

# American Law and Economics Association



## Twenty-Seventh Annual Meeting May 12-13, 2017

All sessions to be held at Yale Law School  
127 Wall Street  
New Haven, CT

*Support from the Oscar M. Ruebhausen Fund is gratefully acknowledged.*

# American Law and Economics Association 2016-2017

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*Friday, May 12*

*(All sessions to be held at Yale Law School)*

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

8:00 – 9:00: **Registration and Continental Breakfast**  
Registration in Room 122  
Continental Breakfast in the Law School's Ruttenberg Dining Hall

9:00 – 10:30: **Session I:**

**Panel IA: Corporate Governance I** (Room 127)

*Panel Chair:* Scott Hirst

April Klein, Anthony Saunders, and **Yu Ting Forester Wong**, "Is there a "Quid Pro Quo" between Hedge Funds and Sell-Side Equity Analysts?"

Miguel Anton, **Florian Ederer**, Mireia Gine, and Martin C. Schmalz, "Common Ownership, Competition, and Top Management Incentives"

Lucian A. Bebchuk, Alma Cohen, and **Scott Hirst**, "Institutional Investors and the Modern Corporation"

**Panel IB: Antitrust and Regulated Industries (Theory)** (Room 129)

*Panel Chair:* Erik Hovenkamp

**Louis Kaplow**, "Recoupment and Predatory Pricing Analysis"

**Eric A. Posner**, Fiona Scott Morton, and E. Glen Weyl, "A Proposal to Limit the Anti-Competitive Power of Institutional Investors"

**Erik Hovenkamp**, "Competition, Inalienability, and the Economic Analysis of Patent Law"

**Panel IC: Empirical Studies in Business Finance and Bankruptcy** (Room 128)

*Panel Chair:* Janis Skrastins

**David Schoenherr**, "Managers' Personal Bankruptcy Costs and Risk-Taking"

**Jared Ellias**, "An Empirical Study of Bankruptcy Claims Trading"

**Janis Skrastins**, "Credit Enforcement and Output Storage: Evidence from Grain Warehouses"

*Friday (cont.)*

**Panel ID: Judicial Behavior in Multimember Courts (Room 110)**

*Panel Chair:* Jacob Nussim

**Ben Grunwald**, “Strategic Publication”

**Daniel Hemel** and Kyle Rozema, “Decisionmaking on Multimember Courts: The Assignment Power in the Circuits”

**Jacob Nussim**, “Averaging Judges”

**Panel IE: Criminal Law, Crime, and Law Enforcement (Room 121)**

*Panel Chair:* Vikram Maheshri

**Daniel I. Tannenbaum**, “Does Gun Ownership Deter Crime? Evidence from the Sudden Publication of Handgun Owners' Addresses”

**Libor Dušek** and Christian Traxler, “Experience with Punishment and Specific Deterrence: Evidence from Speeding Tickets”

**Vikram Maheshri** and Giovanni Mastrobuoni, “Criminal Displacement: Evidence from ‘Guard’s’ Dilemmas faced by Italian Banks”

**Panel IF: Employment and Labor Law; Family Law; Discrimination I (Room 124)**

*Panel Chair:* Benjamin Shmueli

**Abhay Aneja** and Carlos Avenancio-Leon, “The Labor Market Effects of Minority Political Empowerment: Evidence from the Voting Rights Act”

**Matthew T. Bodie**, “Employment as Fiduciary Relationship”

**Benjamin Shmueli**, “Carrots, Sticks, or Carrots which become Sticks?”

**Panel IG: Patents I (Room 111)**

*Panel Chair:* Jeffrey M. Kuhn

**Jonathan M. Barnett**, “Patent Tigers: The New Geography of Global Innovation”

**Mitja Kovac** and **Rok Spruk**, “Using the Variation in Transaction Costs to Explain the Propensity to Patent: Some Firm-Level Evidence”

