

July 2020

## CURRICULUM VITAE

### SHARON HANNES

Dean and Professor of Law  
Faculty of Law  
Tel Aviv University

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#### **RESEARCH INTERESTS:**

Corporate Law & Policy  
Corporate Finance  
Executive Pay  
Mergers and Acquisitions  
Securities Regulation  
Law & Economics

#### **CURRENT POSITION:**

**DEAN AND PROFESSOR OF LAW**  
Faculty of Law, Tel Aviv University

Since 2017

#### **PRIOR POSITIONS**

**TEL-AVIV UNIVERSITY FACULTY OF LAW**, Tel-Aviv, Israel

**PROFESSOR OF LAW**  
Previous ranks: Senior lecturer (tenured) since 2005; Lecturer since 2001.

Since 2007

**DIRECTOR OF THE CEGLA CENTER FOR INTERDISCIPLINARY RESEARCH OF THE LAW**  
The largest legal research center in Israel.

2011-2017

**EDITOR IN CHIEF OF THEORETICAL INQUIRIES IN LAW**  
The journal with the highest impact factor among all journals published outside the United States in all legal fields.

2011-2017

<b>DIRECTOR OF THE TEL-AVIV - BERKELEY EXECUTIVE LL.M. PROGRAM</b> A joint program of Tel-Aviv University and U.C. Berkeley for lawyers, legal advisors and judges (with Prof. Ken Bamberger from U.C. Berkeley).	2006-2014
<b>VICE DEAN</b>	2009-2011
<b>PRESIDENT OF THE ISRAELI LAW &amp; ECONOMICS ASSOCIATION</b>	2013-2014
<b>COLUMBIA LAW SCHOOL, New York, NY</b> VISITING PROFESSOR	Fall 2011 & Fall 2016
<b>GEORGETOWN LAW SCHOOL, WASHINGTON, DC</b> VISITING PROFESSOR	Fall 2014
<b>NORTHWESTERN UNIVERSITY SCHOOL OF LAW, Chicago, IL</b> VISITING PROFESSOR	2008-2009 & Fall 2003
<b>HARVARD LAW SCHOOL, Cambridge, MA</b> CONDUCTED A GAME THEORY WORKSHOP FOR GRADUATE STUDENTS	Spring 2000

**POST GRADUATION AWARDS:**

**CEGLA AWARD** for a Distinguished Paper by a Tenure-Track Scholar – Selected among 41 papers. 2006

**EDUCATION:**

**HARVARD LAW SCHOOL, Cambridge, MA** Nov. 2001  
S.J.D. (Doctoral Degree) in Corporate and Financial Law, John M. Olin Fellow in Law & Economics and Byse Fellow.  
Corporate Finance studies at *Sloan Business School*, Massachusetts Institution of Technology and Harvard University Department of Economics.

**NEW YORK UNIVERSITY SCHOOL OF LAW, New York, NY** May 1999  
LL.M. degree in Corporate Law. Highest GPA in the 1999 class.  
**Honors:** Hauser Global Scholarship, *full tuition scholarship, awarded on the basis of academic merit to 13 students from throughout the world.*

**TEL-AVIV UNIVERSITY SCHOOL OF LAW, Tel-Aviv, Israel** March 1997  
LL.B., *magna cum laude*  
**Rank:** Graduated 1<sup>st</sup> in the 1997 class (416 students).  
**Honors:** Distinction certificate from the Israeli Parliament, awarded to 4 law students from throughout Israel. The only Tel-Aviv University representative.  
Provost's Honor List, *Tel-Aviv University's highest distinction* (highest GPA in the Law School); Dean's List each and every academic year; Provost Scholarship; Graduate Fellow; Scholarship Commemorating the Fallen Soldiers; Valedictorian.  
*Tel-Aviv University Law Review*, Member of the board.  
**Activities:** Litigated at the annual Tel-Aviv University Public Moot Trial.

**TEL-AVIV UNIVERSITY SCHOOL OF MANAGEMENT, ACCOUNTING DEPARTMENT, Tel-Aviv, Israel** March 1997  
B.A. in Accounting with a minor in Economics, *magna cum laude*.  
**Rank:** Graduated 2<sup>nd</sup> in the 1997 class (200 students).  
**Honors:** Dean's List every academic year; Koor Industries Scholarship for distinction in studies; Kesselman & Kesselman Scholarship for distinction in studies; Forer & Co. Scholarship for distinction in studies.

