

American Law and Economics Association

**Twenty-Third Annual Meeting
May 17-18, 2013**

Vanderbilt University Law School

American Law and Economics Association 2012-2013

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Friday, May 17

(All sessions to be held at Vanderbilt University Law School)

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

8:00 – 9:00: **Registration and Continental Breakfast** (*First Floor*)

9:00 – 10:30: **Session I:**

Panel IA: Antitrust; Regulated Industries: Empirical Analysis (*Bartholomew Room*)

Panel Chair: Edward A. Snyder

Kai Hueschelrath and Tobias Veith, “The Impact of Cartelization on Pricing Dynamics: Evidence from the German Cement Industry”

Dennis L. Gärtner and **Jun Zhou**, “Delays in Leniency Application: Is There Really a Race to the Enforcer's Door?”

Pierre-Yves Cremieux and **Edward A. Snyder**, “Antitrust Enforcement in the EU and US: An Empirical Assessment of the Influence of Protectionism”

Panel IB: Civil and Criminal Procedure: Theory and Evidence (*Hyatt Room*)

Panel Chair: Abraham L. Wickelgren

Adam B. Badawi and Scott Baker, “A Strategic Model of the Standard of Review”

Bernardo S. Da Silveira, “Bargaining with Asymmetric Information: An Empirical Study of Plea Negotiations”

Abraham L. Wickelgren, “Learning and Settlement with Endogenous Sequential Litigation”

Panel IC: Contracts: Incentives and Innovation (*Bennett Miller Room*)

Panel Chair: Gillian K. Hadfield

Di Guo, **Xinyu Hua**, and Kun Jiang, “An Empirical Analysis of Strategic Contracts”

Richard R. W. Brooks, **Alexander Stremitzer**, and Stephan Tontrup, “Framing Contracts: Stretch It but Don't Break It”

Iva Bozovic and **Gillian K. Hadfield**, “Scaffolding: Using Formal Contracts to Build Informal Relations in Support of Innovation”

Friday (cont.)

Panel ID: Corporate Governance: Directors and Boards (*Moore Room*)

Panel Chair: Michal Barzuza

Steven M. Davidoff, Andrew C.W. Lund, and Robert Schonlau, “Do Outside Directors Face Labor Market Consequences? A Natural Experiment from the Financial Crisis”

Ronald W. Masulis and **Shawn Mobbs**, “Reputation Incentives of Independent Directors: Impacts on Board Monitoring and Adverse Corporate Actions”

Michal Barzuza and Quinn Curtis, “Schoon-er or Later?: Board Structure and the Dynamics of Corporate Governance”

Panel IE: Courts; Evidence: Experiments (*Renaissance Room*)

Panel Chair: James M. Binnall

Eyal Zamir, Ilana Ritov, and **Doron Teichman**, “Seeing is Believing: The Anti-Inference Bias”

Christoph Engel and **Lilia Zhurakhovska**, “Words Substitute Fists – The Power of Justifying Punishment by Explicit Reasons”

James M. Binnall, “A Field Study of the Presumptively Biased: Is There Empirical Support for Excluding Convicted Felons from Jury Service?”

Panel IF: Intellectual Property: Empirical Analyses of Copyright and Trademark (*Alexander Room*)

Panel Chair: Peter DiCola

David Franklyn and **David A. Hyman**, “Trademarks as Keywords: Much Ado About Something?”

Stefan Bechtold and Catherine Tucker, “Trademarks, Triggers and Online Search”

Peter DiCola, “Money from Music: Survey Evidence on Musicians’ Revenue and Lessons about Copyright Incentives”

Friday (cont.)

