American Law and Economics Association

Twenty-Ninth Annual Meeting
May 17-18, 2019

All sessions to be held at New York University School of Law
Vanderbilt Hall
40 Washington Square South
New York, New York 10012
American Law and Economics Association 2018-2019

Officers

President: Jennifer H. Arlen, New York University
Vice President: Saul Levmore, University of Chicago
Secretary-Treasurer: Aaron Edlin, University of California, Berkeley

Board of Directors

Class of 2019
Alma Cohen, Harvard University and Tel-Aviv University
Giuseppe Dari-Mattiacci, University of Amsterdam
Alison D. Morantz, Stanford University
Eric Talley, Columbia University

Class of 2020
Jonah Gelbach, University of Pennsylvania
William Hubbard, University of Chicago
Prasad Krishnamurthy, University of California, Berkeley
Justin McCrary, Columbia University

Class of 2021
Ezra Friedman, Northwestern University
Paige Skiba, Vanderbilt University
Sonja Starr, University of Michigan
Crystal Yang, Harvard University

Editors of the American Law and Economics Review

J.J. Prescott
Albert H. Choi

Executive Secretary
Karen G. Crocco
Program Organizers for the 2017 Annual Meeting

Kevin E. Davis (Chair)
Justin McCrary
Jennifer Reinganum
Jennifer Arlen

Area Organizers

<table>
<thead>
<tr>
<th>Benito Arruñada</th>
<th>Keith N. Hylton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ronen Avraham</td>
<td>Kathryn Judge</td>
</tr>
<tr>
<td>Kenneth Ayotte</td>
<td>Lewis A. Kornhauser</td>
</tr>
<tr>
<td>Douglas G. Baird</td>
<td>Saul Levmore</td>
</tr>
<tr>
<td>Oren Bar-Gill</td>
<td>Claire S.H. Lim</td>
</tr>
<tr>
<td>Jonathan Burnett</td>
<td>W. Bentley MacLeod</td>
</tr>
<tr>
<td>Robert Bartlett</td>
<td>Leslie Marx</td>
</tr>
<tr>
<td>Eyal Benvenisti</td>
<td>Alison D. Morantz</td>
</tr>
<tr>
<td>Ryan Bubb</td>
<td>Nicola Persico</td>
</tr>
<tr>
<td>Emiliano M. Catan</td>
<td>A. Mitchell Polinsky</td>
</tr>
<tr>
<td>Quinn Curtis</td>
<td>Steven Davidoff Solomon</td>
</tr>
<tr>
<td>Andrew Daughety</td>
<td>Matt Spitzer</td>
</tr>
<tr>
<td>John M. de Figueiredo</td>
<td>Eric L. Talley</td>
</tr>
<tr>
<td>Christoph Engel</td>
<td>John L. Turner</td>
</tr>
<tr>
<td>John Ferejohn</td>
<td>Michael Waibel</td>
</tr>
<tr>
<td>Joshua Fischman</td>
<td>Katrina Wyman</td>
</tr>
<tr>
<td>Andrew Hayashi</td>
<td>Crystal Yang</td>
</tr>
<tr>
<td>James R. Hines, Jr.</td>
<td>Albert H. Yoon</td>
</tr>
</tbody>
</table>
Friday, May 17

(All sessions to be held in Vanderbilt Hall, New York University School of Law)

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

8:15 – 9:00: Registration (Greenberg Lounge, 1st Floor)
Continental Breakfast (Golding Lounge, 2nd Floor)

9:00 – 10:30: Session I:

Panel IA: Taxation I (Room 202)

Panel Chair: James Hines

Edward Fox, “Does Capital Bear the Corporate Tax After All? New Evidence from U.S. Corporate Tax Returns”

Ramona Dagostino, “The Impact of Bank Financing on Municipalities' Bond Issuance and the Real Economy”

Jeffrey Hicks, Jing Xing, and Wei Cui, “Firms' Responses to Accelerated Depreciation: Imperfect Take-up and Investment Behavior in China”

Panel IB: Corporate I (Room 210)