**Jeffrey M. Kuhn**, “Property Rights and Frictions in the Sale of Patents”

*Friday (cont.)*

**Panel IH:**      **Financial Institutions I** (*Room 120*)

*Panel Chair:* Alessio M. Paces

**Kathryn Judge**, “Investor-Driven Financial Innovation”

**Christian Haddad** and Lars Hornuf, “The Emergence of the Global Fintech Market: Economic and Technological Determinants”

**Alessio M. Paces** and Hossein Nabilou, “The Law and Economics of Shadow Banking”

*10:30 – 11:00: Coffee Break (Ruttenberg Dining Hall)*

*11:00 – 12:30: Session II:*

**Panel IIA:**      **Commercial Law and Contracts I** (*Room 124*)

*Panel Chair:* Matthew Jennejohn

Sanjai Bhagat, Sandy Klasa, and **Lubomir P. Litov**, “The Use of Escrow Contracts in Acquisition Agreements”

**Lisa Bernstein**, “Revisiting the Maghribi Traders (Again): A Social Network Perspective”

**Matthew Jennejohn**, “The Architecture of Contract Innovation”

**Panel IIB:**      **Taxation, Public Finance, and Transfer Programs I (Theory)** (*Room 110*)

*Panel Chair:* Jordan M. Barry

Daniel Jaqua and **Daniel Schaffa**, “Pigouvian Taxation with Costly Administration and Multiple Externalities”

**Thomas J. Brennan**, “Income Taxation and Stochastic Interest Rates”

**Jordan M. Barry** and Victor Fleischer, “Tax and the Boundaries of the Firm”

*Friday (cont.)*

**Panel IIC: Delaware and State Competition (Room 120)**

*Panel Chair:* Minor Myers

**Jens Dammann**, “Business Courts and Firm Performance”

**Lars Hornuf**, Abdulkadir Mohamed, and Armin Schwienbacher, “The Economic Impact of Forming a European Company”

**Minor Myers**, “The Political Economy of Delaware’s Corporate Law”

**Panel IID: Criminal Procedure and Trial (Room 129)**

*Panel Chair:* Ben Johnson

**Andrew F. Daughety** and **Jennifer F. Reinganum**, “Information Suppression by Teams and Violations of the Brady Rule”

Matthew B. Kugler and **Lior Jacob Strahilevitz**, “The Myth of Fourth Amendment Circularity”

**Ben Johnson**, “Through a Glass Darkly: Examining the Court through the Lens of Certiorari”

**Panel IIE: Judicial Behavior (Room 127)**

*Panel Chair:* Kyle Rozema

**Sepehr Shahshahani** and **Lawrence J. Liu**, “Religion and Judging on the Federal Courts of Appeals”

**Eric Helland**, “The Role of Ideology in Judicial Evaluations of Experts”

Adam Bonica, Adam Chilton, Jacob Goldin, **Kyle Rozema**, and Maya Sen, “Do Law Clerks Influence Voting on the Supreme Court?”

**Panel IIF: Tort Law, Health Law, and Products Liability I (Empirics) (Room 111)**

*Panel Chair:* Fredrick E. Vars

**Benjamin J. McMichael**, R. Lawrence Van Horn, and W. Kip Viscusi, “Sorry Is Never Enough: The Effect of State Apology Laws on Medical Malpractice Liability Risk”

Susannah Rose, Sunita Sah, Raed Dweik, Cory Schmidt, MaryBeth Mercer, Ariane Mitchum, Michael Kattan, Matthew Karafa, and **Christopher Robertson**, “A Randomized Field Experiment of Patient Responses to Physician Disclosures of Industry Conflicts of Interest”

J. Shahar Dillbary, Griffin Edwards, and **Fredrick E. Vars**, “Why Exempting Negligent Doctors May Reduce Suicide: An Empirical Analysis”

