

December 2023

CURRICULUM VITAE

SHARON HANNES

Professor of Law
Faculty of Law
Tel Aviv University

Faculty of Law, Tel Aviv University, Tel Aviv 6997801, Israel
Office: Tel: (972)-3-6408652 Fax: (972)-3-6407260
E-mail: shannes@tauex.tau.ac.il

Home Pages: <https://en-law.tau.ac.il/profile/shannes>
<http://ssrn.com/author=275475>

RESEARCH INTERESTS:

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

CURRENT POSITION:

PROFESSOR OF LAW

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

Previous ranks: Associate professor since 2007; Senior lecturer (tenured) since 2005; Lecturer since 2001.

PRIOR POSITIONS

TEL-AVIV UNIVERSITY FACULTY OF LAW (since 2001):

DEAN AND PROFESSOR OF LAW

2017-2022

DIRECTOR OF THE CEGLA CENTER FOR INTERDISCIPLINARY RESEARCH OF THE LAW

2011-2017

The largest legal research center in Israel.

EDITOR IN CHIEF OF THEORETICAL INQUIRIES IN LAW

2011-2017

The journal with the highest impact factor among all journals published outside the United States in all legal fields.

DIRECTOR OF THE TEL-AVIV - BERKELEY EXECUTIVE LL.M. PROGRAM

2006-2014

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).

VICE DEAN 2009-2011

PRESIDENT OF THE ISRAELI LAW & ECONOMICS ASSOCIATION 2013-2014

VISITING PROFESSOR:

CORNELL LAW SCHOOL, New York, NY Fall 2023
VISITING PROFESSOR

COLUMBIA LAW SCHOOL, New York, NY Fall 2011
VISITING PROFESSOR & Fall 2016

GEORGETOWN LAW CENTER, WASHINGTON, DC Fall 2014
VISITING PROFESSOR

NORTHWESTERN UNIVERSITY SCHOOL OF LAW, Chicago, IL 2008-2009
VISITING PROFESSOR & Fall 2003

HARVARD LAW SCHOOL, Cambridge, MA Spring 2000
CONDUCTED A GAME THEORY WORKSHOP FOR GRADUATE STUDENTS

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 1st 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 2nd 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

"The ESG Gap", __ *Brigham Young University Law Review* (with Adi Libson & Gideon Parchomovsky) (forthcoming, 2024).

"Institutional Investors Activism: Lessons from Israel", (forthcoming in a commemorative publication in honor of Prof. Dr. Yoram Danziger) (with Assaf Hamdani) (forthcoming, 2024).

"SPACTivism", 100 *Washington University Law Review*, 661 (with Gideon Parchomovsky & Adi Libson) (2023).

"Towards a New Test for Materiality in Securities Regulation: Between Magnitude vs. Probability and the Bright Line Rule" (*"Salim Jubran" Book*) 1175 (2023) (in Hebrew).

"Exemption from Liability for Breach of Duty of Care", 24 *Law & Business*, 897 (with Assaf Hamdani) (2021) (in Hebrew)

"The Best of Both Worlds: Compensation via Price-Caps for Passed-on Overcharges" 13 *Journal of Legal Analysis*, 1 (With Barak Yarkoni & Roy Shalem) (2021).

"Institutional Investors, Activist Funds and Ownership Structure", *Research Handbook on Comparative Corporate Governance* (with Assaf Hamdani) (2021).

"The Value of Control in Israel Following Extensive Corporate Governance Reforms", 51 *Hebrew University Law Review*, (with Beni Lauterbach, Eylon Blum & Revital Yosef) (2020) (in Hebrew).

"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).

"The Teva Case: A Tale of a Race to the Bottom in Global Securities Regulation", 372, in *Research Handbook on Representative Shareholder Litigation* (Jessica Erickson, Sean Griffith, David H. Webber and Verity Winship eds) (with Ehud Kamar) (2018).

"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 Issi 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 Avi 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 Avi 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 Hanoch Dagan) (Oxford University Press, 2014).

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

"Loss Causation and Damages in Securities Fraud Class Actions", 35 *Tel Aviv Law Review*, 639-702 (with Alon 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 (with Noemi Hannes) (2010) (in Hebrew).

"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 (with Omri Yadlin) (2008).

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

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

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

"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* 1421 (2007).

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

"The Market for Takeover Defenses" 101 *Northwestern University Law Review* 125 (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 (2004).

"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 Omri 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 (with Omri Yadlin) (2004) (in Hebrew).

"Mergers and Acquisitions in the Israeli Corporate Law" 47 *HAPRAKLIT* 104 (with Omri Yadlin) (2004) (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 Future of Corporate Law and Regulation" (with Zohar Goshen) (working paper, 2023)

ACTIVE PARTICIPATION IN SCIENTIFIC MEETINGS (partial list)

Faculty Seminar at Reichman University, Herzliya, Israel (2023)

American Law and Economics Association Annual Meeting, Boston University (2023)

A Seminar at Bologna University (UNIBO), Bologna, Italy (2022)

American Law and Economics Association Annual Meeting, Columbia University, New York (2022)

Corporate Law and Corporate Governance Conference, "Kraakman School", Harvard Law School (2022)

Conference Celebrating the First 10 Years of the Economic Court, IDC Herzliya, Israel (2021)

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 Association Annual meeting, Tel-Aviv (2019)

Symposium about Institutional Investor Activism, Boston University, 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 7th 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 6th 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 5th annual meeting (2006)

Hauser 10th Anniversary Reunion – Corporate Panel at NYU (2005)

Israeli Law and Economic Association 4th annual meeting (2005)

Israeli Law and Economic Association 3rd 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 2nd 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 1st 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)