

Supreme Court Justice Jack B. Jacobs Honored at the 7th Annual Columbia-Ono Academic College Joint Conference in Tel Aviv

Justice Jack B. Jacobs was the honored guest at the Seventh Joint Conference of Ono Academic College and Columbia University which was held on June 25-26, 2013 in Tel Aviv. Justice Jacobs



joined panelists including Prof. Zohar Goshen, Columbia University and the Ono Academic College; Dr. Lea Paserman-Josefov, Ono Academic College; Justice Ruth Ronnen, Tel Aviv District Court; Justice Haled Kabub, Tel Aviv District Court; Professor Omri Yadlin, Tel Aviv University; Prof. Assaf Hamdani, Tel Aviv University; Professor Robert Jackson, Columbia University and Prof. Amir Licht, Interdisciplinary Center; Gil Orion, Esq.; Theodore N. Mirvis, Esq.; and Paul Rowe, Esq. of Wachtell, Lipton, Rosen & Katz; in discussions about the Regulation and the Supervision of Controlling Shareholders in Public Companies. Much of the discussion centered around the operation of the newly created Israeli Financial Court as compared to the Delaware courts as arbiters of corporate and business law. Two thirds of U.S. public companies and approximately half of U.S. private companies have chosen to incorporate in Delaware, as have more than 50% of Israeli start-up companies. Justice Jacobs discussed current corporate law issues and provided an historical overview of the development of Delaware corporate law and the role of Delaware courts in establishing Delaware's status as a world leader in the area of corporate law.

In a later interview with Globes (an Israeli business newspaper) published on July 21, 2013, Justice Jacobs shared some of the discussion from the conference. Speaking of Delaware's preeminence in corporate law, Justice Jacobs noted that "[g]reat freedom provided to the parties [and] clear rulings" have contributed to Delaware's success as an "international source" of corporate law."

Israel first recognized the importance of establishing a financial court in 2006. The Israeli financial court is now celebrating its second year of operation since it was established in 2010.

"Fortunately, in Delaware, we have 130 years of developed corporate law, so it is much easier for the lawyers to advise their clients. Eventually, the Israeli financial court will develop clear rulings relating to the capital market[s], and the problem of uncertainty will diminish. Each incipient legal system needs to allow the courts to develop basic principles....We can already see positive signs [from the Israeli Financial Court]."
Justice Jack B. Jacobs interview with Globes, July 21, 2013.