

## YARON G. NILI

The University of Wisconsin Law School  
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### ACADEMIC APPOINTMENTS

#### THE UNIVERSITY OF WISCONSIN LAW SCHOOL, Madison WI

- Assistant Professor *July 2016-Present*

Courses: Business Organizations II, Securities Regulation, Corporate Governance and Deals Lab, and the Transactional Law Meet Competition

#### HARVARD LAW SCHOOL, THE PROGRAM ON CORPORATE GOVERNANCE

*Aug. 2012-July 2016*

- Fellow and Co-Editor, Harvard Law School Forum on Corporate Governance and Financial Regulation

### EDUCATION

#### HARVARD LAW SCHOOL, Cambridge, MA

- **S.J.D.** *May 2015*
- **LL.M.** (Fulbright Fellow) *May 2008*

#### THE HEBREW UNIVERSITY, Jerusalem, Israel

- **LL.B.**, *summa cum laude*, Valedictorian of Class of 280 Students *June 2006*
- **M.B.A.** (in Finance), *magna cum laude* *July 2007*
- Editor-In-Chief, *Hebrew University Law Review* *July 2004-July 2006*

### TEACHING AND RESEARCH INTERESTS

Corporations, Securities Regulation, Contracts, Corporate Governance and Shareholder Activism, Comparative Corporate Law, Mergers and Acquisitions, Corporate Finance, Alternative Investment Vehicles (Private Equity and Hedge Funds)

### PUBLICATIONS

- *Shadow Governance*, 108 CALIFORNIA LAW REVIEW (forthcoming 2020) (with Cathy Hwang)
- *The Market for Votes*, 9 HARVARD BUSINESS LAW REVIEW (forthcoming 2020) (with Kobi Kastiel)
- [\*Diversity by Term Limits\*](#), 71 ALABAMA LAW REVIEW (forthcoming 2019) (with Darren Rosenblum)
- [\*Successor CEOs\*](#), 99 BOSTON UNIVERSITY LAW REVIEW (forthcoming 2019)
- [\*Beyond the Numbers: Substantive Gender Diversity in Boardrooms\*](#), 94 INDIANA LAW JOURNAL 145 (2019)
  - Winner of the John L. Weinberg Center 2018 Corporate Governance Symposium Best Paper Award (out of 100+ articles)
  - Featured on the Harvard Corporate Governance Blog, March 22, 2018
- [\*Out of Sight Out of Mind: The Case for Improving Director Independence Disclosure\*](#), 43 JOURNAL OF CORPORATION LAW 35 (2017)
  - Featured on the Harvard Corporate Governance Blog, September 7, 2017
- [\*“Captured Boards”: The Rise of “Super Directors” and the Case for a Board Suite\*](#), WISCONSIN LAW REVIEW, 19 (2017) (with Kobi Kastiel)
  - Winner of the John L. Weinberg Center 2017 Corporate Governance Symposium Best Paper Award (out of 100+ articles)
  - Featured on the Harvard Corporate Governance Blog, June 28, 2017
- [\*The “New Insiders”: Rethinking Independent Directors’ Tenure\*](#), 68 HASTINGS LAW JOURNAL 97 (2016)

- Winner of Harvard Law School Victor Brudney Prize
- Featured on the Harvard Corporate Governance Blog, February 16, 2016
- [\*In Search of the “Absent Shareholders”\*: A New Solution to Retail Investors’ Apathy](#), 41 DELAWARE JOURNAL OF CORPORATE LAW 55 (2016), (with Kobi Kastiel)
  - Featured on the Harvard Corporate Governance Blog, November 21, 2016
- [\*Servants of Two Masters? The Feigned Hysteria Over Activist-Paid Directors\*](#), 18 UNIVERSITY OF PENNSYLVANIA JOURNAL OF BUSINESS LAW 509 (2016)
- [\*Missing the Forest for the Trees: A New Approach to Shareholder Activism\*](#), 4 HARVARD BUSINESS LAW REVIEW 157 (2014)
  - Selected as the “Prize Paper,” 2014 Younger Comparativists Committee (YCC) Conference

## **WORKING PAPERS**

- *Horizontal Directors*
- *Shadow Governance II (with Cathy Hwang and Matt Jennejohn)*
- *Corporate Boards Networks (with Jeremy McClane)*
- *Declassifying Director Pay*

## **PRIVATE PRACTICE**

**SIMPSON THACHER & BARTLETT LLP, NEW YORK, NY, CORPORATE ASSOCIATE** *Sep. 2010-Aug. 2012*

- Regularly represented financial institutions and companies in connection with syndicated commercial lending transactions, mergers and acquisitions and securities offerings. Participated in a wide range of transactions, including general corporate financings, acquisition related credit facilities, refinancing, restructurings, project finance deals, private and public M&A work, private funds work including a \$1.3 billion private equity fund formation, securities compliance for major private funds clients and securitization work.

