

# YIFAT ARAN

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## EDUCATION

<b>JSD</b> , Stanford University, Law School	2015–2020
<b>JSM</b> , Stanford University, Law School	2014–2015
<b>LLM</b> , Hebrew University of Jerusalem, Faculty of Law	2011–2013
<b>LLB</b> , Hebrew University of Jerusalem, Faculty of Law	2006–2010
<i>Dissertation</i> : Securities Regulation Framework for Employee Equity-Based Compensation at Privately Held Firms (Supervisor: Joseph A. Grundfest)	

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## ACADEMIC POSITIONS

<b>Assistant Professor</b> , University of Haifa, Faculty of Law	2021–present
<b>Assistant Professor</b> (non-tenure-track), Technion – Israel Institute of Technology, Faculty of Industrial Engineering and Management	2022–present
<b>Postdoctoral Research Fellow</b> , University of Haifa, Faculty of Law (Host: Prof. Tal Zarsky)	2020–2021
<b>Visiting Scholar</b> , Technion – Israel Institute of Technology, Faculty of Industrial Engineering and Management	2020–2021

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## RESEARCH PROFILE

My research examines the legal architecture of venture-backed innovation, combining doctrinal analysis, empirical methods, and comparative perspectives. It is organized around four interconnected lines of inquiry:

- 1. Division of Control and Ownership in Private, VC-Backed Companies.** How do venture capital investors and founders allocate control rights, economic interests, and governance authority, and what happens when these arrangements break down? This line of work investigates protective provisions, pay-to-play clauses, and the dynamics of founder displacement, drawing on court cases, hand-collected data and comparative analysis.
- 2. Equity Compensation and the Intersection of Talent and Capital Markets.** Equity-based compensation is central to the startup employment bargain, yet employees frequently misunderstand its value. This research stream examines the growing wedge between nominal and actual ownership stakes, the role of disclosure and securities regulation, and how labor markets and capital structures interact to shape employee wealth outcomes.
- 3. Post-IPO Governance of VC-Backed Firms.** What governance legacies do VC-backed firms carry into the public markets? This work traces how founder-centric structures, particularly dual-class share architectures, shape CEO turnover, board composition, and accountability in newly public companies, challenging conventional assumptions about the disciplining effects of going public.
- 4. Comparative Venture Law and the Entrepreneurial Ecosystem.** Israel's innovation ecosystem offers a distinctive vantage point for studying venture law in comparative perspective. This line of research maps the emerging legal infrastructure of Israel's startup sector, including due diligence practices, secondary markets, and the enforceability of investor protections, and situates it within a broader cross-jurisdictional framework spanning Silicon Valley and the European Union.

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## PUBLICATIONS

### Articles in Refereed Journals and Law Reviews

- Yifat Aran**, Note, *Beyond Covenants Not to Compete: Equilibrium in High-Tech Start-Up Labor Markets*, 70(4) STANFORD LAW REVIEW 1235–1294 (2018).  
*Winner of the John Hart Ely Prize in Law and Economics and the Intellectual Property Writing Award, Stanford Law School.*
- Yifat Aran**, *Making Disclosure Work for Start-Up Employees*, 2019(3) COLUMBIA BUSINESS LAW REVIEW 102–199 (2019).

*Featured in Forbes, TechCrunch, and Business Law Prof Blog.*

3. **Yifat Aran**, *The Startup Law of the Startup Nation* [in Hebrew], 53 MISHPATIM LAW REVIEW 115–183 (2024).  
*Cited by the Economic Division of the Tel Aviv District Court in multiple decisions.*
4. **Yifat Aran** & Elizabeth Pollman, *Ousted*, 24(2) THEORETICAL INQUIRIES IN LAW 231–263 (2024).  
*Featured in the Harvard Law School Forum on Corporate Governance and Boardroom Governance Podcast.*
5. **Yifat Aran** & Raviv Murciano-Goroff, *Equity Illusions*, 41(1) JOURNAL OF LAW, ECONOMICS, & ORGANIZATION 196–238 (2025).  
*Winner of the 2024 AOM Employee Participation and Financial Ownership Scholarly Research Award. Featured in The New York Times, Globes.*
6. **Yifat Aran** & Nizan Geslevich Packin, *Due Diligence Dilemma*, 2025(4) UNIVERSITY OF ILLINOIS LAW REVIEW 101–144 (2025).  
*Featured in the CLS Blue Sky Blog.*
7. Gad Weiss, Kobi Ben-Chitrit, and **Yifat Aran**, *Let it Go: A Comparative Perspective on the Enforceability of Pay-to-Play Provisions* [in Hebrew] (forthcoming, TAU LAW REVIEW 2026).
8. **Yifat Aran**, Brian Broughman, and Elizabeth Pollman, *Exit after Exit* (forthcoming, Harvard Business Law Review).