Panel IG: Political Economy: Experiments (*Covington Room*)

Panel Chair: Stephan Tontrup

Kristoffel Grechenig, Andreas Nicklisch, and Christian Thöni, “Information-sensitive Leviathans: The Emergence of Centralized Punishment”

Daniel L. Chen and **Martin Schonger**, “Social Preferences or Sacred Values? Theory and Evidence of Deontological Motivations”

Stephan Tontrup and Rebecca B. Morton, “Process Utility, Participation, and the Value of Democracy to Humans”

Panel IH: Torts: Regulation and Reform (*Ray Room*)

Panel Chair: Albert Choi

Andrzej Baniak and **Peter Grajzl**, “Products Liability when Firms Share a Collective Reputation”

Ehud Guttel and **Shmuel Leshem**, “Optimal Allocation of Joint Liability”

Scott Baker and **Albert Choi**, “Reputation and Litigation: Using Formal Sanctions to Control Informal Sanctions”

10:30 – 11:00: **Coffee Break** (*First Floor*)

11:00 – 12:30: **Session II:**

Panel IIA: Administrative Law; Legislation: Empirical Analysis
(*Bartholomew Room*)

Panel Chair: Connor Raso

Tom Ginsburg, **Jonathan S. Masur**, and Richard H. McAdams, “Multiple Equilibria and Temporary Law”

Omar Al-Ubaydli and **Patrick A. McLaughlin**, “RegData: A Numerical Database on Industry-specific Regulations for All U.S. Industries and Federal Regulations, 1997–2010”

Connor Raso, “Evaluating Agency Compliance with Rulemaking Process Procedural Requirements”

Friday (cont.)

Panel IIB: Civil Procedure: Discovery and Learning (*Hyatt Room*)

Panel Chair: Bruce Kobayashi

Paul Pecorino and **Mark Van Boening**, “Costly Voluntary Disclosure in a Screening Game”

Érica Gorga and **Michael Halberstam**, “Litigation Discovery and Corporate Governance: The Missing Story about the ‘Genius of American Corporate Law’”

Bruce Kobayashi, “Law’s Information Revolution as Procedural Reform: Predictive Search as a Solution to the *In Terrorem* Effect of Externalized Discovery Costs”

Panel IIC: Contracts: Consumer and Commercial (*Bennett Miller Room*)

Panel Chair: Alan Schwartz

Susan Payne Carter, **Paige Marta Skiba**, and Justin Sydnor, “The Difference a Day (Doesn’t) Make: Does Giving Borrowers More Time to Repay Break the Cycle of Repeated Payday Loan Borrowing?”

Lisa Bernstein, “Trade Usage in the Courts: The Flawed Evidentiary Basis of Article 2’s Incorporation Strategy”

Ian Ayres and **Alan Schwartz**, “Using Term Substantiation to Discover and Disclose Unexpected Terms in Consumer Contracts”

Panel IID: Corporate Governance: Managerial Incentives (*Moore Room*)

Panel Chair: James C. Spindler

Robert M. Daines, **Grant R. McQueen**, and Robert J. Schonlau, “Right on Schedule: CEO Option Grants and Opportunism”

Brian Galle and David I. Walker, “Non-Profit Executive Pay as an Agency Problem: Evidence from U.S. Colleges and Universities”

James C. Spindler, “More Long Term Compensation and... More Fraud?”

Panel IIE: Courts; Judges: Empirical Analysis (*Renaissance Room*)

Panel Chair: W. Bentley MacLeod

Michael S. Kang and **Joanna M. Shepherd-Bailey**, “The Partisan Foundations of Judicial Campaign Finance”

Jonathan R. Nash and **Rafael I. Pardo**, “Rethinking the Principal-Agent Theory of Judging”

Elliott Ash and **W. Bentley MacLeod**, “Judicial Employment Contracts and Judge Performance: Evidence from State Supreme Courts”

Friday (cont.)

Panel IIF: Criminal Law: Law and Economics of Policing (*Alexander Room*)

Panel Chair: David S. Abrams

Gregorio Caetano and **Vikram Maheshri**, “Do “Broken Windows” Matter? Identifying Dynamic Spillovers in Criminal Behavior”

Frank Sloan, Alyssa Platt, and Lindsey Chepke, “Deterring Rearrests for Drinking and Driving”

David S. Abrams and Lior Jacob Strahilevitz, “Do More Eyes on the Road Mean Better Driving? A Field Experiment”

Panel IIG: Employment and Labor Law: Economics of Employment Law (*Covington Room*)

Panel Chair: Matthew T. Bodie

Masaki Nakabayashi, “Poaching, Courts, and Settlements: Complementarity of Governance in Labor Markets”

Matthew Dimick, “What Do Labor Laws Do?”

