Theoretical Inquiries in Law

Volume 25 June 2024 Number 1

EDITORIAL BOARD

Editors-in-Chief
Ronen Avraham

Guest Editors

Lucian A. Bebchuk Assaf Hamdani Kobi Kastiel

Executive Editor

Dan Largman

Managing Editor
Shiran Pasha

Junior Editors
Yahel Gerlic
Liam Barir
Mor (Myrrh) Divshi

Assistant Editors

Hadar Goldberg Menashe Aivas Rimon Weiss Omri Ron Daniel Eidelman Mayan Lawent Amir Ben Hur Itai Elisha Reena Kupferberg Shirin Moradian Yael Iosilevich Judit Goldberg Dana Zilberman Tal Yakobi Ahaya Azan

ISSN 1565-1509

(C)

Copyright 2024 by Theoretical Inquiries in Law The Cegla Center for Interdisciplinary Research of the Law The Buchmann Faculty of Law, Tel Aviv University Printed in Israel By XXX Theoretical Inquiries In Law is a biannual English-language law journal published by the Cegla Center for Interdisciplinary Research of the Law at the Buchmann Faculty of Law, Tel Aviv University. The journal, founded by Prof. Ariel Porat in 2000, specializes in the application to legal problems of insights developed in other disciplines, such as moral and political theory, epistemology, history, cultural studies, social sciences, economics and game theory, probability theory, and cognitive psychology. The range of issues dealt with by the journal is virtually unlimited, in line with its commitment to the cross-disciplinary cultivation of ideas. Contributors to the journal are distinguished legal scholars working in different "law and . . ." areas. The journal also strives to offer a forum for contributions to legal theory by scholars working in disciplines outside of law.

The previous issues of the journal have been devoted to the following topics: Restitution and Unjust Enrichment; Judgment in the Shadow of the Holocaust; Contemporary Legal Scholarship: Achievements and Prospects; Protecting Investors in a Global Economy; Economic Analysis of Constitutional Law; Negligence in the Law (Parts 1 & 2); Writing Legal History; Liberty, Equality, Security; The Palestinian Refugees and the Right of Return: Theoretical Perspectives; The Role and Limits of Legal Regulation of Conflicts of Interest (Parts 1 & 2); The Excessive Use of Force; Personal Bankruptcy in the 21st Century: Emerging Trends and New Challenges; Critical Modernities: Politics and Law Beyond the Liberal Imagination; Why Citizenship?; Moral and Legal Luck; Legal Pluralism, Privatization of Law and Multiculturalism; Community and Property; Histories of Legal Transplantations; Money Matters: The Law, Economics, and Politics of Currency; Comparative Tax Law and Culture; Copyright Culture, Copyright History; Rights and Obligations in the Contemporary Family: Retheorizing Individualism, Families and the State; Back to the State? Government Investment in Corporations and Reregulation; International Courts and the Quest for Legitimacy; Public and Private, Beyond Distinctions?; New Approaches for a Safer and Healthier Society; Sovereignty as Trusteeship for Humanity: Historical Antecedents and Their Impact on International Law; Labor Organizing the Law; The Constitution of Information: From Gutenberg to Snowden; Law, Economy and Inequality; Sovereignty and Property; Fifty Years of Class Actions – A Global Perspective; The Tragedy of the Commons at 50: Context, Precedents, and Afterlife; The Problem of Theorizing Privacy; Freedom, Choice & Contracts; Elder Law and its Discontents; Historical Justice in the Israeli-Palestinian Context; Legal Discontinuity; How Law Changes What You Want: Positive and Normative Effects of Law on Values and Preferences; The Global Law Market; Bilateral Labor Agreements; Private Law Theory Meets the Law of Work.

Forthcoming issues will include: Third Party Litigation Funding: The Past, The Present, and The Future; AI, Competition, and Markets; Liberal/Democracy.

An online version of the journal, as well as comments on articles published in the journal, are available on the *Theoretical Inquiries in Law* website (http://en-law.tau.ac.il/til). All articles are also indexed and available on HeinOnline, LegalTrac, Lexis-Nexis, and Westlaw.

Contact Information: Theoretical Inquiries in Law, The Cegla Center for Interdisciplinary Research of the Law, The Buchmann Faculty of Law, Tel Aviv 6997801, Israel. Tel.: 972-3-6406697; Fax: 972-3-6405849; email: cegla@tauex.tau.ac.il.

Theoretical Inquiries in Law

Volume 25 June 2024 Number 1

Contents

CONTROLLING SHAREHOLDERS AND CONTROL ENHANCING MECHANISMS

TIL Editors	v
Loyalty Voting Structures: A Better Dual Class? Marco Becht	1
Extending Dual-Class Stock: A Proposal David J. Berger, Jill Fisch & Steven Davidoff Solomon	23
Controlling Shareholders and Sustainable Corporate Governance:The Role of Dual-Class Shares Alessio M. Pacces	43
The UK and Dual-Class Stock-Lite – Is It Really Even Better than the Real Thing? Bobby V. Reddy	77
Corruption and Controlling Shareholders Kevin E. Davis & Mariana Pargendler	107
Justifications for Minority Co-Owned Groups and Their Corporate Law Implications Luca Enriques & Sergio Gilotta	141
The (Geo)Politics of Controlling Shareholders Curtis J. Milhaupt	161
Controlling Non-controlling Shareholders: The Case of Effective Control <i>Moran Ofir</i>	187
Ousted Yifat Aran & Elizabeth Pollman	231