

**American Law and Economics Association**



**Thirty-Fourth Annual Meeting  
May 17-18, 2024**

**All sessions to be held at the University of Michigan Law School  
625 South State Street  
Ann Arbor, Michigan 48109**

# American Law and Economics Association 2023-2024

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***Friday, May 17***

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

8:45 – 9:45:           ***Registration and Continental Breakfast***  
Robert B. Aikens Commons (Hutchins Hall)

9:45 – 11:15:       ***Session I:***

**Panel IA:    Technology, Regulation, and Antitrust** *(Hutchins Hall 116)*

*Panel Chair:* David Gilo

**Eric Rasmusen**, “Natural Monopoly, Common Carriers, and the Internet: The Economics of *Texas v. TechLords*”

Mark A. Lemley and **Matthew T. Wansley**, “Coopting Disruption”

**David Gilo** and Abraham L. Wickelgren, “The Exclusionary Effects of Addictive Platforms”

**Panel IB:    Bargaining with Judges** *(Jeffries Hall 1025)*

*Panel Chair:* William Hubbard

Zachary Dorobiala, **Paul Pecorino**, and Mark Van Boening, “An Experimental Comparison of Conventional and Final Offer Arbitration”

**Shay Lavie** and Avraham Tabbach, “Bargaining with the Judge to Facilitate Settlements”

Ronen Avraham and **William Hubbard**, “Rescheduling”

*Friday (cont.)*

**Panel IC: Rights and Wrong (*Hutchins Hall 138*)**

*Panel Chair:* Dhruv Aggarwal

**Dhammika Dharmapala**, Racial Restrictions on Voting: Evidence from a New Global Dataset, 1775-2000”

Jacob R. Brown, James Feigenbaum, **Yair Listokin**, and Benjamin Sachs, “Effect of Unionization on Political Behavior”

**Dhruv Aggarwal**, “Creditor Rights and Legal Transaction Costs”

**Panel ID: Patents (*Hutchins Hall 132*)**

*Panel Chair:* Neel U. Sukhatme

Dennis Byrski and **Lucy Xiaolu Wang**, “Marketing Authorization and Strategic Patenting: Evidence from Pharmaceuticals”

**Paul R. Gugliuzza**, Jonathan Remy Nash, and **Jason Rantanen**, “Expertise, Ideology, and Dissent”

Alexander Billy and **Neel U. Sukhatme**, “Perception Pending: What Do Patents Signal to Consumers?”

**Panel IE: Insider Trading and Giving (*Jeffries Hall 1225*)**

*Panel Chair:* Peter Molk

**Leor Ofer**, “Granting Favors: Insider-Driven Corporate Philanthropy”

Sureyya Burcu Avci, Cindy A. Schipani, **H. Nejat Seyhun**, and Andrew Verstein, “Insider Trading by Other Means”

**Peter Molk** and Frank Partnoy, “Negative Trading in Congress”

*Friday (cont.)*

**Panel IF: Empirical: Law Enforcement Decisionmaking and Racial Disparities**  
*(Jeffries Hall 1020)*

*Panel Chair:* Benjamin Pyle

**Spencer Cooper**, “How Much Do Mandatory Minimums Matter?”

**James Reeves**, “Discrimination and Permissible Consideration in Bail Decisions”

Elizabeth Luh, **Benjamin Pyle**, and James Reeves, “Agency Incentives and Disparate Revenue Collection: Evidence from Chicago Parking Tickets”

**Panel IG: Financial Institutions** *(Jeffries Hall 0225)*

*Panel Chair:* Jeffery Y. Zhang

**Michael Ohlrogge**, “Why Have Uninsured Depositors Become De Facto Insured?”

**Kathryn Judge**, “The Unraveling of the Federal Home Loan Banks”

Albert H. Choi and **Jeffery Y. Zhang**, “Creditors, Shareholders, and Losers In Between: A Failed Regulatory Experiment”

**Panel IH: Tax Compliance and Enforcement** *(Jeffries Hall 0220)*

*Panel Chair:* Eleanor Wilking

**Brian Galle** and Ben Marx, “Transparency and Tax Compliance: The Case of the UBIT”

**Aviv Caspi**, Jacob Goldin, Daniel Reck, and Daniel E. Ho, “Optimal Tax Audits Using Predictions”

Elisa yu-chun Cheng, Yeliz Kaçamak, and **Eleanor Wilking**, “Supplier Salience: Incidence, Market Entry & Welfare”