Matthew T. Bodie, “Participation as a Theory of Employment”

Panel IIIH: Torts: Multiple Actors (*Ray Room*)

Panel Chair: Fernando Gomez

Yoed Halbersberg, “Toward a New Paradigm for Multiple-Victim Torts: The Problem of Victims Heterogeneity”

Ronen Avraham and **John M. Golden**, “From PI to IP: Yet Another Unexpected Effect of Tort Reform”

Juan-José Ganuza and **Fernando Gomez**, “Procurement and Accidents: Bidding for Judgment Proofness, and the Limited Liability Curse”

12:30 – 1:45: **Lunch** (*First Floor*)

Friday (cont.)

1:45 – 3:15: *Session III:*

Panel IIIA: Antitrust; Regulated Industries: Government Intervention (*Bartholomew Room*)

Panel Chair: Avishalom Tor

Xiangting Hu and Guangliang Ye, “Optimal Partial Privatization with Information Asymmetry”

Adam R. Fremeth, Guy L. F. Holburn, and **Brian Kelleher Richter**, “Did Chrysler Benefit from Government Assistance? Making Causal Inferences in Small Samples using Synthetic Control Methodology”

Avishalom Tor, “Understanding Behavioral Antitrust”

Panel IIIB: Civil Procedure and Trials: Litigation Cost, Nuisance Suits, and Bifurcation (*Hyatt Room*)

Panel Chair: Francesco Parisi

Amy Farmer and **Paul Pecorino**, “Litigation with a Variable Cost of Trial”

Thomas J. Miceli and **Michael P. Stone**, “‘Piggyback’ Lawsuits and Deterrence”

Jef De Mot, **Barbara Luppi**, and **Francesco Parisi**, “Are Sequential Trials Really Better Than Unitary Trials?”

Panel IIIC: Corporate Governance: Investor Protection (*Moore Room*)

Panel Chair: Max M. Schanzenbach

Quinn Curtis and Ian Ayres, “Measuring Fiduciary and Investor Losses in 401(k) Plans”

Kate Litvak, “Using a Randomized Experiment to Measure the Impact of Information Quality on Capital Raising and Investment”

Max M. Schanzenbach and Robert H. Sitkoff, “The Prudent Investor Rule: A Theoretical and Empirical Reassessment”

Panel IIID: Courts; Evidence: Theory (*Renaissance Room*)

Panel Chair: Louis Kaplow

Alex Stein, “Inefficient Evidence”

Sean Sullivan, “Probative Inference from Phenomenal Coincidence: Demystifying the Doctrine of Chances”

Louis Kaplow, “Likelihood Ratio Tests and Legal Decision Rules”

Friday (cont.)

Panel IIIE: Intellectual Property: Theory (*Alexander Room*)

Panel Chair: Tracy R. Lewis

Abraham Bell and Gideon Parchomovsky, “Modulating Intellectual Property Protection”

Guy A. Rub, “Stronger than Kryptonite? An Economic Analysis of Termination of Transfer and Similar Inalienable Mechanisms”

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

Panel IIIF: Political Economy: Campaign Finance (*Covington Room*)

Panel Chair: Timothy Werner

Adriana Cordis and **Jeffrey Milyo**, “Do State Campaign Finance Reforms Reduce Public Corruption?”

Ahmed Jaber, “Broadband Internet, Voting and Campaign Contributions”

Hollis A. Skaife and **Timothy Werner**, “The Effects of Corporate ‘Free Speech’ on Firm Value”

Panel IIIG: Property Law: Response to Endowments (*Bennett Miller Room*)

Panel Chair: Jennifer Arlen

Peter Ganong and Daniel Shoag, “Why Has Regional Income Convergence in the U.S. Stopped?”

