American Law and Economics Association

Twenty-Sixth Annual Meeting
May 20-21, 2016

DRAFT 4/21/16

All sessions to be held at Harvard Law School
Friday, May 20

(All sessions to be held at Harvard Law School)

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

8:00 – 9:00:  Registration and Continental Breakfast

9:00 – 10:30:  Session I:

Panel IA:  Antitrust I

Panel Chair:  Anu Bradford

Abraham L. Wickelgren, “An Economic Analysis of Internet Privacy Regulation”

Katrina M. Wyman, “Taxi Regulation in the Age of Uber”


Panel IB:  Contract and Copyright Enforcement: Experimental Data

Panel Chair:  Julie Holland Mortimer

Omri Ben-Shahar and Adam Chilton, “Simplification of Privacy Disclosures: An Experimental Test”

Rebecca Stone and Alexander Stremitzer, “Promises, Reliance, and Psychological Lock-in”

Hong Luo and Julie Holland Mortimer, “Copyright Enforcement: Evidence from Two Field Experiments”

Panel IC:  Commercial Law/Contracts I (Observational Data)

Panel Chair:  Florencia Marotta-Wurgler


Ricard Gil, Myongjin Kim, and Giorgio Zanarone, Relational Contracting in the Airline Industry

Florencia Marotta-Wurgler, Understanding Privacy Policies: Content, Self-Regulation, and Markets
Friday (cont.)

Panel ID:  Socioeconomic Influences on Criminal Outcomes

Panel Chair:  Abhay Aneja

Megan Stevenson, “How the Inability to Pay Bail Affects Conviction Rates, Guilty Pleas, Court Fees and Recidivism: Learning from a Natural Experiment in Philadelphia”

Crystal S. Yang, “Local Labor Markets and Criminal Recidivism”


Panel IE:  Consumer/Personal Bankruptcy

Panel Chair:  Carlos Parra

Kathleen Burke, Jesse B. Leary, and Jialan Wang, “Information Disclosure and Payday Lending in Texas”

Mary Eschelbach Hansen and Michelle McKinnon Miller, “A New View of Women in Bankruptcy”

Carlos Parra, “How Does Consumer Bankruptcy Protection Impact Household Outcomes?”

Panel IF:  Intellectual Property I

Panel Chair:  John M. Golden


Steffen Juranek, “Investing in Legal Advice: Competition at the Courthouse?”

Friday (cont.)

Panel IG: Law and Preferences

Panel Chair: Alan D. Miller

Alexei Alexandrov, “Generalizing Lessons from Behavioral Economics Across Many Biases”

Aaron Edlin, “Conservatism and Switcher's Curse”

Alan D. Miller, “Obscenity and the Aggregation Hypothesis”

Panel III: Topics in Products Liability and Insurance

Panel Chair: Ronen Avraham

A. Mitchell Polinsky and Steven Shavell, “The Theory of Insurance When Suits Can Be Brought for Losses Suffered”

Yongmin Chen and Xinyu Hua, “Competition, Product Safety, and Product Liability”


10:30 – 11:00: Coffee Break

11:00 – 12:30: Session II:

Panel IIA: Corporate Governance (Securities)

Panel Chair: David I. Walker

Lucian A. Bebchuk and Kobi Kastiel, “The Untenable Case For Perpetual Dual-Class Stock”

Alma Cohen, Robert J. Jackson, Jr., and Joshua R. Mitts, “The 8-K Trading Gap”

David I. Walker, “Reconsidering Realization--Based Accounting for Equity Compensation”

Panel IIB: Theory of the Firm

Panel Chair: Elisabeth de Fontenay


Andrew Verstein, “Enterprise Without Entities”

Elisabeth de Fontenay, “Market Information and the Elite Law Firm”
Panel IIC: Property Law/Environmental Law I:

Panel Chair: Giorgio Zanarone

Abraham Bell and Gideon Parchomovsky, “Partial Takings”


Benito Arruñada, Giorgio Zanarone, and Nuno Garoupa, “The Economics of Sequential Exchange”

Panel IID: Topics in Taxation and Retirement Savings

Panel Chair: Ryan Bubb

Adi Libson, “Confronting the Retirement Saving Problem: Redesigning the Savers' Credit”

Adam Hofri-Winograd, “Trust Proliferation: an Empirical Analysis”


Panel IIE: Antitrust II

Panel Chair: Willem H. Boshoff


Erik Hovenkamp, “A Broader Look at Patent Royalties and Antitrust”