*Friday (cont.)*

11:15 – 11:30: *Coffee Break - Robert B. Aikens Commons (Hutchins Hall)*

11:30 – 1:00: *Session II:*

**Panel IIA:** **Contract Renegotiation and Enforcement** (*Hutchins Hall 132*)

*Panel Chair:* Richard Brooks

**Albert H. Choi** and George Triantis, “Dynamic Bargaining Power and Contract Modification”

**Henrik Lando**, “When Should Contract Obligations be Relieved Under Changed Circumstances?”

Patrick Bolton and **Richard Brooks**, “Incomplete Contracts, Writings and the Duty to Perform in Good Faith and Best Efforts Clauses”

**Panel IIB:** **Judicial Ideology and Philosophy** (*Jeffries Hall 1025*)

*Panel Chair:* Edward H. Stiglitz

**Christoph Engel**, “The German Constitutional Court: Activist, but not Partisan?”

**Kevin L. Cope**, “An Expert-Sourced Measure of Judicial Ideology”

**Edward H. Stiglitz** and Rosamond Thalken, “Historical Trends in Macro-Jurisprudence: A Language Model Assessment, 1870-2023”

*Friday (cont.)*

**Panel IIC: Experimental: Criminal Punishment (Jeffries Hall 1020)**

*Panel Chair:* Adi Leibovitch

Florian Baumann, **Tim Friehe**, and Pascal Langenbach, “Deterrent and Retributive Punishment: Evidence on Their Relative Importance and the Influence of Social Norms”

**Doron Teichman** and Adi Leibovitch, “Law and Social Norms: An Experimental Investigation of the Boundaries of the Expressive Power of Law”

**Adi Leibovitch** and Tom Zur, “Decision Cascades”

**Panel IID: Elections, Lawmaking, and Accountability (Jeffries Hall 0220)**

*Panel Chair:* Brian D. Feinstein

**Nathan Atkinson** and Scott C. Ganz, “Robust Electoral Competition: Rethinking Electoral Systems to Encourage Representative Outcomes”

**Scott Baker** and Michael D. Gilbert, “Rational Gridlock”

**Brian D. Feinstein**, “Presidential Administration and Perceived Accountability”

**Panel IIE: Corporate Board Diversity (Hutchins Hall 138)**

*Panel Chair:* Michal Barzuza

**Thomas Bourveau**, Xingchao Gao, and Ole-Kristian Hope, “The Real Effects of Disclosure on Diversity: Evidence from the Canada Business Corporations Act”

Peter Cziraki and **Adriana Z. Robertson**, “Continuity and Change on Corporate Boards”

**Michal Barzuza**, “The Disappearing Negative Effect of Board Diversity on Firm Performance”



*Friday (cont.)*

**Panel IIF: Bankruptcy and Creditor Rights** (*Jeffries Hall 0225*)

*Panel Chair:* Martin Kornejew

**Belisa Pang**, “The Bankruptcy Revolving Door”

**Donghyun Kang**, “Wealth Protection in Bankruptcy and Serial Entrepreneurship”

**Martin Kornejew**, “Insiders v. Outsiders: Market Creditor Protection, Finance and Investment”

**Panel IIG: Pandemic and War** (*Hutchins Hall 116*)

*Panel Chair:* Jonathan Petkun

Robert J. Cramer, **Elissa Philip Gentry**, and W. Kip Viscusi, “Market Versus Policy Responses to Novel Occupational Risks”

**Cherie Metcalf** and Kyra Safar, “Law, Norms & Fines in a Pandemic”

Benjamin Krick, **Jonathan Petkun**, and Mara Revkin, “Civilian Harm and Military Legitimacy in War: Evidence from the Battle of Mosul”

**Panel IIH: Platform Liability and Content Moderation** (*Jeffries Hall 1225*)

*Panel Chair:* Kathryn E. Spier

**Adam Feher**, “How to Enforce Platforms' Liability?”

Dongkyu Chang, Adrian Segura, and **Pengfei Zhang**, “Decentralizing Content Moderation”

**Kathryn E. Spier** and Rory Van Loo, “Foundations for Platform Liability”

*1:00 – 2:00:*

**Lunch - Sponsored by applEcon**

Robert B. Aikens Commons (Hutchins Hall)

