

KOBI KASTIEL
Faculty of Law, Tel Aviv University, Tel Aviv, Israel 69978
Harvard Law School Program on Corporate Governance

CURRENT POSITION

TEL-AVIV UNIVERSITY, FACULTY OF LAW

- ❖ Professor of Law, with tenure (2023-Present)
- ❖ Associate Professor of Law, with tenure (2020-2023)
- ❖ Assistant Professor of Law (2018-2020)

NEW YORK UNIVERSITY SCHOOL OF LAW

- ❖ Visiting Associate Professor of Law and Scholar-In-Residence (2023-2024)

HARVARD LAW SCHOOL

- ❖ Senior Research Fellow, Harvard Law School Program on Corporate Governance (2018-Present)
- ❖ Lecturer on Law (2018-2022)
(courses: Co-teaching Corporate and Capital Markets Law and Policy; Controlling Shareholders)

Additional Affiliations:

CHICAGO BUSINESS SCHOOL (2022-2024)

- ❖ Non-Resident Affiliated Fellow, Stigler Center

EUROPEAN CORPORATE GOVERNANCE INSTITUTE (2022-present)

- ❖ Research Member

EDUCATION

HARVARD LAW SCHOOL, S.J.D. (2012-2016)

- ❖ Dissertation: *Reexamining Controlling Shareholder Theory* (Supervisors: Professor Lucian Bebchuk (principal supervisor) & Professor Jesse Fried)
- ❖ John M. Olin Fellowship in Law and Economics in all years of study
- ❖ Victor Brudney Prize and John M. Olin Prize for outstanding research papers
- ❖ Co-editor, Harvard Law School Forum on Corporate Governance and Financial Regulation

HARVARD LAW SCHOOL, LL.M. (2008)

- ❖ Thesis Supervisor: Prof. Duncan Kennedy (grade: A+)

TEL AVIV UNIVERSITY, Faculty of Law, LL.B., *magna cum laude* (2005)

- ❖ TAU Legal Writing Award, best paper in the area of Local Government Law (2004)
- ❖ Tel Aviv *University Law Review*: Member of the Editorial Board (2003-2004)

TEL AVIV UNIVERSITY, School of Economics, B.A. (2005)

FORMER POSITIONS

HARVARD LAW SCHOOL

- ❖ Research Director, the Program on Corporate Governance (2016 - 2018)
- ❖ Academic Fellow, the Program on Corporate Governance (2012 - 2016)
- ❖ Instructor, Graduate Program Legal Writing Workshop (2012 - 2016)
- ❖ Instructor, The Shareholder Rights Project, a clinical program (2012-2014)

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP (a top New York law firm) (2008 - 2012)

- ❖ Mergers & Acquisitions Associate, Corporate Group (2010-2012)
- ❖ Associate, Corporate Group (rotating between Mergers & Acquisitions, Financing and Capital Market Groups) (2008-2010)

ISRAEL SUPREME COURT (Jerusalem, Israel) (2005-2007)

- ❖ Law Clerk to Hon. Justice Asher D. Grunis (formerly the Chief Justice of the Supreme Court)
- ❖ Senior Law Clerk to Hon. Justice Salim Joubran

CONSULTING

- ❖ Have provided research services in connection with matters involving corporate governance, corporate ownership structures, and corporate transactions.

LIST OF PUBLICATIONS

1. *The Rise of Continuation Funds*, THE UNIVERSITY OF PENNSYLVANIA LAW REVIEW (2024), *Forthcoming* (with Yaron Nili)
 - Featured on the ECGI Conversation Series (May 2024)
2. *How Twitter Pushed Stakeholders Under The Bus*, STANFORD JOURNAL OF LAW, BUSINESS AND FINANCE (2023) (with Lucian Bebchuk & Anna Toniolo)
 - Featured on the Harvard Corporate Governance Blog, Feb. 22, 2022
 - Feature on Chicago University PROMARKET Blog, Feb. 8, 2023
3. *Stakeholder Capitalism in the Time of COVID*, YALE JOURNAL ON REGULATION (2023) (with Lucian A. Bebchuk & Roberto Tallarita)
 - Featured on the Harvard Corporate Governance Blog, Feb. 22, 2022
 - Featured on PROMARKET, Feb. 24, 2022
4. *Superstar CEOs and Corporate Governance*, WASHINGTON UNIVERSITY LAW REVIEW (2023) (with Assaf Hamdani)
 - Cited in *Tornetta v. Musk* (Del. Ch. 2024)
 - Featured on the Harvard Corporate Governance Blog, May 8, 2023
 - Media interview: [CNBC](#) (Feb. 13, 2024)

