American Law and Economics Association



Thirty-Fifth Annual Meeting May 16-17, 2025

All sessions to be held at New York University School of Law 40 Washington Square South New York, NY 10012

American Law and Economics Association 2024-2025

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8:00 am – 9:00 am: Continental Breakfast (Greenberg Lounge, 1st Floor)

[Note: In all session tables, presenting authors are in *bold*, and the panel chair is the final presenter in the panel]

9:00 am – 10:30 am: Session I:	9:00 d	am –	10:30	am:	Session	I:
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Panels	9:00 am - 9:30 am	9:30 am - 10:00 am	10:00 am - 10:30 am
IA: Antitrust: Collusion (Room 214)	Gilles Hilary , Xuanpu Lin, & Guoman She, "Partisan Alignment and Corporate Coordination"	Ittai Paldor , "Revitalizing Antitrust"	Michael D. Frakes & Melissa F Wasserman, "Strategic Patenting: Evidence from the Biopharmaceutical Industry"
IB: Comparative and International Law I (Room 202)	Claire Priest, "Before Hernando de Soto's <i>The Other Path</i> : The Emergence of Property Rights as a Housing Solution in the Shadow of the Cuban Revolution"	Kevin E. Davis, Mariana Pargendler , & Maria Eduarda Lessa, "Legal Heterodoxy in the Global South: Priority of Workers versus Secured Creditors in Insolvency"	Jens Dammann , "America's New Legal Isolationism: An Empirical Analysis"
IC: Criminal Law: Empirical Analysis I (Room 216)	Emma Harrington and Hannah Shaffer , "Surveilling the Police: Do Body-Worn Cameras Prevent Police Bias from Becoming Systemic?"	Roman Rivera , "Are 'Bad' Cops Better Police? The Trade- off Between Officer Aggression and Public Safety"	Eric Helland & Minjae Yun, "Restraining Orders and the Deterrence of Domestic Violence"
ID: Judicial Behavior: Legal Tech (Room 218)	Aaron R. Kaufman, Dane Thorley , & Lucy Williams, "Performative Judging: Measuring the Effect of Video Recording on Judicial Behavior in Circuit Court Oral Arguments"	Eric Martinez, "Traditional and Computational Canons"	Anthony S. Gillies, Alan Schwartz, & Simone M. Sepe, "The Logic of Legal Formalism"
IE: Labor Markets (Room 204)	Christina Patterson, Jonathan Petkun , & William Skimmyhorn, "Bonuses, Buy- outs, and Worker Sorting in the Public Sector: Evidence from the U.S. Military"	Matthew T. Bodie, "Liability, Property, and Inalienability Rules in Employee Data Regulation"	Benjamin Pyle , "A Second Look: Local Labor Markets and the Impact of Ban the Box Policies after Criminal Legal Involvement"
IF: Behavioral Methods and Consumer Contracts (Room 220)	Meirav Furth-Matzkin, "Empirically Informed Consumer Contracts Adjudication"	Christoph Engel , "The Negotiation Trap: An Experiment on a Large Language Model"	German Marquez Alcala, Daniel Schwarcz, Brenda J. Cude, & Kyle D. Logue, "Read but Not Understood? An Empirical Analysis of Consumer Comprehension in Homeowners Insurance"
IG: Securities Issuance in Bankruptcy (Room 206)	Gunjan Seth , "Do Rights Offerings Reduce Bargaining Complexity in Chapter 11?"	Vincent S.J. Buccola, Adi Marcovich Gross , & Matthew R. McBrady, "The Backstop Party"	Mark J. Roe & Michael Simkovic , "Bankruptcy Goes Private"
IH: The Levers of Corporate Governance (Room 210)	Peter Molk , "Short-Termism across Enterprise"	Merritt B. Fox & Menesh S. Patel, "Shareholder Preferences and Corporate Behavior"	Anat R. Admati, Nathan Atkinson, & Paul Pfleiderer, "Profitable Misconduct, Corporate Governance, and Law Enforcement"

