

American Law and Economics Association



**Twenty-Eighth Annual Meeting
May 11-12, 2018**

**All sessions to be held at Boston University School of Law
765 Commonwealth Avenue
Boston, MA**

American Law and Economics Association 2017-2018

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Friday, May 11

(All sessions to be held at Boston University School of Law)

(Author's name in bold indicates person presenting paper)

8:00 – 9:00: **Registration and Continental Breakfast**
Registration and Continental Breakfast in Redstone (2nd Floor)

9:00 – 10:30: **Session I:**

Panel IA: Antitrust Involving Intellectual Property (Room 108)

Panel Chair: Asrat Tesfayesus

C. Scott Hemphill, “Anticompetitive Trademark Settlements”

Jonathan M. Barnett, “The Great Patent Grab”

Asrat Tesfayesus, “A Wonderland after Alice: Abstraction and Uncertainty of Patentability”

Panel IB: Controlling Shareholders and Entrenchment (Room 525)

Panel Chair: Lucian A. Bebchuk

Adi Libson, “Global Antitakeover Devices”

Jesse M. Fried, Ehud Kamar, and Yishay Yafeh, “The Effect of Minority Veto Rights on Controller Tunneling”

Lucian A. Bebchuk and Kobi Kastiel, “The Perils of Small-Minority Controllers”

Panel IC: Judicial Incentives and Education (Room 1504)

Panel Chair: Peter Siegelman

Elliott Ash, **Daniel L. Chen**, and Suresh Naidu, “Ideas Have Consequences: The Impact of Law and Economics on American Justice”

Sultan Mehmood, “Judiciary’s Achilles Heel: Executive Control via Appointment Power”

Miguel F. P. de Figueiredo, Alexandra D. Lahav, and **Peter Siegelman**, “The Unanticipated Consequences of Judicial Incentives: Evidence from the Six Month List”

Friday (cont.)

Panel ID: **Criminal Justice System (Empirical)** (Room 526)

Panel Chair: Stephanie Homes Didwania

Alissa Fishbane, **Aurélie Ouss**, and Anuj Shah, “Beyond Bail: Using Behavioral Science to Improve Criminal Justice Outcomes”

Roseanna Sommers and Vanessa Bohns, “The Voluntariness of Voluntary Consent: Consent Searches and the Psychology of Compliance”

Stephanie Homes Didwania, “Do Birds of a Gender Flock Together? In-Group Favoritism among Criminal Prosecutors”

Panel IE: **Discrimination** (Room 528)

Panel Chair: Kyle Rozema

J. Shahar Dillbary and **Griffin Edwards**, “An Empirical Analysis of Sexual Orientation Discrimination”

Sergio Mittlaender, “The Price of Exclusion, and the Value of Inclusive Policies”

Adam Chilton, Jonathan Masur, and **Kyle Rozema**, “Political Discrimination in the Law Review Selection Process”

Panel IF: **The Political Economics of Constitutions and Legal Rules** (Room 209)

Panel Chair: Yuval Feldman

Michael D. Gilbert, “Optimal Entrenchment of Legal Rules”

Katarzyna Metelska-Szaniawska and Anna Lewczuk, “Constitutional Overperformance: An Empirical Study of De Facto Protection of Rights with No De Jure Equivalents”

Netta Barak-Corren, **Yuval Feldman**, and Noam Gidron, “The Provocative Effect of Law: Majority Nationalism and Minority Discrimination”

Panel IG: **Property I (Primarily Theoretical)** (Room 211)

Panel Chair: Katrina M. Wyman

Ariel Porat and Stephen Sugarman, “Limited Inalienability Rules”

Yael F. Lifshitz, “Horizontal Property”

Katrina M. Wyman, “Unilateral Steps to End High Seas Fishing”

Friday (cont.)