5. *The Rise of Bankruptcy Directors*, SOUTHERN CALIFORNIA LAW REVIEW (2023) (with Jared Ellias & Ehud Kamar)
 - Selected as one of the year's top 10 corporate and securities articles in the 2023 annual poll of corporate law professors (out of 400+ articles)
 - Media coverage: [Bloomberg Law](#); [Financial Times](#); [Wall Street Journal](#)
 - Cited in *Goldstein v. Denner* (Del. Ch. 2022)
 - Featured on the Harvard Corporate Governance Blog, Feb. 14, 2022
 - Featured on PROMARKET, Feb. 24, 2022
6. *How Much Do Investors Care about Social Responsibility?* WISCONSIN LAW REVIEW (2023) (with Scott Hirst and Tamar Kricheli Katz)
 - Featured on the Harvard Corporate Governance Blog, Oct. 24, 2022
 - Featured on PROMARKET, May 9, 2023
7. *The Corporate Governance Gap*, 131 YALE LAW JOURNAL (2022) (with Yaron Nili)
 - Selected as one of the year's top 10 corporate and securities articles in the 2023 annual poll of corporate law professors (out of 400+ articles)
 - Response by Dorothy Lund, *In Search of Good Corporate Governance*, YALE LAW JOURNAL (2022)
 - Featured on the Harvard Corporate Governance Blog, Feb. 1, 2022
8. *Lucian Bebchuk and the Study of Corporate Governance*, CHICAGO LAW REVIEW (2022)
9. *Does Enlightened Shareholder Value Add Value?* 77 BUSINESS LAWYER (2022) (with Lucian A. Bebchuk & Roberto Tallarita)
 - Featured on the Harvard Corporate Governance Blog, May 9, 2022
 - Featured on PROMARKET, May 10, 2022
10. *For Whom Corporate Leaders Bargain*, SOUTHERN CALIFORNIA LAW REVIEW (2021) (with Lucian A. Bebchuk & Roberto Tallarita)
 - Featured on the Harvard Corporate Governance Blog, August 25, 2020
 - Featured on PROMARKET, Sep. 15, 2020
 - Media: [Agenda](#); [Financial Times](#); [Wall Street Journal](#)
11. *Long-Term Bias, Incentives and Agency Costs*, COLUMBIA BUSINESS LAW REVIEW (2020) [invited article]
12. *The Giant Shadow of Corporate Gadflies*, SOUTHERN CALIFORNIA LAW REVIEW (2021) (with Yaron Nili)
 - Selected as one of the year's top 10 corporate and securities articles in the 2022 annual poll of corporate law professors (out of 400+ articles)
 - Relied on by the SEC in its proposed rule on Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8 (Jul. 13, 2022)
 - Featured in [Jotwell](#)
 - Featured on the Harvard Corporate Governance Blog, Apr. 21, 2021
13. *Competing for Votes*, HARVARD BUSINESS LAW REVIEW (2020) (with Yaron Nili)
 - Relied on by The Employee Benefits Security Administration (EBSA) in its proposed rule on Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights (Dec. 1, 2022)
14. *Indexes, Delegated Management, and Corporate Governance*, 36 YALE JOURNAL ON REGULATION: NOTICE & COMMENT (2019) (with Scott Hirst)