*Friday (cont.)*

**Panel IIG: Experiments and Quasi-Random Methods (Room 128)**

*Panel Chair:* Dane Thorley

**Hillel J. Bavli** and Reagan Rose, “Guiding Jurors with Prior-Award Information: A Randomized Experiment”

**John Zhuang Liu**, “Reason Writing Reduces Emotional Judging: Experimental Evidences from Judges in China”

**Dane Thorley**, “Randomness Pre-Considered: Recognizing and Accounting for “De-Randomizing” Events When Utilizing Random Judicial Assignment”

**Panel IIIH: Mergers and Acquisitions (Room 121)**

*Panel Chair:* Albert Choi

Jesse Fried and **Holger Spamann**, “The Limits of Preemptive Rights”

Fangjian Fu, Wayne Guay, and **Wei Zhang**, “Costly Corporate Governance: Evidence from Shareholder Approval in Mergers and Acquisitions”

**Albert Choi** and Eric Talley, “Appraising the ‘Merger Price’ Appraisal Rule”

12:30 - 1:45: **Lunch** (Ruttenberg Dining Hall)

1:45 – 3:15: **Session III:**

**Panel IIIA: Antitrust and Regulated Industries (Empirics) (Room 128)**

*Panel Chair:* Matthew C. Weinberg

**Alexei Alexandrov**, Russell Pittmanz, and Olga Ukhaneva, “Royalty Stacking in the U.S. Freight Railroads: Cournot vs Coase”

**Angela Huyue Zhang**, “Strategic Public Shaming: Evidence from Chinese Antitrust”

Nathan H. Miller and **Matthew C. Weinberg**, “The Market Power Effects of a Merger: Evidence from the U.S. Brewing Industry”



*Friday (cont.)*

**Panel IIIB: International Law (Room 111)**

*Panel Chair:* Vera Shikhelman

**Julian Nyarko** and Jerome Hsiang, “Precedent Citation at the WTO: Shifting the Empirical Focus to Panelists”

Oren Bar-Gill and **Gabriella Blum**, “Defenses”

**Vera Shikhelman**, “Diversity and Decision-Making in the United Nations Human Rights Committee”

**Panel IIIC: Property I (Room 124)**

*Panel Chair:* Benito Arruñada

**Daniel B. Kelly**, “Deterrence and Disgorgement in Trust Fiduciary Law”

**James R. Hines Jr.**, “Efficient and Impartial Trust Investing”

**Benito Arruñada**, “Blockchain’s Struggle to Deliver Impersonal Exchange”

**Panel IIID: Empirical Corporate and Consumer Finance (Room 120)**

*Panel Chair:* Colleen Honigsberg

Jill E. Fisch, **Jonah B. Gelbach**, and Jonathan Klick, “The Logic and Limits of Event Studies in Securities Fraud Litigation”

**C.N.V. Krishnan**, Steven Davidoff Solomon, and Randall S. Thomas, “Top Defense Litigation Counsel in Mergers and Acquisitions”

**Colleen Honigsberg**, Robert J. Jackson, Jr., and Richard Squire, “What Happens when Loans Become Legally Void? Evidence from a Natural Experiment”

**Panel IIIE: Criminal Behavior (Room 129)**

*Panel Chair:* Darwyn Deyo

**Suren Gomtsian**, Annemarie Balvert, Branislav Hock, and Oguz Kirman, “Between the Green Pitch and the Red Tape: The Private Legal Order of FIFA”

Amanda Agan and **Michael D. Makowsky**, “Do Minimum Wage Laws Increase Criminal Recidivism?”