Panel IH: **Securities Market Regulation** (*Room 212*)

Panel Chair: Menesh S. Patel

Merritt B. Fox, Lawrence R. Glosten, and **Gabriel V. Rauterberg**, “Stock Market Manipulation and Its Regulation”

Anita Anand, Stephen J. Choi, **Adam C. Pritchard**, and Poonam Puri, “An Empirical Comparison of Insider Trading Enforcement in Canada and the United States”

Menesh S. Patel, “Does Insider Trading Law Change Behavior? An Empirical Analysis”

10:30 – 10:45: *Coffee Break* (*Redstone, 2nd Floor*)

10:45 – 12:15: *Session II:*

Panel IIA: **Tobin’s Q** (*Room 108*)

Panel Chair: Robert Bartlett

Merritt B. Fox, Ronald J. Gilson, and Darius Palia, “Corporate Governance Changes As a Signal: Contextualizing the Performance Link”

Yu-Hsin Lin and **Yun-chien Chang**, “Do State-Owned Enterprises Have Worse Corporate Governance? An Empirical Study of Corporate Practices in China”

Robert Bartlett and Frank Partnoy, “The Misuse of Tobin’s Q”

Panel IIB: **Juries, Errors, and Evidence** (*Room 525*)

Panel Chair: Yehonatan Givati

Francis X. Flanagan, “Race, Gender, and Juries: Evidence from North Carolina”

Jonah B. Gelbach and **Bruce H. Kobayashi**, “Legal Sufficiency of Statistical Evidence”

Yehonatan Givati, “Preferences for Criminal Justice Error Types: Theory and Evidence”

Friday (cont.)

Panel IIC: **Securities Market and Financial Institutions Regulation** (*Room 1504*)

Panel Chair: James C. Spindler

Yuliya Guseva, “The SEC and International Corporations: A Path to Optimal Public Enforcement after Morrison v. National Australia Bank”

Natasha Sarin and Lawrence H. Summers, “On Market-Based Approaches to the Valuation of Capital”

James C. Spindler, “Optimal Deterrence When Shareholders Desire Fraud”

Panel IID: **Mergers and Acquisitions** (*Room 526*)

Panel Chair: Yair J. Listokin

Adam B. Badawi and **Elisabeth de Fontenay**, “Is There a First-Drafter Advantage in M&A?”

John C. Coates, IV, Darius Palia, and **Ge Wu**, “Reverse Termination Fees in M&A”

Yair J. Listokin and Inho Andrew Mun, “Rethinking Corporate Law during a Financial Crisis”

Panel IIE: **Consumer Finance and Precommitment** (*Room 528*)

Panel Chair: Lee Anne Fennell

Robert Bartlett, Adair Morse, **Richard Stanton** and Nancy Wallace, “Consumer Lending Discrimination in the FinTech Era”

Manisha Padi, “Consumer Protection Laws and the Mortgage Market: Evidence from Ohio”

Lee Anne Fennell, “Personalizing Precommitment”

Panel IIF: **Tort Law (Miscellaneous)** (*Room 209*)

Panel Chair: Francesco Parisi

Keith N. Hylton and Yuan Crystal Tian, “Trial Selection and Estimating Damages Equations”

Ignacio N. Cofone and Adriana Z. Robertson, “Privacy Harms”

Alice Guerra and **Francesco Parisi**, “Accident Aversion: An Experiment”

Friday (cont.)

Panel IIG: Litigation Funding and Law Firms (Room 211)

Panel Chair: Ronen Perry

J.B. Heaton, “Litigation Funding: An Economic Analysis”

Adam B. Badawi, “Lawyers, Law Firms, and the Production of Legal Information”

Ronen Perry, “Crowdfunding Civil Justice”

Panel IIIH: Financial and Corporate Contracts (Room 212)

Panel Chair: Maria Gutiérrez Urtiaga

Tracy Lewis and **Alan Schwartz**, “The Contract to Sell Contracts”

Bernhard Ganglmair and Malcolm Wardlaw, “Complexity, Standardization, and the Design of Loan Agreements”

Maria Gutiérrez Urtiaga and Maribel Sáez, “The Promise of Reward Crowdfunding”

12:30 - 1:00: **Lunch**
Sponsored by Analysis Group

Location: The Trustee Ballroom at Questrom Business School

Note: The Trustee Ballroom is a seven-minute walk from the Law School. For those who plan to walk, please proceed to the front doors of the Law School at 12:15, and staff will direct you. We have also arranged for a shuttle for those of you who would prefer not to walk. If you plan to use the shuttle service, please proceed to the front doors at 12:15 and follow the signs saying “ALEA SHUTTLES”

1:00 – 2:00: **Plenary Session: Presentation of the Annual Ronald H. Coase Medal to Robert D. Cooter**

Presentation by Robert C. Ellickson
Speaker and Medalist: Robert D. Cooter

2:00 – 2:30 **Return to Boston University Law School for afternoon sessions**

Friday (cont.)