15. *The Perils of Small-Minority Controllers*, GEORGETOWN LAW JOURNAL (2019) (with Lucian A. Bebchuk)
 - Cited in *In re Viacom Inc. Stockholders Litig.* (Del. Ch. 2020); *In re WeWork Litig.* (Del. Ch. 2020); *In re CBS Corp. Stockholder Class Action & Derivative Litig.* (2021)
 - Featured on the Harvard Corporate Governance Blog, February 26, 2018
 - Media: [NY Times](#); [Business Insider](#); [The Street](#)
16. *Corporate Governance by Index Exclusion*, 99 BOSTON UNIVERSITY LAW REVIEW 1229 (2019) (with Scott Hirst)
 - Featured on the Harvard Corporate Governance Blog, June 12, 2019
17. *The 'Hidden' Tax Cost of Executive Compensation*, 70 STANFORD LAW REVIEW ONLINE 179 (2018) (with Noam Noked)
 - Featured on the Harvard Corporate Governance Blog, July 10, 2018
18. *Global Antitakeover Devices*, 36 YALE JOURNAL ON REGULATION 117 (2018) (with Adi Libson)
 - Featured on the Harvard Corporate Governance Blog, January 24, 2019
19. *The Untenable Case for Perpetual Dual-class Stock*, 103 VIRGINIA LAW REVIEW 585 (2017) (with Lucian A. Bebchuk)
 - Featured on the Harvard Corporate Governance Blog, April 24, 2017
 - Media: [NY Times](#); [Financial Times](#); [TheStreet](#); [Wall Street Journal](#)
 - Relied on by Former SEC Commissioner Robert J. Jackson Jr., *Perpetual Dual-Class Stock: The Case Against Corporate Royalty* (Feb. 15, 2018)
20. *"Captured Boards": The Rise of "Super Directors" and the Case for a Board Suite*, WISCONSIN LAW REVIEW 19 (2017) (with Yaron Nili).
 - Won the Best Paper Award, Weinberg Center's 2017 Corporate Governance Symposium (out of 100+ articles)
 - Featured on the Harvard Corporate Governance Blog, June 28, 2017
21. *In Search of the "Absent Shareholders": A New Solution to Retail Investors' Apathy*, 41 DELAWARE JOURNAL OF CORPORATE LAW 55 (2016) (with Yaron Nili)
 - Cited in *Voigt v. Metcalf*, (Del. Ch. 2020); *In re AMC Entm't Holdings, Inc.* (Del. Ch. 2023)
 - Featured on the Harvard Corporate Governance Blog, November 21, 2016
22. *Against All Odds: Hedge Fund Activism in Controlled Companies*, 16 COLUMBIA BUSINESS LAW REVIEW 60 (2016).
 - Won the HLS Victor Brudney Prize for an outstanding paper in the area of corporate law (2016)
 - Media: [Reuters](#)
23. *Executive Compensation in Controlled Companies*, 90 INDIANA LAW JOURNAL 1,131 (2015).
 - Won the HLS John M. Olin Prize for an outstanding paper in the area of law & economics (2015)
 - Featured on the Harvard Corporate Governance Blog, November 13, 2014