Daniel B. Kelly, “The Divisibility of Property”

Jennifer Arlen and Stephan Tontrup, “The Endowment Effect: Voluntary Debiasing Through Agents and Markets”

Panel IIIH: Torts: Damages, Insurance, and Reputation (*Ray Room*)

Panel Chair: Daniel Klerman

Steven Shavell, “Risk Aversion and the Optimality of Attenuated Legal Change”

Levon Barseghyan, Francesca Molinari, Darcy Steeg Morris, and **Joshua C. Teitelbaum**, “Unlucky or Risky? Unobserved Heterogeneity and Experience Rating in Insurance Markets”

Daniel Klerman, “Reputational Economies of Scale”

3:15 – 3:45: *Coffee Break (First Floor)*

Friday (cont.)

3:45 – 5:15: *Session IV:*

Panel IVA: Administrative Law; Legislation: Models of Information and Policy
(*Bartholomew Room*)

Panel Chair: Jason Scott Johnston

Ryan Bubb and Patrick L. Warren, “Optimal Agency Bias and Regulatory Review”

Yoon-Ho Alex Lee, “An Options-Approach to Agency Rulemaking”

Jason Scott Johnston, “Regulation with Interested Experts”

Panel IVB: Corporate Governance: Shareholders (*Moore Room*)

Panel Chair: Jeffrey N. Gordon

Jesse M. Fried, “The Uneasy Case for Favoring Long-term Shareholders”

Amir N. Licht, Christopher Poliquin, Jordan I. Siegel, and Xi Li, “What Makes the Bonding Stick? A Natural Experiment Involving the U.S. Supreme Court and Cross-Listed Firms”

John Armour and **Jeffrey N. Gordon**, “Systemic Harms and the Limits of Shareholder Value”

Panel IVC: Courts; Judicial Decision-Making: Influences on Judicial Outcomes
(*Renaissance Room*)

Panel Chair: Tonja Jacobi

Stephen J. Choi, Jill E. Fisch, and **Adam C. Pritchard**, “The Influence of Arbitrator Background and Representation on Arbitration Outcomes”

Benjamin Alarie, Andrew J. Green, and Edward Iacobucci, “The Prospects of Gaming on High Courts”

Álvaro Bustos and **Tonja Jacobi**, “Signaling Judicial Retirement”

Panel IVD: International Law (*Alexander Room*)

Panel Chair: Kevin E. Davis

Eyal Benvenisti and **Amichai Cohen**, “War is Governance: Explaining the Logic of the Laws of War from a Principal-Agent Perspective”

Andrew T. Guzman and **Katerina Linos**, “Human Rights Backsliding”

Stephen J. Choi and **Kevin E. Davis**, “Foreign Affairs and Enforcement of the Foreign Corrupt Practices Act”

Friday (cont.)

Panel IVE: Political Economy; Public Choice: Problems of Democracy (*Covington Room*)

Panel Chair: Nuno Garoupa

Michael D. Gilbert, “Campaign Finance Disclosure and the Information Tradeoff”

Daniel L. Chen and **Susan Yeh**, “The Impact of Government Power to Expropriate Property on Growth and Inequality”

Nuno Garoupa and **Veronica Grembi**, “Judicial Review and Political Bias: Moving from Consensual to Majoritarian Democracy”

Panel IVF: Property Law: Law and Private Ordering (*Bennett Miller Room*)

Panel Chair: James R. Hines, Jr.

Yun-chien Chang, “Optional Law in Property: A Theoretical Critique”

Taisu Zhang and Xiaoxue Zhao, “Do Kinship Networks Strengthen Private Property Rights? Evidence from Rural China”

James R. Hines Jr., “Rational Intestacy and Probate Reform”

Panel IVG: Taxation; Public Finance: Fiscal Policy (*Hyatt Room*)

Panel Chair: Gerrit De Geest

Natalya Shnitser, “Funding Discipline for U.S. Public Pension Plans: An Empirical Analysis of Institutional Design”

Siona Listokin-Smith, **Yair Listokin**, and Samson Mesele, “We the People Fix the Budget: Americans’ Preferences for Revenue Increases and Spending Cuts”

Gerrit De Geest, “Why the Legal System is Superior to the Income Tax at Reducing Income Inequality”

5:30 – 6:30: **Cocktails** (*Student Life Center*)

A map showing how to go from the Law School to the Student Life Center is available at the Conference Registration Desk.