Panel Chair: Emiliano M. Catan

Jens C. Dammann, “Deference to Delaware Corporate Law Precedents and Shareholder Wealth: An Empirical Analysis”

Yaron Nili and Cathy Hwang, “Shadow Governance”

Holger Spamann, “Indirect Investor Protection”

Panel IC: Contracts I (Room 206)

Panel Chair: Alan Schwartz

Douglas G. Baird, “Terms of Engagement”

Albert H. Choi and George Triantis, “Relationship-Specific Investment, Asymmetric Information and the Role of Good Faith Obligations”

Yonathan A. Arbel and Andrew Toler, “All-Caps”
Friday (cont.)

Panel ID: Political Economy I (Room 204)

Panel Chair: David Pozen


Daeyeong Jeong and Semin Kim, “Stable Constitutions”

Alan D. Miller, “Linear Community Standards”

Panel II: Experimental Law and Economics I (Room 216)

Panel Chair: Stephan Tontrup

Florian Baumann, Tim Friehe, and Pascal Langenbach, “Fines versus Liability: Experimental Evidence on Care Incentives”

J. Shahar Dillbary, Cherie Metcalf, and Brock Stoddard, “Incentivized Torts: An Empirical Analysis”

Giuseppe Dari-Mattiacci and Marco Fabbri, “The Virtuous Cycle of Property”

Panel IF: Resolving Conflict (Room 220)

Panel Chair: Daniel Klerman

Benjamin Balzer and Johannes Schneider, “Managing A Conflict: Optimal Alternative Dispute Resolution”

Alon Klement and Moran Ofir, “Auctioning Class Action Representation”

Keith N. Hylton, “Mutual Optimism and Risk Preferences in Litigation”

Panel IG: Property (Room 218)

Panel Chair: Lee Anne Fennell


Carmine Guerriero, “Property Rights, Transaction Costs, and the Limits of the Market”

Lee Anne Fennell, “Property Beyond Exclusion”
Friday (cont.)

Panel III: Torts I (Room 214)

Panel Chair: Abraham Wickelgren

Ehud Guttel, Yuval Proccacia, and Eyal Winter, “Shared Liability and Excessive Care”


Panel II: Antitrust I (Room 208)

Panel Chair: Ezra Friedman

Edward Rock and Daniel L. Rubinfeld, “Common Ownership and Coordinated Effects”

Aaron Edlin, Catherine Roux, Armin Schmutzler, and Christian Thöni, “Competition Policy for Exclusionary Pricing: Experimental Evidence”

C. Scott Hemphill and Marcel Kahan, “The Strategies of Anticompetitive Common Ownership”

10:30 – 11:00: Coffee Break (Golding Lounge, 2nd Floor)

11:00 – 12:30: Session II:

Panel IIA: Taxation II (Room 202)

Panel Chair: Daniel N. Shaviro

Edward Fox and Jacob Goldin, “Sharp Lines and Sliding Scales in Tax Law”

Thomas J. Brennan and Daniel I. Halperin, “Distributed Deferral”

John R. Brooks and Adam J. Levitin, “Redesigning Education Finance: How Student Loans Outgrew the "Debt" Paradigm”

Panel IIB: Corporate II (Room 210)

Panel Chair: Robert Jackson

Lucian A. Bebchuk and Scott Hirst, “Index Funds and the Future of Corporate Governance: Theory, Evidence, and Policy”

Ryan Bubb and Emiliano M. Catan, “The Party Structure of Mutual Funds”

Jesse M. Fried and Ehud Kamar, “Alibaba and the Rise of Law-Proof Insiders”
Friday (cont.)

