

YARON G. NILI

The University of Wisconsin Law School
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ACADEMIC APPOINTMENTS

THE UNIVERSITY OF WISCONSIN LAW SCHOOL

- Associate Professor (with tenure) 2021-Present
- Smith-Rowe Faculty Fellow in Business Law 2021-Present
- Assistant Professor 2016-2021

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

THE UNIVERSITY OF DELAWARE

- Co-Director of Academic Research, John L. Weinberg Center for Corporate Governance 2019-2020

HARVARD LAW SCHOOL, THE PROGRAM ON CORPORATE GOVERNANCE

2012-2016

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

VISITING APPOINTMENTS

DUKE UNIVERSITY SCHOOL OF LAW

- Visiting Professor Fall 2021

EDUCATION

HARVARD LAW SCHOOL, Cambridge, MA

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

THE HEBREW UNIVERSITY, Jerusalem, Israel

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

TEACHING AND RESEARCH INTERESTS

Corporations, Securities Regulation, Contracts, Corporate Governance and Shareholder Activism, Comparative Corporate Law, Mergers and Acquisitions, Corporate Finance, Private Equity and Hedge Funds

PUBLICATIONS

- *The Lost Promise of Private Ordering*, 108 CORNELL LAW REVIEW (forthcoming 2023) (with Cathy Hwang and Jeremy McClane)
- *Side Letter Governance*, 100 WASHINGTON UNIVERSITY LAW REVIEW (forthcoming 2023) (with Elisabeth de Fontenay)
- *Board Gatekeepers*, 72 EMORY LAW JOURNAL (forthcoming 2022)
 - Selected for the 2022 Harvard/Yale/Stanford Junior Faculty Forum
- *The Corporate Governance Gap*, 131 YALE LAW JOURNAL 782 (2022) (with Kobi Kastiel)
 - Featured on the Harvard Corporate Governance Blog, February 1, 2022

- [Cleaning Corporate Governance](#), 170 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 1 (2022) (with Jens Frankenreiter, Cathy Hwang and Eric Talley)
 - Featured on the Harvard Corporate Governance Blog, March 17, 2021
- [Virtual Annual Meetings: A Path Toward Shareholder Democracy and Stakeholder Engagement](#), 63 BOSTON COLLEGE LAW REVIEW 125 (2022) (with Megan Shaner)
 - Cited by ISS Proxy Voting Guidelines Updates for 2021
 - Selected from a call for papers in a blind review process as one of two papers for presentation at the 2020 AALS Annual meeting section on business Associations
 - Featured on the Harvard Corporate Governance Blog, October 21, 2020
- [Horizontal Directors Revisited](#), 18 JOURNAL OF COMPETITION LAW & ECONOMICS, 5 (2022)
- [The Giant Shadow of Corporate Gadflies](#), 94 SOUTHERN CALIFORNIA LAW REVIEW 569 (2021) (with Kobi Kastiel)
 - Voted as one of the [Top 10 Corporate & Securities Law Articles for 2021](#) (out of approx. 400 articles)
 - Relied on by the SEC in its [proposed rule](#) on shareholder proposals
 - Featured in [Jotwell](#)
 - Featured on the Harvard Corporate Governance Blog, April 21, 2021
 - Reprinted in The Corporate Practice Commentator, Robert B. Thompson, ed.
- [Social Corporate Governance](#), 89 GEORGE WASHINGTON LAW REVIEW 932 (2021) (with Jeremy McClane)
- [Shadow Governance](#), 108 CALIFORNIA LAW REVIEW 1097 (2020) (with Cathy Hwang)
 - Voted as one of the [Top 10 Corporate & Securities Law Articles for 2020](#) (out of approx. 400 articles)
 - Reprinted in SECURITIES LAW REVIEW 2021 (Donald C. Langevoort, ed. West 2021) as one of the best securities law articles of the year.
 - Featured on the Harvard Corporate Governance Blog, December 2, 2019
 - Selected from a call for papers in a blind review process as one of two papers for presentation at the 2019 AALS annual meeting section on business associations
- [Shareholder-Driven Stakeholderism](#), UNIVERSITY OF CHICAGO LAW REVIEW ONLINE (2020) (with Cathy Hwang)
- [Horizontal Directors](#), 114 NORTHWESTERN UNIVERSITY LAW REVIEW 1179 (2020)
 - Empirical peer reviewed issue
 - Featured on the Harvard Corporate Governance Blog, July 17, 2020
- [Competing for Votes](#), 10 HARVARD BUSINESS LAW REVIEW 287(2020) (with Kobi Kastiel)
- [The Fallacy of Director Independence](#), WISCONSIN LAW REVIEW 491 (2020) (symposium essay)
- [Diversity by Term Limits](#), 71 ALABAMA LAW REVIEW 211 (2019) (with Darren Rosenblum)
 - Featured on the Harvard Corporate Governance Blog, June 10, 2019
- [Successor CEOs](#), 99 BOSTON UNIVERSITY LAW REVIEW 787 (2019)
 - Featured on the Harvard Corporate Governance Blog, February 26, 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)
 - Reprinted in The Corporate Practice Commentator, Robert B. Thompson, ed.
 - 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)
 - Cited in *Voigt v. Metcalf*, (Del. Ch. 2020)
 - 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