## **CLERKSHIP**

**THE SUPREME COURT OF ISRAEL, Jerusalem, Israel, LAW CLERK** *Sep. 2006-Aug. 2007*

- Clerked for the Honorable Justice A. Procaccia. Drafted legal opinions in the areas of civil and corporate law, administrative law, constitutional law and criminal law. Prepared comparative American law memoranda on topics ranging from the applicability of the poison pill in Israeli corporate law to the right to relocate buried remains and the constitutional rights of the dead.

## **OTHER PAST EXPERIENCE**

**HARVARD LAW SCHOOL, THE SHAREHOLDER RIGHTS PROJECT, COUNSEL** *Aug. 2012-Aug. 2014*

- Represented and advised eight institutional investors on a range of corporate governance matters, including assistance in connection with selecting companies for proposal submission, designing proposals, submitting proposals, engaging with companies, negotiating and executing agreements by companies to bring management declassification proposals, and presenting proposals at annual meetings.

**HARVARD LAW SCHOOL, THE LEGAL SERVICES CENTER, INSTRUCTOR** *June 2009-June 2010*

- Provided legal assistance, and supervised student provision of legal assistance, through the Business and Non-Profit Organization Clinic, to start-up and existing small businesses, entrepreneurs, non-profit organizations and community development corporations on a wide range of legal matters.

**THE MOVEMENT FOR QUALITY GOVERNMENT IN ISRAEL, Jerusalem, Israel, INTERN** *Sep. 2003-May 2006*

- Worked in the financial litigation department of an NGO that strives to improve ethical standards and fight corruption in the public sector. Drafted letters to government agencies and petitions to the Supreme Court.

## **PRIZES, FELLOWSHIPS AND AWARDS**

- Recipient of the University of Wisconsin John W. Rowe Junior Faculty Fellowship 2019
- Recipient of the University of Wisconsin Vice Chancellor for Research and Graduate Education Fall Research Competition 2018, 2019
- Recipient of the John L. Weinberg Center 2018 Corporate Governance Symposium Best Paper Award for “*Beyond the Numbers: Substantive Gender Diversity in Boardrooms*” Mar. 2018
- Recipient of the University of Wisconsin Vice Chancellor for Research and Graduate Education Fall Research Competition award 2017-2018
- Recipient of the John L. Weinberg Center 2017 Corporate Governance Symposium Best Paper Award for “*Captured Boards”: The Rise of “Super Directors” and the Case for a Board Suite*” Mar. 2017
- Recipient of Harvard Law School Victor Brudney Prize for best student paper on a topic related to corporate governance for *The “New Insiders”: Rethinking Independent Directors’ Tenure* May 2015
- Recipient of a Certificate of Distinction in Teaching (ECON 970 class) 2014
- Article, *Missing the Forest for the Trees: A New Approach to Shareholder Activism*, was chosen as the prize paper of the Second Annual Younger Comparativists Committee (YCC) Conference Apr. 2013
- Harvard Law School Summer Academic Fellow 2008, 2009, 2014
- Clark M. Byse Fellow, Harvard Law School 2014-2015
- Fellow, John M. Olin Center for Law, Economics and Business, Harvard Law School 2007-2009, 2013-2014
- Graduate Program Fellow, Harvard Law School 2008-2010, 2012-2014
- Dean’s List & Merit Scholarship for Academic Excellence, Hebrew University 2002-2006