Panel IIC:  **Contracts II (Room 206)**

*Panel Chair:* Kathryn Spier


- Di Guo, Xinyu Hua, Kun Jiang, “Indemnification and Monitoring: Theory and Evidence from R&D Contracts”


Panel IID:  **Political Economy II (Room 204)**

*Panel Chair:* Claire S.H. Lim


- Daniel Seligson and Anne McCants, “The Political Economy of Universal Monogamy”

- Anna Harvey and Murat Mungan, “Policing For Profit: The Political Economy of Law Enforcement”

Panel IIE:  **Experimental Law and Economics II (Room 216)**

*Panel Chair:* Jennifer Arlen

- Christoph Engel and Rima Maria Rahal, “Justice is in the Eyes of the Beholder: Eye Tracking Evidence on Balancing Normative Concerns in Torts Cases”

- Ernst Fehr and Ivo Schurtenberger, “Normative Foundations of Human Cooperation”

- Jimmy Chan, Alessandro Lizzeri, Pellumb Reshidi, Wing Suen, and Leeat Yariv, “Wald in the Lab”

Panel IIF:  **Institutional Design of Courts (Room 220)**

*Panel Chair:* Joshua Fischman


- S. Alex Yang and Angela Huyue Zhang, “Crowd-Judging”

- Alice Guerra, Barbara Luppi, and Francesco Parisi, “Designing Optimal Juries”
Friday (cont.)

Panel IIG:  **Intellectual Property** *(Room 218)*

*Panel Chair:* Amy Semet

Michael D. Frakes and **Melissa F. Wasserman**, “Irrational Ignorance at the Patent Office”

**Kristelia A. Garcia** and **Justin McCrary**, “A Reconsideration of Copyright’s Term”

Michael Gelman and **Eric Helland**, “Do Paragraph IV Challenges Target Weaker Patents?”

Panel III:  **Torts II** *(Room 214)*

*Panel Chair:* Steven Shavell


Panel III:  **Antitrust II** *(Room 208)*

*Panel Chair:* Aaron Edlin

**Jonathan M. Barnett**, “Antitrust Overreach: Undoing Cooperative Standardization in the Digital Economy”

**Sean P. Sullivan** and David Glasner, “The Logic of Market Definition”

**Willem H. Boshoff**, “The Economics of Post-Merger Review Decisions”

12:30 - 1:45:  **Lunch - Sponsored by Analysis Group**

*Location:* Greenberg Lounge (1st Floor)
Friday (cont.)

2:00 – 3:30:  Session III:

Panel IIIA:  Administrative/Regulation I (Room 202)

Panel Chair:  Robert Sitkoff

David Hasen, “Rules, Standards and Detection”

Scott Baker and Anup Malani, “Compromising Accuracy to Encourage Regulatory Participation”


Panel IIIB:  Corporate III (Room 210)

Panel Chair:  Justin McCrary

Marcel Kahan and Edward Rock, “Index Funds and Corporate Governance: Let Shareholders be Shareholders”

Ian Appel, Jordan Bulka, and Vyacheslav Fos, “Public Short Selling by Activist Hedge Funds”

Barbara A. Bliss, Peter Molk, and Frank Partnoy, “Negative Activism”

Panel IIIC:  Contracts III (Room 206)

Panel Chair:  Florencia Marotta-Wurgler


Chong-en Bai, Wenzheng Mao, and Zhigang Tao, “Breach Inducement Activities and Performance of Breach Remedies”

Victor Goldberg, “The Middleman’s Damages Revisited”

Panel IIID:  Securities I (Room 204)

Panel Chair:  James Spindler

Colleen Honigsberg and Matthew Jacob, “Deleting Misconduct: The Expungement of BrokerCheck Records”

Quinn Curtis, “Costs, Cross-Subsidies, and College Savings: Evaluating Section 529 Savings Plans”

Yoon-Ho Alex Lee, “A Model of Stock Market-Based Rulemaking”
Friday (cont.)

Panel IIE:  Experimental Law and Economics III (Room 216)

Panel Chair: Claudia Landeo

Daniel Klerman and Holger Spamann, “Law Matters -- Less Than We Thought”


Zhuang Liu, et al., “Judging Around the World: Experimental, Clickstream, and Writing Evidence from the Lab”

Panel IIIF: Courts: Empirical Studies (Room 220)

Panel Chair: Anna Harvey

Joshua B. Fischman, “How Many Cases Are Easy?”