Willem H. Boshoff, “Presumptions in Merger Control”

Panel IIF: Civil and Criminal Procedure; Litigation; ADR (Empirical)

Panel Chair: Wei Cui

Paul Pecorino and Mark Van Boening, “Litigation with Discovery in a Screening Game”


Panel IIG: Health Law, Health Insurance; Medical Malpractice I

Panel Chair: Ali Moghtaderi

Paola Bertoli and Veronica Grembi, “The Life-saving Effect of Hospital Proximity”

David A. Hyman, Mohammad Rahmati, and Bernard Black, “Medical Malpractice and Physician Discipline: The Good, The Bad and The Ugly”

Steven Farmer, Ali Moghtaderi and Bernard Black, “Damage Caps and Defensive Medicine: Reexamination with Patient Level Data”

Panel III: International Law

Panel Chair: Yahli Shereshevsky


Silvia Beltrametti and James V. Marrone, “Market Responses to Changing Legal Standards: Evidence from Antiquities Auctions”

Yahli Shereshevsky, “How Does Exposure to Preparatory Work Affect Treaty Interpretation? - A Behavioral Study”

12:30 - 1:00: Lunch

1:00 - 2:00: Plenary Session: Presentation of the Annual Ronald H. Coase Medal to Robert C. Ellickson

Presentation by Steven Shavell
Speaker and Medalist: Robert C. Ellickson

2:00 – 3:30: Session III:

Panel IIIA: Commercial Law/Contracts II

Panel Chair: Jacob Hale Russell


Susan E. Perkins, Mary-Hunter McDonnell, and Edward Zajac, “Fit to be Tied: Using Contracts Strategically to Ensure Partner Performance”

Jacob Hale Russell, “Misbehavioral Law and Economics: Separating and Pooling in Responses to Consumer Financial Mistakes”
Friday (cont.)

Panel IIB:  **Tax Compliance**

*Panel Chair:* Emily Ann Satterthwaite

- **Andrew T. Hayashi,** “The Effects of Refund Anticipation Loans on Tax Filing and Compliance”
- **Yehonatan Givati,** “How Much Should the IRS and the SEC Pay Whistleblowers?”
- **Emily Ann Satterthwaite,** “Can Audits Encourage Tax Evasion? An Experimental Assessment”

Panel IIC:  **Firms, Politics, and Shareholder Voting**

*Panel Chair:* Fabrizio Ferri

- **Scott Hirst,** “Undistorting Shareholder Voting”
- **Saumya Prabhat** and David M. Primo, “Risky Business: Does Disclosure and Shareholder Approval of Corporate Political Contributions Affect Stock Volatility and Value?”
- Yonca Ertimur, **Fabrizio Ferri,** and David Oesch, “Understanding Uncontested Director Elections”

Panel IID:  **Technology and the Criminal Law**

*Panel Chair:* Jonathan Lee

- Santiago Gómez, Daniel Mejía, and **Santiago Tobón,** “The Effects of Public Surveillance Cameras on Crime: Evidence from Medellín-Colombia”
- **Anne Boustead,** “Does Rejection of the Third Party Doctrine Change Use of Electronic Surveillance? Evidence from the Wiretap Reports”
- **Jonathan Lee,** “Purchase, Pirate, Publicize: The Effect of File Sharing on Album Sales”

Panel IIE:  **Creditor Control**

*Panel Chair:* Bo Li

- **Adam B. Badawi,** “Debt Contract Terms and Creditor Control”
- **Mark J. Roe,** “Four Ages of Bankruptcy”
- **Bo Li,** Lynnette Purda, and Wei Wang, “Do Bondholders Value Senior Loan Lender Control Rights”
Friday (cont.)

Panel IIIF: Human Capital Mobility and Innovation

Panel Chair: Filippo Belloc

Evan Starr, J.J. Prescott, and Norman Bishara, “Noncompetes and Employee Mobility”

Jonathan M. Barnett and Ted Sichelman, “Revisiting Labor Mobility in Innovation Markets”

Filippo Belloc, “Employee Representation Legislations and Innovation,”

Panel IIG: Legal Representation

Panel Chair: Yun-chien Chang

Amanda Agan, Matthew Freedman, and Emily Owens, “Incentives and Selection in the Assigned Counsel System”

Jamein Cunningham, “The Language of the Unheard: Legal Services and the 1960s Race Riots”

Benjamin Schwall, “High-Powered Attorneys: How Payment Methods Affect Attorney’s Behaviors”