*Friday (cont.)*

2:15 – 3:45:            *Session III:*

**Panel IIIA: Market Power and Labor Welfare** (*Hutchins Hall 132*)

*Panel Chair:* Pascal McDougall

Abhay Aneja and **Prasad Krishnamurthy**, “Merger Deregulation, Wages, and Inequality: Evidence from the U.S. Banking Industry”

Adam Chilton, Jacob Goldin, Kyle Rozema, and **Sarath Sanga**, “Occupational Licensing and Labor Mobility: Evidence from the Legal Profession”

**Pascal McDougall**, “Worker Power and Antimonopoly Revisited”

**Panel IIIB: Determinants of Innovation** (*Hutchins Hall 138*)

*Panel Chair:* Hong Luo

Alice Guerra, **Francesco Parisi**, and Andres Sawicki, “Rewarding Failure”

**Scott Guernsey**, Gunchang Kim, and Yupeng Lin, “Constraining Growth: Advance Layoff Notice and Corporate Innovation”

Alberto Galasso and **Hong Luo**, “Product Liability Litigation and Innovation: Evidence from Medical Devices”

**Panel IIIC: Trade and Investment** (*Jeffries Hall 0220*)

*Panel Chair:* Weijia Rao

**Howard F. Chang**, “Import Taxes Based on Climate Policies and International Trade Law”

**Adam Chilton** and Weijia Rao, “Thwarting Diplomacy by Treaty: Evidence from the U.S. Response to Chinese BITs”

Mark Maffett, Mario Milone, and **Weijia Rao**, “The Impact of Foreign Investors' Challenges to Domestic Regulations”

*Friday (cont.)*

**Panel IIID: Using AI for Legal Research and Enforcement (*Hutchins Hall 116*)**

*Panel Chair:* Talia Gillis

**Florencia Marotta-Wurgler** and David Stein, “Can LLMs Read Privacy Policies As Well As Lawyers? An Approach to Corpus Creation and Benchmarking”

**Talia Gillis**, Vitaly Meursault, and Berk Ustun, “Operationalizing the Search for Less Discriminatory Alternatives in Fair Lending”

**Ronen Avraham**, “Expediting History: Using AI to Uncover Hidden Authorships of SCOTUS Opinions in Real Time”

**Panel IIIE: Corporations: Private Ordering (*Jeffries Hall 1225*)**

*Panel Chair:* Gabriel Rauterberg

**Maribel Sáez Lacave** and María Gutiérrez Urtiaga, “Rethinking the Corporate Group”

**Jens Frankenreiter** and Eric Talley, “Sticky Charters? The Surprisingly Tepid Embrace of Officer-Protecting Waivers in Delaware”

**Gabriel Rauterberg** and Sarath Sanga, “Altering Rules: The New Frontier for Corporate Governance”

**Panel IIIF: Adjudicator Biases (*Jeffries Hall 1025*)**

*Panel Chair:* Jonathan R. Nash

**Yehonatan Givati**, “The Effect of Social Sanctions on Judicial Efficiency: Avoidance and Evasion”

**Patrick Wu**, Chang-Ching Lin, and **Yun-chien Chang**, “Familiarity Breeds Contempt or Deference? An Empirical Study of Appellate Judicial Panels”

Daniel M. Klerman and **Jonathan R. Nash**, “Diversity Jurisdiction and Out-of-State Bias: Experimental Evidence”

***Friday (cont.)***

**Panel III G: Capital Taxation (*Jeffries Hall 0225*)**

*Panel Chair:* Edward Fox

**Daniel J. Hemel**, “Capital Taxation in the Middle of History”

**Wei Cui**, “Strategic Incentives for Adopting the Global Minimum Tax”

**Edward Fox** and Zachary Liscow, “Is the Realization Rule the Achilles Heel of the Income Tax? The Income, Taxation, and Borrowing of the Top 1%”

**Panel III H: Empirical: Law and Gender (*Jeffries Hall 1020*)**

*Panel Chair:* Andy Ye Yuan

**Tamar Kricheli-Katz**, Alma Cohen, and Tali Regev, “Gender Neutral Language and Gender Disparities”

**John Morley** and Yair Listokin, “What Should Your Owe Your Ex? A Survey of Attitudes About the Law of Married and Cohabiting Relationships”

