

American Law and Economics Association

**Twentieth Annual Meeting
May 7-8, 2010**

**Princeton University
Woodrow Wilson School of
Public and International Affairs**

American Law and Economics Association 2009-2010

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Friday, May 7

(All sessions to be held in Robertson Hall at the Woodrow Wilson School)

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

8:00 – 8:45: **Registration and Continental Breakfast**

9:00 – 10:30: **Session I:**

Panel IA: Law and Finance (Disclosure) (Room 15)

Panel Chair: Gerard Hertig

April Klein and Emanuel Zur, "The Implications of Hedge Fund Activism on the Target Firm's Existing Bondholders"

Yonca Ertimur, **Fabrizio Ferri**, and Volkan Muslu, "Shareholder Activism and CEO Pay"

Robert P. Bartlett III, "Inefficiencies in the Information Thicket: A Case Study of Derivative Disclosures during the Financial Crisis"

Panel IB: Analytical Methods (Room 11)

Panel Chair: Ariel Porat

Alex Stein, "The Flawed Probabilistic Foundation of Law and Economics"

Robert Cooter and **Hans Bernd Schaefer**, "Academic Scribblers and Defunct Economists: Development Economics and the Law"

Robert B. Ahdieh, "Beyond Individualism in Law and Economics"

Panel IC: Contracts (Theory, Interpretation of Standard Terms) (Room 23)

Panel Chair: Omri Ben-Shahar

Yair Listokin, "Bayesian Contractual Interpretation"

Albert Choi and George Triantis, "Market Conditions and Non-price Terms in Contracts"

Francesco Parisi, Barbara Luppi, and Vincy Fon, "Optimal Remedies for Bilateral Contract"

Friday (cont.)

Panel ID: **Corporate Governance** (*Bowl 16*)

Panel Chair: Douglas Cumming

Ronald Gilson, Henry Hansmann, and **Mariana Pargendler**, "Regulatory Dualism as a Development Strategy: Corporate Reform in Brazil, the U.S., and the EU"

Lucian Bebchuk, Alma Cohen, and Charles C.Y. Wang, "Golden Parachutes and the Wealth of Shareholders"

Michal Barzuza and **David C. Smith**, "What Happens in Nevada?"

Panel IE: **Crime, Labor, Health (I)** (*Bowl 2*)

Panel Chair: Matteo Rizzolli

Fusako Tsuchimoto and **Libor Dusek**, "Responses to More Severe Punishment in the Courtroom: Evidence from Truth-in-Sentencing Laws"

Thomas J. Miles, "Defendant Cooperation and Electronic Surveillance as Substitutes in Criminal Prosecutions"

Andrea Cann Chandrasekher, "The Effect of Order-Maintenance Policing on Serious and Non-Serious Crime: Evidence from a Quasi-Experiment"

Panel IF: **Human Capital and Legal Services** (*Room 29*)

Panel Chair: Andrew Francis

Rosa Ferrer, "Overworking to Win the Case: Representing Cases in Court and Young Lawyers' Hours of Work"

Ezra Friedman and **Eugene Kontorovich**, "Not Just Being There: An Economic Analysis of Fact Witness Payment"

Gwendolyn G. Ball and Jay P. Kesan, "Judges, Courts and Economic Development: the Impact of Judicial Human Capital on the Efficiency and Accuracy of the Court System"

Panel IG: **Law, Economics, and Inequality** (*Room 35*)

Panel Chair: Kate Antonovics

Benjamin Shmueli, "What have Calabresi & Melamed got to do with Family Affairs? Women Using Tort Law in Order to Defeat Jewish and Shari'a Law"

Joni Hersch, "The Persistence of Skin Color Discrimination for Immigrants"

Terrance O'Reilly, "Egalitarian Economic Inequality"

Friday (cont.)

Panel IH: **Legal Markets** (*Bowl 1*)

Panel Chair: Alexander Volokh

Larry E. Ribstein, "The Death of Big Law"

Flóra Felsö and Sander Onderstal, "When Would a Lawyer Work for a Fixed Fee?"