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

Shitong Qiao and Chaoqun Zhan, “Procedural Justice or Procedural Excuse?: Strategic Adjudication of Eminent Domain Cases in High People’s Courts”

Panel IIIG: Patent Litigation (Room 218)

Panel Chair: Eric Helland

Shawn P. Miller, “There’s No Place Like Home (To File your Patent Lawsuit)”

Leshui He, “A Theory of Pre-litigation Settlement and Patent Assertion Entities”


Panel IIIH: Criminal Law: Empirical I (Room 214)

Panel Chair: Sonja Starr

Yolanda Rebollo-Sanz, Jesús Rodríguez-López, and Núria Rodríguez-Planas, “Penalty-Point System, Deterrence and Road Safety: An Empirical Approach”


Sam Krumholz, “Enforcing Compliance: The Case of Automatic License Suspensions”
Friday (cont.)

Panel III: Labor I (Room 208)

Panel Chair: Alison Morantz

Yuanting Wu, “Does Customer or Coworker Discrimination Prompt Employer Advertisements for Attractive Employees?”

Andy Yuan and Price Fishback, “Decline of Benefits Due to Rising Burdens of Proof: Evidence from Recent State Workers’ Compensation Legislation”

Katherine Lim, Alicia Miller, Max Risch, Eleanor Wilking, “Independent Contractor or Employee? The Changing Relationship between Firms and their Workforce and Potential Consequences for the U.S. Income Tax”

3:30 – 4:00: Coffee Break (Golding Lounge, 2nd Floor)

4:00 – 5:30: Session IV:

Panel IVA: Administrative/Regulation II (Room 202)

Panel Chair: Mathew Spitzer

Michael Simkovic and Ben Miao Zhang, “Measuring Regulation”

Brian Libgober, “Meetings, Comments, and the Distributive Politics of Rulemaking”


Panel IVB: Corporate IV (Room 210)

Panel Chair: Marcel Kahan


Sarath Sanga and Eric Talley, Fiduciary Obligations in the Presence of Multiple Classes of Stock”

Zohar Goshen and Assaf Hamdani, “Corporate Control and the Limits of Judicial Review”

Panel IVC: Bankruptcy I (Room 206)

Panel Chair: Prasad Krishnamurthy

John Eric Humphries, Nick Mader, Daniel Tannenbaum and Winnie van Dijk, “Does Eviction Cause Poverty? Quasi-experimental Evidence from Cook County, IL”

Natasha Sarin, “Making Consumer Finance Work”

Edward R. Morrison and Belisa A. Pang, “Race and Bankruptcy”
Friday (cont.)

Panel IVD:  **Compliance** *(Room 204)*

*Panel Chair:* Geoffrey Miller

Stavros Gadinis and *Amelia Miazad*, “The Hidden Power of Compliance”

John Armour, Brandon Garrett, Jeffrey Gordon, and *Geeyoung Min*, “Board Compliance”

*Jeremy McClane* and Yaron Nili, “Corporate Board Networks and the Impact of Director Connections on Governance”

Panel IVE:  **Institutional Economics** *(Room 216)*

*Panel Chair:* Lisa Bernstein

*Robert S. Gibbons,* “Discord (and Repair?) in Relational Contracts”

*Brian Silverman,* Nicholas Argyres, and Luis A. Rios, “Organizational Change and the Dynamics of Innovation: Formal R&D Structure and Intra-firm Inventor Networks”

*Barry R. Weingast,* “Organizational Economics of the Public Sector: The Growth of State-capacity in the United States, 1877-1940”

Panel IVF:  **Courts: Legal Accuracy** *(Room 220)*

*Panel Chair:* Scott Baker


*Michael D. Gilbert* and Sean P. Sullivan, “Insincere Evidence”

*Sepehr Shahshahani,* “‘The Fact-Law Distinction”

Panel IVG:  **Imitation, Piracy, and Intellectual Property** *(Room 218)*

*Panel Chair:* Jonathan Barnett

*Mehmet I. Canayaz* and Umit G. Gurun, “Knocking Off Firm Value”

*Lubna Rahman,* “Mobility Restrictions and Risk-Related Agency Conflicts: Evidence from a Quasi-Natural Experiment”

*Scott B. Guernsey,* “Product Market Competition and Long-Term Firm Value: Evidence from Reverse Engineering Laws”
Saturday (cont.)