10:45 am –12:15 pm: Session II:				
Panels	10:45 am - 11:15 am	11:15 am – 11:45 am	11:45 am - 12:15 pm	
IIA: Behavioral Law and Economics (Room 220)	Yoan Hermstrüwer & Mahdi Khesali, "The Democracy Premium in Expressive Law"	Yuval Feldman, "Honesty Pledges Under Competitive Settings"	Stephan Tontrup , Jennifer Arlen, & Christopher Sprigman, "Behavioral Self-Management and the Strategic Shifting of Fairness Norms"	
IIB: Litigation: Empirics (Room 218)	Christian Helmers , Brian J. Love, & Louis-Daniel Pape, "Judge (Ideology) Shopping"	Ronen Avraham & Shay Lavie, "Winner Pays: An Alternative Method to Public Funding"	Alice Guerra, Shay Lavie , & Enya Turrini, "Information- Signalling in Pre-Trial Bargaining: An Experiment"	
IIC: Consumers and Technology (Room 216)	Matthew B. Kugler, Lior Jacob Strahilevitz, Marshini Chetty, & Chirag Mahapatra, "Can Consumers Protect Themselves Against Privacy Dark Patterns?"	Luca Baltensperger & Stefan Bechtold, "Consent or Pay? An Empirical Analysis of Voluntary Consent under the GDPR and the DMA"	Shitong Qiao , "Governing with Digital Platforms: A Chinese Lesson for the U.S."	
IID: Corporate Governance I (Room 210)	Zohar Goshen & Tomer S. Stein , "Leaving Delaware? The Essential Role of Specialized Corporate Courts"	Assaf Hamdani & Kobi Kastiel , "Courts, Legislation and Delaware Corporate Law"	Asaf Eckstein, Ziv Granov, & Ariel Shillo, "Contextualizing the Revolving Doors"	
IIE: Intellectual Property: Innovation (Room 204)	Lucy Xiaolu Wang, et al., "The Organization of Innovation: Incomplete Contracts and the Outsourcing Decision"	Barbara Luppi , <i>et al.</i> , "The Economics of Evolutionary Programming"	Kate Reinmuth & Emma Rockall, "Protect or Prevent? Empirical Evidence and Policy Implications of the Effect of Non-Compete Agreements on Innovation"	
IIF: Law and Social Choice (Room 202)	Nathan Atkinson & Ezra Friedman, "Top-Two Runoff Elections (Uniquely) Dominate Plurality Rule"	Alan D. Miller & Yoshiki Nakajima, "Holding Aggregation"	Francesco Parisi & Ram Singh , "Juries in a Flux"	
IIG: Securities Law & Finance I (Room 206)	Joshua Mitts & Moran Ofir , "Market Efficiency and Processing Costs"	Robert P. Bartlett & Maureen O'Hara, "Navigating the Murky World of Hidden Liquidity"	Danielle A. Chaim, Adi Libson, & Yevgeny Mugerman, "The Price of Power: The Big Three and IPO Underpricing"	
IIH: Tax and Public Finance I (Room 214)	Alex Raskolnikov, "Formal Equality and the Tax Structure"	Robin Morgan , "Retrospective Wealth Taxation with Dynamic Portfolio Adjustments"	Jacob Goldin, <i>et al.</i> , "Work Requirements and Child Tax Benefits"	
II-I: Special Topics in Criminal Law (Room 201)	Maya Moritz , "A Picture Worth a Thousand Words: The Effect of Murals on Crime"	Andrew K. Jennings, "Early Whistleblowing"	David S. Abrams & Priyanka Goonetilleke, "Assembly Line Public Defense"	

12:15 –1:15: Lunch (Greenberg Lounge, 1st Floor)

1:15 – 2:00 p.m.: Presentation of Ronald H. Coase Medal to Henry B. Hansmann, Oscar M. Ruebhausen Professor Emeritus of Law, Yale Law School.

Introduction by Roberta Romano, Sterling Professor of Law and Co-Director, Yale Law School Center for the Study of Corporate Law, Yale Law School (and recipient of the 2020 Ronald H. Coase Medal).