**Darwyn Deyo**, “Does Increasing the Minimum Wage Increase Commercial Crime? A Study Using Local City Arrest Data”

## *Friday (cont.)*

### **Panel IIIF: Politics/Credit (Room 110)**

*Panel Chair:* Pat Akey

Omar A. Guerrero and **Ulrich Matter**, “Revealing the Anatomy of Vote Trading”

Tracy R. Lewis **Alan Schwartz**, “Platforms for Technology: An Alternative to Markets for Know-How Platforms for Technology: An Alternative to Markets for Know-how”

**Pat Akey**, Rawley Z. Heimer, and Stefan Lewellen, “Politicizing Consumer Credit”

### **Panel IIIG: Financial Institutions II (Room 121)**

*Panel Chair:* Christina Parajon Skinner

Douglas C. Cumming and **Sofia Johan**, “Dodd Franking the Hedge Funds”

**Paul Calluzzo**, Fabio Moneta, and Selim Topaloglu, “Use of Options, Short Sales, and Leverage by Mutual Funds”

**Christina Parajon Skinner**, “Regulating Nonbanks”

### **Panel IIIH: Shareholder Activism (Room 127)**

*Panel Chair:* Gregory H. Shill

**Oliver D. Hart** and Luigi Zingales, “Should a Company Pursue Shareholder Value?”

**Tara Bhandari**, Peter Iliev, and Jonathan Kalodimos, “Governance Changes through Shareholder Initiatives: The Case of Proxy Access”

**Gregory H. Shill**, “The Golden Leash and the Fiduciary Duty of Loyalty”

3:15 – 3:45: **Coffee Break** (Ruttenberg Dining Hall)

*Friday (cont.)*

3:45 – 5:15: *Session IV:*

**Panel IVA: Contracts and Licensing Agreements (Room 110)**

*Panel Chair:* Jonathan Masur

**Sarath Sanga**, “Incomplete Contracts: An Empirical Approach”

Marcel Kahan and **Shmuel Leshem**, “Sovereign Debt and Moral Hazard: The Role of Contractual Ambiguity and Asymmetric Information”

Erik Hovenkamp and **Jonathan Masur**, “How Patent Damages Skew Licensing Markets

**Panel IVB: Patents II (Room 111)**

*Panel Chair:* Stephen Yelderman

**Juliana Pavan Dornelles**, “Why Are They Hiding? Patent Secrecy and Patenting Strategies”

**David S. Abrams** and Bhaven N. Sampat, “Pharmaceutical Patent Citations and Real Value”

**Stephen Yelderman**, “The Value of Accuracy in the Patent System”

**Panel IVC: Mergers, Acquisitions, and Venture Capital (Room 120)**

*Panel Chair:* Brian Broughman

Giuseppe Dari-Mattiacci and **Eric Talley**, “Do Disclosure-Only Settlements in Merger Objection Lawsuits Harm Shareholders?”

**John Morley**, “Too Big to Be Active: Large Investment Managers, Conflicts of Interest, and the High Costs of Corporate Control”

**Brian Broughman** and Jesse M. Fried, “Long Live the King? The Almost Inevitable Loss of Startup-Founder Control by the IPO”

*Friday (cont.)*

**Panel IVD:**     **Empirical Studies of Policing, Sentencing, and Crime** (*Room 127*)

*Panel Chair:* Daniel L. Chen

**Alma Cohen** and Crystal S. Yang, “Judicial Politics and Disparities in Sentencing”

**Jamein Cunningham**, Rob Gillezeau, and Douglas Williams, “Don’t Shoot! The Impact of Historical African American Protest on Police Killings of Civilians”

**Daniel L. Chen**, “The Deterrent Effect of the Death Penalty? Evidence from British Commutations During World War I”

**Panel IVE:**     **New Perspectives on Infringement and Regulation** (*Room 121*)

*Panel Chair:* Gillian K. Hadfield

**Abraham Bell** and Gideon Parchomovsky, “Reforming Infringement”

**Lee Anne Fennell**, “Lumps and Lapses in Tort Law”

**Gillian K. Hadfield**, “Superregulation: Competitive Approved Private Regulators (CAPRs)”

**Panel IVF:**     **Behavioral Economics and Regulation I** (*Room 124*)

*Panel Chair:* Yuval Feldman

**Oren Bar-Gill**, David Schkade, and Cass R. Sunstein, “Drawing False Inferences from Mandated Disclosures”

**Meirav Furth-Matzkin** and Cass R. Sunstein, “Social Influences on Policy Preferences: Conformity and Reactance”

Maryam Koachaki, **Yuval Feldman** and Francesca Gino, “The Ethical Perils of Codes of Conduct Written in a Personal, Informal Language”

