

YIFAT ARAN

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EDUCATION

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

ACADEMIC POSITIONS

Assistant Professor , University of Haifa, Faculty of Law	2021–present
Assistant Professor (non-tenure-track), Technion – Israel Institute of Technology, Faculty of Data and Decision Sciences	2022–present
Visiting Scholar , Stanford University, Law School	2026
Postdoctoral Research Fellow , University of Haifa (Host: Prof. Tal Zarsky)	2020–2021
Visiting Scholar , Technion – Israel Institute of Technology, Faculty of Industrial Engineering and Management	2020–2021

PROFESSIONAL EXPERIENCE

Law Clerk to Chief Justice Dorit Beinisch, Supreme Court of Israel 2010–2011
 Member, Israel Bar Association, 2011–present
 Senior Law Clerk to Chief Justice Dr. Asher Grunis, Supreme Court of Israel 2012
 Lawyer, Litigation Department, Abramson & Co., Jerusalem 2012–2015

RESEARCH PROFILE

Venture-backed startups account for roughly half of U.S. IPOs and drive a disproportionate share of innovation, job creation, and market disruption globally. Yet the legal and institutional frameworks governing these firms remain undertheorized. My scholarship addresses this gap by integrating doctrinal legal analysis, empirical methods, and insights from finance, behavioral economics, and organizational theory to show how law, business models, and market practices jointly shape firm formation, growth, governance, and the distribution of entrepreneurial wealth.

PUBLICATIONS

Articles in Refereed Journals and Law Reviews

1. **Yifat Aran**, *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.
Featured on The Indicator from Planet Money (NPR), June 2026.
2. **Yifat Aran**, *Making Disclosure Work for Start-Up Employees*, 2019(3) COLUMBIA BUSINESS LAW REVIEW 867–963 (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 CA 41875-01-20 Kaminski v. Ravid (2023), CA 29021-08-20 Tzur v. Empirical Hire (2023), and CA 17248-05-19 TechnoPlus Ventures v. Bioville (2023).
4. **Yifat Aran & Elizabeth Pollman**, *Ousted*, 25(1) THEORETICAL INQUIRIES IN LAW 231–263 (2024).
Featured in the Chancery Daily, the Harvard Law School Forum on Corporate Governance, the Boardroom Governance Podcast, and the Boardroom Governance Newsletter.
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, TheMarker, and Tech12.
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**, *Shared Capitalism at a Crossroads: Equity Compensation and Factor Bargaining Power in the Innovation Economy*, INTERNATIONAL REVIEW OF APPLIED ECONOMICS 1–18 (2026).
9. **Yifat Aran**, Brian Broughman, and Elizabeth Pollman, *CEO Turnover at Dual-Class Firms* (forthcoming, JOURNAL OF LEGAL STUDIES 2026).
10. **Yifat Aran**, Brian Broughman, and Elizabeth Pollman, *Exit after Exit* (forthcoming, Harvard Business Law Review 2027).
11. **Yifat Aran**, *The Optional Firm: The Silicon Valley Model of Startup Organization* (forthcoming, EUROPEAN BUSINESS ORGANIZATION LAW REVIEW).

Chapters in Edited Volumes

1. **Yifat Aran & Moran Ofir**, *The Effect of Specialised Courts over Time*, in TIME, LAW AND CHANGE: AN INTERDISCIPLINARY STUDY 167–188 (Sofia Ranchordas & Yaniv Roznai eds., Hart Publishing, 2020).
Earlier draft cited by the Economic Division in Tel Aviv District Court in CA 5136-07-21 Hagshama v. Wisner (2021).
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).

Work in Progress

1. Brian Broughman & **Yifat Aran**, *Venture Unraveled*.

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 (January 2026).
9. **Yifat Aran**, *What Brazil Reveals About the Limits of Venture Capital Contract Transplants*, ECGI Blog (April 27, 2026).

FELLOWSHIPS

2025–present	The Project on Israel and the Regional Economy, Harvard Business School
2025	Nachson and Arie Mimran Fellowship, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University
2022–2023	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 M. Olin Fellow in Law and Economics, Stanford Law School

AWARDS, HONORS & SCHOLARSHIPS

2026	Annual Research Award, The University of Haifa (granted to the top 18% of most productive researchers across schools and departments).
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
2017	John Hart Ely Prize in Law and Economics, Stanford Law School
2017	Intellectual Property Writing Award, 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

- 2026–2029** PI. *Liquidity Without Listing: The Legal and Institutional Infrastructure of Private Capital Markets*. Israel Science Foundation (ISF). ₪540,000.
- 2025** PI. *Indefinitely Private*. Haifa University International Collaboration Fund. \$10,000.
- 2023–2025** PI. *Theoretical and Comparative Analysis of Startup Ownership*. Israel Science Foundation (ISF). ₪561,000.