2:30 – 4:00: *Session III:*

Panel IIIA: Derivative Suits (Room 108)

Panel Chair: Quinn Curtis

C.N.V. Krishnan, **Steven Davidoff Solomon**, and Randall S. Thomas, “An Empirical Study of Special Litigation Committees”

Audra Boone, Eliezer Fich, and **Thomas Griffin**, “Shareholder Litigation and the Information Environment”

Quinn Curtis, “Information and Deterrence in Shareholder Derivative Litigation”

Panel IIIB: The Past and Future of Law and Economics (Room 211)

Panel Chair: Eyal Zamir

George L. Priest, “A Brief History of the Rise of Law and Economics”

Henry E. Smith, “Complexity and the Cathedral: Making Law and Economics More Calabresian”

Eyal Zamir, “Reinforcing Law and Economics: Behavioral Support for the Predictions of Standard Economic Analysis”

Panel IIIC: Contractual Remedies (Room 212)

Panel Chair: Ronen Avraham

Christoph Engel and **Lars Freund**, “Behaviorally Efficient Remedies: An Experiment”

Omri Ben-Shahar and Ariel Porat, “The Restoration Remedy in Private Law”

Zhiyong (John) Liu, **Ronen Avraham**, and Yue Qiao, “Unrequested Benefits, Damages Assessment, and Information Acquisition”

Panel IIID: Criminal Behavior (Room 526)

Panel Chair: Jesse Bruhn

Abhay P. Aneja and **Carlos F. Avenancio-León**, “Credit-Driven Crime Cycles: Incarceration and Access to Credit”

Ashna Arora, “Juvenile Crime and Anticipated Punishment”

Jesse Bruhn, “Crime and Public Housing: A General Equilibrium Analysis”

Friday (cont.)

Panel IIIE: Regulatory Competition and Corporate Governance (Room 528)

Panel Chair: Zohar Goshen

Sarath Sanga, “Network Effects in Corporate Governance”

Ofer Eldar and Lorenzo Magnolfi, “Regulatory Competition and the Market for Corporate Law”

Zohar Goshen and **Sharon Hannes**, “The Death of Corporate Law”

Panel IIIF: Litigation, Arbitration and Settlement (Room 209)

Panel Chair: Albert H. Choi

Eric Helland and **Daniel Klerman**, “Contingent Fees and Access to Justice”

Shay Lavie and Avraham Tabbach, “Judgment Contingent Settlements”

Albert H. Choi and Kathryn E. Spier, “Class Action Waivers and Private Antitrust Litigation”

Panel IIIG: International Law (Room 525)

Panel Chair: Martin Gelter

Cree Jones, “Do Legal Remedies Promote Investment? New Evidence from a Natural Experiment in the Investment Treaty Network”

Weijia Rao, “Are Arbitrators Biased in ICSID Arbitration? A Dynamic Perspective”

Martin Gelter, “The Effects of Defensive Regulatory Competition: A Panel Analysis of Cross-Border Incorporations in Europe”

Panel IIHH: Environmental I (Empirical) (Room 1504)

Panel Chair: Dean Lueck

Pat Akey and **Ian Appel**, “The Limits of Limited Liability: Evidence from Industrial Pollution”

Jacob P. Byl, “Experimental Evidence of Landowner Behavior in Endangered Species Habitat Programs”

Dean Lueck and Dominic Parker, “The Origins and Size of Environmental Agencies”

4:00 – 4:15: **Coffee Break** (Redstone – 2nd Floor)

Friday (cont.)