Gillian K. Hadfield, "Law for a Flat World: Legal Infrastructure and the New Economy"

Panel II: **Tax and Regulation** (*Room 20*)

Panel Chair: Leandra Lederman

Steven Bank and Brian Cheffins, "The Corporate Pyramid Fable"

Thomas J. Brennan, "Certainty and Uncertainty in the Taxation of Risky Returns"

Victor Fleischer, "Regulatory Arbitrage"

Panel IJ: **The Mortgage Crisis** (*Dodds*)

Panel Chair: Reinier Kraakman

Linda Allen, **Suparna Chakraborty**, and Wako Watanabe, "Regulatory Remedies for Banking Crises: Lessons from Japan"

Wenli Li, **Michelle J. White**, and Ning Zhu, "Did Bankruptcy Reform Cause Mortgage Default to Rise?"

Sewin Chan, Vicki Been, **Michael Gedal**, and Andrew Haughwout, "Mortgage Default Risk: Recent Evidence from NYC"

10:30 – 10:45: *Coffee Break*

10:45 – 12:15: *Session II:*

Panel IIA: **Law and Finance (Theory)** (*Bowl 1*)

Panel Chair: Richard Squire

Maria Isabel Saez and Maria Gutierrez, "A Carrot and Stick approach to Discipline Self-dealing by Controlling Shareholders"

Bernard S. Black and Simon Gervais, "Incentives in the Market for Mortgage-Backed Securities"

Patrick Bolton and **Martin Oehmke**, "Credit Default Swaps and the Empty Creditor Problem"

Friday (cont.)

Panel IIB: Adjudicator Behavior (Room 11)

Panel Chair: Henry Butler

Michael D. Gilbert, "How Much does Law Matter? Theory and Evidence from Single Subject Adjudication"

Theodore Eisenberg, Michael Heise, Nicole Waters, and Martin Wells, "The Decision to Award Punitive Damages: An Empirical Study"

Mark L. Humphèry, "Does Deference Promote Principled Dynamic Interpretations of Statutes?"

Panel IIC: Antitrust (I) (Dodds)

Panel Chair: George L. Priest

Einer Elhauge and **Abraham L. Wickelgren**, "Robust Exclusion through Loyalty Discounts"

Michal Gal and Jorge Padilla, "The Follower Phenomenon: Implications for the Design of Monopolization Rules in a Global Economy"

Douglas H. Ginsburg and **Joshua D. Wright**, "Rethinking Antitrust Sanctions"

Panel IID: Contract Breach and Remedies (Room 20)

Panel Chair: Douglas Baird

Ronen Avraham and **Zhiyong Liu**, "Ex-Ante or Ex-post Expectation Damages?"

David Gilo and **Ariel Porat**, "Viewing Unconscionability through a Market Lens"

Alan Schwartz and Robert E. Scott, "A Comparative Analysis of Good Faith Purchase"

Panel IIE: Corporate: CEO Compensation (Bowl 16)

Panel Chair: Fabrizio Ferri

Anup Agrawal and Tareque Nasser, "Blockholders on Boards and CEO Compensation, Turnover and Firm Valuation"

Jesse Fried, "Share Repurchases, Equity Issuances, and the Optimal Design of Executive Pay"

Antonio Falato, Dan Li, and Todd Milbourn, "To Each According to His Ability? A Cross-Sectional Analysis of the Market for CEO Talent"

Friday (cont.)

Panel IIF: **Crime, Labor, Health (II)** (Room 23)

Panel Chair: Anne Morrison Piehl

Alex Stein and **Gideon Parchomovsky**, "The Distortionary Effect of Evidence on Primary Behavior"

Katarina Svatikova, "Complementary use of Administrative and Criminal Fines in Enforcing Environmental Regulations"

Gregory DeAngelo and Gary Charness, "Recidivism and Uncertainty in Deterrence"

Panel IIG: **Discrimination** (Bowl 2)

Panel Chair: Joni Hersch

Beth A. Freeborn and Monica E. Hartmann, "Racial Disparities in Federal Sentencing: A Quantile Regression Approach"

Doug Williams, "Does Affirmative Action Create Educational Mismatches in Law School?"