TEACHING

Corporate Law (Mandatory) (LLB), University of Haifa

2021–present

Law and Entrepreneurship (Seminar) (LLB), University of Haifa	2022, 2026
Entrepreneurship and Regulation (MBA), Technion	2022–2026
Corporate Law in the ESG Era (Seminar) (LLM), University of Haifa	2023–2026

SELECTED PRESENTATIONS

Invited Scholarly Lectures

- 2025** Venture Capital Seminar, Vanderbilt University
- 2025** I.B.I. Capital, Tel Aviv
- 2024** Comparative Corporate Governance, Harvard Law School
- 2024** Seminar for Judges of the Economic and District Courts, Tel Aviv University
- 2023** I.B.I. Capital & Israeli Export Institute (invited panelist)
- 2022** I.B.I. Capital & Israeli Export Institute
- 2022** I.B.I. Capital & Naschitz Brandes Amir (invited panelist)
- 2021** I.B.I. Capital & Israeli Export Institute (invited panelist)
- 2020** I.B.I. Capital

Selected Conference Presentations

- 03/2026** 6th LawFin Workshop on U.S. Venture Capital Contracting, Goethe University Frankfurt
- 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
- 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** Law and Entrepreneurship Association (LEA) Retreat, Vanderbilt University
- 07/2023** 15th Annual Columbia-Ono Corporate Law & Governance Conference, Ono Academic College (invited plenary speaker)
- 06/2023** The Law and Finance of Private Equity & Venture Capital (ECGI), University of Oxford
- 01/2023** Kelso Symposium, Rutgers Center for the Study of Employee Ownership, New Brunswick, NJ
- 01/2023** Controlling Shareholders, Control Enhancing Mechanisms and Corporate Governance, Tel Aviv (invited speaker)
- 10/2022** Law and Entrepreneurship Association (LEA) Retreat, University of Pennsylvania
- 07/2022** Women in Law and Finance Workshop, Goethe University Frankfurt (invited plenary)
- 06/2022** VC/PE Conference (ECGI), LawFin Center, Goethe University Frankfurt (invited plenary)
- 06/2022** Beyster Symposium, Rutgers Center for the Study of Employee Ownership, San Diego, CA
- 03/2022** Conference on Empirical Legal Studies (CELS)
- 05/2021** Behavioral Ethics Meets Corporate Governance, Jerusalem (invited plenary speaker, moderator)
- 01/2021** A Decade to the Economic Court (invited plenary speaker)
- 09/2020** Perspectives on Cutting-Edge Issues in VC & PE, ABA Business Law Section (invited plenary)

Selected Seminar & Colloquium Talks

- 2026** Departmental Seminar, School of Economics, University of Haifa
- 2025** High Tech Law Seminar, The Hebrew University of Jerusalem
- 2025** Advanced Issues in Corporate Governance Seminar, Reichman University
- 2024** Law & Economics Workshop, Tel Aviv University
- 2024** Entrepreneurial Unit Faculty Seminar, Harvard Business School
- 2024** Advanced Issues in Corporate Governance Seminar, Reichman University

2023 Faculty Seminar, Adelson School of Entrepreneurship, Reichman University
2023 Faculty Seminar, Radzyner Law School, Reichman University
2023 Advanced Issues in Corporate Governance Seminar, Reichman University
2022 Law and Entrepreneurship Seminar, The Hebrew University of Jerusalem
2022 Law and Economics Seminar for MBAs, Reichman University
2022 Advanced Issues in Corporate Governance Seminar, The Hebrew University of Jerusalem
2022 Private Law Workshop, The Hebrew University of Jerusalem
2021 Law and Economics Seminar for MBAs, Reichman University
2021 Applied Economics Seminar, Tiomkin School of Economics, Reichman University
2020 Law, Economics, and Accounting Workshop, UC Berkeley Law School

SERVICE

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

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
2024 Member, Global Equity Organization (GEO), Silicon Valley and Middle East branches
2015–2020 Student Advisory Board Member, Arthur and Toni Rembe Rock Center for Corporate Governance, Stanford University

Conference Organization (Selected)

12/2025 ILEA Annual Conference 2025, Bar Ilan (Organizing Committee, Panel Chair, speaker)
12/2025 Financial Regulation in the Digital Age, University of Haifa (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)
05/2023 Financial Regulation in the Digital Age, University of Haifa (Panel Chair)
01/2023 The Crypto Crisis (Organizer, Panel Chair)
01/2023 Chaverot Forum 2023, College of Management (Organizing Committee)
03/2022 Chaverot Forum 2022, Herzliya (Organized a session)
07/2021 Chaverot Workshop 2021, Herzliya (Organizing Committee)
06/2021 Chaverot Forum 2021 Launch Event, Herzliya (Organizer, Steering Committee)
02/2021 GameStop and its Consequences (Organizer, Panelist)

GRADUATE SUPERVISION

Yasmin Yakove, LLM thesis: Startup Insolvency (2026, in progress)