**PAST LEGAL PRACTICE**

**GOODWIN PROCTER, Boston, MA** May - August 2000  
*Summer Associate:* Practiced in the firm's corporate department. Drafted segments of a registration statement and various legal documents for venture capital financings.

**CADWALADER, WICKERSHAM & TAFT**, New York, NY

May - August 1999

*Summer Associate*: Practiced law in the firm's corporate, real estate and financial restructuring departments.

**GORNITZKY & CO.**, Tel-Aviv, Israel

August 1997 - August 1998

*Associate*: Conducted negotiations, prepared contracts, litigated various commercial cases for one of the top Israeli law firms.

**JUSTICE E. MAZZA, ISRAELI SUPREME COURT**, Jerusalem, Israel

March - August 1997

*Law Clerk*: Researched and drafted Supreme Court (Israel's highest instance) decisions.

## **PUBLISHED PAPERS**

"Institutional Investors, Activist Funds and Ownership Structure", *Research Handbook on Comparative Corporate Governance* (with Assaf Hamdani) (forthcoming, 2020).

"The Death of Corporate Law", 94 *New York University Law Review*, 263 (with Zohar Goshen) (2019).

"The Future of Shareholder Activism", 99 *Boston University Law Review*, 971 (with Assaf Hamdani) (2019).

"Can Avoidance from Trade Violate Insider Trading Restrictions?" 25 *Hamishpat Law Review* ("*Justice Danziger*" Book), 247 (In Hebrew) (2019)

"A Long / Short Incentive Scheme for Proxy Advisory Firms", 53 *Wake Forest Law Review*, 787 (with Asaf Eckstein) (2018).

"Entire Fairness! Reconsidering Judicial Review of Self-Dealing Transactions" 47 *Hebrew University Law Review*, 761 (with Assaf Hamdani) (2018) (in Hebrew).

"Defendant Initiated Litigation" 40 *Tel-Aviv Law Review* (with I. Rosen-Zvi) (2016) (in Hebrew).

"Super Hedge Fund" 40 *Delaware Journal of Corporate Law*, 163 (2015).

"Judicial Review of Corporate Decisions: Between Entire Fairness and the Business Judgment Rule", book chapter in *GROSS BOOK* (Aharon Barak, Yitzhak Zamir, David Libai eds, 2015) (in Hebrew).

"Loss Causation and Damages in Securities Class Actions" in *Eliahu Mazza Book*, (with Alon Klement) (Aharon Barak, Ayala Procaccia, Sharon Hannes, Raanan Giladi eds., 2015) (in Hebrew).

"More Manipulation, Less-Risk Taking?" 3 *Journal of Finance and Economics*, (with A. Tabbach) (2015).

"Brave New World: An Essay for Institutional Investors", 16 *Theoretical Inquiries in Law*, 245 (2015)

"Agency Costs and Misrepresentation in Leveraged Firms", 40 *The Journal of Corporation Law*, 99-141, (with A. Tabbach) (2014).

"Managing Our Money: The Law of Financial Fiduciaries as a Private Law Institution", book chapter in *PHILOSOPHICAL FOUNDATIONS OF FIDUCIARY LAW* (Andrew Gold & Paul Miller eds.) (with H. Dagan) (Oxford University Press, 2014).

"Executive Stock Options: The Effects of Manipulation on Risk-Taking", 38 *Journal of Corporation Law* 533 (with A. Tabbach) (2013).

"Loss Causation and Damages in Securities Fraud Class Actions", 35 *Tel Aviv Law Review*, 639-702 (with A. Klement) (2013) (in Hebrew).

"Managers vs. Regulators: Post-Enron Regulation and the Great Recession", 3 *Harvard Business Law Review*, 279-319 (2013).

"Compensating for Executive Compensation: The Case for Gatekeeper Incentive Pay", 98 *California Law Review*, 385-437 (2010).

"Legal Narratives of Murder in the Literature: Fictions that Illuminate Reality ", 5 *Haifa Law Review* 47-118 (in Hebrew) (with N. Hannes) (2010).

"The Business Judgment Rule" 31 *Tel Aviv University Law Review* 313 (2009) (in Hebrew).