Ian Ayres, Mahzarin Banaji, and **Christine Jolls**, "Race Effects on eBay"

Panel IIH: **Environmental Law** (Room 15)

Panel Chair: Jonathan Nash

W. Kip Viscusi, Joel Huber, Jason Bell, and Caroline Cecot, "Discontinuous Behavioral Responses to Recycling Laws and Plastic Water Bottle Deposits "

Yoram Margalioth, "Tax Policy Analysis of Climate Change"

Wendy Wagner, **Katherine Barnes**, and Lisa Peters, "Air Toxics in the Board Room: An Empirical Study of EPA's Hazardous Air Pollutant Rules"

Panel Iii: **Experimental** (Room 29)

Panel Chair: Avishalom Tor

Kristoffel Grechenig, Andreas Nicklisch, and Christian Thoeni, "Punishment Despite Reasonable Doubt: A Public Goods Experiment With Uncertainty Over Contributions"

Tess Wilkinson-Ryan and David Hoffman, "Breach is for Suckers"

Matteo Rizzolli and Luca Stanca, "Judicial Errors and Crime Deterrence: Theory and Experimental Evidence"

Friday (cont.)

Panel IIJ: Health and Individual Well-Being (Room 35)

Panel Chair: Steve P. Calandrillo

David Dana, "Valuing Foreign Lives"

Eric Rasmusen, "Internalities and Paternalism: Applying the Compensation Criterion to Multiple Selves across Tim"

Ronen Avraham, "Private Regulation"

*12:15 - 1:00: Lunch – Sponsored by Cornerstone Research
 Located in the Tent at Robertson Plaza*

*1:00 - 2:00: Plenary Session: Presentation of the First Annual Ronald H. Coase Medal
 to the Honorable Richard A. Posner (Dobbs Auditorium)*

*Presiding: Orley Ashenfelter, President, ALEA
Presentation by Lucian Bebchuk, Chair, Coase Medal Committee
Speaker and Medalist: The Honorable Richard R. Posner*

2:15 – 3:45: Session III:

Panel IIIA: Comparative Law (Room 35)

Panel Chair: Gerritt De Geest

Yehonatan Givati, "Plea Bargaining: A Comparative Legal and Economic Analysis"

Yun-chien Chang, "Self-Assessment of Takings Compensation: An Empirical Study"

Benito Arrunada, **Dean Williamson**, and Giorgio Zananone, "Southern 'Home Cooking' and the Quality of American State Courts"

Panel IIIB: Behavioral Law and Economics (Dodds)

Panel Chair: Abraham Wickelgren

Avishalom Tor and William Rinner, "Behavioral Antitrust: A New Approach to the Rule of Reason after Leegin"

Oren Bar-Gill and **Rebecca Stone**, "Pricing Misperception: Explaining Pricing Structure in the Cellular Service Market"

Erte Xiao, "Profit-Seeking Punishment Corrupts Norm Obedience"

Friday (cont.)

Panel IIIC: Compliance/Internal Controls (Room 29)

Panel Chair: Jill Fisch

Emanuel Zur, Rong Huang, and Masako Darrough, "The Value of SOX Internal Control Disclosures in the Market for Corporate Control"

Cindy R. Alexander and Kathleen Weiss Hanley, "Regulatory Monitoring Under the Sarbanes-Oxley Act"

Jodi L. Short and Michael W. Toffel, "Institutionalizing Self-Regulation: The Effect of Commitment, Threat and Surveillance"

Panel IIID: Corporate Bankruptcy (Bowl 16)

Panel Chair: Yair Listokin

Douglas Baird, "Car Trouble"

Stephanie Ben-Ishai and **Stephen J. Lubben**, "Sales or Plans: A Comparative Account of the "New" Corporate Reorganization"

Gustav Sigurdsson, "Share Auctions and the Division of Value in Corporate Reorganizations"

Panel IIIE: Crime, Labor, Health (III) (Room 15)

Panel Chair: John J. Donohue

David A. Weiner, Byron F. Lutz, and **Jens Ludwig**, "The Effects of School Desegregation on Crime"

Richard Boylan and **Naci Mocan**, "Intended and Unintended Consequences of Prison Reform"

Lihui Zhang, "Evaluating the Youth Criminal Justice Act with Perpetrator Self-report Data"

Panel IIIF: Dynamics of Judicial Decisionmaking (Bowl 1)

Panel Chair: Einer Elhauge

Nancy Staudt, "The Judicial Business Cycle"

Scott Baker and Claudio Mezzetti, "A Theory of Rational Jurisprudence"

Anthony Niblett, "Tracking Inconsistent Judicial Behavior"

Friday (cont.)

