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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?”


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

*Panel Chair: Abraham L. Wickelgren*


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

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

*Panel Chair: Gillian K. Hadfield*


Friday (cont.)

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

Panel Chair: Michal Barzuza


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 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”


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”


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


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”


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


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


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 IIH: 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 Gauza 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”


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”


**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”

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


   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”

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.


**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”


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.)

(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”


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?”


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


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

Maria 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”


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”

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”


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

*Panel Chair:* Joyce Sadka


**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”


**Laura E. Grant** and Katherine Grooms, “Do Nonprofits Encourage Compliance? Watershed Groups and the U.S. Clean Water Act”
Panel VIG: Health Law: Health Insurance and Individual Choice *(Bartholomew Room)*

*Panel Chair:* Russell Korobkin


*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”


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

Panel VIIIB: 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”


*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”


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”


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

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

Panel Chair: W. Kip Viscusi


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”
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)*