### Chapters in Edited Volumes

1. **Yifat Aran** & Moran Ofir, *The Effect of Specialized Court over Time*, in TIME, LAW AND CHANGE: AN INTERDISCIPLINARY STUDY 167–188 (Sofia Ranchordas & Yaniv Roznai eds., Hart Publishing, 2020).
2. **Yifat Aran**, *The RSU Time Bomb: Regulating Startup Equity Compensation in the Unicorn Era*, in RESEARCH HANDBOOK ON PE/VC (Brian Broughman & Elisabeth de Fontenay eds., 2026).

### Other Publications

1. **Yifat Aran**, *The SEC should do more to make startup equity compensation transparent*, TechCrunch (April 24, 2021).
2. **Yifat Aran**, *A new coalition for “Open Cap Table” presents an opportunity for equity transparency*, TechCrunch (August 29, 2021).
3. **Yifat Aran** & Raviv Murciano-Goroff, *When It Comes to Compensation, More Equity Isn’t Always Better*, HARVARD BUSINESS REVIEW (September 12, 2023).
4. **Yifat Aran** & Elizabeth Pollman, *Ousted*, Harvard Law School Forum on Corporate Governance (November 29, 2023).
5. **Yifat Aran**, *Regulating Startup Equity Compensation in the Unicorn Era*, Oxford Business Law Blog (February 5, 2024).
6. **Yifat Aran**, Brian Broughman & Elizabeth Pollman, *CEO Turnover at Dual-Class Firms*, Harvard Law School Forum on Corporate Governance (January 30, 2025).
7. **Yifat Aran** & Nizan Geslevich Packin, *When Venture Capital’s Speed Runs Ahead of Its Due Diligence*, CLS Blue Sky Blog (July 17, 2025).
8. **Yifat Aran** & Casimiro Nigro, *E.U. Stock Option Policy: Time to Look Beyond Taxation*, Oxford Business Law Blog (forthcoming, January 2026).

### Under Review / Revise & Resubmit

1. **Yifat Aran**, *Shared Capitalism at a Crossroads: Equity Compensation and Factor Bargaining Power in the Innovation Economy* (R&R, INTERNATIONAL REVIEW OF APPLIED ECONOMICS).
2. **Yifat Aran**, Brian Broughman, and Elizabeth Pollman, *CEO Turnover at Dual Class Firms* (R&R, THE JOURNAL OF LEGAL STUDIES).

## AWARDS, HONORS & FELLOWSHIPS

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- 2026** Annual Research Award, The University of Haifa (granted to the top 18% of most productive researchers across schools and departments).

2025	Nachson and Arieh Mimran Fellowship, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University
2024	Shneior Zalman Heshin Prize for Young Scholar, The Hebrew University of Jerusalem
2024	Employee Participation and Financial Ownership Scholarly Research Award, Academy of Management (AOM) HR Division (with Raviv Murciano-Goroff)
2024	Etty & Dusty Miller Award for Outstanding Research, University of Haifa
2022–2023	Fellowship, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University
2022	Summer Fellowship, Center for Advanced Studies on the Foundations of Law and Finance (LawFin), Goethe University Frankfurt
2017–2020	Donna Schweers and Thomas Geiser Interdisciplinary Graduate Fellowship (SIGF), Stanford University
2017	John Hart Ely Prize in Law and Economics, Stanford Law School
2017	Intellectual Property Writing Award, Stanford Law School
2017	John M. Olin Fellow in Law and Economics, Stanford Law School
2016–2018	International Peace Scholarship, P.E.O. International Sisterhood
2015–2020	E. David Fischman Scholarship
2015	Gerald Gunther Prize for Outstanding Performance in Modern American Legal Thought, Stanford Law School
2014 & 2019	Decalogue Fund Scholarship, Hebrew University Law School
2015 & 2017	Lamas Fund Scholarship, Hebrew University
2017–2018	Silvan Cohen Fund Scholarship, Hebrew University Law School
2010	Lionel Cohen Award (Class Valedictorian), Hebrew University Law School
2009	Wolf Foundation Award for Academic Excellence, Hebrew University
2008	Eisenberg Award for Outstanding Law Student, Hebrew University

## RESEARCH GRANTS

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### Funded

- 2023–2025 PI. *Theoretical and Comparative Analysis of Startup Ownership*. Israeli Science Foundation (ISF). ₪561,000.
- 2024 Co-PI. *Secondary Sales of Startup Employee Stock in the US and Israel (with Brian Broughman)*. Vanderbilt University. \$10,000.
- 2025 PI. *Indefinitely Private*. Haifa University International Collaboration Fund. \$10,000.

### Pending

- 2026–2029 PI. *Liquidity Without Listing: The Legal and Institutional Infrastructure of Private Capital Markets*. ISF.