**Panel IVG:**     **Securities Litigation** (*Room 128*)

*Panel Chair:* James J. Park

**Barbara A. Bliss**, Frank Partnoy, and Michael Furchtgott, “Information Bundling and Securities Litigation”

**James Cameron Spindler**, “We Have a Consensus on Fraud on the Market—and it’s Wrong”

**James J. Park**, “Halliburton II and the Costs of Securities Class Actions”

***Friday (cont.)***

**Panel IVH: Tort Law, Health Law, Products Liability II (Theory) (Room 129)**

*Panel Chair:* Maytal Gilboa

**Steven Shavell**, “Why Strict Liability Should Apply To All Dangerous Activities—both Common and Uncommon”

Ehud Guttel and **Ariel Porat**, “Liability for Personal Governmental Services”

**Maytal Gilboa**, “Multiple Reasonable Behaviors Cases: The Problem of Causal Underdetermination”

5:30 – 6:30: ***Cocktail Reception – Sponsored by Cornerstone Research***  
*Location: Mezzanine of Beinecke Rare Book and Manuscript Library*  
*(Large marble building across the street from the Yale Law School)*

6:30: ***ALEA Annual Dinner***  
*Location: Yale University Commons Dining Hall*  
*168 Grove Street (diagonally across the Courtyard from the Beinecke Library)*

*Presiding:* Ian Ayres, *President, ALEA*

*Speaker:* Keith N. Hylton

9:30 (or about ½ hour after the dinner ends):

***Jam session (with libations) at the home of Ian Ayres***  
*15 Killams Point Road*  
*Branford, CT*

*(We will arrange to have Ubers waiting to take attendees directly from the main (front) entrance of Commons (on the corner of Grove and College Streets). The Uber return is approximately \$15.00)*

*Saturday, May 13*

8:00 – 8:30: *Continental Breakfast (Ruttenberg Dining Hall)*

8:30 – 10:00: *Session V:*

**Panel VA: Consumer Finance and Bankruptcy (Room 110)**

*Panel Chair:* Paige Marta Skiba

Alexei Alexandrov and **Sergei Koulayev**, “No Shopping in the U.S. Mortgage Market: Search Cost, Non-price Characteristics, and Consumer Beliefs”

Leora Friedberg, **Richard M. Hynes**, and Nathaniel Pattison, “Who Benefits from Credit Report Bans?”

Susan Payne Carter, Kuan Liu, **Paige Marta Skiba**, and Justin Sydnor, “The Effect of Having More Time to Repay a Payday Loan: Implications for Understanding Borrower Myopia”

**Panel VB: Settlement (and ADR) (Room 111)**

*Panel Chair:* Yoon-Ho Alex Lee

**Joyce Sadka**, Enrique Seira, and Christopher Woodruff, “Overconfidence and Settlement: Evidence from Mexican Labor Courts”

**Saul Levmore** and **Frank Fagan**, “Semi-Confidential Settlements in Civil, Criminal, and Sexual Assault Cases”

**Yoon-Ho Alex Lee** and **Daniel Klerman**, “Litigation and Settlement under Correlated Two-Sided Incomplete Information”

**Panel VC: Tort Law, Health Law, Products Liability III (Theory) (Room 120)**

*Panel Chair:* Vardges Levonyan

**Michael Frakes**, Jonathan Gruber And Tracey Koehlmoos, “Defensive Medicine: Evidence from Military Immunity”

Alberto Galasso and **Hong Luo**, “Tort Reform and Innovation”