	2:15 pm – 3	3:45 pm: Session III:	
Panels	2:15 pm - 2:45 pm	2:45 pm - 3:15 pm	3:15 pm -3:45 pm
IIIA: Constitutional Law, Public Choice, and Political Economy: Bans and Other Issues (Room 202)	Samuel Simon, "Congressional Issue Spotting"	Sue H. Mialon, "Economic Analysis of Abortion Restrictions"	Michael K. Adjemian, Casey Petroff, & Michael A. Robe , "The Political Economy of Export Bans and Commodity Price Volatility: Theory and Evidence from Agricultural Markets"
IIIB: Corporate Governance: ESG (Room 210)	Nicola Persico & Enrichetta Ravina, "ESG Choice with Polarized Investors"	Michal Barzuza, "NYC Comptroller and Board Diversity: The Impact of Pension Fund Activism"	Roy Baharad, Asaf Eckstein, & Gideon Parchomovsky, "The Effect of #MeToo on Wall Street: Evidence from 8-K Filings"
IIIC: Financial Regulation I (Room 204)	Jakub Hajda, Joseph Kalmenovitz, & Billy Xu, "Contagious Deregulation"	Manisha Padi, et al., "Capital Regulation and Asset Allocation Amidst Agency Conflicts: Evidence from Mortgage Servicing"	Michael Ohlrogge , "Stress Testing Private Credit"
IIID: Health Law: Insurance (Room 216)	Barıs K. Yörük , Dhaval Dave, & Joseph J. Sabia, "Evaluating Alcohol Exclusion Provisions in Health Insurance: Evidence from the Uniform Accident and Sickness Policy Provision Laws"	Roy Baharad , "Reliability Insurance"	Bernard Black, Francesco M. Rossi , Jeffrey Traczynski, & Victoria Udalova, "Some Puzzles in Medical Malpractice Insurance Pricing"
IIIE: Private Equity and Public Markets (Room 206)	Gladriel Shobe, Jarrod Shobe , & William W. Clayton, " <i>Moelis</i> and Private Equity in the Public Market"	Kobi Kastiel & Yaron Nili , "Opting Out of Court? Extralegal Relations and Informal Norms in Private Equity"	Gabriel Rauterberg, Vartan Shadarevian , & Jeffrey Gordon "The Rise of Private Equity in Public Markets"
IIIF: Property/ Environmental I (Room 220)	Yehonatan Givati & Oren Rigbi, "The Economic Consequences of Uncertain Property Rights"	Henry E. Smith, "Combining Property and Contract"	Benito Arruñada, Marco Fabbri , Daniele Nosenzo, & Giorgio Zanarone, "Social Tightness and Investment Decisions"
IIIG: Tax and Public Finance II	Dhammika Dharmapala & Marvin Suesse, "Decolonization and Fiscal Capacity: Event	Max M. Schanzenbach & Robert H. Sitkoff, "Divesting University Endowments"	Daniel J. Hemel & Yair Listokin, "Domestic Content Requirements and Global
(Room 214)	Study Evidence from Africa"		Collective Action"
IIIH: Technology: AI and the Law I (Room 218)	Talia Gillis, Scott Nelson, & Jann Spiess, "Regulating Algorithms: What and When"	Kevin L. Cope, Jens Frankenreiter, Scott Hirst, & Dane Thorley, "Grading Machines: Can AI Exam- Grading Replace Law Professors?"	John Zhuang Liu, "The Trust Paradox: AI-generated Judicial Opinions Perceived as Human, Yet Trusted Less"

