

Yifat Aran, J.S.D

Assistant Professor of Business Law, Haifa University Faculty of Law

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RESEARCH AND TEACHING INTERESTS

Law & Entrepreneurship, Venture Capital, Corporate Law & Governance, Securities Regulation

PROFESSIONAL & LEGAL EXPERIENCE

Faculty of Law, University of Haifa

Assistant Professor, Oct. 2021

Faculty of Data and Decision Sciences, Technion, Israel Institute of Technology

Adjunct Professor, Oct. 2022

Ephraim Abramson & Co, Jerusalem, Israel

Associate, 2011-2016

Chambers of the Honorable Chief Justice Asher Grunis, Supreme Court of Israel

Senior Law Clerk, 2012

Chambers of the Honorable Chief Justice Dorit Beinisch, Supreme Court of Israel

Law Clerk, 2010-2011

EDUCATION

Stanford Law School, J.S.D. 2020

Dissertation Title: *Securities Regulation Framework for Employee Equity-Based Compensation at Privately Held Firms*.

Dissertation Committee: Joseph A. Grundfest (Chair), Jacob Goldin, Colleen Honigsberg.

- Teaching Assistant to Prof. Grundfest, Securities Regulation: From Seed to IPO and Beyond.
- Teaching Assistant to Prof. Grundfest, Corporate and Securities Litigation.
- Member of the Student Advisory Council, Rock Center for Corporate Governance.
- InSITE Fellow, a Graduate Leadership Development Program in Entrepreneurship.
- Ignite Entrepreneurship Program, Stanford Graduate School of Business.

Stanford Law School, J.S.M. 2014–2015

Dissertation Title: *From Delaware to Israel: Evaluating Israel's Quasi-Experiment of a Specialized Corporate Court*. Dissertation Advisor: Professor Deborah R. Hensler

The Hebrew University of Jerusalem Law School, LL.M. 2013

Magna cum Laude (Class valedictorian).

The Hebrew University of Jerusalem, Law School & School of Humanities, LL.B. 2010

Summa cum Laude (Class valedictorian).

- Dean's Award for Outstanding Academic Achievements (ranked first every year).
- Teaching Assistant in Civil Procedure and in Introduction to Jewish Law.
- Research Assistant to Professor Guy Davidov.
- Assistant Director, Women's Employment Rights Clinic.
- Editorial Board Member, Mishpatim Law Review.

COURSES TAUGHT

- *Corporations*, University of Haifa, LLB program (2021, 2022).
- *Entrepreneurship and Regulation*, Technion - Israel Institute of Tech., MBA program (2022).
- *Law and Entrepreneurship Seminar*, University of Haifa, LLB program (2022).
- *Corporate Law in the ESG Era*, University of Haifa, LLM program (2023).

PUBLICATIONS (ranking by the Israeli Inter-University Committee Report for Legal Publications)

1. *Equity Illusions*, Journal of Law, Economics, & Organization (*forthcoming*, 2023) (with Raviv Murciano-Goroff). (A*)
 - Featured in *Globes*, *TheMarker*, and *Tech12*.
2. *Ousted*, THEORETICAL INQUIRIES IN LAW (*forthcoming*, 2023) (with Elizabeth Pollman). (A)
3. *The Startup Law of the Startup Nation*, 53 HEBREW UNIVERSITY LAW REVIEW (*forthcoming*, 2023) (in Hebrew). (A)
 - Cited by the Economic Division in Tel Aviv District Court in CA 41875-01-20 *Kaminski v. Ravid* (07.04.2023).
4. *Making Disclosure Work for Start-Up Employees*, 2019(3) COLUMBIA BUSINESS LAW REVIEW 102 (2019). (A)
 - Featured in *Forbes*, *TechCrunch*, and *Business Law Prof Blog*.
5. Note, *Beyond Covenants Not to Compete: Equilibrium in High-Tech Start-Up Labor Markets* 70(4) STANFORD LAW REVIEW 1235 (2018). (A*)
 - Winner of the John Hart Ely Prize in Law and Economics, Stanford Law School.
 - Winner of the Intellectual Property Writing Award, Stanford Law School.

BOOK CHAPTERS

6. *The RSU Time Bomb*, in RESEARCH HANDBOOK ON PE/VC (Brian Broughman & Elisabeth de Fontenay eds., Edward Elgar Publishing, *forthcoming* 2024).
7. *The Effect of Specialized Court over Time*, in TIME, LAW AND CHANGE: AN INTERDISCIPLINARY STUDY 167 (Sofia Ranchordas & Yaniv Roznai eds., Hart Publishing, 2020) (with Moran Ofir).
 - Earlier draft cited by the Economic Division in Tel Aviv District Court in CA 5136-07-21 *Hagshama v. Wisner* (24.8.2021).

MEDIA CONTRIBUTIONS

- *The SEC Should Do More to Make Startup Equity Compensation Transparent*, TECHCRUNCH (April 24, 2021).
- *A New Coalition for "Open Cap Table" Presents an Opportunity for Equity Transparency*, TECHCRUNCH (August 29, 2021).