**Vardges Levonyan**, “Physician Publications and Pharmaceutical Company Payments”

*Saturday (cont.)*

**Panel VD:**      **Contracts and Remedies** (Room 121)

*Panel Chair:* Kristin Firth

Dorothee Mischkowski, Rebecca Stone, and **Alexander Stremitzer**, “Promises, Expectations, and Social Cooperation”

**Omri Ben-Shahar** and Lior Jacob Strahilevitz, “Interpreting Contracts via Surveys and Experiments”

Tess Wilkinson-Ryan, **Kristin Firth**, and Gideon Parchomovsky, “The Promise and Peril of Statutory Damages”

**Panel VE:**      **Property II** (Room 124)

*Panel Chair:* Ronit Levine-Schnur

**Yun-Chien Chang** and Chang-Ching Lin, “Do Parties Negotiate After Trespass Litigation? An Empirical Study of Coasean Bargaining”

**Maggie E. C. Jones**, Donna Feir, and Rob Gillezeau, “Historical Treaty-Making and Long-Term Economic Prosperity of Indigenous Peoples”

**Ronit Levine-Schnur**, “Winners and Losers in Takings for Pure Public Uses: An Empirical Examination”

**Panel VF:**      **Evidence and Proof** (Room 128)

*Panel Chair:* Jesse Bull

**Frances Xu Lee**, “Credibility of Crime Allegations”

**Sean P. Sullivan**, “A Likelihood Story: The Theory of Legal Fact-Finding”

**Jesse Bull** and Joel Watson, “Statistical Evidence and the Problem of Robust Litigation”

**Panel VG:**      **Corporate Governance II** (Room 129)

*Panel Chair:* Irena Hutton

**Kobi Kastiel** and Yaron Nili, “‘Captured Boards’: The Rise of ‘Super Directors’ and the Case for a Board Suite”

**Yaron Nili**, “Out of Sight Out of Mind: The Case for Improving Director Independence Disclosure”

Todd Henderson, **Irena Hutton**, Danling Jiang, and Matthew Pierson, “Lawyer CEOs”

*Saturday (cont.)*

**Panel VH: Taxation, Public Finance, and Transfer Programs II (Empirics)**  
*(Room 127)*

*Panel Chair:* Zachary Liscow

**Eleanor Wilking**, “Hotel Tax Incidence with Heterogeneous Firm Evasion: Evidence from Airbnb Remittance Agreements”

**Lily L. Batchelder**, “Accounting for Behavioral Considerations in Business Tax Reform: The Case of Expensing”

**Zachary Liscow**, “Do Court Mandates Change the Distribution of Taxes and Spending?: Evidence from School Finance Litigation”

**Panel VI: Topics in Administrative Law and Litigation** *(Room 109)*

*Panel Chair:* Brian D. Feinstein

Roderick M. Hills, Jr. and **Shitong Qiao**, “Voice and Exit as Accountability Mechanisms: Can Foot-Voting be Made Safe for The Chinese Communist Party?”

**Alice Guerra**, Barbara Luppi, and Francesco Parisi, “Standards of Proof and Civil Litigation: A Game-Theoretic Analysis”

**Brian D. Feinstein**, “Congress in the Administrative State”

10:00 – 10:30: *Coffee Break (Ruttenberg Dining Hall)*

10:30 – 12:00: *Session VI:*

**Panel VIA: International Trade and Regulation** *(Room 110)*

*Panel Chair:* Bryan H. Druzin

Robert W. Staiger and **Alan O. Sykes**, “The Economic Structure of International Trade-in-Services Agreements”