6:30 – 9:00: **ALEA Annual Dinner** (*Student Life Center*)

Presiding: Jennifer Reinganum, President, ALEA

Speaker: Douglas G. Baird, Vice President, ALEA

Saturday, May 18

8:00 – 9:00: *Continental Breakfast (First Floor)*

9:00 – 10:30: *Session V:*

Panel VA: Bankruptcy: Personal (*Hyatt Room*)

Panel Chair: Michelle J. White

Michelle M. Miller, “Who Files for Bankruptcy? State Laws and the Characteristics of Bankrupt Households”

Will Dobbie and Jae Song, “Debt Relief and Debtor Outcomes: Measuring the Effects of Consumer Bankruptcy Protection”

Wenli Li, Ishani Tewari, and **Michelle J. White**, “Does Strip-down of Residential Mortgages in Bankruptcy Affect the Cost of Credit?”

Panel VB: Corporate Governance: Theory of the Firm and Private Benefits
(*Moore Room*)

Panel Chair: Giuseppe Dari-Mattiacci

Ronald J. Gilson and Alan Schwartz, “Contracting About Private Benefits of Control”

Jonathan M. Barnett and **Ehud Kamar**, “Release and Catch: Hybrid Organizational Strategies in Innovation Markets”

Giuseppe Dari-Mattiacci, Oscar Gelderblom, Joost Jonker, and Enrico Perotti, “The Emergence of the Corporate Form”

Panel VC: Courts/Juries: Theory (*Renaissance Room*)

Panel Chair: Simone Sepe

Dan Bernhardt and Frances Zhiyun Xu, “The Optimal Extent of Discovery”

Kenneth Ayotte, **Ezra Friedman**, and Henry E. Smith, “A Safety Valve Model of Equity as Anti-Opportunism”

Jérôme Mathis, Marcello Puca, and **Simone Sepe**, “The Social Value of Consensus”

Saturday (cont.)

Panel VD: Employment and Labor Law: Gender and Employment Issues
(Covington Room)

Panel Chair: Ian Ayres

V. Blair Druhan, “Determinants of Employer Retaliation after Workplace Sexual Harassment”

Josef Montag, “Is Pro-Labor Law Pro-Women? Evidence from India”

Ian Ayres and Richard Luedeman, “Price Waterhouse and Gendered Sexual Practices: A Randomized Experiment of Attitudes towards Gay Men’s Penetrative Preferences”

Panel VE: Intellectual Property: Patents (Ray Room)

Panel Chair: Michael D. Frakes

Murat C. Mungan, “The Reward Shifting Effect of Illegalizing Reverse Payment Settlements”

Shawn P. Miller, “Do ‘Fuzzy’ Software Patent Boundaries Explain High Claim Construction Reversal Rates?”

Michael D. Frakes and Melissa F. Wasserman, “Do Agencies Delay Costly Obligations?: An Empirical Analysis of PTO’s Examination Priorities”

Panel VF: Lawyers and the Legal Profession (Bartholomew Room)

Panel Chair: Eric B. Rasmusen

Ian Ayres and **Richard R.W. Brooks**, “Compensating Differentials in Gender and Racial Gaps among Young Lawyers”

Michael Simkovic and **Frank McIntyre**, “The Million Dollar Law Degree”

J. Mark Ramseyer and **Eric B. Rasmusen**, “Improving the Bar by Lowering the Bar: Licensing Difficulty and Attorney Quality in Japan”

Panel VG: Property Law: Developing, Dividing, and Taxing (Bennett Miller Room)

Panel Chair: Lee Anne Fennell

Vicki Been, **Josiah Madar** and Simon McDonnell, “Urban Land Use Regulation: Are Homevoters Overtaking the Growth Machine?”