Panel IVH: **Criminal Law: Empirical II** *(Room 214)*

*Panel Chair:* David Abrams

Aurelie Ouss and Megan Stevenson, “Evaluating the Impacts of Eliminating Prosecutorial Requests for Cash Bail”


John J. Donohue and Steven Levitt, “The Impact of Legalized Abortion on Crime over the Last Two Decades”

Panel IVi: **Labor II** *(Room 208)*

*Panel Chair:* Jennifer Bennett Shinall


Jeff Meli and James C. Spindler, “Salary History Bans and the Gender Wage Gap”

Jennifer Bennett Shinall, “Anticipating Accommodation”

5:30 – 6:30: **Cocktail Reception - Sponsored by NERA Economic Consulting**

*Location:* Golding Lounge (2nd Floor)

6:30: **ALEA Annual Dinner**

*Location:* Greenberg Lounge (1st Floor)
Saturday, May 18

8:00 – 9:00:  Continental Breakfast (Golding Lounge, 2nd Floor)

9:00 – 10:30:  Session V:

Panel VA:  Administrative/Regulation III (Room 202)

Panel Chair:  Katrina Wyman


Luigi Alberto Franzoni, “Legal Change in the Face of Risk Averse Subjects: A Generalization of the Theory”

Joshua C. Macey and Jackson Salovaara, “Rate Regulation Redux”

Panel VB:  Corporate V (Room 210)

Panel Chair:  Roberta Romano

Ofer Eldar, Jillian Grennan, and Katherine Waldock, “Common Ownership and Start-up Growth”

María Gutiérrez Urtiaga and Antonio B. Vazquez, “Boards of Directors' Legal Incentives and Firm Outcomes”

Patrick Bolton, Tao Li, Enrichetta Ravina, and Howard Rosenthal, “Investor Ideology”

Panel VC:  Contracts IV (Room 206)

Panel Chair:  Victor Goldberg


Samuel Issacharoff and Florencia Marotta-Wurgler, “The Hollowed Out Common Law”

Roy Shapira, “Mandatory Arbitration and the Market for Reputation”

Panel VD:  Political Economy III (Room 204)

Panel Chair:  Charles Cameron

David E. Pozen, Eric L. Talley, and Julian Nyarko, “A Computational Analysis of Constitutional Polarization”

Rebecca Morton, “Ideology and Multilateral Legislative Bargaining”

Arpita Ghosh and James Rockey, “On the Political Economy of Felon Disenfranchisement”
Panel VE: **Experimental Law and Economics IV (Room 216)**

*Panel Chair:* Alexander Stremitzer

Dan Svirsky, “An Experiment on Inconsistent Privacy Preferences and the Role of Information Avoidance”

Meirav Furth-Matzkin and Roseanna Sommers, “Consumer Psychology and the Problem of Fine Print Fraud”


Panel VF: **Juries (Room 220)**

*Panel Chair:* Jonah Gelbach

Scott Kostyshak and Neel U. Sukhatme, “Down to the Last Strike: The Effect of the Jury Lottery on Conviction Rates”

David Abrams, Roberto Galbiati, Emeric Henry, and Arnaud Philippe, “When in Rome...On Local Norms and Sentencing Decisions”


Panel VG: **Intellectual Property and On-Line Markets (Room 218)**

*Panel Chair:* Melissa Wasserman

Steffen Juranek, Thomas Quan, and John L. Turner, “Patents, Litigation Strategy and Antitrust in Innovative Industries”

Saul Levmore, “Piece Problems: Component Valuation in Marketing and in Patent and Tort Law”

David L. Schwartz, Christopher A. Cotropia, and Jonathan S. Masur, “Gender Discrimination in Online Markets”

Panel VH: **Torts III (Room 214)**

*Panel Chair:* Avraham Tabbach

Daniel Hemel and Ariel Porat, “Free Speech and Cheap Talk”

Peter Siegelman and Gideon Parchomovsky, “Third Party Moral Hazard”

Ronen Avraham, Joachim Meyer, and Omer Pelled, “Allocation of Liability between Internet Service Providers and End-Users - A Theoretical Perspective”
Saturday (cont.)