**Stavros Gadinis** and Thom Wetzer, “Basel III: Softer Rules, Harder Institutions”

**Bryan H. Druzin**, “Why does Soft Law have any Power Anyway?”



*Saturday (cont.)*

**Panel VIB: Challenges in Corporate Reorganization Law (Room 111)**

*Panel Chair:* Frederick Tung

**Douglas G. Baird**, “Bankruptcy’s Quiet Revolution”

**Kenneth Ayotte**, David A. Skeel, Jr., and Anthony J. Casey, “Bankruptcy on the Side”

Colleen Honigsberg and **Frederick Tung**, “Do Economic Conditions Drive DIP Lending?: Evidence from the Financial Crisis”

**Panel VIC: Civil Litigation (Room 120)**

*Panel Chair:* Ronen Avraham

Albert H. Choi and **Kathryn E. Spier**, “Taking a Financial Position in Your Opponent in Litigation”

**Keith N. Hylton**, “Deterrence and Aggregate Litigation”

**Ronen Avraham** and Anthony Sebok, “An Empirical Investigation of Third Party Consumer Litigation Funding”

**Panel VID: Contracts and Consumer Regulation (Room 121)**

*Panel Chair:* Florencia Marotta-Wurgler

**Tess Wilkinson-Ryan**, “The Perverse Consequences of Disclosing Standard Terms”

Bernardo Guimaraes and **Bruno Meyerhof Salama**, “Contingent Judicial Deference: Theory and Application to Usury Laws”

**Florencia Marotta-Wurgler** and Daniel Svirsky, “Do FTC Privacy Enforcement Actions Matter? Compliance Before and After US-EU Safe Harbor Agreement Action”

**Panel VIE: Corruption (Room 124)**

*Panel Chair:* Shmuel Leshem

J. Mark Ramseyer and **Eric B. Rasmusen**, “Identity Politics and Organized Crime in Japan: The Impact of Special Subsidies on Burakumin Communities”

**Yujin Jeong** and Jordan I. Siegel, “Threat of Falling High Status and Corporate Bribery: Evidence from the Revealed Accounting Records of Two South Korean Presidents”

**Shmuel Leshem** and **Abraham L. Wickelgren**, “Orchestrated Cheating: Group versus Individual Punishments”

*Saturday (cont.)*

**Panel VIF: Political Economy, Public Choice, and Public Law (Room 128)**

*Panel Chair:* Stephan Tontrup

**Michael Poyker**, “Economic Consequences of Coercive Institutions: Evidence from the US Convict Labor System”

**Richard T. Boylan**, “The Impact of the Voting Rights Act on City Elections and Finances”

**Stephan Tontrup** and Wolfgang Gaissmaier, “Running Head: Comparative Advantage of Self-Governance: The Comparative Advantage of Self Governance - Comparing Effects of Democracy in Germany and China”

**Panel VIG: Property III (Room 127)**

*Panel Chair:* Henry E. Smith

Dotan Oliar and **James Y. Stern**, “Right on Time: First Possession in Intellectual Property Law”

**Karen Bradshaw** and Bryan Leonard, “Virtual Parceling”

Ted Sichelman and **Henry E. Smith**, “Modeling Legal Modularity”

**Panel VIH: Judicial Behavior from a Labor Market Perspective (Room 129)**

*Panel Chair:* Jonathan R. Nash

**Madhav S. Aney**, Shubhankar Dam, and Giovanni Ko, “Jobs for Justice(s): Corruption in the Supreme Court of India”

**Elliott Ash** and Bentley MacLeod, “Aging, Retirement and High-Skill Work Performance: The Case of State Supreme Court Judges”

**Jonathan R. Nash**, “Judicial Laterals”

12:00 –1:30: **Lunch** (Ruttenberg Dining Hall)

*Saturday (cont.)*

1:30 – 3:00: *Session VII:*

**Panel VIIA: Securities Offerings and Disclosure** (Room 110)

*Panel Chair:* Matthias Schmitt

**Elisabeth de Fontenay**, Josefin Meyer and Mitu Gulati, “The Sovereign-Debt Listing Puzzle”

**Jeremy R. McClane**, “Boilerplate’ and the Impact of Disclosure in Securities Dealmaking”

Lars Hornuf and **Matthias Schmitt**, “Does A Local Bias Exist In Equity Crowdfunding?”