4:15 – 5:45: *Session IV:*

Panel IVA: Intellectual Property I (Room 108)

Panel Chair: David T. Angenendt

Thomas F. Cotter, Erik Hovenkamp, and **Norman Siebrasse**, “Switching Costs, Path Dependence, and Patent Holdup”

Ezra Friedman and **Abraham L. Wickelgren**, “Optimal Standards of Proof for Non-Obviousness and Infringement”

David T. Angenendt, “Easy to Find, But Hard to Keep: How Patentable Inventions are Being Kept Secret”

Panel IVB: Contract Design (Room 525)

Panel Chair: Anup Malani

Elliott Ash, W. **Bentley MacLeod**, and Suresh Naidu, “Optimal Contract Design in the Wild: Rigidity and Control in Collective Bargaining”

Stephan Tontrup, Rick Brooks, Christopher Jon Sprigman, “Measuring the Effect of Choice on Contract Performance: How Autonomy and Self-Commitment Increase Effort”

Richard Holden and **Anup Malani**, “Can Blockchain Solve the Holdup Problem in Contracts?”

Panel IVC: Liability and Quality of Health Care (Room 1504)

Panel Chair: Ali Moghtaderi

Jing Liu and **David A. Hyman**, “Targeting Bad Doctors: Lessons from Indiana, 1975-2015”

Alison Morantz, Tom A. Rutter, and Leslie Ross, “Ownership Status and Quality of Care in Residential Facilities for the Intellectually Disabled”

Steven A. Farmer, **Ali Moghtaderi**, Samantha Schilsky, David Magid, William Sage, Nori Allen, Frederick A. Masoudi, Avi Dor, and Bernard Black, “Impact of Medical Liability Reform on Coronary Artery Disease Management”

Friday (cont.)

Panel IVD: **Criminal Justice System (Theory)** (Room 211)

Panel Chair: Murat C. Mungan

David Bjerk, “A Theory of Optimal Plea Bargaining”

A. Mitchell Polinsky and Paul N. Riskind, “Deterrence and the Optimal Use of Prison, Parole, and Probation”

Murat C. Mungan, “The Effects of Racial Profiling, Taste-Based Discrimination, and Enforcer Liability on Crime”

Panel IVE: **Corporate Social Responsibility** (Room 528)

Panel Chair: Ramsi A. Woodcock

Silvina Rubio and Antonio B. Vázquez, “Do Institutional Investors care about Corporate Social Responsibility and Irresponsibility?”

Amir N. Licht and Renée B. Adams, “Shareholders and Stakeholders around the World: The Role of Values and Culture in Directors’ Decisions”

Ramsi A. Woodcock, “Antitrust as Corporate Governance”

Panel IVF: **Environmental and Administrative Law** (Room 209)

Panel Chair: Jonathan S. Masur

Karen Bradshaw, “Democratic Risk Management”

Mark Kanazawa, “Precedent and the Content of the Law: Lessons from the Evolution of Groundwater Law in Early 20th Century California”

Jonathan S. Masur and Eric A. Posner, “Norming in Administrative Law”

Panel IVG: **Taxation (Theoretical)** (Room 526)

Panel Chair: Zachary Liscow

Thomas J. Brennan and Robert L. McDonald, “Debt and Equity Taxation: A Combined Economic and Legal Perspective”

Jacob Goldin and Daniel Reck, “Optimal Defaults with Normative Ambiguity”

Zachary Liscow, “Inequality Snowballing”

Friday (cont.)

Panel IVH: Bankruptcy (Room 212)

Panel Chair: Kenneth Ayotte

Mary E. Hansen and **Michelle M. Miller**, “What’s the Hold Up? The Impact of Bankruptcy Trustees’ Compensation and Oversight on Case Duration”

Douglas G. Baird, Anthony J. Casey, and Randal C. Picker, “The Bankruptcy Partition”

Kenneth Ayotte, “Disagreement and Capital Structure Complexity”

**6:00 – 7:00: *Cocktail Reception*
*Sponsored by Cornerstone Research***

Location: Hotel Commonwealth, 500 Commonwealth Avenue

Note: The Hotel Commonwealth is a fifteen-minute walk from the Law School. For those who plan to walk, please proceed to the front doors immediately following the last session, and staff will direct you. We have also arranged for a shuttle for those of you who would prefer not to walk. If you plan to use the shuttle service, please proceed to the front doors and follow the signs saying “ALEA SHUTTLES”

7:00: *ALEA Annual Dinner*

Location: Hotel Commonwealth, 500 Commonwealth Avenue

Presiding: Keith N. Hylton, President, ALEA

Speaker: Jennifer H. Arlen

Note that there will be a shuttle after the dinner for attendees staying at the Hyatt Regency Cambridge. It will depart the Commonwealth at 9:00 p.m.