Panel IIIH: Law and Campaign Finance

Panel Chair: Christopher Robertson

Abel François, Michael Visser & Lionel Wilner, “Campaign Spending and Legislative Election Outcomes: Exploiting the French Political Financing Reforms of the Mid-1990s”

Ulrich Matter & Alois Stutzer, “Does Public Attention Reduce the Influence of Special Interest Groups? Policy Positions on SOPA/PIPA Before and After the Internet Blackout”

Christopher Robertson, D. Alex Winkelman, Kelly Bergstrand, and Darren Modzelewski, “The Appearance and the Reality of Quid Pro Quo Corruption: An Empirical Investigation”

3:30 – 4:00: Coffee Break
Friday (cont.)

4:00 – 5:30:  Session IV:

Panel IVA:  Controlled Firms

Panel Chair:  Assaf Hamdani

Albert H. Choi, “Costs and Benefits of Concentrated Ownership: Private Benefits of Control and Long-Term Commitment”

Edward Fox, “Is There A Delaware Effect For Controlled Firms?”

Lucian A. Bebchuk and Assaf Hamdani, “Making Independent Directors Work”

Panel IVB:  Effective Counsel and The Ineffectiveness of Conviction

Panel Chair:  J. Mark Ramseyer

Cindy Alexander and Jennifer Arlen, “Does Conviction Matter? The Reputational And Collateral Effects Of Corporate Crime”

Behrang Kamali-Shahdadi, “Matching with Moral Hazard: Assigning Attorneys to Indigent Defendants”

J. Mark Ramseyer, “Nuclear Power and the Mob”

Panel IVC:  Empirical Studies in Employment Discrimination

Panel Chair:  Siying Liu

Amanda Agan and Sonja Starr, “Ban the Box, Criminal Records, and Statistical Discrimination: A Field Experiment”


Siying Liu, “The Incidence of Workplace Breastfeeding Benefits”

Panel IVD:  Taxation and Inequality I

Panel Chair:  Avishalom Tor

Conor Clarke and Wojciech Kopczuk, “Income Inequality And The Corporate Tax: 1913-2012”

Elliott Ash, “The Political Economy of Tax Laws in the U.S. States”

Friday (cont.)

Panel IV: Courts, Evidence, Juries, Judges, Judicial Decisionmaking I

Panel Chair: Tim Friehe

Stefano Colonnello and Christoph Herpfer, “Do Courts Matter for Firm Value? Evidence from the U.S. Court System”

Sofia Amaral-Garcia, Lucia dalla Pellegrina, and Nuno Garoupa, “Consensus and Ideology at the Judicial Committee of the Privy Council”

Florian Baumann and Tim Friehe, “Crime and Punishment under Evidentiary Uncertainty: Laboratory Evidence”

Panel IVF: Intellectual Property II

Panel Chair: Ian Ayres

Sepehr Shahshahani, “The Role of Courts in Technology Policy”

Norman V. Siebrasse and Thomas F. Cotter, “The Value of the Standard”

Ian Ayres and Lisa Larrimore Ouellette, “A Market Test for Bayh-Dole Patents”

Panel IVG: Regulation and Competition

Panel Chair: Marian Moszoro

Richard T. Boylan, “Power to the People: Does Ownership Type Influence Electricity Service?”


Marian Moszoro and Gonzalo Araya, “Political Competition and Private Participation in Infrastructure”

Panel IVH: Property Law; Environmental Law II

Panel Chair: Michael A. Livermore

Cherie Metcalf and Jonathan Nash, “Institutions and Information: Public Perception of Climate Change Information provided by Government vs. the Market”

Lee Anne Fennell, “Fee Simple Obsolete”

Peter Howard, Michael A. Livermore, Trevor Turner, “Sociopolitical Feedbacks and Climate Change Damages”
Friday (cont.)

5:30 – 6:30:  

Cocktails

6:30:  

ALEA Annual Dinner

Presiding:  Kathryn Spier, President, ALEA

Speaker:  Ian Ayres, Vice President, ALEA
Saturday, May 21

8:00 – 9:00:  Continental Breakfast

9:00 – 10:30:  Session V:

Panel VA:  Administrative Law/Legislation

Panel Chair:  Filip Pertold

Yoon-Ho Alex Lee, “Should Regulatory Agencies Have Core Missions?”