**Andy Ye Yuan**, “Gender Concordance and Quality of Care: Evidence from Cardiologists”

3:45 – 4:00: ***Coffee Break - Robert B. Aikens Commons (Hutchins Hall)***

*Friday (cont.)*

4:00 – 5:30:            *Session IV:*

**Panel IVA:    Contract Innovation and Intent** (*Hutchins Hall 132*)

*Panel Chair:* Cree Jones

**Peter Grajzl** and Peter Murrell, “From Status to Contract? A Macrohistory from Early-Modern English Caselaw and Print Culture”

**Cathy Hwang**, “Refracted Intent”

Kristina Bishop, Matthew Jennejohn, and **Cree Jones**, “Intensive Innovation in Contract Design: Unpacking Textual Evolution in Complex Contractual Networks”

**Panel IVB:    Theory: Liability Regimes and Enforcement** (*Hutchins Hall 116*)

*Panel Chair:* Abraham Wickelgren

**Patrick Chung-Chia Huang**, “Harmful Precaution”

Luca Anderlini and **Joshua C. Teitelbaum**, “The Law of General Average”

**Abraham Wickelgren**, “Optimal Enforcement with Evidence Suppression”

**Panel IVC:    Empirical: Lawyer Quality and Performance** (*Jeffries Hall 1020*)

*Panel Chair:* David A. Hyman

**Benjamin Scuderi**, “Spinning the Wheel: Heterogeneity and Choice in the Provision of Indigent Defense”

Stephen J. Choi, Jessica M. Erickson, and **A.C. Pritchard**, “Paying for Performance? Attorneys’ Fees in Securities Fraud Class Actions”

Jing Liu, **David A. Hyman**, and Bernard S. Black, “Medical Malpractice Litigation and the Market for Representation: Evidence from Indiana”

## *Friday (cont.)*

### **Panel IVD: Disclosure and Discovery (*Hutchins Hall 138*)**

*Panel Chair:* Justin (Gus) Hurwitz

Israel Klein and **Adi Libson**, “(Not so) Fine Disclosure: Strategic Underreporting of Fines”

**Christine Jolls**, “Do Disclosure Rules Primarily Help Those Who Can Help Themselves?”

**Justin (Gus) Hurwitz** and Geoffrey A. Manne, “Pigou’s Plumber (or Regulation as a Discovery Process)”

### **Panel IVE: Corporations: ESG and Shareholder Voice (*Jeffries Hall 1225*)**

*Panel Chair:* Quinn Curtis

**Geeyoung Min**, “Shareholder Direct Democracy”

**Omar Vasquez Duque**, “Navigating the Crossroads of Finance and Politics: Assessing the Representativeness of ESG Pension Investment Legislation”

**Quinn Curtis**, “The ESG Backlash and the Demand for ESG Mutual Funds”

### **Panel IVF: Overlapping Regulatory Tools (*Jeffries Hall 0225*)**

*Panel Chair:* W. Robert Thomas

Nicolas Figueroa, Carla Guadalupi, and **Jorge Lemus**, “Innovation, Regulation, and Corporate Responsibility”

**Rachel Marie Geoffroy**, Philip Berger, Claudia Imperatore, and Lisa Liu, “How Do Multiple Regulators Regulate? Evidence from Fairness Opinion Providers’ Conflict of Interest Disclosures”

Kyle D. Logue, **W. Robert Thomas**, and Jeffery Y. Zhang, “Sanctioning Negligent Bankers”

*Friday (cont.)*

**Panel IVG: Decarceration and Victim Reporting** (*Jeffries Hall 1025*)

*Panel Chair:* Ryan Sakoda

Aaron Chalfin and **Zubin Jelveh**, “Perils and Pitfalls in the Use of Synthetic Control Methods to Study Public Safety Interventions”

**Sarah Kroeger** and Giulia La Mattina, “Nuisance Ordinances and Domestic Violence”

**Ryan Sakoda**, “Abolish or Reform? An Analysis of Post-Release Supervision for Low-Level Offenders”

**Panel IVH: Determinants of Tax and Fiscal Policy** (*Jeffries Hall 0220*)

*Panel Chair:* Daniel Schaffa

Yair Listokin and **Rory Van Loo**, “Against Monetary Primacy”