SELECTED AWARDS AND HONORS

- ❖ Listed as a co-author of two of The Top-10 Corporate and Securities Articles of 2022 (out of more than 400 articles)
- ❖ Appointment as Research Member, European Corporate Governance Institute (2022)
- ❖ Appointment as Affiliate Fellow at the Stigler Center, Chicago Business School (2022-24)
- ❖ Listed as a co-author of one of The Top-10 Corporate and Securities Articles of 2021 (out of more than 400 articles)
- ❖ Winner of the Tzeltner Prize for an outstanding young legal scholar in Israel (2022)
- ❖ Ministry of Justice Grant to conduct research on FinTech (2021) (with Dan Amiram and Assaf Hamdani)
- ❖ Rector Award for Academic Excellence in Teaching (2021)
- ❖ A Three-year Competitive Research Grant, the Israeli Science Foundation (with Ehud Kamar) (\$250,000)
- ❖ Tel Aviv University's 100 List of Excellence in Teaching (2020-2022)
- ❖ Competitive Research Grant from TAU Edmond J. Safra Center for Ethics
- ❖ TAU Innovative Learning Center Grant (2019)
- ❖ Best Paper Award, Weinberg Center's 2017 Corporate Governance Symposium (2017) (out of 100+ articles);
- ❖ Recipient of the John M. Olin Fellowship in Law and Economics in all years of study (2012-2016);
- ❖ Recipient of the Harvard Law School Graduate Program Fellowship in all years of study (2012-2016);
- ❖ The Victor Brudney Prize for an outstanding paper in the area of corporate law (2015);
- ❖ The John M. Olin Prize for an outstanding paper in the area of law & economics (2014);
- ❖ Harvard Law School Summer Academic Fellowship (2013, 2015);
- ❖ Harvard Law School Empirical Legal Research Group Co-chair (2014);
- ❖ TAU Legal Writing Award, best paper in the area of Local Government Law (2004);
- ❖ *Tel Aviv University Law Review*: Member of the Editorial Board (2003-2004);
- ❖ Oralist, TAU Moot Court, argued once a year by four of the faculty's best students (2004);
- ❖ Rector Scholarship for outstanding social involvement (2004);
- ❖ Dean's List and Merit Scholarship for academic excellence (2001-2003).

SELECTED CONFERENCES & PRESENTATIONS

- ❖ The Rise of Private Equity Continuation Funds (with Yaron Nili)
 - The Global Corporate Governance Colloquium, ECGI, Columbia Law School (June 2024)
 - The Annual Conference of the American Law and Economics Association (May 2024)
 - NYU Law School, Faculty Seminar (Nov. 2023)
 - The University of Texas Law & Economics Workshop (Nov. 2023)
 - The 2023 Corporate Governance Conference at the London School of Economics (Nov. 2023)
 - The 2023 Corporate Law at a Crossroads Conference at Wisconsin University (Oct. 2023)
 - Harvard Law School Corporate Governance Seminar (Oct. 2024)
 - The Harvard Law School Corporate Lunch Seminar (Oct. 2024)
 - The 2023 ABA Business Law Section Annual Meeting (Private Equity Section) (Sep. 2023)
 - The 2023 Annual Conference of Columbia Law School/Ono College (July 2023)
 - The 2023 ECGI Conference on the Law and Finance of Private Equity and Venture Capital at Oxford University (June 2023)
 - The 2023 Annual PennNYU Empirical Contracts Workshop (May 2023)
 - Tel Aviv University Law & Economics Workshop (May 2023)
 - The Workshop of the Stigler Center's Affiliate Fellows Program at Chicago University (May 2023)

- ❖ Superstar CEOs and Corporate Law (with Assaf Hamdani)
 - The Corporate Law Academic Webinar Series (CLAWS) (Fall 2021)
 - The Annual Meeting of the American Law and Economics Association (Aug. 2022)
 - Columbia-Ono Annual Conference (Jun. 2022)

- ❖ How Much Do Investors Care about Social Responsibility? (with Scott Hirst and Tamar Kricheli Katz)
 - Sigler Center Affiliate Fellows Annual Conference, Chicago Business School (September, 2022)
 - The Harvard Law School Empirical Law and Economics Seminar (Oct. 2022)
 - The Annual Meeting of the American Law and Economics Association (Aug. 2022)
 - Goethe University, Foundation of Law and Finance Webinar Series (Jul. 2022)
 - Fischer Center workshop on ESG, TAU (June 2022)
 - The Annual Conference on Empirical Legal Studies (March 2022).
 - Tel Aviv University, Law and Economics Workshop (Nov. 2021)
 - The 2nd Organizations and Social Impact Workshop (Nov. 2021)
 - The Harvard Law School Empirical Law and Economics Seminar (Nov. 2021)
 - 'Behavioral Ethics Meets Corporate Governance', the Israel Institute for Advanced Studies Conference (Jun. 2021)

