 9:40am: Fireside Chat: DAOs and Regulation

Are DAO governance tokens securities? Can this finding be mitigated by a fair launch, and what are the steps necessary to complete such a fair launch? How should the SEC think about protecting investors in organizations that do not adopt traditional business and accounting practices? How should the SEC regulate DAOs given their lack of central authority, and does the use of “shadow centralization” at DAOs increase regulatory risk? What is the potential impact on defi protocols of the SEC’s proposed rule changes that would greatly expand the scope of Regulation ATS? Are more companies likely to move to defi in light of the BlockFi settlement, and is this a good end result?

9:40am - 9:50am: Break

9:50am - 10:50am: All About the Benjamins: Treasury Management for DAOs

Treasury management is an active part of most off-chain organizations' daily operations. But how do DAOs practice efficient treasury management in a passive, permissionless fashion? This session will consider the goals of treasury management for DAOs, how treasuries can be structured, how decisions can be made regarding treasury spending and investment, how to think about tax liability, and best practices around reserve assets.

10:50am - 11:00am: Break

11:00am - 12:00pm: DAO Hacks and Ways to Avoid Them

The 2016 DAO hack is perhaps the most well-known attack on a DAO, but many other attacks on DAOs have taken place since. In this session we will discuss some attacks on DAOs and what caused them. We will explore how to design DAOs that are more robust, and how to mitigate the risk of future attacks using insurance and other mechanisms.

12:00pm: Conclude