Panel VB:  Commercial Law/Contracts III (Doctrinal)

Panel Chair:  David A. Hoffman


Victor P. Goldberg, “Rethinking Jacob and Youngs v. Kent”

David A. Hoffman, “From Promise to Form: How Contracting Online Changes Consumers”

Panel VC:  Criminal Law (Optimal Enforcement and Compliance)

Panel Chair:  Éric Langlais

Alex Raskolnikov, “From Deterrence To Compliance: Legal Uncertainty Reexamined”

Murat C. Mungan, “Optimal Preventive Law Enforcement and Intervention Standards”

Éric Langlais, “Specific vs General Enforcement under Political Competition”
Panel VD: Debt and Bankruptcy (System Design and Forum Choice)

Panel Chair: Jared Ellias

Douglas G. Baird, “Priority Matters”

Julian Franks, Oren Sussman, and Vikrant Vig, “The Privatization of Bankruptcy: Evidence from Financial distress in the Shipping industry”


Panel VE: Regulation, Entrepreneurship & Opportunism

Panel Chair: Jordan M. Barry

Peter Molk, “How Do LLC Owners Contract around Default Statutory Protections?”


Jordan M. Barry and Elizabeth Pollman, “Regulatory Entrepreneurship”

Panel VF: Hedge Fund Activism

Panel Chair: Michal Barzuza

C.N.V. Krishnan, Frank Partnoy, and Randall S. Thomas, “The Second Wave of Hedge Fund Activism: The Importance of Reputation, Clout, and Expertise”

K.J. Martijn Cremers, Erasmo Giambona, Simone M. Sepe, and Ye Wang, “Hedge Fund Activism And Long-Term Firm Value”

Michal Barzuza and Eric Talley, “Short-Termism and Long-Termism”
Panel VG: **Courts, Evidence, Juries, Judges, Judicial Decisionmaking II**

*Panel Chair:* Daria Roithmayr

- **Hannah Laqueur** and **Ryan Copus**, “Machines Learning Justice: A New Approach to the Problems of Inconsistency and Bias”
- **Ahmed Jaber**, “Hindsight-biased Courts and the Efficiency of the Legal System”
- **Daria Roithmayr**, “Cat And Mouse: A Dynamic Analysis Of Predatory Payday Lending”

Panel VH: **The Relationship Between Corporate Directors and Shareholders**

*Panel Chair:* Tom Kirchmaier

- **Holger Spaman**, “Monetary Liability for Breach of the Duty of Care?”
- **Quinn D. Curtis** and Justin J. Hopkins, “Do Career Outcomes Discourage Independent Director Monitoring?”
- **Carsten Gerner-Beuerle** and **Tom Kirchmaier**, “Say on Pay: Do Shareholders Care?”

10:30 – 11:00: **Coffee Break**

11:00 – 12:30: **Session VI:**

Panel VIA: **Corporate Governance (Defensive Measures)**

*Panel Chair:* Sean J. Griffith

- Martijn Cremers, **Robert J. Jackson, Jr.**, and John Morley, “The Value of Takeover Defenses: Evidence from Exogenous Shocks to Closed-End Mutual Funds”
- **Sean J. Griffith** and Natalia Reisel, “Dead Hand Proxy Puts, Hedge Fund Activism, and the Cost of Capital”
Panel VI B: Civil and Criminal Procedure; Litigation; ADR (Theory):

Panel Chair: Lewis Kornhauser

Susana Vasserman and Muhamet Yildiz, “Pretrial Negotiations under Optimism”

Claudia M. Landeo and Maxim Nikitin, “Financially-Constrained Lawyers: A Strategic Model of Civil Litigation”

Scott Baker and Lewis Kornhauser, “A Theory of Judicial Deference”

Panel VI C: Health Law, Health Insurance; Medical Malpractice II

Panel Chair: Vardges Levonyan

Griffin Edwards, Erik Nesson, Josh Robinson, and Fredrick Vars, “Looking Down the Barrel of a Loaded Gun: The Effect of Mandatory Handgun Purchase Delays on Homicide and Suicide”

Alison Morantz, “Rejecting the Grand Bargain: What Happens When Large Companies Opt Out of Workers’ Compensation?”