SCHOLARSHIPS, AWARDS AND PRIZES

- Summer Fellowship, The Center for Advanced Studies on the Foundations of Law and Finance, Goethe University, Frankfurt, Germany (2022).
- Institute Fellowship, The Institute for the Study of Employee Ownership and Profit Sharing, Rutgers University, New Jersey, USA (2022).
- Donna Schweers and Thomas Geiser Interdisciplinary Graduate Fellowship (SIGF), Stanford Vice Provost for Graduate Education (2017-2020).
- John M. Olin Program in Law and Economics, Summer Research Fellowship, Stanford Law School (2017).
- John Hart Ely Prize for Outstanding Performance in Law and Economics Seminar, Stanford Law School (2017).
- Intellectual Property Writing Award, Stanford Law School Internal Writing Competition (2017).
- International Peace Scholarship, P.E.O. International Sisterhood (2016–2017; 2017-2018).
- E. David Fischman Scholarship, The Jewish Federation of Greater St. Paul (2014–2017).
- Silvan Cohen Fund Scholarship, Hebrew University Law School Award for Advanced Legal Studies Abroad (2017-2018)
- Lamas Fund Scholarship, Hebrew University Rector Award for Advanced Legal Studies Abroad (2015–2016; 2017-2018).
- Decalogue Fund Scholarship, Hebrew U. Law School Award for Advanced Legal Studies Abroad (2014–2015; 2019-2020).
- Gerald Gunther Prize for Outstanding Performance in Modern American Legal Thought, Stanford Law School (2015).
- Stanford Law School Fellowship (2014–2015).
- Lionel Cohen Award, Hebrew University Law School Award for the Class Valedictorian (2010).
- Wolf Foundation Award for Excellence in Studies, Hebrew University Rector Award (2009).
- Eisenberg Award for an Outstanding Law Student, Hebrew University Law School Award (2008).

SELECTED CONFERENCES AND PRESENTATIONS

- Invited speaker, *The RSU Time Bomb*, Symposium on the Structure of Private Equity and Venture Capital, Vanderbilt University (Sep. 2023).
- Invited speaker, *FTX and the Cost-Benefit Analysis of Due Diligence*, The 15th Annual Columbia-Ono Conference Corporate Law and Governance, Ono Academic College (July 2023).
- Elected speaker, *A Comparative Analysis of Start-up Equity-Based Compensation: Does Law Matter?*, The Law and Finance of Private Equity & Venture Capital (ECGI Conference), Oxford University (June 2023).
- Elected speaker, *All That Glitters is not Gold: Conjoint Analysis of Equity Compensation Contracts*, The Law and Entrepreneurship Association Retreat, Penn University (Oct. 2022).
- Invited speaker, *Equity Illusions*, Women in Law and Finance Workshop, Center for Advanced Studies on the Foundations of Law and Finance, Goethe University, Frankfurt (July 2022).

- Elected speaker, *How do Start-up Employees Think About Equity Compensation?*, Beyster Symposium, Rutgers Center for the Study of Employee Ownership and Profit Sharing, San Diego (June 2022).
- Invited speaker, *All That Glitters is not Gold: Conjoint Analysis of Equity Compensation Contracts*, VC/PE Conference (ECGI), LawFin Center at the Goethe University in Frankfurt (June 2022).
- Elected speaker, *Equity Illusions*, Conference on Empirical Legal Studies (CELS) (March 2022).
- Invited speaker, *The Startup Law of the Startup Nation*, Marking a Decade to the Economic Division at Tel Aviv District Court, Tel Aviv University, Buchmann Faculty of Law & IDC Harry Radzyner Law School (Jan. 2021).
- Invited speaker, *Regulation of Human Capital Investments*, IDC Tiomkin School of Economics, Applied Economics Seminar (Jan. 2021).
- Invited speaker, *Equity Illusions*, Behavioral Ethics Meets Corporate Governance: Paradigm Shift?, Jerusalem (May 2021).
- Invited speaker, *Employee Equity Compensation in Startup Firms: Labor Market Illusions and Preferences*, I.B.I. Capital, Investment and Trusts Services (Nov. 2020).
- Presenter, *Startups on Brink of Bankruptcy*, Perspectives on Cutting-Edge Issues in Venture Capital and Private Equity, American Bar Association Business Law Section 2020 Annual Meeting (with Elizabeth Pollman) (Sept. 2020).
- Invited speaker, *Equity-based Compensation for Startup Employees*, UC Berkeley Law, Economics, and Accounting Workshop (Jan. 2020).
- Presenter, *Financial Literacy among Tech Employees*, Legal Research in Progress (LRIP) Workshop, Stanford Law School (Oct. 2019).
- Presenter, *Beyond Covenants Not to Compete: Equilibrium in High-Tech Start-Up Labor Markets*, The Fourth Conference for Junior Researchers, Stanford Program in Law and Society (May 2017).
- Presenter, *The Effects of Specialization: Empirical Evidence from an Economic Court*, The 10th Annual Conference on Empirical Legal Studies (CELS), Washington University School of Law, St. Louis, Missouri (Oct. 2015).
- Presenter, *From Delaware to Israel: Evaluating Israel's Quasi-Experiment of a Specialized Corporate Court*, The Second Conference for Junior Researchers, Stanford Program in Law and Society (May 2015).

RESEARCH GRANTS

- **John M. Olin Program in Law and Economics**, Stanford Law School, 2019 (\$2,500).
- **The Rock Center for Corporate Governance**, Stanford Law School, 2019 (\$2,500).
- **Israel Science Foundation (ISF)**, Theoretical and Comparative Analysis of Startup Ownership (₪187,000*3).

BAR MEMBERSHIP

Admitted to the Israeli Bar, 2011.

COMMUNITY INVOLVEMENT

- **Chaverot, Israeli Women in Business Law Forum.**
Co-founder, 2020 – current (with Dr. Moran Ofir).
- **Disaster Response Team, Welfare Department, Zikhron Ya'Akov, Israel.**
Volunteer, 2022-current.
- **Mavoi Satum, Divorce Rights Organization, Jerusalem, Israel.**
Volunteer Lawyer, 2012-2013.