Panel III G: **Information and Contract Design** (*Room 20*)

Panel Chair: Antonio Nicita

Oren Bar-Gill, Oliver Board, and Nicola Persico, "Product Use Information and the Limits of Voluntary Disclosure"

Marcel Boyer and Donatella Porrini, "Optimal Liability Sharing and Court Errors: An Exploratory Analysis"

Rasim Burak Uras, "Productive Entrepreneurship and Economic Development with Limited Contract Enforcement"

Panel III H: **Intellectual Property** (*Room 23*)

Panel Chair: Howard Chang

Steven Shavell, "Should Copyright of Academic Works Be Abolished?"

Jing-Yuan Chiou, "Understanding the Doctrine of Patentable Subject Matter"

Elisabetta Ottoz and Franco Cugno, "Choosing the Scope of Trade Secret Law when Secrets Complement Patents"

Panel III I: **Medical Malpractice** (*Room 11*)

Panel Chair: George L. Priest

Benjamin Ho and **Elaine Liu**, "Does Sorry Work? The Impact of Apology Laws on Medical Malpractice"

Lorens A. Helmchen, "Does Proactive Disclosure of Medical Error Prompt or Prevent Medical Malpractice Suits?"

Michael Frakes, "Defensive Medicine and Obstetric Practices"

Panel III J: **Mergers and Acquisitions** (*Bowl 2*)

Panel Chair: Adam Pritchard

David Becher, **Jay Cai**, and Wenjing Ouyang, "Do Shareholders Listen? M&A Advisor Opinions and Shareholder Voting"

John C. Coates IV, "The Powerful and Pervasive Effects of Ownership on M&A"

Kose John and **Dalida Kadyrzhanova**, "Agency Costs of Idiosyncratic Volatility, Corporate Governance, and Investment"

Friday (cont.)

3:45 – 4:00: *Coffee Break*

4:00 – 5:30: *Session IV:*

Panel IVA: Bankruptcy: Empirical Studies of Consumer Bankruptcy (Bowl 16)

Panel Chair: Stephen Lubben

Frank McIntyre, Laura Summers, and Daniel Sullivan, "Lawyers Steer Clients toward Lucrative Filings: Evidence from Consumer Bankruptcies"

Sumit Agarwal, Souphala Chomsisengphet, Robert McMenamin, and **Paige Marta Skiba**, "Race, Gender and Political Ideology in Personal Bankruptcy Outcomes"

Allison L. Mann and Ronald J. Mann, "Debt, Financial Distress, and Bankruptcy over the Life Course"

Panel IVB: Crime, Labor, Health (IV) (Room 15)

Panel Chair: Thomas J. Miles

Brian K. Chen, "Strict Liability for Medical Injuries? The Impact of Increasing Malpractice Liability on Obstetrician Behavior"

Myungho Paik, Bernard S. Black, David A. Hyman, William M. Sage, and Charles M. Silver, "How Do the Elderly Fare in Medical Malpractice Litigation? Evidence from Texas, 1988-2007"

Eric Helland, Darius Lakdawalla, Anup Malani, and Seth Seabury, "Tort Liability and the Market for Prescription Drugs"

Panel IVC: International Law (Bowl 1)

Panel Chair: Abraham Bell

Andrew Guzman and Timothy Meyer, "International Soft Law"

Omri Ben-Shahar and **Anu Bradford**, "The Economics of Climate Enforcement"

Joel P. Trachtman, "A Liberal Theory of Compliance with International Law"

Friday (cont.)