Saturday, May 12

8:00 – 8:30: *Continental Breakfast (First Floor Atrium)*

8:30 – 10:00: *Session V:*

Panel VA: Discovery and Cost Shifting (Room 101)

Panel Chair: Jonathan Nash

Amy Farmer and **Paul Pecorino**, “Disclosure and Discovery with Fairness”

Ben Chen and José A. Rodrigues-Neto, “A Robust Theory of Incentives in Civil Litigation: Non-Specified Probability-of-Success Functions and Arbitrary Cost-Shifting Rules”

Jonathan Nash and Joanna Shepherd, “Discovery Cost Allocation, Incentives, and Signaling”

Panel VB: The Effect of State Corporate Law Statutes and Judicial Remedies on Value (Room 102)

Panel Chair: Brian Broughman

K. J. Martijn Cremers, Scott B. Guernsey, **Lubomir P. Litov**, and Simone M. Sepe, “Shadow Pills and Long-Term Firm Value”

Summer Kim, “Corporate Long Arms”

Audra Boone, **Brian Broughman**, and Antonio J. Macias, “Merger Negotiations in the Shadow of Judicial Appraisal”

Panel VC: Labor Law (Room 103)

Panel Chair: Shi-Ling Hsu

Matthew S. Johnson and **Michael Lipsitz**, “Why are Low-Wage Workers Signing Noncompete Agreements?”

Matthew Dimick and Brett Meyer, “The Comparative Political Economy of the Minimum Wage”

Shi-Ling Hsu, “Cooperation and Turnover in Law Faculties”

Saturday (cont.)

Panel VD: Intellectual Property II (Room 203)

Panel Chair: Neel U. Sukhatme

Colleen Cunningham, **Florian Ederer**, and Song Ma, “Killer Acquisitions”

Lisa Larrimore Ouellette and Andrew Tutt, “How Do Patent Incentives Affect University Researchers?”

Ofer Eldar and **Neel U. Sukhatme**, “Will Delaware Be Different? An Empirical Study of TC Heartland”

Panel VE: Environmental/Property II (Primarily Theoretical) (Room 204)

Panel Chair: Taisu Zhang

Mauricio Guim and **Michael A. Livermore**, “When Environmental Rights Go Wrong”

Jianfeng Hu Lee, Kelvin Low, and **Wei Zhang**, “The Value of Fiduciary Duties: Evidence from En Bloc Sales in Singapore”

Taisu Zhang, “From Information to Preference: A Theory of Property and Sociopolitical Change”

Panel VF: Fiduciary Duties / ETF Regulation (Room 209)

Panel Chair: Henry T. C. Hu

Ian Ayres and **Edward Fox**, “Alpha Duties: The Search for Excess Returns and Appropriate Fiduciary Duties”

Vivek Bhattacharya, Gastón Illanes, and Manisha Padi, “Fiduciary Duty and the Market for Financial Advice”

Henry T. C. Hu and John D. Morley, “A Regulatory Framework for Exchange-Traded Funds”

Panel VG: Corporate Governance and Staggered Boards (Room 211)

Panel Chair: Jill E. Fisch

Emiliano Catan and Michael Klausner, “Board Declassification and Firm Value: Have Shareholders and Boards Really Destroyed Billions in Value?”

Gregory H. Shill, “The Independent Board as Shield”

Jill E. Fisch and Simone M. Sepe, “A Collaborative Model of the Corporation”

Saturday (cont.)