Panel Vi:  International and Comparative Business Law (Room 208)

Panel Chair: Vikramaditya Khanna

Anu Bradford, Adam Chilton, Katerina Linos, and Alex Weaver, “The Global Dominance of European Competition Law Over American Antitrust Law”

Shayak Sarkar, “The Corporate Costs of Human Rights Litigation: Market Evidence from the Alien Tort Statute and Beyond”

Mariana Pargendler, “The Grip of Nationalism on Corporate Law”

10:30 – 11:00: Coffee Break (Golding Lounge, 2nd Floor)

11:00 – 12:30: Session VI:

Panel VIA: Taxation III (Room 202)

Panel Chair: Ramona Dagostino

Alex Rees-Jones, Kyle Rozema, “Price Isn’t Everything: Behavioral Response around Changes in Sin Taxes”

Benjamin Hansen, Keaton Miller, and Caroline Weber, “Federalism, Partial Prohibition, and Cross Border Sales: Evidence from Recreational Marijuana”

Alex Raskolnikov, “Narratives versus Facts in Distributional Debates”

Panel VIB: Corporate VI (Room 210)

Panel Chair: Edward Rock

John C. Coates, Darius Palia, and Ge Wu, “Are M&A Contract Clauses Value Relevant to Bidder and Target Shareholders?”


Felix von Meyerinck, Alexandra Niessen-Ruenzi, Markus Schmid, and Steven Davidoff Solomon, “As California Goes, So Goes the Nation? The Impact of Board Gender Quotas on Firm Performance and the Director Labor Market”
Saturday (cont.)

Panel VIC:  **Bankruptcy II** *(Room 206)*

*Panel Chair:* Barry Adler

- **Michael Ohlrogge**, “Bankruptcy Claim Dischargeability and Public Externalities: Evidence from a Natural Experiment”
- **Jared A. Ellias** and Robert J. Stark, “Bankruptcy Hardball”
- **Anthony J. Casey**, “A Structured-Renegotiation Theory of Corporate Bankruptcy”

Panel VID:  **Political Economy IV** *(Room 204)*

*Panel Chair:* Anup Malani

- **Nicola Persico**, Decio Coviello, and Andrea Ichino, “Measuring the Gains from Labor Specialization”
- **Sanford C. Gordon** and Dimitri Landa, “National Conflict in a Federal System”
- **Michael M. Ting**, “The Political Economy of Governance Quality”

Panel VIE:  **Arbitration: Experimental** *(Room 216)*

*Panel Chair:* Orley Ashenfelter

- **Andrea Cann Chandrasekher** and David Horton, “Investigating the Source of the Repeat Player Effect in Consumer Arbitration”

Panel VIF:  **Courts: Collective Decisionmaking** *(Room 220)*

*Panel Chair:* William Hubbard

- **Scott Baker** and Claudio Mezzetti, “Analogical Persuasion”
- Mehdi Shadmehr, **Charles Cameron**, Sepehr Shahshahani, “Coordination and Innovation in Judiciaries: Correct Law vs. Consistent Law”
- **Matthew Kovach** and Alan D. Miller, “Sincerity and the Doctrinal Paradox”
Saturday (cont.)

Panel VIG:  **Securities II** *(Room 218)*

*Panel Chair:* Kathryn Judge

Vladimir Mukharlyamov and Natasha Sarin, “The Impact of the Durbin Amendment on Banks, Merchants, and Consumers”

Antonio Falato, Diana Iercosan, and Filip Zikes, “Banks as Regulated Traders”

Luca Enriques, Alessandro Romano and Thom Wetzer, “Network-Sensitive Financial Regulation”

Panel VIII:  **Criminal Law: Theory I** *(Room 214)*

*Panel Chair:* Nuno Garoupa


A. Mitchell Polinsky and Steven Shavell, “Deterrence and the Adjustment of Sentences During Imprisonment”

Claudia M. Landeo and Kathryn E. Spier, “Optimal Law Enforcement with Ordered Leniency”