Panel IVD: Investment and Contract Design (Room 20)

Panel Chair: Michal Barzuza

Daniel Göller and Alexander Stremitzer, "Breach Remedies Inducing Hybrid Investments"

Antonio Nicita and Simone Sepe, "Optimal Contract Design with Ex-Post Binding Outside Options"

Doron Teichman, "Old Habits are Hard to Change: A Case Study of Israeli Real Estate Contracts"

Panel IVE: Judicial Theory (Room 35)

Panel Chair: Matthew Spitzer

Richard Posner, Lee Epstein, and William Landes, "Why (and when) Judges Dissent: A Theoretical and Empirical Analysis"

Robert K. Fleck and F. **Andrew Hanssen**, "Judicial Review as a Constraint on Tyranny of the Majority"

Francesco Parisi and **Barbara Luppi**, "Litigation and Legal Evolution: Does Procedure Matter? (Gordon Tullock's Case against the Common Law – Revisited)"

Panel IVF: Litigation and Case Selection (Bowl 2)

Panel Chair: Andrew Daughety

JJ Prescott, Kathryn E. Spier, and Albert Yoon, "Trial and Settlement: A Study of High-Low Agreements"

Keith N. Hylton and Haizhen Lin, "Trial Selection Theory: A Unified Model"

Uri Weiss, "The Regressive Effect of Legal Uncertainty"

Panel IVG: Modifying the Written Agreement (Room 29)

Panel Chair: Christine Jolls

Oren Bar-Gill and **Kevin Davis**, "Retractable Promises: Policing the Modification of Consumer Contracts"

Yannis Bakos, **Florencia Marotta-Wurgler**, and David R. Trossen, "Does Anyone Read the Fine Print? Testing a Law and Economics Approach to Standard Form Contracts"

Ryan D. Griffee, "Explaining Adversarial Boilerplate Language in the Battle of the Forms: Are Consequential Damages in the U.C.C. Gap Fillers a Penalty Default Rule?"

Friday (cont.)

Panel IVH: Organizations, Law, and the Labor Market (Room 23)

Panel Chair: Henry S. Farber

Donald Wittman, "Strategic Behavior and Organizational Structure In Religious Bodies: How it Impacts on the Age of Leaders"

Yuval Feldman and **Orly Lobel**, "The Incentives Matrix: The Comparative Effectiveness of Rewards, Liabilities, Duties, and Protections for Reporting Illegality"

W. Bentley MacLeod, "Great Expectations: Law, Employment Contracts, and Labor Market Performance"

Panel IVi Contracts (Sales/Remedies) (Room 11)

Panel Chair: Maria Isabel Saez

Omri Ben-Shahar and Eric Posner, "The Right to Withdraw in Contract Law"

Henrik Lando, "A Rationale for the Limitation Period in Sales Law"

Richard Brooks and **Alexander Stremitzer**, "On and Off Contract Remedies"

5:45 – 6:45: ***Cocktails - Sponsored by The Federalist Society
Located in the Tent at Robertson Plaza***

6:45: ***ALEA Annual Dinner***

Presiding: Orley Ashenfelter, President, ALEA

*Welcome by Christina Paxson, Dean of the Woodrow Wilson School,
Princeton University*

Speaker: Louis Kaplow, Vice President, ALEA

Saturday, May 8

8:00 – 9:00: *Continental Breakfast*

9:00 – 10:30: *Session V:*

Panel VA: Civil Rights and Affirmative Action (Bowl 1)

Panel Chair: Amy Wax

Oren Gazal-Ayal and Raanan Sulitzeanu-Kenan, "Let My People Go: Ethnic In-Group Bias in Judicial Decisions – Evidence from a Randomized Natural Experiment"

Andrew M. Francis and Maria Tannuri-Pianto, "Using Brazil's Racial Continuum to Examine the Short-Term Effects of Affirmative Action in Higher Education"

Kate Antonovics and Richard Sander, "Affirmative Action Bans and the 'Chilling Effect'"

Panel VB: Contract and Intellectual Property (Room 11)

Panel Chair: Daniel Klerman

Vincenzo Denicolò and **Luigi Alberto Franzoni**, "Rewarding Innovation Efficiently: Research Spill-Over and Exclusive IP Rights"

John Hagedoorn and Geerte Hesen, "Contractual Complexity of R&D Alliances: A Two-Dimensional Analysis of the Determinants of Contractual Complexity"

Jonathan Barnett, "Intellectual Property as a Law of Organization"

Panel VC: Corporate: Compensation and/or Turnover (Dodds)

Panel Chair: Dino Falaschetti

John C. Coates IV and **Reinier Kraakman**, "CEO Tenure, Performance and Turnover in S&P 500 Companies"

Carr Bettis, John Bizjak and **Swaminathan Kalpathy**, "Why Do Insiders Hedge Their Ownership and Options? An Empirical Examination"

Shawn Mobbs and **Charu Raheja**, "Internal Managerial Promotions: Incentives, CEO Influence and Firm Valuation"

Saturday (cont.)