Richard T. Boylan, “The Ties that Bind: Property Taxation and Neighborhood Stability”

Yun-chien Chang and **Lee Anne Fennell**, “Partition and Revelation”

Saturday (cont.)

10:30 – 11:00: *Coffee Break (First Floor)*

11:00 – 12:30: *Session VI:*

Panel VIA: Bankruptcy: Corporate (Hyatt Room)

Panel Chair: Jared A. Ellias

Régis Blazy, Jocelyn Martel, and **Nirjhar Nigam**, “The Choice Between Informal and Formal Restructuring: The Case of French Banks Facing Distressed SMEs”

Deniz Anginer, Sattar Mansi, **A. Joseph Warburton**, and Min Zhu, “Labor Unions and the Cost of Debt: Firm-Level Evidence from Union Elections”

Jared A. Ellias, “Do Activist Investors Constrain Managerial Moral Hazard in Chapter 11?: Evidence from Junior Activist Investing”

Panel VIB: Corporate Governance: Concentration of Ownership (Moore Room)

Panel Chair: Dhammika Dharmapala

María Gutiérrez and **Maribel Saez**, “A Contractual Approach to Discipline Self-dealing by Controlling Shareholders”

Zohar Goshen and Assaf Hamdani, “Concentrated Ownership Revisited: The Idiosyncratic Value of Corporate Control”

Vikramaditya Khanna and **Dhammika Dharmapala**, “Ownership Changes before Cross-Listings: An Analysis of Reputation, Bonding, and the *Mardi Gras* Strategy”

Panel VIC: Corporate Law: Incentives and Behavior in Banks and Investment Funds (Renaissance Room)

Panel Chair: Lubomir P. Litov

Jeffrey N. Gordon and **Christopher M. Gandia**, “Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem?”

Stephen G. Dimmock and **William C. Gerken**, “Mandatory Registration and Return Misreporting by Hedge Funds”

Viral Acharya, **Lubomir P. Litov**, and Simone M. Sepe, “Middle-Level Managers’ Incentives and Bank Risk-Taking: Theory and Evidence”

Saturday (cont.)

Panel VID: Criminal Law: Law and Economics of Sentencing (*Ray Room*)

Panel Chair: John J. Donohue III

Crystal S. Yang, “Free At Last? Judicial Discretion and Racial Disparities in Federal Sentencing”

Nadia Campaniello, Theodoros Diasakos, and Giovanni Mastrobuoni, “Rationalizable Suicides: Evidence from Changes in Inmates’ Expected Length of Sentence”

John J. Donohue III, “Capital Punishment in Connecticut, 1973-2007: A Comprehensive Evaluation from 4686 Murders to One Execution”

Panel VIE: Employment Law: Empirical Analysis of the Employment Relationship
(*Covington Room*)

Panel Chair: Joyce Sadka

Richard R.W. Brooks and **Sarath Sanga**, “Commercial Arbitration Agreements between Sophisticated Parties: An Empirical View”

Keith Finlay, “Stigma in the Labor Market”

David S. Kaplan, **Joyce Sadka**, and Jorge Luis Silva Mendez, “Monitoring and Notification: Evidence from a Field Experiment in a Mexican Labor Court”

Panel VIF: Environmental Law I (*Bennett Miller Room*)

Panel Chair: Laura E. Grant

Jinghui Lim, “Examining the Impact of Monitoring and Enforcement on Stationary Source Emissions”

Dietrich Earnhart and Robert L. Glicksman, “Coercive vs. Cooperative Enforcement: Effect of the Regulator-Regulated Entity Relationship on Environmental Management”

Laura E. Grant and Katherine Grooms, “Do Nonprofits Encourage Compliance? Watershed Groups and the U.S. Clean Water Act”

Saturday (cont.)