- ❖ The Rise of Bankruptcy Directors (with Ehud Kamar and Jared Elias)
 - The Harvard Law School Empirical Law and Economics Seminar (Sep. 2022)
 - Bar Ilan University Faculty Workshop (Apr. 2022)
 - The Annual Conference on Empirical Legal Studies (March 2022).
 - The Annual Meeting of the American Law and Economics Association (Nov. 2021)
 - The Harvard Law School Empirical Law and Economics Seminar (Sep. 2021)
 - Bar Ilan University Faculty Workshop (Apr. 2021)
 - The Corporate Law Academic Webinar Series (CLAWS) (Fall 2021)
 - The Florida–Michigan–Virginia Virtual Law and Economics Seminar (2021)
 - Virginia / Michigan Law and Economics Online Workshop (March 2021)
 - The 2021 Annual Meeting of the American Law & Economics Association (Oct. 2021)
 - Tel Aviv University, Faculty Workshop (Nov. 2021)

- ❖ The Corporate Governance Gap (with Yaron Nili)
 - Council of Institutional Investors Annual Meeting (Sep. 2022)
 - The Corporate Law Academic Webinar Series (CLAWS) (Spring 2022)
 - The Harvard Law School Empirical Law and Economics Seminar (Sep. 2021)
 - The 2021 National Business Law Scholars Conference (June 2021)
 - Corporate Law Academic Scholars On-line Workshop (U.S.) (June 2021)
 - 'Behavioral Ethics Meets Corporate Governance' Seminar (May 2021)

- ❖ Derivative Lawsuits in Israel (with Assaf Hamdani)
 - Corporate Governance Seminar, Hebrew University (June 2021)
 - IDC-TAU Conference, Celebrating a 10 Years to the Economic Devision (Jan. 2021)
 - Tel Aviv University, Law and Economics Workshop (Jan. 2021)

- ❖ For Whom Corporate Leaders Bargain (with Lucian Bebchuk and Roberto Tallarita)
 - The Annual Meeting of the American Law and Economics Association (Aug. 2022)
 - ECGI Conference on Sustainability and Investor Stewardship, Amsterdam (June 2022);
 - ECGI Conference on Stakeholder Governance (Bar Ilan, June 2022);
 - The Annual Meeting of the American Law & Economics Association (Nov. 2021)
 - The Corporate Law Academic Webinar Series (Spring 2021)
 - Corporate Governance Seminar, Hebrew University (Apr. 2021)
 - The 2020 Annual Meeting of the Israeli Law & Economics Association (2020)