"The SEC Regulation of Takeovers: Some Doubts from a Game Theory Perspective and a Reform proposal" 25 *Yale Journal on Regulation* 35-75 (2008) (with O. Yadlin).

"Controlling Shareholders, Self-dealing, and Entire Fairness", 9 *Law & Business* (2008) (in Hebrew)

"Independent Legal Significance: Structuring M&A Transactions under Israeli Law", 8 *Law and Business*, 75(2008) (in Hebrew). (with A. Hamdani)

"On the Downside of Handling Conflict of Interests with Chinese walls", Book Chapter in Daniel Book edited by N. Cohen, 961 (2008) (in Hebrew) (with O. Yadlin).

"Antitakeover Defenses", Book Chapter in "Mergers, Acquisitions and Corporate Restructuring", edited by S.R. Vishwanath, Sage Publications 248 (2008).

"Reverse Monitoring: On the Hidden Role of Employee Stock Ownership Plans", 105 *Michigan Law Review* (2007)

"Reconsidering the Definition of a "Security" Under Israeli Law" 7 *Law & Business*, 11 (2007) (in Hebrew) (with I. Fiegenbaum).

"The Market for Takeover Defenses" 101 *Northwestern University Law Review* (2007).

"Options for Managers in Markets with Concentrated Control: The Case of Israel" 36 *Hebrew University Law Review*, 49 (2006) (in Hebrew).

"A Demand-Side Theory of Antitakeover Defenses" 35 *Journal of Legal Studies* 475 (2006).

"Private Benefits of Control, Antitakeover Defenses and the Perils of Federal Intervention" 2 *Berkeley Business Law Journal*, 263 (2005).

"Corporate Stagnation: Discussion and Reform Proposal" 30 *Journal of Corporation Law* 51 (2005).

"Images of Organizations and Interfirm Externalities: A Comment on Prof. Rubin" 6 *Theoretical Inquiries in Law* 391 (2005).

"Reconsidering the Principle of the Separate Legal Entity in the Israeli Organizational Law" 28 *Tel Aviv University Law Review* 5 (2004) (in Hebrew).

"Comparisons Among Firms: (When) Do They Justify Mandatory Disclosure?" 29 *Journal of Corporation Law* 699 (2004).

"Flaws in the Design of the Israeli Regulation of Tender Offers: Some Lessons Following a Recent Control Contest" 27 *Tel Aviv University Law Review* 787 (2004) (with O. Yadlin) (in Hebrew).

"Flaws in the Design of the Israeli Regulation of Tender Offers: A Reply to Professor Procaccia" 28 *Tel Aviv University Law Review* 613 (2004) (with O. Yadlin) (in Hebrew).

"Mergers and Acquisitions in the Israeli Corporate Law" 47 *HAPRAKLIT* 104 (2004) (with O. Yadlin) (in Hebrew).

"The Hidden Virtue of Anti-takeover Defenses" 24 *Cardozo Law Review* 1903 (2003).

"The Justifications for the Use of Anti-takeover Defenses in the Israeli Market" 26 *Tel Aviv University Law Review* 819 (2003) (in Hebrew).

## **WORK IN PROGRESS**

"The Value of Control of Israeli Public Companies Following Legal Reform", (with Eylon Blum, Revital Yosef and Beni Lauterbach) (working paper, 2020)

"Exemption from Liability for Breach of Duty of Care", (with Assaf Hamdani) (in Hebrew) (working paper, 2020)

## **ACTIVE PARTICIPATION IN SCIENTIFIC MEETINGS**

Symposium about Exemption from the Duty of Care, Tel-Aviv, Israel (2020)

A Seminar at the University of Warsaw, Poland (2019)

Ono – Columbia Law School Annual Conference, Israel (2019)

European Law and Economics Annual meeting in Tel-Aviv (2019)

Symposium about Institutional Investor Activism in the Trump Era, Boston (2018)

American Law and Economics Association Annual Meeting, Boston (2018)

Integrating Corporate Disclosure Conference at Hebrew University, Israel (2018)

Joint New York University - Tel-Aviv Corporate Governance Workshop, Israel (2018)

Workshop at IDC Herzliya, Israel (2018)

Ono – Columbia Law School Annual Conference, Israel (2017)

Faculty Workshop, Columbia Law School & Columbia Business School, New York (2016)

Law and Economics Workshop at Bar Ilan University Faculty of Law (2016)

