

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

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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

Alexander V. Hirsch and **Jonathan P. Kastellec**, “A Theory of Policy Sabotage”

Daeyoung Jeong and Semin Kim, “Stable Constitutions”

Alan D. Miller, “Linear Community Standards”

Panel IE: **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-Mattiaci 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

Yun-chien Chang, Nuno Garoupa, and Martin Wells, “Drawing the Legal Family Tree: An Empirical Comparative Study of 108 Property Doctrines in 128 Jurisdictions”

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

Lee Anne Fennell, “Property Beyond Exclusion”

Friday (cont.)

Panel IH: **Torts I** (*Room 214*)

Panel Chair: Abraham Wickelgren

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

Omer Y. Pelled, “The Proportional Internalization Principle in Torts, Contracts and Unjust Enrichment”

Steven Shavell, “On the Redesign of Accident Liability for the World of Autonomous Vehicles”

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

Ram Singh, “Public Private Partnerships Vs. Traditional Contracts for Highways: Does Choice of Contract Matter for Cost and Quality?”

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

Samuel I. Becher, Eberhard Feess, and **Roee Sarel**, “The Impact of the Endowment Effect on the Law and Economics of Product Return Regulations”

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

Panel Chair: Claire S.H. Lim

Robert P. Inman and **Daniel L. Rubinfeld**, “The European Union: Federal Governance at the Crossroads”

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

Yehonatan Givati and Israel Rosenberg, “How would Judges Compose Judicial Panels? Theory and Evidence”

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 IIIH: **Torts II** (*Room 214*)

Panel Chair: Steven Shavell

Hong Luo and Albert Galasso, “When Does Product Liability Risk Chill Innovation? Evidence from Medical Implants”

Benjamin J. McMichael, R. Lawrence Van Horn, and W. Kip Viscusi, “The Impact of Cannabis Access Laws on Opioid Prescribing”

Clayton J. Masterman, “The Right Prescription: An Empirical Study of Naloxone Access Laws and Fatal Opioid Overdoses”

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”

Gregory A. Elinson and Robert H. Sitkoff, “Textualism and the Political Economy of Uniform Acts”

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

Daniel Markovits and **Alan Schwartz**, “Who Owns What? Re-Thinking Remedies in Private Law”

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 IIIE: Experimental Law and Economics III (Room 216)

Panel Chair: Claudia Landeo

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

Kevin P. Tobia, “Testing Original Meaning: Do Dictionaries and Corpus Linguistics Accurately Measure Meaning?”

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”

Amy Semet, “An Empirical Analysis of District Court Decision Making in Patent Law Cases, 2008-2018”

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”

Bocar A. Ba and Roman G. Rivera, “The Effect of Police Oversight on Crime and Allegations of Misconduct: Evidence from Chicago”

Sam Krumholz, “Enforcing Compliance: The Case of Automatic License Suspensions”

Friday (cont.)

Panel IIIi: 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”

Claire S.H. Lim and Jee-Hun Choi, “The Political Economy of Medicaid: Ideology, Eligibility, and the Consequences of Cost-Saving Measures”

Panel IVB: Corporate IV (Room 210)

Panel Chair: Marcel Kahan

Thomas Bourveau, Francois Brochet, and Alexandre Garel, “The Effect of Tenure-Based Voting Rights on Stock Market Attractiveness: Evidence from the Florange Act”

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

Álvaro Bustos, Pablo Bravo-Hurtado, and Antonio Aninat, “The (Other) Effects of Restricting Access to Higher Courts: The Case of Wrongful Terminations in Labor Contracts in Chile”

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”

Friday (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”

D. Mark Anderson, **Joseph J. Sabia**, and Erdal Tekin, “Child Access Prevention Laws and Juvenile Firearm-Related Homicides”

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

Stephen J. Choi, Mitu Gulati and **Adam C. Pritchard**, “Should I Stay or Should I Go? The Gender Gap for SEC Attorneys”

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

Jonathan R. Nash and Jonathan S. Masur, “The Problem of Regulatory Prediction”

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 Waldo, “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

Eyal Zamir and Ori Katz, “Substituting Invalid Contract Terms: Theory and Preliminary Empirical Findings”

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”

Saturday (cont.)

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”

Stephan Tontrup, “On the Debiasing Effect of Markets – How Trading for Profit Eases Loss Aversion”

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”

Sean Farhang, Michael E. Sobel, and **Gregory J. Wawro**, “Between Causation and Association: The Role of Judges’ Race, Sex, and Party in EEOC Litigation Outcomes, 1996–2006”

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?”

Sean J. Griffith, “Outsourcing Information Risk: Representation and Warranty Insurance in M&A Contracting”

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

Naomi Gershoni, “Individual vs Group Decision-Making: Evidence from a Natural Experiment in Arbitration Proceedings”

Paul Pecorino, Michael Solomon, and **Mark Van Boening**, “Bargaining with Voluntary Transmission of Private Information: An Experimental Analysis of Final Offer Arbitration”

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 VIH: Criminal Law: Theory I (Room 214)

Panel Chair: Nuno Garoupa

Andrew F. Daughety and Jennifer F. Reinganum, “Reducing Unjust Convictions: Plea Bargaining, Trial, and Evidence Suppression/Disclosure”

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”

Vikramaditya S. Khanna, “Law, Institutions and Economic Development: Insights from the Development of the Home Mortgage Market in India”

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”

Brian Galle, “The Tax Exemption for Charitable Property: An Empirical Assessment”

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”

Yijia Lu, “Economic Analysis of Hybrid Mechanisms: Arb-Med and Med-Arb as Arbitral Innovations”

Saturday (cont.)

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”

Cindy R. Alexander, M. Nimalendran, and Lori Walsh, “Informational Value of U.S. Securities Registration: Evidence from Secondary Public Offerings, 1994-2017”

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 VIIF: 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)