Panel VIi:  **Law and Development** *(Room 208)*

*Panel Chair:* Kevin Davis

Benito Arruñada, “Experience versus Perception in Evaluating the Rule of Law”


Miguel F. P. de Figueiredo, et al., “Legal Origin from Outer Space”

12:30 –1:30:  **Lunch** *(Greenberg Lounge, 1st Floor)*

1:45 – 3:15:  **Session VII:*

Panel VIIA:  **Taxation IV** *(Room 202)*

*Panel Chair:* Ramsi Woodcock

Andrew T. Hayashi, “Recessionary Property Taxes”


James R. Hines Jr. and Michael J. Keen, “Certain Effects of Uncertain Taxes”
**Saturday (cont.)**

**Panel VIIB:** **Corporate VII (Room 210)**

*Panel Chair:* Henry Hansmann

Albert H. Choi, **Andrew C.W. Lund,** and Robert Schonlau, “Golden Parachutes and the Limits of Shareholder Voting”

Daewoung Choi, **David Cicero,** and Shawn Mobbs, “CEO Marketability, Employment Opportunities, and Compensation: Evidence from Compensation Peer Citations”

**Adam B. Badawi** and **Elisabeth de Fontenay,** “Contractual Complexity in Debt Agreements: The Case of EBITDA”

**Panel VIIC:** **Bankruptcy III (Room 206)**

*Panel Chair:* Frank Fagan

Nathaniel Pattison and **Richard M. Hynes,** “Asset Exemptions and Consumer Bankruptcies: Evidence from Individual Filings”

**Song Ma,** Joy Tianjiao Tong, and Wei Wang, "Selling Innovation in Bankruptcy”

**Aras Canipek,** Axel Kind, and Sabine Wende, “The Ex Ante Effect of Creditor Rights on Corporate Financial and Investment Policy”

**Panel VIID:** **Political Economy V (Room 204)**

*Panel Chair:* Samuel Issacharoff

Elliott Ash, **Daniel L. Chen,** Wei Lu, “Motivated Reasoning in the Field: Partisanship in Precedent, Prose, Vote, and Retirement in U.S. Circuit Courts, 1800-2013”

**Richard H. Pildes,** “Political Participation and Polarization”

Joshua Boston and **Bernardo S. Silveira,** “The Electoral Connection in Court: How Sentencing Responds to Voter Preferences”

**Panel VIIE:** **Arbitration: Theory (Room 216)**

*Panel Chair:* Richard Brooks

**Paul Pecorino** and Amy Farmer, “Discovery and Disclosure in a Signaling Model of Final Offer Arbitration”

**Giuseppe Dari-Mattiacci** and Lewis A. Kornhauser, “Adjudication by Experts”

Panel VIIF:  **Securities III** *(Room 220)*

*Panel Chair:* Urska Velikonja

- **Joshua Mitts,** “Short and Distort”
- Sehwa Kim and **Seil Kim,** “Neglected Insider Trading in Stand-alone Banks”

Panel VIIG:  **Criminal Law: Theory II** *(Room 218)*

*Panel Chair:* Jennifer Reinganum

- **Shmuel Leshem** and Avraham Tabbach, “On the Option Value of Record-Based Sanctions”
- Bertrand Chopard and **Marie Obidzinski,** “Public Law Enforcement under Ambiguity”
- **Murat C. Mungan,** “Positive Sanctions versus Imprisonment”

Panel VIIH:  **International Investment Law** *(Room 214)*

*Panel Chair:* Adam Chilton

- **Alan O. Sykes,** “The Economic Structure of International Investment Agreements with Implications for Treaty Interpretation and Design”
- **Cree Jones** and Weijia Rao, “Sticky BITs”
- **Weijia Rao,** “Electoral Accountability and Settlement in Investor-State Arbitration”

3:15–4:00  **Wine and Cheese Reception** *(Greenberg Lounge, 1st Floor)*