**David M. Driesen** and David C. Popp, “The Law and Economics of Subsidies”

**Daniel Schaffa**, “Towards an Understanding of Tax Complexity”

5:45 – 6:45: ***ALEA Cocktail Reception - Sponsored by Edgeworth Economics***

Rogel Ballroom at the Michigan Union  
530 South State Street  
Ann Arbor, Michigan

7:00 - 9:00: ***ALEA Annual Dinner***

Welcome Remarks: James R. Hines, Jr.  
President, ALEA

Incoming President’s Address: “*ALEA Iacta Est?*”  
Richard Brooks  
Vice President, ALEA

***Saturday, May 18***

8:00 – 9:00:           ***Continental Breakfast***  
Robert B. Aikens Commons (Hutchins Hall)

9:00 – 10:30:       ***Session V:***

**Panel VA:   Mergers & Antitrust** (*Jeffries Hall 0225*)

*Panel Chair:* Louis Kaplow

Myongjin Kim and **Joe Mazur**, “The Dual Effects of Mergers on Peripheral Markets: Evidence from the U.S. Airline Industry”

**Merritt B. Fox** and Menesh S. Patel, “Common Ownership and the Merger Guidelines”

**Louis Kaplow**, “Out of Market, Out of Mind”

**Panel VB:   Innovation in Investment Design** (*Hutchins Hall 116*)

*Panel Chair:* Kobi Kastiel

**Robert Bartlett**, “Standardization and Innovation in Venture Capital Contracting: Evidence from Startup Company Charters”

**Natalya Shnitser**, “Overtaking Mutual Funds: The Hidden Rise and Risk of Collective Investment Trusts”

**Kobi Kastiel** and Yaron Nili, “The Rise of Private Equity Continuation Funds”



## *Saturday (cont.)*

### **Panel VC: International and Comparative Law (Jeffries Hall 0220)**

*Panel Chair:* Julian Arato

Yun-chien Chang, Adam Chilton, **Nuno Garoupa**, and **Mila Versteeg**, “Colonial Experiences and Contemporary Laws”

**Mara Revkin**, Ala Alrababah, and Rachel Myrick, “Evidence-Based Transitional Justice: Incorporating Public Opinion into the Field, with New Data from Iraq and Ukraine”

**Julian Arato**, “The Institutions of Exceptions”

### **Panel VD: Litigation Theory (Jeffries Hall 1025)**

*Panel Chair:* Sepehr Shahshahani

Brian M. Grenadier and **Steven R. Grenadier**, “The Valuation of a Dynamic Litigation Process: The Lawsuit as a (real) Option on an Option”

**Keith N. Hylton**, “Utility Theory and Litigation: Suit, Settlement, and Trial”

**Sepehr Shahshahani** and Deborah Beim, “Judges, Creative Lawyers, and Legal Innovation”

### **Panel VE: Corporate Governance (Jeffries Hall 1225)**

*Panel Chair:* Yoon-Ho Alex Lee

**Yaron Nili** & Roy Shapira, “Specialist Directors”

**Ria Sen**, “Private Equity, Private Ordering, and the Stealth Dual Class”

Dhruv Aggarwal, Albert H. Choi, and **Yoon-Ho Alex Lee**, “Retail Investors and Corporate Governance: Evidence from Zero-Commission Trading”

***Saturday (cont.)***

**Panel VF: Consumer Protection (*Hutchins Hall 138*)**

*Panel Chair:* Jordan M. Barry

**Maria Maciá**, “Mortgage Lending Discrimination and the Movement to Disparate Impact Standard”

Inessa Liskovich and **Maya Shaton**, “The Informative Value of Fintech Consumer Credit Markets”

**Jordan M. Barry**, Will Fried, and John William Hatfield, “Et Tu, Agent? Commission-Based Steering in Residential Real Estate”

**Panel VG: Empirical: Selection into Adjudication (*Jeffries Hall 1020*)**

*Panel Chair:* Justin Holz

Jiwon Lee, David Schoenherr, and **Jan Starmans**, “The Economics of Legal Uncertainty”

**Alexander Lundberg** and Bryan Mccannon, “The Spillover Effects of Capital Trials on Prosecutorial Case Management”

**Justin Holz**, David Novgorodsky, and Andrew Simon, “Racial Inequality in Property Tax Appeals: Evidence from Field Experiments with Homeowners and Assessors”