Panel VH: Collusion: Antitrust and Procurement (Room 212)

Panel Chair: Yoan Hermstrüwer

David Gilo and Yaron Yehezkel, “Vertical Collusion”

Jordan M. Barry, John William Hatfield, Scott Duke Kominers, and Richard Lowery, “Not from Concentrate: Collusion in Syndicated Markets”

Claudia Cerrone, **Yoan Hermstrüwer**, and Pedro Robalo, “Debarment and Collusion in Procurement Auctions”

10:00 – 10:30: *Coffee Break (First Floor Atrium)*

10:30 – 12:00: *Session VI:*

Panel VIA: Activism (Room 101)

Panel Chair: Michal Barzuza

Rachel Li and **Miriam Schwartz-Ziv**, “Do Companies Benefit from Directors Connected to Their Financial Shareholders?”

John C. Coffee, Robert J. Jackson, **Joshua Mitts**, and Robert Bishop, “Activist Directors and Agency Costs: What Happens When an Activist Director Goes on the Board?”

Michal Barzuza and **Eric Talley**, “Long-Term Bias”

Panel VIB: Appellate Courts (Room 102)

Panel Chair: Lucia Dalla Pellegrina

Amy Semet, “Predicting Deference in Appellate Court Decisions”

"Giri Parameswaran, **Charles M. Cameron**, and Lewis A. Kornhauser, “Bargaining on Appellate Courts”

Lucia Dalla Pellegrina, Nuno Garoupa and Marian Gili, “Estimating Judicial Ideal Points in a Bidimensional Court”

Saturday (cont.)

Panel VIC: Criminal Punishment (Room 103)

Panel Chair: Miguel F. P. de Figueiredo

Megan Stevenson, “A Decomposition of Racial Disparities in Pretrial Detention”

Evan K. Rose and Yotam Shem-Tov, “New Estimates of the Incapacitation and Criminogenic Effects of Prison”

Miguel F. P. de Figueiredo, Harrison G. Dekker, and Renee LaMark Muir, “Does Sentencing Juveniles as Adults Increase Recidivism?”

Panel VID: Boilerplate Contracts (Room 211)

Panel Chair: John C. Coates, IV

Giuseppe Dari-Mattiacci and **Florencia Marotta-Wurgler**, “Learning in Standard Form Contracts: Theory and Evidence”

Meirav Furth-Matzkin, “Bargaining in the Shadow of the Contract”

John C. Coates, IV, “Why Have M&A Contracts Grown? Evidence from Twenty Years of Deals”

Panel VIE: Personal Characteristics and Governance (Room 204)

Panel Chair: Yaron Nili

M. Todd Henderson and **Irena Hutton**, “CEO Traits and Firm Outcomes: Do Early Childhood Experiences Matter?”

Binay K. Adhikari, **Anup Agrawal**, and James Malm, “Do Women Stay Out of Trouble? Evidence from Corporate Litigation and Policies”

Yaron Nili, “Beyond the Numbers: Substantive Gender Diversity in Boardrooms”

Panel VIF: Policing (Room 212)

Panel Chair: Dhammika Dharmapala

Kyle Rozema and **Max Schanzenbach**, “Good Cop, Bad Cop: An Analysis of Chicago Civilian Allegations of Police Misconduct”

Bocar A. Ba, “Going the Extra Mile: the Cost of Complaint Filing, Accountability, and Law Enforcement Outcomes in Chicago”

Dhammika Dharmapala, Richard H. McAdams, and John Rappaport, “The Effect of Collective Bargaining Rights on Law Enforcement: Evidence from Florida”

Saturday (cont.)

Panel VIG: Theoretical Law and Economics (Room 203)

Panel Chair: Kathryn E. Spier

Nathan Atkinson, “Designing Remedies to Compensate Plaintiffs for Unobservable Harms”

Giuseppe Dari-Mattiacci and **Alex Raskolnikov**, “A Theory of Incentive-Based Regulation”

Xinyu Hua and **Kathryn E. Spier**, “Product Safety, Contracts, and Liability”

Panel VIH: Public Choice: Taxes, Debt, and Voting (Room 209)

Panel Chair: Rawley Z. Heimer

Conor Clarke and **Henry Hansmann**, “Between Public and Private Enterprise: The Law and Economics of Special Purpose Governments”