Law & Corporate Finance Seminar at the Hebrew University, Jerusalem, Israel (2016)

Faculty Seminar at IDC Herzliya, Israel (2015)

The Theodore Eisenberg Empirical Legal Studies Conference, Tel Aviv University, Tel Aviv, Israel (2015)

The 9th Ono – Columbia Law School Annual Conference, Israel (2015)

Law and Economics Workshop at Bar Ilan University Faculty of Law (2015)

The 1st Annual Journal of Law, Finance, and Accounting Conference, NYU Law and Stern School of Business, New York University, NY (2014)

Faculty Seminar at Georgetown Law Center, Washington D.C. (2014)

IDC Law Review Annual Conference, Radzyner Law School, Herzliya (2014)

Law and Economics Workshop, Chicago University School of Law (2013)

Law and Economics Workshop, Virginia University School of Law (2013)

The Law and Regulation of Controlling Shareholders: The 7th Ono – Columbia Law School Annual Conference, Israel (2013)

New Approaches for a Safer and Healthier Society, Cegla Conference, Tel Aviv, Israel (2013)

Faculty Seminar at the Faculty of Economics, University of Bologna, Italy (2013)

Faculty Seminar at IDC, Herzliya (2013)

Faculty Seminar at Bar Ilan University (2013)

Faculty Seminar at the Hebrew University, Jerusalem (2013)

Recent Developments in Private Law: German and Israeli Perspectives, Tel Aviv Law Faculty and Max Planck Institute Germany, International Colloquium (2012)

American Law and Economics Association Annual Meeting, Stanford (2012)

Faculty Workshop, Columbia Law School & Columbia Business School, New York (2012)

Ono-Columbia Annual Conference, Israel (2012)

Back to the State? Government Investment in Corporations, Tel-Aviv, Israel (2011)

Ono-Columbia Annual Conference, Israel (2011)

Siena, Tel Aviv and Toronto, Law and Economics Conference, Palermo, Italy (2010)

Firm Governance: Law in History, Tel Aviv University, Tel Aviv, Israel (2010)

Ono-Columbia Annual Conference, Israel (2010)

Faculty seminar at Washington University in St. Louis (2009)

Corporate Governance Roundtable at Hebrew University, Jerusalem (2009)

Searle Center Corporate Roundtable at Northwestern, Chicago (2009)

American Law and Economics Association Annual Meeting, San Diego (2009)

Convergence and Divergence Conference (Cegla and Max Plank) at Tel-Aviv U. (2008)

Israeli Law and Economics Association 7<sup>th</sup> annual meeting (2008)

Law and Economics Joint Conference (Toronto, Tel-Aviv, Siena) – at Tel-Aviv University (2008)

Law and Economics Workshop at Chicago University School of Law (2008)

Midwestern Law and Economics Association Conference, Chicago (2008)

Faculty seminar at University of Alabama School of Law (2008)

Faculty seminar at Northwestern University (2008)

Corporate Law Forum at Columbia Law School (2007)

Faculty seminar at Northwestern University (2007)

Israeli Law and Economic Association 6<sup>th</sup> annual meeting (2007)

Mergers & Acquisitions Conference at the Interdisciplinary Center, Herzliya (2007)

Law and Economics Workshop at Hamburg University (2006)

Israeli Law and Economic Association 5<sup>th</sup> annual meeting (2006)

Hauser 10<sup>th</sup> Anniversary Reunion – Corporate Panel at NYU (2005)

Israeli Law and Economic Association 4<sup>th</sup> annual meeting (2005)

Israeli Law and Economic Association 3<sup>rd</sup> annual meeting (2004)

A Joint Faculty Seminar with Northwestern University Law School at T.A.U. (2004)

European Law and Economics Annual meeting in Zagreb (2004)

Israeli Law and Economic Association 2<sup>nd</sup> annual meeting (2003)

International Conference at Penn. Law School on Legal regulation (2003)

Law and Economics Workshop at U.C. Berkeley (2003)

Israeli Law and Economic Association 1<sup>st</sup> annual meeting (2002)

The Stanford/Yale Junior Faculty 2001 Forum

The Canadian Law & Economics Association 2001 meeting

A Joint faculty Seminar at Northwestern University Law School (2001)

The 2001 Global Finance Conference (2001)

Law and Economics Workshop at Harvard Law School (2000)