Panel VD: **Crime, Labor, Health (V)** (Room 15)

Panel Chair: Avraham D. Tabbach

Anne Morrison Piehl and **Geoffrey Williams**, "Institutional Requirements for Effective Imposition of Fines"

Sharon Oded, "Enforcement Strategies, Compliance Programs, and the Intermediary Gatekeepers"

David Kwok, "Coordinated Private and Public Enforcement of Law: Deterrence under Qui Tam"

Panel VE: **Law and Finance** (Room 2)

Panel Chair: Oliver Hart

Andra Ghent and Marianna Kudlyak, "Recourse and Residential Mortgage Default: Theory and Evidence from U.S. States"

Moran Ofir and Zvi Wiener, "Investment in Financial Structured Products from Rational and Behavioral Choice Perspectives"

Molly Mercer, Alan Palmiter, and **Ahmed Taha**, "Worthless Warnings? Testing the Effectiveness of Disclaimers in Mutual Fund Advertisements"

Panel VF: **Operation of Courts** (Room 35)

Panel Chair: David Gilo

Shay Lavie, "Are Judges Tied to the Past? Evidence of the Judicial Sunk Cost Effect"

David S. Kaplan and **Joyce Sadka**, "The Plaintiff's Role in Enforcing a Court Ruling: Evidence from a Labor Court in Mexico"

Decio Coviello, Andrea Ichino, and **Nicola Persico**, "Too Many Balls in the Air: The Impact of Task Juggling on Workers' Productivity"

Panel VG: **Property Right Design** (Room 23)

Panel Chair: W. Bentley MacLeod

R. Preston McAfee and **Alan D. Miller**, "Unscheduled Appointments"

Kyle Emerick and **Dean Lueck**, "Economic Organization and the Lease-Ownership Decision in Water"

Peter DiCola, "Sequential Musical Creation and Sample Licensing"

Saturday (cont.)

Panel VH: Regulation and Federalism (Room 20)

Panel Chair: Larry Ribstein

Peter Grajzl and **Andrzej Baniak**, "Interjurisdictional Linkages and the Scope for Institutional Harmonization"

Brian Galle and Jonathan Klick, "State Finance in Times of Crisis"

Jonathan S. Masur and **Jonathan R. Nash**, "The Institutional Dynamics of Transition Relief"

Panel Vi: Securities Litigation (Bowl 16)

Panel Chair: Andrew Gold

Stephen Choi, Drew Johnson-Skinner, and A.C. Pritchard, "The Price of Pay to Play in Securities Class Actions"

W. Kip Viscusi, **Owen R. Phillips**, and Stephan Kroll, "Real Time Information and Group Litigation Decisions"

David H. Webber, "Is "Pay-To-Play" Driving Public Pension Fund Activism in Securities Class Actions? An Empirical Study"

Panel VJ: Regulation of Business (Room 29)

Panel Chair: Robert Bartlett

Henry G. Manne, "Entrepreneurship, Compensation and the Corporation"

Douglas Cumming and Dan Li, "Public Policy and Business Creation in the United States"

Renée B. Adams, **Amir N. Licht**, and Lilach Sagiv, "Shareholderism: Board Members' Values and the Shareholder-Stakeholder Dilemma"

10:30 – 10:45: **Coffee Break**

Saturday (cont.)

