

# 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)	

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## 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
Postdoctoral Research Fellow, University of Haifa, Faculty of Law (Host: Prof. Tal Zarsky)	2020–2021
Visiting Scholar, Technion – Israel Institute of Technology, Faculty of Industrial Engineering and Management	2020–2021

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## 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

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## 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 poorly understood. 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.

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## 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.*
2. **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 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. Bionville (2023).*
4. **Yifat Aran & Elizabeth Pollman**, *Ousted*, 24(2) 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).

### 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).  
*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).

### 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

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<b>2025–present</b>	The Project on Israel and the Regional Economy, Harvard Business School
<b>2025</b>	Nachson and Arie Mimran Fellowship, Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University
<b>2022–2023</b>	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

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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).
- 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 Ety & 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

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- 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
- 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
- 2025 I.B.I. Capital, Tel Aviv
- 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)

### **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 LEA Retreat, Vanderbilt University
- 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
- 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
- 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
- 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
- 2024 Entrepreneurial Unit Faculty Seminar, Harvard Business School
- 2024 Advanced Issues in Corporate Governance Seminar, Reichman University
- 2023 Advanced Issues in Corporate Governance Seminar, Reichman University
- 2022 Advanced Issues in Corporate Governance Seminar, Reichman University
- 2022 Law and Economics Seminar for MBAs, Reichman University
- 2021 Law and Economics Seminar for MBAs, Reichman University
- 2025 Advanced Issues in Corporate Governance Seminar, Reichman University

## **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**

- 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
- 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)
- 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**

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

*Matthew Edward Chippin, Post-Doctoral Fellow (co-supervised with Omer Kimchi): Comparative Distressed Financing Law*