## **CONFERENCES AND LECTURES**

- Presented “Horizontal Directors” and “Shadow Charters” at the BYU Law Winter Deals Conference (Park City, 2019)
- Presented “Horizontal Directors” at the Marquette Law School Faculty Workshop (Milwaukee, 2019)
- Presented “Horizontal Directors” at the Association of American Law School Annual Meeting, Business Law Section Work in Process Workshop (New Orleans, 2019)
- Presented “Shadow Governance” at the Association of American Law School Annual Meeting, (New Orleans, 2019)
- Presented “Horizontal Directors” at Tulane Law School Workshop on Regulation (New Orleans, 2018)
- Invited presenter at the Second Annual Symposium on Corporate Law and Financial Regulations “Corporate Governance and Capital Market Law – A Comparative view from Japan, Europe and the US” (University City of London, 2018)
- Presented “Horizontal Directors” at the 2018 Junior Business Law Scholars Colloquium (Boulder, 2018)
- Presented “Horizontal Directors” at the 2018 National Business Law Scholars Conference (Athens, 2018)
- Presented “Beyond the Numbers: Substantive Gender Diversity in Boardrooms” at the 2018 American Law and Economics Annual Conference (Boston, 2018)
- Invited speaker, “Beyond the Numbers: Substantive Gender Diversity in Boardrooms” John L. Weinberg Center 2018 Corporate Governance Symposium (Delaware, 2018)
- Presented “Beyond the Numbers: Substantive Gender Diversity in Boardrooms” at the faculty workshop at the University of Minnesota Law school (Minneapolis, 2018)
- Presented “Beyond the Numbers: Substantive Gender Diversity in Boardrooms” at the IDC corporate governance seminar (Tel-Aviv, 2017)
- Presented “Beyond the Numbers: Substantive Gender Diversity in Boardrooms” at the 2017 Midwestern Law and Economics annual conference (Milwaukee, 2017)
- Presented “Out of Sight Out of Mind: The Case for Improving Director Independence Disclosure” at the 2017 National Business Law Scholars Conference (Salt Lake City, 2017)
- Presented “Out of Sight Out of Mind: The Case for Improving Director Independence Disclosure” at the 2017 American Law and Economics Annual Conference (New Haven, 2017)

- Invited speaker, “‘Captured Boards’: The Rise of ‘Super Directors’ and the Case for a Board Suite”, John L. Weinberg Center 2017 Corporate Governance Symposium (Delaware, 2017)
- Invited speaker, Women in the Boardroom: The Social and Business Arguments that Challenge Executive Board Homogeneity, The Wisconsin Journal of Law, Gender & Society 2017 annual symposium (Madison, 2017)
- Presented “‘Captured Boards’: The Rise of ‘Super Directors’ and the Case for a Board Suite” at the National Business Law Scholars Conference (Chicago, 2016)
- Presented “In Search of the ‘Absent Shareholders’: A New Solution to Retail Investors’ Apathy” at the 2015 Conference on Empirical Legal Studies (Saint Louis, 2015)
- Presented “Servants of Two Masters? The Feigned Hysteria Over Activist-Paid Directors” at the 2015 American Law and Economics Annual Conference (New York, 2015)
- Guest lecturer on shareholder activism at the LL.M. in Business and Company Law program at LUISS Guido Carli School of Law (Rome, 2014)
- Panel member at the Harvard Project for Asian and International Relations conference, discussing corporate governance developments in Asia (Cambridge, 2014)
- Presented “The ‘New Insiders’: Rethinking Independent Directors’ Tenure” at the faculty workshop at Bar-Ilan University (Israel, 2013)
- Presented “The ‘New Insiders’: Rethinking Independent Directors’ Tenure” at the Law and Economics Seminar at Harvard Law School (Cambridge, 2013)
- Presented “Missing the Forest for the Trees: A New Approach to Shareholder Activism” (published in the Harvard Business Law Review, 2014) at the YCC Conference (Indianapolis, 2013)

## **MEDIA**

- Activist Investing Today (podcast hosted by Ron Orol), THE STREET, January 25, 2019 <https://soundcloud.com/thedeallive/activistinvesting-2019-01-25-nili>
- Op-Ed, *Better, but not good enough: Women still are few and far between on corporate boards*, JOURNAL SENTINEL, MAR. 28, 2018: <https://www.jsonline.com/story/opinion/contributors/2018/03/28/diversity-lags-few-women-corporate-boards/430165002/>
- Law review article on gender diversity in boardrooms featured in, *Women Are Gaining Seats Without Power on Corporate America's Boards*, THE STREET, MAR. 25, 2018: <https://www.thestreet.com/story/14533100/1/women-are-gaining-seats-without-power-on-boards.html>
- Law review article on gender diversity in boardrooms featured in, *Activists Push for Gender Diversity at Amazon*, THE STREET, MAR. 8, 2018: <https://www.thestreet.com/story/14516315/1/activists-push-for-gender-diversity-at-amazon.html>
- Quoted in, *For Goldman Sachs, a Rare Pass From Shareholder Resolutions*, REUTERS, MAR. 23, 2017: <http://www.reuters.com/article/us-goldman-sachs-proxy-idUSKBN16U2W6>
- Quoted in, *Why Big Banks Are Putting Caps on Director Salaries*, FORTUNE, Sep. 1, 2016: <http://fortune.com/2016/09/01/big-banks-salary/>
- Law review article on director tenure featured in, *Investors Question Independence of Long-Stay Directors*, WALL STREET JOURNAL, Feb. 23, 2016: <http://blogs.wsj.com/riskandcompliance/2016/02/23/long-stay-directors-put-their-independence-in-question/>

## **PROFESSIONAL MEMBERSHIPS**

- Admitted to the New York Bar

Aug. 2009