10:45 – 12:15: *Session VI:*

Panel VIA: Cost-Benefit Analysis (*Room 15*)

Panel Chair: W. Kip Viscusi

Jonathan Masur and Eric Posner, "Against Feasibility Analysis"

Adam B. Badawi, "Relational Governance and Contract Damages: Evidence from Franchising"

Vicki Been, Simon McDonnell, and Josiah Madar, "The Sum of Its Parts: A Comprehensive Analysis of Rezonings in New York City"

Panel VIB: Courts and Politics (*Bowl 1*)

Panel Chair: Francesco Parisi

Nuno Garoupa and Tom Ginsburg, "Building Reputation in Constitutional Courts: Party and Judicial Politics"

Miguel F. P. de Figueiredo, F. Daniel Hidalgo, and Yuri Kasahara, "When Do Voters Punish Corrupt Politicians? Experimental Evidence from Brazil"

Martin Gelter and Mathias M. Siems, "Language, Legal Origins, and Culture before the Courts: Cross-Citations between Supreme Courts in Europe"

Panel VIC: Law and Finance (Regulation) (*Bowl 2*)

Panel Chair: Mark Weinstein

Oliver Hart and Luigi Zingales, "A New Capital Regulation for Large Financial Institutions"

Yair Listokin and **Benjamin Taibleson**, "If You Misrate, then You Lose: Improving Credit Rating Accuracy through Incentive Compensation"

Jeffrey N. Gordon and **Christopher Muller**, "Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management"

Saturday (cont.)

Panel VID: Litigation and Reputation (Bowl 35)

Panel Chair: Katherine Spier

Andrew Daughety and Jennifer Reinganum, "A Dynamic Model of Lawsuit Joinder and Settlement"

Anne Duchene and Konstantinos Serfes, "Patent Settlements as a Barrier to Entry"

Vladimir Atanasov, Vladimir Ivanov, and **Kate Litvak**, "The Effect of Litigation on Venture Capitalist Reputation"

Panel VIE: Property and Environmental (Room 23)

Panel Chair: Henry Smith

Howard F. Chang and Hilary Sigman, "An Empirical Analysis of Cost Recovery in Superfund Cases: Implications for Brownfields and Joint and Several Liability"

Gary Libecap, **Adrian Lopes**, and Dean Lueck, "Land Demarcation and Agriculture in 19th Century California"

Daniel B. Kelly, "Tradable Environmental Allowances: Property, Non-Property, or Quasi-Property?"

Panel VIF: Relational Contracts (Room 11)

Panel Chair: Christopher Wonnell

Giorgio Zanarone, "Contract Adaptation under Legal Constraints"

Matthias Fahn and Ray Rees, "Household Relational Contract, Fertility and Divorce"

Andrei Bremzen and **Paul Castaneda Dower**, "Implicit Contracting Close to Anonymity"

Panel VIG: Securities Litigation (II) (Bowl 16)

Panel Chair: Eric Talley

Stephen J. Choi and **A.C. Pritchard**, "The Supreme Court's Impact on Securities Class Actions: An Empirical Assessment of Tellabs"

Merritt B. Fox, Lawrence R. Glosten, and Paul Tetlock, "Short Selling and the News: A Preliminary Report on an Empirical Study"

Peter Iliev, Darius P. Miller, and **Lukas Roth**, "Uninvited U.S. Investors? Economic Consequences of Involuntary Cross-listings"

Saturday (cont.)

Panel VIII: Standard of Proof (Room 20)

Panel Chair: Owen Phillips

Siddhartha Bandyopadhyay and **Bryan C. McCannon**, "How Should Prosecutors Be Evaluated?"

Fredrick E. Vars, "Toward a General Theory of Standards of Proof"

Nancy McCarthy, "The Interplay between Admissibility of Expert Evidence and the Standard of Proof"

Panel VII: Takeovers (and Insider Trading) (Dodds)

Panel Chair: Amir Licht

Anup Agrawal and **Tareque Nasser**, "Insider Trading in Takeover Targets"

Douglas Cumming and **Dan Li**, "Runup of Acquirer Stock in Public and Private Acquisitions"

John Armour and **Brian Cheffins**, "Offensive Shareholder Activism in US Public Companies 1900-1949"

Panel VIJ: Torts (I) (Room 29)

Panel Chair: Max Schanzenbach

Yongmin Chen and **Xinyu Hua**, "Ex-ante Investment, Ex-post Remedy, and Product Liability"

Alfred Endres and **Tim Friehe**, "The Reasonable Person Standard: Trading Off Static and Dynamic Efficiency"

Alexander Stremitzer and **Avraham D. Tabbach**, "Insolvency and Biased Standards: The Case for Proportional Liability"

12:15 – 1:30: Lunch in the Tent at Robertson Plaza

Saturday (cont.)