## TEACHING

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<b>Corporate Law (Mandatory)</b> (LLB), University of Haifa	2021–present
<b>Law and Entrepreneurship (Seminar)</b> (LLB), University of Haifa	2022, 2026
<b>Entrepreneurship and Regulation</b> (MBA), Technion	2022–2023
<b>Corporate Law in the ESG Era (Seminar)</b> (LLM), University of Haifa	2023–2024

## SELECTED PRESENTATIONS

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### Invited Scholarly Lectures

- 2024 Comparative Corporate Governance, Harvard Law School
- 2024 Entrepreneurial Unit Faculty Seminar, Harvard Business School
- 2025 Israel and the Regional Economy, Harvard Business School (invited plenary speaker)

**2025** Venture Capital Seminar, Vanderbilt University

**2024** Seminar for Judges of the Economic and District Courts, Tel Aviv University

### **Selected Conference Presentations**

**01/2026** Kelso Symposium, Rutgers Center for the Study of Employee Ownership, New Brunswick, NJ

**10/2025** Israel and the Regional Economy, Harvard Business School, Cambridge, MA (invited plenary)

**06/2025** Future of Equity Symposium, Palo Alto, CA

**09/2024** Law and Entrepreneurship Association (LEA) Retreat, San Francisco, CA

**08/2024** Second Annual Rutgers-Oxford (Kellogg) Employee Ownership Conference, Oxford, UK (invited plenary)

**03/2024** Tech, Innovation, Banking, and the Future of Venture Capital, University of Illinois

**10/2023** Symposium on the Research Handbook on PE/VC, Vanderbilt University (invited plenary)

**10/2023** LEA Retreat, Vanderbilt University

**06/2023** The Law and Finance of Private Equity & Venture Capital (ECGI), University of Oxford

**06/2022** VC/PE Conference (ECGI), LawFin Center, Goethe University Frankfurt (invited plenary)

**07/2022** Women in Law and Finance Workshop, Goethe University Frankfurt (invited plenary)

**10/2022** LEA Retreat, University of Pennsylvania

**03/2022** Conference on Empirical Legal Studies (CELS)

**09/2020** Perspectives on Cutting-Edge Issues in VC & PE, ABA Business Law Section (invited plenary)

### **Selected Seminar & Colloquium Talks**

**2024** Law & Economics Workshop, Tel Aviv University

**2024** Entrepreneurial Unit Faculty Seminar, Harvard Business School

**2023** Faculty Seminar, Radzyner Law School, Reichman University

**2023** Faculty Seminar, Adelson School of Entrepreneurship, Reichman University

**2022** Private Law Workshop, The Hebrew University of Jerusalem

**2022** Law and Entrepreneurship Seminar, The Hebrew University of Jerusalem

**2020** Law, Economics, and Accounting Workshop, UC Berkeley Law School

**2025** High Tech Law Seminar, The Hebrew University of Jerusalem

## **SERVICE**

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### **University Service**

**2024–present** Member, Law School Admissions Committee, University of Haifa

**2023–2025** Research Authority Council, University of Haifa

**2023–2024** Faculty Seminar Coordinator, University of Haifa School of Law

**2021–2024** Member of the Research Authority Council, University of Haifa School of Law

**2022–2024** Oversaw preparation of top candidates for Supreme Court and other competitive positions

### **Professional Service**

**2025–present** Member, Israel and the Regional Economy Research Group, Harvard Business School

**2024–present** Co-Chair, Employee Participation and Financial Ownership Award Committee, HR Division of the Academy of Management

**2025–present** Fellow, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University

**2023–present** Member, Steering Committee, Israeli Law and Economics Association (ILEA)

**2021–present** Co-Founder and Co-Chair, “Chaverot” — Israeli Women in Business Law Forum

**2022–2023** Fellow, Institute for Law and Finance (ILF), Goethe University Frankfurt

**2022–2023** Fellow, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University

**2024** Member, Global Equity Organization (GEO), Silicon Valley and Middle East branches

**2011–present** Member, Israel Bar Association

**Conference Organization (Selected)**

- 12/2025** ILEA Annual Conference 2025, Jerusalem (Organizing Committee, Panel Chair)
- 12/2024** Between Market and Ideology: The Past and Future of Intellectual Property, Haifa (Organizer)
- 07/2024** Law and Policy for NFTs, University of Haifa (Organizing Committee)
- 06/2024** ILEA Annual Conference, The Hebrew University (Organizer, Steering Committee)
- 06/2024** Chaverot Forum 2024, Reichman University (Co-Organizer)
- 05/2024** Investing for All: The Past and Future of Investment Crowdfunding, University of Haifa (Organizer)
- 01/2023** The Crypto Crisis (Organizer, Panel Chair)
- 02/2021** GameStop and its Consequences (Organizer, Panelist)