**Panel VIIB: Courts and Criminal Cases** (Room 111)

*Panel Chair:* Ryan Fackler

**Yotam Shem-Tov**, “Make or Buy? The Provision of Indigent Defense Services in the U.S.”

David Arnold, Will Dobbie, and **Crystal S. Yang**, “Racial Bias in Bail Decisions”

David Abrams and **Ryan Fackler**, “To Plea or Not to Plea: Evidence from North Carolina”

**Panel VIIC: Administrative Law** (Room 120)

*Panel Chair:* Matthew D. Adler

**Roy Shapira** and Luigi Zingales, “Is Pollution Value Maximizing? The DuPont Case”

**Amy Semet**, “Appellate Court Decision Making in NLRB Cases”

**Matthew D. Adler**, “A Better Calculus for Regulators: The SWF Framework”

**Panel VIID: Tort Law, Health Law, and Products Liability IV (Empirics)** (Room 121)

*Panel Chair:* Ezra Friedman

Alon Cohen, Ariel Porat and **Avraham Tabbach**, “Inducing Negligence”

Timo Goeschl and **Tobias Pfrommer**, “Learning by Negligence: Torts, Experimentation, and the Value of Information”

Tom Baker, **Ezra Friedman**, and Kyle Logue, “Should Failure to Defend Imply Forfeiture of Coverage Defenses?”

*Saturday (cont.)*

**Panel VIIIE: Social Responsibility and Innovation (Room 124)**

*Panel Chair:* Brian Galle

**Dhammika Dharmapala** and **Vikramaditya Khanna**, “The Impact of Mandated Corporate Social Responsibility: Evidence from India’s Companies Act of 2013”

**Marcello Puca** and Massimiliano Vatiere, “Ownership and Innovation: Evidence from Swiss Listed Firms”

**Brian Galle**, “Valuing the Right to Sue: An Empirical Examination of Nonprofit Agency Costs”

**Panel VIIF: Behavioral Economics and Regulation II (Room 127)**

*Panel Chair:* Marco Fabbri

Giuseppe Dari-Mattiacci and **Alex Raskolnikov**, “Combining Carrots and Sticks in Public and Private Law: Theory and Applications”

**Jacob S. Goldin** and Daniel Reck, “Preference Identification under Inconsistent Choice”

**Marco Fabbri** and Sven Hoeppe, “Virtue Ethics and Compliance Decisions: Field Evidence of Non-Utilitarian Motives for Law Abiding Behavior”

**Panel VIIG: Taxation, Public Finance, and Transfer Programs III (Empirics) (Room 128)**

*Panel Chair:* Emily Satterthwaite

**G. Nathan Dong**, “Does Financial Loss Affect the Supply of Public Goods? Evidence from Charity Care Provision by Nonprofit Hospitals”

Quinn Curtis and **Andrew Hayashi**, “Tax Avoidance and Mergers: Evidence from Banks during the Financial Crisis”

**Emily Satterthwaite**, “Entrepreneurs’ Legal Status Choices and the C Corporation Survival Penalty”

*Saturday (cont.)*

**Panel VIIIH: Employment and Labor Law; Family Law; Discrimination II** (*Room 129*)

*Panel Chair:* Paul M. Vaaler

**Guilherme de Oliveira**, “Turnover or Cash? Sharecropping in the US South”

Joel Waldfogel and **Paul M. Vaaler**, “Discriminatory Product Differentiation: The Case of Israel’s Omission from Airline Route Maps”

**Giuseppe Dari-Mattiacci** and Guilherme de Oliveira, “Slavery vs. Labor”

*3:15: Wine and Cheese Reception (Ruttenberg Dining Hall)*