1:30 – 3:00 *Session VII:*

Panel VIIA: **Appellate Court Panels** (*Bowl 16*)

Panel Chair: Scott Baker

Matthew Spitzer and **Eric Talley**, "Left, Right, and Center: Strategic Information Acquisition and Diversity in Judicial Panels"

Joshua Fischman, "Panel Effects as Social Interactions"

Panel VIIB: **Antitrust (II)** (*Bowl 1*)

Panel Chair: Keith Hylton

Aaron Edlin, "Predatory Pricing"

Maria Bigoni, **Sven-Olof Fridolfsson**, Chloé Le Coq, and Giancarlo Spagnolo, "Trust, Salience, and Deterrence: Evidence From an Antitrust Experiment"

Ezra Friedman and Marco Ottaviani, "Competition Policy and Financial Distress"

Panel VIIC: **Crime, Labor, Health (VI)** (*Room 23*)

Panel Chair: Nuno Garoupa

Giovanni Mastrobuoni, "Everybody Stay Cool, This Is a Robbery"

Steve Calandrillo and **Dustin Buehler**, "Casey at the Bat (And in the Field?): An Economic Analysis of Baseball's Designated Hitter Rule"

Miriam Hechler Baer, "Cooperation's Cost"

Panel VIID: **Distributive Rules** (*Room 11*)

Panel Chair: Yoram Margalioth

Giuseppe Dari-Mattiacci and Anna E. Plisecka, "Luxury in Ancient Rome: Scope, Timing and Enforcement of Sumptuary Laws"

Dino Falaschetti, "A Difficulty in the Concept of Affirmative Action: Evidence from Females in Legislatures"

Daniel L. Chen and **Susan Yeh**, The Economic Impacts of Eminent Domain.

Saturday (cont.)

Panel VIII: **Legal Reasoning and Court Errors** (*Room 15*)

Panel Chair: Jennifer Reinganum

Joshua C. Teitelbaum, "Analogical Legal Reasoning: Theory and Evidence"

Alon Klement and Zvika Neeman, "Does Private Selection Improve the Accuracy of Arbitrators' Decisions?"

Alexander Volokh, "Why Do Judges Read Statutes?"

Panel VIIF: **Torts (II)** (*Room 20*)

Panel Chair: Alexander Stremitzer

Fernando Gomez and Juanjo Ganuza, "Endogenous Assets and Liability: Why Softer Standards Are More Efficient"

Griffin Sims Edwards, "Doing their Duty: An Empirical Analysis of the Unintended Consequences of Tarasoff v Regents"

Giuseppe Dari-Mattiacci and **Eva S. Hendriks**, "Comparative Negligence as a Buffer against Erroneous Standards"

Panel VIIG: **Well-being, Happiness, and Economic Outcomes** (*Bowl 2*)

Panel Chair: Dean Williamson

John Bronsteen, Christopher Buccafusco, and Jonathan Masur, "Well-Being Analysis"

Betsey Stevenson and **Justin Wolfers**, "Inequality and Subjective Well-Being"

Peter H. Huang, "Happiness Studies and Legal Policy"

Panel VIIH: **Bargaining, Delegation, and Ex Ante Efficiency** (*Room 29*)

Panel Chair: Henrik Lando

Serra Boranbay, "Prosecutorial Risk Attitudes, Time Constraints and Plea Bargaining"

Chris Wonnell, "Ex Ante Efficiency and Ex Post Equality"

Peter Grajzl, "A Property Rights Approach to Legislative Delegation"

Saturday (cont.)

Panel VIII: Household/Family/Gender (Room 35)

Panel Chair: Dean Lueck

Amy L. Wax, "Diverging Family Structure and "Rational" Behavior: The Decline in Marriage as a Disorder of Choice"

Adam Candeub and Mae Kuykendall, "E-marriage: Breaking the Marriage Monopoly"

Michael Hanlon, "The Influence of Divorce Law on Intrahousehold Competition"

3:00

Wine and Cheese Reception
Located in the Tent at Robertson Plaza