- *Peer Group Governance*
- *Common Ownership Directors* (with Ofer Eldar and James Pinnington)
- *Declassifying Bylaws* (with Jens Frankenreiter, Cathy Hwang and Eric Talley)
- *Independence Reconceived* (with Claire Hill)
- *Funding Nonprofit Diversity and Innovation* (with Atinuke O. Adediran)

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.

- 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

- 2021 Top 10 Corporate & Securities Law Articles: Voted by corporate and securities law professors in the U.S. as one of the top 10 articles of the year (from approx. 400 articles) 2021
- Recipient of the University of Wisconsin Smith-Rowe Faculty Fellow in Business Law 2021
- 2020 Top 10 Corporate & Securities Law Articles: Voted by corporate and securities law professors in the U.S. as one of the top 10 articles of the year (from approx. 400 articles) 2020
- 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, 2021
- 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
- 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

CONFERENCES ORGANIZED

- [Rethinking the Shareholder Franchise](#), Madison, WI, *Sep. 2019*
 - 25 presenters from leading institutions across the country

PRESENTATIONS

- Presented “Common Ownership Directors” at the 2022 American Law and Economics Annual Conference (NYC, 2022)
- Presented “Independence reconceived” at the Law and Society Annual Meeting (Lisbon, 2022)
- Presented “The Lost Promise of Private Ordering” at the Law and Society Annual Meeting (Lisbon, 2022)
- Presented “The Lost Promise of Private Ordering” at the NYU/Penn Empirical Contract Workshop (2022)
- Presented “Board Gatekeepers” at the 2022 Harvard/Stanford/Yale Junior Faculty Workshop (HLS, 2022)
- Presented “Side Letters Governance” at the BYU Law Winter Deals Conference (Park City, 2022)
- Presented “Board Gatekeepers” at the Texas Law School Corporate Law Seminar (Austin, 2022)
- Presented “Board Gatekeepers” at the 2021 American Law and Economics Annual Conference (2021)
- Presented “Cleaning Corporate Governance” at the 2021 American Law and Economics Annual Conference (2021)
- Presented “Side Letters Governance” at the ABA Business Law Annual Meeting (2021)
- Presented “Cleaning Corporate Governance” at the Bloomberg IAQF/Thalesians webinar (2021)
- Presented “The Corporate Governance Gap” at the 2021 National Business Law Scholars Conference (2021)
- Presented “Board Gatekeepers’ Independence” at the 2021 National Business Law Scholars Conference (2021)
- Presented “The Corporate Governance Gap” at the Corporate Law Academic Webinar Series (CLAWS) (2021)
- Presented “Board Gatekeepers’ Independence” at Tel Aviv University School of Law (2021)
- Presented “Cleaning Corporate Governance” at the Corporate Law Academic Webinar Series (CLAWS) (2021)
- Presented “Cleaning Corporate Governance” at NYU Law School Law and Economic Seminar (2021)
- Presented “Cleaning Corporate Governance” at Oxford University Business Law Workshop (2021)
- Presented “Cleaning Corporate Governance” at Max Planck Institute (2021)