4:00 pm – 5:30 pm: Session IV:				
Panels	4:00 pm - 4:30 pm	4:30 pm - 5:00 pm	5:00 pm - 5:30 pm	
IVA: Commercial Law, Contracts, and Consumer Law: Modeling (Room 210)	Joshua Higbee, Matthew Jennejohn, Cree Jones, and Eric Talley, "Fix the Price or Price the Fix? Resolving the Sequencing Puzzle in Corporate Contracting"	Ben Chen & Jose A. Rodrigues- Neto, "Portfolio Management under Judicial Hindsight Bias"	Dhruv Aggarwal, Albert H. Choi, & Geeyoung Min, "Contractual Remedies in Mergers"	
IVB: Constitutional Law, Public Choice, and Political Economy: Administration and Enforcement	Edward H. Stiglitz, "Public Law Litigation: Legal Standards, Observables, and Inferences"	Richard T. Boylan, "Measuring Partisan-Induced Turnover in Law Enforcement"	Ke Liang, "Institutional Trust and Law Abidingness"	
(Room 202)				
IVC: Controlling Stockholders and Dual Class Firms (Room 206)	Yifat Aran, Brian Broughman , & Elizabeth Pollman, "CEO Turnover at Dual-Class Firms"	Zohar Goshen, Assaf Hamdani, & Dorothy Lund, "Fixing MFW: Fairness and Vision in Controller Self-Dealing"	David Denis, Yuxiao Huang, Gaurav Jetley, & Hailey Nguyen, "Controller-Induced Depression – Possible but Not Expected"	
IVD: Creditors, Borrowers, and Bankruptcy: Consumer Issues and Health	William A. Organek, "Why Bankruptcy Will Keep Eating Mass Torts"	Dalié Jiménez , <i>et al.</i> , "Do Documents Protect Defendants"	Dhammika Dharmapala, Nuno Garoupa, & J. H. (Rip) Verkerke , "Probabilistic Restitution"	
(Room 204)				
IVE: Criminal Law: Empirical Analysis II (Room 216)	Aurelie Ouss & Arnaud Philippe, "Building Criminal Networks in Prison"	Priyanka Goonetilleke, Anastasia Karpova, Artem Kuriksha, & Peter Meylakh, "Illegal Drug Use and Government Policy: Evidence from a Darknet Marketplace"	Fei-Yue Chen, Kuan-Ming Chen, Patrick Chung-Chia Huang , and Ping-Chi Shih, "The Effect of Lay Participatior in Criminal Trials: Evidence from Taiwan"	
IVF: Health Law: Liability (Room 214)	Omri Ben-Shahar , "Safety Score Liability: A Vision of Tort Law in Era of Artificial Intelligence"	Andy Ye Yuan, et al., "Maternal Mortality is Elevated for Black, Hispanic, Asian and Native American Women Relative to White Women After Adjusting for Underlying Health"	Barbara Luppi & Francesco Parisi, "The Multiplication Effect of Third-Party Liability"	
IVG: Judicial Behavior: Chinese Courts (Room 218)	John Zhuang Liu, Christoph Enge, & Yun-chien Chang , "Retaining Counsel: The Tipping Point Effect"	James Si Zeng, "Contracting Institutions, Credible Commitment, and Firm Value: Evidence from a Quasi- Experiment in China"	Xing Liu, Xuan Tian, Zhiming Zhu, "Unveiling the Fog of Law: Judicial Transparency and Entrepreneurship"	
IVH: Property/ Environmental: Experimental, Environmental or Administrative	Hajin Kim, "The Effect of Aggregation Framing on Moral Perceptions of Punishments"	Hilary Sigman, "Environmental Justice in Superfund Remedies"	Kiran Chawla, "Compensation for Climate Change Loss and Damages (L&D)"	
(Room 220)				

5:30 – 6:30: Cocktail Reception - Location: Golding Lounge (2nd Floor)

6:30 – 8:30: ALEA Annual Dinner - Location: Greenberg Lounge (1st Floor)

*Important note to dinner attendees: Please be sure to bring your coat/bags with you to the dinner, and more importantly, remember to bring your bags with you back to your hotel following the dinner. The Law School will be locked, and you will not be able to retrieve your bags after the dinner.