Panel VIG: Health Law: Health Insurance and Individual Choice (*Bartholomew Room*)

Panel Chair: Russell Korobkin

On Amir and **Orly Lobel**, “Risk Management for the Future: Age, Risk, and Choice Architecture”

Bernard Black, Jose-Antonio Espin-Sanchez, Eric French and Kate Litvak, “The Effect of Health Insurance on Near-Elderly Mortality”

Russell Korobkin, “Relative Value Health Insurance”

12:30 – 1:45: **Lunch – First Floor**

1:45 – 3:15 **Session VII:**

Panel VIIA: Corporate Governance: Directors' and Managers' Incentives (*Moore Room*)

Panel Chair: Dylan Minor

Dain C. Donelson and Christopher G. Yust, “Litigation Risk and Agency Costs: Evidence from Nevada Corporate Law”

Roberto Barontini, **Stefano Bozzi**, Guido Ferrarini, and Maria Cristina Ungureanu, “Directors' Remuneration Before and After the Crisis: Measuring the Impact of Reforms in Europe”

Dylan Minor, “Pay for Performance: Environmental Disasters and Accounting Scandals”

Panel VIIB: Corporate Law: Merger Litigation, Startups, and Corporate Fraud (*Renaissance Room*)

Panel Chair: Vikramaditya Khanna

Brian Broughman, Jesse M. Fried, and Darian Ibrahim, “Delaware Law as Lingua Franca: Evidence from VC-Backed Startups”

Charles R. Korsmo and **Minor Myers**, “The Law and Economics of Merger Litigation: Do The Merits Matter in Shareholder Appraisal?”

Vikramaditya Khanna, E. Han Kim, and Yao Lu, “CEO Connectedness and Corporate Frauds”

Saturday (cont.)

Panel VIIC: Criminal Law: Law and Economics of Criminal Behavior (*Ray Room*)

Panel Chair: A. Mitchell Polinsky

Murat C. Mungan and **Jonathan Klick**, “Forfeiture of Illegal Gains, Attempts, and Implied Risk Preferences”

Geoffrey Williams, “The Thief’s Wages: Understanding Theft Within A Larger Human Capital Process”

A. Mitchell Polinsky, “Deterrence and the Optimality of Rewarding Prisoners for Good Behavior”

Panel VIID: Environmental Law II (*Bennett Miller Room*)

Panel Chair: Jacob Nussim

Gideon Parchomovsky and **Endre Stavang**, “The Environmental Option”

Sharon Shewmake, Abigail Okrent, Lanka Thabrew, and Michael Vandenberg, “Carbon Labeling for Consumer Food Goods”

Jacob Nussim, “Information Costs of Externality-Control Instruments”

Panel VIIE: Health Law: Empirical Analysis (*Bartholomew Room*)

Panel Chair: W. Kip Viscusi

S. Eric Reinhart, Glen B. Taksler, and **Daniel L. Chen**, “Effects of Disclosure Laws on Pharmaceutical Company Payments to Physicians”

Kowsar Yousefi and Bernard Black, “Settlement with Insurer Duty to Settle: Structural Model and Evidence from Malpractice Claims”

J. Bradley Karl, Patricia Born, and **W. Kip Viscusi**, “The Relationship between the Markets for Health Insurance and Medical Malpractice Insurance”

Panel VIIF: Political Economy; Public Law: Expressive Law and Informed Lawmakers (*Covington Room*)

Panel Chair: David Bjerk

Justin Fox and Matthew C. Stephenson, “The Constraining, Liberating, and Informational Effects of Non-Binding Law”

Laurence Tai, “A Reverse Rationale for Reliance on Regulators”

David Bjerk, “Willful Ignorance in a Biased Information World”

Saturday (cont.)

Panel VIIG: Taxation: Taxpayer Behavior (*Hyatt Room*)

Panel Chair: Nancy Staudt

Emily Ann Satterthwaite, “The Election to Itemize as an Information-Forcing Screen”

Thomas J. Brennan, “Reinvestment Behavior of Large Repatriating Firms”

Victor Fleischer and **Nancy Staudt**, “Supercharged IPOs”

3:15 - 4:30: Wine and Cheese Reception (First Floor)