Abby K. Wood, Christopher S. Elmendorf, and **Douglas M. Spencer**, “Mind the (Participation) Gap: Vouchers, Voting, and Visibility”

Pat Akey, Christine Dobridge, **Rawley Z. Heimer**, and Stefan Lewellan, “Pushing Boundaries: Political Redistricting and Consumer Credit”

12:00 – 1:30: **Lunch (McCausland Commons – 2nd Floor)**

1:30 – 3:00: **Session VII:**

Panel VIIA: Fraud Enforcement (Room 101)

Panel Chair: Pratik Kothari

Lydia Mechtenberg, **Gerd Muehlheusser**, and Andreas Roeder, “Whistleblower Protection: Theory and Experimental Evidence”

Joseph Kalmenovitz, “Pay Inequality and Public Sector Performance: Evidence from the SEC’s Enforcement Activity”

Anna Abdulmanova, Stephen Ferris, Narayanan Jayaraman, and **Pratik Kothari**, “The Effect of Investor Attention on Fraud Discovery and Value Loss in Securities Class Action Litigation”

Saturday (cont.)

Panel VIIIB: New Directions in Litigation (Room 102)

Panel Chair: William Hubbard

Roy Shapira, “Law as Source”

Kish Parella, “Public Relations Litigation”

Ronen Avraham and **William Hubbard**, “Markets for Personalized Procedure”

Panel VIIC: Shareholder Voting (Room 103)

Panel Chair: Alan D. Miller

Scott Hirst, “Universal Proxies”

Dorothy Shapiro Lund, “Nonvoting Shares and Efficient Corporate Governance”

Alan D. Miller, “Voting in Corporations”

Panel VIID: Property II (Empirical) (Room 203)

Panel Chair: Shitong Qiao

Marco Fabbri, “How Institutions Shape Preferences: Experimental Evidence from a Large-Scale Property Rights Reform Implemented as Randomized Control-Trial”

Oren Bar-Gill and **Christoph Engel**, “How to Protect Entitlements: An Experiment”

Shitong Qiao and Wenzheng Mao, “Challenging Eminent Domain in the High People’s Courts: Procedure is the Key!”

Panel VIIE: Taxation (Empirical) (Room 211)

Panel Chair: Jonathan Zytznick

Marcella Alsan and **Crystal S. Yang**, “Fear and the Safety Net: Evidence from Secure Communities”

Tejaswi Velayudhan and **Eleanor Wilking**, “Does the Elasticity of the Sales Tax Base Depend on Enforcement?: Evidence from U.S. States’ Voluntary Collection Agreements”

Robert J. Jackson and **Jonathan Zytznick**, “The Effect of a Tax Notch on CEO Golden Parachute Contracts and Option Exercises”

Saturday (cont.)

Panel VIIF: Tort Law (Theoretical) (Room 209)

Panel Chair: Tim Friehe

Surajeet Chakravarty, David Kelsey, and **Joshua C. Teitelbaum**, “Tort Liability and Unawareness”

Yotam Kaplan and Yehonatan Givati, “Harm Displacement”

Tim Friehe, Christoph Rössler, and Xiaoge Dong, “Allocating Liability for Third Party Harm between Manufacturers and Consumers when Consumers are Present Biased”

Panel VIIG: Administrative/Legislative/Statutory Interpretation (Room 204)

Panel Chair: Sean P. Sullivan

Karam Kang and **Bernardo Silveira**, “Understanding Disparities in Punishment: Regulator Preferences and Expertise”

Edward H. Stiglitz, “Official Reason-Giving”

Sean P. Sullivan, “Powers, But How Much Power? Game Theory and the Nondelegation Principle”

Panel VIIF: The Political Economics of Courts (Room 212)

Panel Chair: Stefan Bechtold

Benjamin Feigenberg and **Conrad Miller**, “Racial Divisions and Criminal Justice: Evidence from Southern State Courts”

Nuno Garoupa and **Leyla D. Karakas**, “A Theory of Independent Courts in Illiberal Democracies”

Stefan Bechtold, Jens Frankenreiter and Daniel Klerman, “Forum Selling Abroad”

3:15: Wine and Cheese Reception (Barristers Hall, 1st Floor)