	9:00 am	10:30 am: Session V:	
Panels	9:00 am - 9:30 am	9:30 am - 10:00 am	10:00 am - 10:30 am
VA: Antitrust: Industry Case Studies (Room 214)	Aslihan Asil, Paulo Ramos, Amanda Starc, and Thomas G. Wollmann, "Painful Bargaining: Evidence from Anesthesia Rollups"	F. Andrew Hanssen & Vitor Melo, "How Antitrust Killed the Movies: Evidence from Paramount 1948"	Amit Zac, Karel Kubicek, Ahmed Bouhoula, & Stefan Bechtold, "Markets for Consent"
VB: Comparative and International Law II (Room 202)	Adam Chilton, Katerina Linos, Anup Malani, and Zainab Tabassum, "Forced Migration and Women's Empowerment: Evidence from Rohingya Refugees"	Janina Dill, Marnie Howlett, Carl Müller-Crepon, & Mara Revkin, "Fate or Choice? Attitudes Toward Collaboration and Reintegration in Ukraine"	Shitong Qiao, Yu Zeng, & Anton Bogs, "Democracy Premium in an Unlikely Place? Evidence from A Survey Experiment in China"
VC: Consumer Contracts: Information and Disclosure (Room 220)	Vittoria Battocletti, "The Limits of Multiple Disclosures: Evidence from Two Large-Scale Eye-Tracking Studies"	Tamar Kricheli-Katz & Florencia Marotta-Wurgler, "The Hidden Costs of Effective Consumer Regulation"	Omar Vasquez Duque, "Beyond the Banner: Exploring User Knowledge of Cookies and Attitudes Toward Targeted Advertising"
VD: Corporate Governance II (Room 210)	Anna Toniolo, "No-Action Politics"	Kenneth Khoo & Roberto Tallarita , "Expanding Shareholder Voice: The Impact of SEC Guidance on Environmental and Social Proposals"	Gad Weiss, "Pay-To-Play"
VE: Creditors, Borrowers, and Bankruptcy: Renegotiation (Room 206)	Vincent S.J. Buccola & Marcel Kahan, "Getting to Yes: The Role of Coercion in Debt Renegotiations"	Kenneth Ayotte, Jason Donaldson, & Giorgia Piacentino, "Bankruptcy's Trilemma: A Unifying Framework"	Adam B. Badawi & George Batta, "Defensive Contract Language"
VF: Criminal Law: Analysis of Criminal Process (Room 216)	Frances Xu Lee & Abraham L. Wickelgren, "Contingent Plea Agreement for Witness Testimony"	Stephanie Holmes Didwania, "Federal Prosecutor Politics"	Yijia Lu & Murat C. Mungan, "Contagious Discrimination"
(Room 218) VG: Judicial Behavior: Theory (Room 218)	Giri Parameswaran , "A Signalling Model of Dissents"	Ken Yahagi, "Reputation Concerned Judges and Optimal Design of a Judicial Council"	Oren Bar-Gill, Alma Cohen, Alon Bebchuk, & Anat Bracha, "Uncertainty About Signal Correlation"
VH: Property/ Environmental II (Room 204)	Jonathan Klick & Gideon Parchomovsky, "The Distributional Effects of Government Takings: Evidence from <i>Tyler v. Hennepin County</i> "	Michael D. Gilbert & Andrew T. Hayashi, "Altruism and Coasean Bargaining"	Chika O. Okafor, "Climate Changes: Leveraging Economic Analysis to Mobilize Climate Action"

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10:45 am – 12:15 pm: Session VI:				
Panels	10:45 am - 11:15 am	11:15 am - 11:45 am	11:45 am - 12:15 pm	
VIA: Constitutional Law, Public Choice, and Political Economy: State Building (Room 202)	Ronit Levine-Schnur & Gary A. Wagner, "Takings for Economic Development have No Economic Effect: An Empirical Analysis of Eminent Domain Exercises in New York City"	Janka Deli, "Rule of Law and its Impact on Stock Markets: Attacks on the Judiciary and Violations of Property Rights"	Hans-Bernd Schäfer & Rok Spruk, "Islamic law, Western European Law and the Roots of Middle East's Long Divergence A Comparative Empirical Investigation (800-1600)"	
VIB: Criminal Law: Economic Analysis of Deterrence and Incapacitation (Room 220)	Ian Ayres, Joseph Bankman , & Daniel Hemel, "The Law and Economics of Guilt and Shame"	Tom Zur, "Early Isn't Always Better: Experimental Evidence on the Deterrent Effect of Delayed Enforcement"	A. Mitchell Polinsky & Paul N Riskind, "Incapacitation and the Optimal Use of Prison, Parole, and Probation"	
VIC: Delaware: Looking at the Fine Print (Room 214)	Jens Frankenreiter, "The Other Delaware Effect"	Benjamin C. Bates , "Rewriting the Rules for Corporate Elections"	Gilda Sophie Prestipino , "Beyond Approval: The Delaware Court of Chancery's Role in Settlements of Fiduciar Litigation"	
VID: Financial Regulation II (Room 204)	Richard Clarida & Kathryn Judge, "Emergency Lending by the Federal Reserve"	Roberta Romano , "The Crisis- Driven Politics of the Iron Law of Financial Regulation"	Yingxiang Li , "Spreading Sunshine in Private Equity: Financial Intermediation and Regulatory Oversight"	
VIE: Negative Externalities, Cover- ups, and Other Corporate Mischief (Room 210)	Vikramaditya S. Khanna, "Hidden in Plain Sight?: The Connections Between Corporate Law and Corporate Liability"	Shmuel Leshem & Abraham L. Wickelgren, "Hierarchies and Coverup"	Andrew Verstein, "Insider Trading Against the Corporation"	
VIF: Securities Law & Finance II (Room 206)	Yoon-Ho Alex Lee , "Visual Saliency and Investment Decisions"	Quinn Curtis & Gabriel Rauterberg , "The Social Portfolio"	Michael Guttentag & Gabriel Rauterberg, "The Public/Privat Divides Revisited"	
VIG: Tax and Public Finance III (Room 216)	Conor Clarke & Ari Glogower, "Apportioned Direct Taxes"	Thomas J. Brennan, "The Structure of Accrual Taxation"	Quinn Curtis & Andrew Hayashi, "The Effect of CAM" on Financial Reporting"	
VIH: Technology: AI and the Law II (Room 218)	Bryant Walker Smith & Matthew Wansley, "Regulating Robotaxis"	Elliott Ash, Sergio Galletta, & Giacomo Opocher, "BallotBot: Can AI Strengthen Direct Democracy?"	Benjamin Chen, Yoan Hermstrüwer, Pascal Langenbach , Alexander Stremitzer, <i>et al.</i> , "Mitigating the Judicial Human-AI Fairness Gap"	