- Presented “The Giant Shadow of Corporate Gadflies” at the Soshnick Colloquium on Law and Economics at Northwestern Pritzker School of Law (2021)
- Presented “Board Gatekeepers’ Independence” at the Association of American Law School Annual Meeting, Business Law Section Work in Process Workshop (2021)
- Presented “Virtual Annual Meetings: A Path Toward Shareholder Democracy and Stakeholder Engagement” at the Association of American Law School Annual Meeting, (2021)
- Presented “The Giant Shadow of Corporate Gadflies” at the University of Florida Business Law Conference (2020)
- Presented “The Giant Shadow of Corporate Gadflies” at the BYU Law Winter Deals Conference (Park City, 2020)
- Presented “The Giant Shadow of Corporate Gadflies” at the Missouri Law School Faculty Colloquium (Columbia, 2020)
- Presented "Horizontal Directors" at the 2020 NYU/TAU Corporate Law Conference (Tel Aviv, 2019)
- Presented “The Giant Shadow of Corporate Gadflies” at the Securities and Exchange Commission (DC, 2019)
- Presented “Shadow Governance” at the 2019 Conference on Empirical Legal Studies (LA, 2019)
- Presented “Shadow Governance,” “The Giant Shadow of Corporate Gadflies,” and “Social Governance” at the 2019 Corporate and Securities Litigation Workshop (Boston 2019)
- Presented “Shadow Governance” at the Securities and Exchange Commission (DC, 2019)
- Presented “The Market for Votes” at the 2019 Junior Business Law Scholars Colloquium (Boulder, 2019)
- Presented “Shadow Governance” at the 2019 National Business Law Scholars Conference (Berkeley, 2019)
- Presented “Social Governance” at the 2019 National Business Law Scholars Conference (Berkeley, 2019)
- Presented “The Market for Votes” at the 2019 National Business Law Scholars Conference (Berkeley, 2019)
- Presented “Shadow Governance” at the 2019 American Law and Economics Annual Conference (New York, 2019)
- Presented “Social Governance” at the 2019 American Law and Economics Annual Conference (New York, 2019)
- Presented "Horizontal Directors" at the faculty workshops at Tokyo University Law School, Waseda University Law School and Chou University Law School (Tokyo, 2019)
- Presented "Horizontal Directors" at the foreign authority forum at Seoul National University (Seoul, 2019)
- 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 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)
- 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

- Quoted in, [To Beat Twitter, Musk Must Scale Del.'s Contract Law Mountain](#), LAW 360 (Sep. 13, 2022)
- Research highlighted in [Corporate Boards Need Term Limits](#), BARRON’S (Jun. 23, 2022)
- Quoted in, [Main Street’s Most Prolific Corporate Agitator Finds a New Battlefield In ESG](#), BLOOMBERG (May. 25, 2022)
- Quoted in, [Women Make Gains on Bank Boards, But Men Still Hold the Power](#), BLOOMBERG (Jan. 19, 2022)
- Op-Ed, [No More “Mystery Meat”: Why We Need Better Corporate Governance Data](#), PROMARKET (June 8, 2021)
- Op-Ed, [It is Not Just Small Investors Who Will Be Silenced Thanks to SEC’s New Rules](#), PROMARKET (Nov. 4, 2020)
- Research highlighted in *Department Of Labor, Fiduciary Duty And The Future Of Environmental, Social & Corporate Governance*, FORBES, Sep. 14, 2020: <https://www.forbes.com/sites/anatalonbeck/2020/09/14/department-of-labor-fiduciary-duty-and-the-future-of-environmental-social--corporate-governance/#45457f934beb>
- Research highlighted in *Citibank’s New Leader: Do Women On Boards Yield Diverse CEOs?*, FORBES, Sep. 11, 2020: <https://www.forbes.com/sites/darrenrosenblum/2020/09/11/citibanks-new-leader-do-women-on-boards-yield-diverse-ceos/#1bc588ae4f02>
- Quoted in, *WeWork Joins Chipotle, Alibaba in Ex-CEO Staying as Board Chair*, BLOOMBERG LAW, Sep. 27, 2019: https://www.bloomberglaw.com/document/X7S78D98000000?bna_news_filter=corporate-law&jcse_arch=BNA%25200000016d6e75d673a16f7e759b430001#jcite
- Activist Investing Today (podcast hosted by Ron Orol), THE STREET, Jan. 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*

ACADEMIC SERVICE

- Academic Planning Committee 2019-2023
- Appointments Committee 2018-2020, 2021-23
- Hastie Fellow (chair) 2022-23
- Student Evaluations of Teaching Committee 2021-2022
- Strategic Planning Committee 2020-2021
- Research Promotion and Visibility Committee (chair) 2019-2021
- Dean Search Committee 2019-2020
- Outcomes and Assessment Committee 2018-2019
- Experiential Learning Committee 2016-2017, 2017-2018
- Faculty Senate 2016-2017, 2017-2018