- Tel Aviv University Faculty Workshop (Nov. 2020)
 - Corporate Law Academic Scholars On-line Workshop (Nov. 2020)
 - Harvard Law School Law and Economics Workshop (Mar. 2021)
- ❖ *The Giant Shadow of Corporate Gadflies* (with Yaron Nili)
- Corporate and Securities Litigation Workshop (Boston University, September 2019).
 - Rethinking The Shareholder Franchise (Wisconsin University, September 2019)
 - NYU/TAU Corporate Law Conference (Tel Aviv University, December 2019)
 - Tel Aviv University Law School, Faculty Lunch Workshop (Tel Aviv University, November 2019)
 - The Annual Meeting of American Law and Economics Association, University of Chicago (was postponed)
 - The National Business Law Scholars Conference (on-line, 2020)
 - Law and Economics Workshop; Law and Empirical Studies Workshop (Bar Ilan University, 2020)
 - The 2020 Annual Meeting of the Israeli Private Law Association
- ❖ *Corporate Governance by Index Exclusion* (with Scott Hirst)
- STILE Conference (Rome, June 2019)
 - Boston University Conference on Institutional Investors (Bar Ilan, December 2018);
 - The National Business Law Scholars Conference (Georgia School of Law, June 2018).
- ❖ *The Perils of Small-Minority Controllers* (with Lucian Bebchuk)
- ECGI Conference on Differential Voting Shares (Bar Ilan, December 2018);
 - The ECGI Roundtable on Loyalty Shares (Brussels, June 2018);
 - Tel Aviv University Law and Economics Workshop (TAU, June 2018);
 - Integrating Corporate Reporting (Hebrew University, June 2018);
 - The Annual Conference of the American Law and Economics Association (ALEA) (Boston University, May 2018);
 - NYU/TAU Corporate Law Conference (TAU, January 2018);
 - Harvard Law School Law and Economics Workshop (Harvard Law School, November 2017).
- ❖ *“Captured Boards”: The Rise of “Super Directors” and the Case for a Board Suite* (with Yaron Nili)
- The Annual Conference of the American Law and Economics Association (ALEA) (Yale Law School, May 2017);
 - 2017 Corporate Governance Symposium (Weinberg Center for Corporate Governance, University of Delaware, March 2017);
 - The National Business Law Scholars Conference (Chicago Law School, June 2016)
- ❖ *The Untenable Case for Perpetual Dual-class Stock* (with Lucian Bebchuk)
- ECGI Conference on Differential Voting Shares (Bar Ilan, December 2018);
 - European Corporate Governance Institute (Brussels, June 2018);
 - The Annual Conference of the American Law and Economics Association (ALEA) (Harvard Law School, May 2016);
 - The Harvard Law School Corporate Lunch (September 2015).
- ❖ *In Search of the “Absent Shareholders”: A New Solution to Retail Investors’ Apathy* (with Yaron Nili)
- The National Business Law Scholars Conference (Chicago Law School, June 2016);
 - The Annual Conference on Empirical Legal Studies (UC Berkeley, November 2015).
- ❖ *Against All Odds: Hedge Fund Activism in Controlled Companies*
- TAU\Meitar Annual Conference on Corporate Governance (November 2018);

- NYU\TAU Conference on Shareholder Activism (TAU, January 2018);
- Harvard Law School SJD Colloquium (March 2016);
- Faculty workshop at Bar Ilan University (December 2015);
- Faculty workshop at Hebrew University (December 2015);
- Faculty workshop at Interdisciplinary Center Herzliya (December 2015);
- Faculty workshop at Tel Aviv University (December 2015);
- Harvard Law School Law and Economics Workshop (Harvard Law School, April 2015);
- The Annual Conference of the American Law and Economics Association (ALEA) (Columbia Law School, May 2015).

❖ *Executive Compensation in Controlled Companies*

- The Annual Conference on Empirical Legal Studies (UC Berkeley, November 2014);
- Harvard Law School SJD Colloquium (Harvard Law School, October 2014);
- Annual Meeting of the Canadian Law and Economics Association (Toronto University, September 2014);
- Annual Meeting of the Israeli Law and Economics Association (Tel Aviv University, December 2013);
- Harvard Law School Law and Economics Workshop (Harvard Law School, April 2013).

❖ *Others*

- Academic Organizer, Annual International Conference of Theoretical Inquiries in Law (TIL) (with Lucian Bebchuk and Assaf Hamdani (Jan. 2023)
- Academic Organizer, Tel Aviv University Law School, Corporate Law Workshop (together with Assaf Hamdani (2020-22)
- Academic Organizer, Tel Aviv University Law School, Faculty Workshop (2020-21)
- Delivering a speech on controlling shareholders in the Israeli Stock Exchange (February 2019);
- Co-organizing a conference on Blockchain Technology (TAU, Feb. 2019)
- NYU\TAU Conference (TAU, January 2019): commenting on an academic paper by Michal Barzuza (Virginia) and Eric Talley (Columbia);
- ECGI Conference on Differential Voting Shares (Bar Ilan, December 2018): Commenting on an academic paper by Jesse Fried (Harvard) and Ehud Kamar (TAU, December 2018);
- Co-organizing a conference on Equity Crowd Funding (TAU, May 2018).

OTHER

- ❖ Member, New York Bar (2009 – present)
- ❖ Member, Israeli Bar Association (2006)
- ❖ Article referee for Yale Law Journal; Stanford Law Review; Columbia Law Review; The Journal of Legal Analysis; Annual Conference on Empirical Legal Studies, Tel Aviv University Law Review; and Hebrew University Law Review