12:15 –1:30: Lunch (Greenberg Lounge, 1st Floor)

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VIIA: Consumer Lending (Room 204)	<i>1:45 pm - 2:15 pm</i> Madison Coots , Robert Bartlett, Julian Nyarko, Sharad Goel, "Fair Lending in the Fintech Era: A Profit-Based Test of Discrimination"	2:15 pm - 2:45 pm Taha Ahsin , "Foreclosure and Repayment Under Delayed Loan Sales"	2:45 pm - 3:15 pm Inessa Liskovich & Maya Shaton, "The Informative Value of Fintech Consumer Credit Markets"
VIIB: Corporate Social Responsibility, Politics, and Shareholder Voting (Room 210)	Wendy Wen, et al., "Mandatory CSR Disclosures and Real-Asset Regulatory Leakage"	Jill E. Fisch & Adriana Z. Robertson, "Corporate Political Disclosure and Shareholder Voting"	Caley Petrucci , "Corporate Goodwill and the New Greenwashing"
VIIC: Health Law: Causal Inference (Room 214)	Scott Guernsey, Matthew Serfling, & Cheng Yan, "Marijuana Legalization and Firms' Cost of Equity"	Benjamin J. McMichael , "The Impact of Nurse Practitioner Scope-of-Practice Laws on Preventable Hospitalizations"	Bernard Black , <i>et al.</i> , "The Effect of Medicaid Expansion on Diagnosis, Care, Treatment, and Health for Diabetic Patients: Evidence from Medicaid Expansion in Wisconsin"
VIID: Intellectual Property: Patent/ Copyright (Room 216)	El Hadi Caoui & Alberto Galasso, "Fractional Ownership and Copyright Licensing: Evidence from the Music Industry"	Gaétan de Rassenfosse & Adam B. Jaff, "The Effect of Application Fees on Entry into Patenting"	Cree Jones , "An Evidence- Based Approach to Fair Use"
VIIE: Judicial Behavior: Legal Profession (Room 220)	Kyle Rozema , "How Do Continuing Education Requirements Affect a Workforce? Evidence from the Legal Profession"	Kathryn E. Spier & David Rosenberg, "A Game Changer for Attorney Fees: Benchmarking Against Settlement Offers"	John Zhuang Liu, Wenwei Peng , Shaoda Wang, & Daniel Yi Xu, "The Law and Economics of Lawyers: Evidence from the Revolving Door in China's Judicial System"
VIIF: Litigation: Theory (Room 218)	Tim Friehe & Cat Lam Pham, "How Plaintiffs' Present Bias and Sophistication About it Influence Litigation Contests"	Yijia Lu & Nuno Garoupa , "Judicial Interest Rate: Strategic Considerations"	Keith N. Hylton & Sanghoon Kim, "The Economics of Appeals"
VIIG: Securities Law & Finance III (Room 206)	Robert P. Bartlett & Colleen Honigsberg, "When Disclosure Pays: Evidence from the Over- The-Counter Markets"	Sehwa Kim, Seil Kim , & Shiva Rajgopal, "Insider Trading After the 2022 Rule 10b5-1 Amendment"	Reilly S. Steel , "Lobbying Against Enforcement"