Panel VI D: Financial Institutions II

Panel Chair: Andrew F. Tuch

Kathryn Judge, “Information Gaps and Shadow Banking”

Mark J. Roe and Michael Tröge, “Taxing Banks Properly: The Next Regulatory Frontier”

Andrew F. Tuch, “The Remaking of Wall Street”
**Saturday (cont.)**

**Panel VIE: Intellectual Property III**

*Panel Chair:* Jonathan M. Barnett


**Panel VIF: Property Law; Environmental Law III**

*Panel Chair:* Jonathan R. Nash

- Jonathan Klick and Gideon Parchomovsky, “Roam if You Want To? Valuing the Right to Exclude”
- Marco Fabbri and Matteo Rizzolli, “Being Bourgeois: The Emergence of Private Property in the Lab”
- Jonathan R. Nash, J.B. Ruhl, and James Salzman, “The Production Function of Environmental Protection”

**Panel VIG: Taxation, Finance, and Cross-Border Issues**

*Panel Chair:* Omri Marian

- Thomas Brennan and David Schizer, “The Undoing of Taxes?: The Price of Tax Mismatches”
- Ji Li, “Stranger In A Strange Land” —Chinese Companies In American Tax System”
- Omri Marian, “The State Administration of International Tax Avoidance”

**Panel VIII: Securities Markets and Asset Prices**

*Panel Chair:* Andrew C. Baker

- Merritt B. Fox, Lawrence R. Glosten, and Gabriel V. Rauterberg, “Informed Trading and its Regulation”
Saturday (cont.)

12:30 – 1:45: Lunch

1:45 – 3:15: Session VII:

Panel VIIA: Corporate Governance (M&A Deals)

Panel Chair: Robert Pinheiro

Audra Boone, Brian Broughman, and Antonio J. Macias, “The Cost of Supermajority Target Shareholder Approval: Mergers versus Tender Offers”

Ronald J. Gilson and Alan Schwartz, “Allowable Defensive Tactics and Optimal Search: A Simulation Approach”

Jonathan Black, Mattias Nilsson, Roberto Pinheiro, and Maximiliano da Silva, “Information Production, Misconduct Effort, and the Duration of Corporate Fraud”

Panel VIIIB: Securities & Law Enforcement

Panel Chair: Colleen Honigsberg

Paul Calluzzo, Wei Wang, and Serena Wu, “Catch Me If You Can: Financial Misconduct Around Corporate Headquarters Relocations”

Dhammika Dharmapala, “Estimating the Compliance Costs of Securities Regulation: A Bunching Analysis of SOX Section 404(b)”

Colleen Honigsberg, “The Surprising Benefits of Mandatory Hedge Fund Disclosure”

Panel VIIIC: Racial Bias in Law Enforcement

Panel Chair: Michael D. Makowsky

David Bjerk and Eric Helland, “Using a Ratio Test to Estimate Racial Differences in Wrongful Conviction Rates”

Gregory DeAngelo, Kaj Gittings, Amanda Ross, and Annie Walker, “Police Bias in the Enforcement of Drug Crimes: Evidence from Low Priority Laws”

Saturday (cont.)

Panel VII D:  **Elections and Policy**

*Panel Chair:* Jed Stiglitz

- Pat Akey and Stefan Lewellen, “Policy Uncertainty, Political Capital, and Firm Risk-Taking”
- Ján Palguta, “More Eyes See More: Political Parties and Wasteful Spending in Public Procurement”
- Jed Stiglitz, “Legislative Dysfunction and Political Accountability”

Panel VII E:  **Taxation and Inequality II**

*Panel Chair:* Eric Kades

- Victor Fleischer, *Alpha:* Labor is the New Capital
- Eric Kades, “Corrective Progressivity”

Panel VII F:  **Topics in Tort Theory**

*Panel Chair:* Avraham Tabbach

- Robert Cooter and Ariel Porat, “Unity in Torts and Restitution: The Model of Internalization and Deterrence”
- Gabriel Rauterberg and Sarath Sanga, “Fair Settlements in Multidefendant Torts”
- Tim Friehe and Avraham Tabbach, “Solving the Generalized Volunteers' Dilemma: A Comparison of Simple *ex ante* and *ex post* Mechanisms”
Panel VIIG:  Courts, Evidence, Juries, Judges, Judicial Decisionmaking III

Panel Chair:  Daniel Chen


Angela Huyue Zhang, “The Faceless Court”


Panel VIH:  Theory of Efficient Criminal Justice

Panel Chair:  A. Mitchell Polinsky

Miriam H. Baer, “Pricing The Fourth Amendment”

John Rappaport, “How Private Insurers Regulate Public Police”

A. Mitchell Polinsky, “Prison Work Programs in a Model of Deterrence”

3:15: Wine and Cheese Reception