**Panel VH: Copyright, Trademark, and AI (*Hutchins Hall 132*)**

*Panel Chair:* Stefan Bechtold

**Sijie Lin**, “From Creation to Caution: The Effect of Generative AI on Online Art Market”

**S. Alex Yang** and Angela Huyue Zhang, “Generative AI and Copyright: A Dynamic Perspective”

Shivam Adarsh, Elliott Ash, **Stefan Bechtold**, Barton Beebe, and Jeanne Fromer, “Automating *Abercrombie*: Machine-Learning Trademark Distinctiveness”

***Saturday (cont.)***

10:30 – 10:45: ***Coffee Break - Robert B. Aikens Commons (Hutchins Hall)***

10:45 – 12:15: ***Session VI:***

**Panel VIA: Adjudicator Decisionmaking (*Jeffries Hall 1025*)**

*Panel Chair:* Jeremy McClane

**Amy Semet**, “A Data-Driven Analysis of Bond Decisions in the Immigration Courts”

**Sean Farhang**, Gregory J. Wawro, and Michael E. Sobel, “Race, Gender, and Party in EEOC Cases, 1996–2006: Assessing the Role of Judge Attributes in Case Outcomes in the U.S. District Courts”

Lewis Kurlantzik and **Jeremy McClane**, “How Much Does Affiliation Matter? The Choice of Public Versus Industry Neutrals in Securities Arbitration”

**Panel VIB: Empirical: Restrictive Covenants in Contracts (*Hutchins Hall 116*)**

*Panel Chair:* Lorenzo G. Luisetto

Brian Callaci, Matthew Gibson, Sérgio Pinto, **Marshall Steinbaum**, and Matt Walsh, “The Effect of Franchise No-Poaching Restrictions on Worker Earnings”

Andrey Golubov and **Yuanqing (Lorna) Zhong**, “Non-Compete Agreements and the Market for Corporate Control”

Francine Lafontaine, **Lorenzo G. Luisetto**, and J.J. Prescott, “How Do Firms Protect Competitively Sensitive Information? The Case of Franchising”

## *Saturday (cont.)*

### **Panel VIC: Common Ownership** (*Jeffries Hall 1225*)

*Panel Chair:* Lubomir P. Litov

**Marcel Kahan** and Edward Rock, “The Cleansing Effect of Shareholder Approval in a World of Common Ownership”

Zohar Goshen and **Assaf Hamdani**, “Will Systematic Stewardship Save the Planet?”

Dhruv Aggarwal, **Lubomir P. Litov**, and Shivaram Rajgopal, “Big Three (Dis)Engagements”

### **Panel VID: Inequality and Reallocation** (*Hutchins Hall 138*)

*Panel Chair:* Andrew T. Hayashi

**Conor Clarke** and Wojciech Kopczuk, “Inequality and the Corporate Sector”

**Benjamin J. McMichael**, “Sharing is Caring: Does Organ Allocation Policy Work?”

**Andrew T. Hayashi**, “The Federal Architecture of Income Inequality”

### **Panel VIE: Corporate Voting and Control** (*Jeffries Hall 0225*)

*Panel Chair:* Scott Hirst

**Trang T. Nguyen** and Charles C.Y. Wang, “Stewardship Codes and Shareholder Voting on Contested Ballot Measures”

**Jeff Strnad**, “Economic DAO Governance: A Contestable Control Approach”

**Scott Hirst**, Oğuzhan Karakaş, and Ting Yu, “Oracles of the Vote: Predicting the Outcomes of Proxy Contests”

***Saturday (cont.)***

**Panel VIF: Debt and Loan Contracts (*Jeffries Hall 0220*)**

*Panel Chair:* Elisabeth de Fontenay

**Yijia (Eddie) Zhao**, “Private Equity Sponsors, Law Firm Relationship, and Loan Contracts in Leveraged Buyouts”

**Adam B. Badawi**, Vincent S.J. Buccola, and Greg Nini, “Price Discipline for Non-Price Loan Terms”

Jared A. Ellias and **Elisabeth de Fontenay**, “The Credit Markets Go Private”

**Panel VIG: Empirical: Plea Bargaining, Warrants, and Simplified Criminal Procedure (*Jeffries Hall 1020*)**

*Panel Chair:* Dane Thorley

**David Abrams**, Viet Nguyen, Aurélie Ouss, and Julia Reinhold, “A (Plea) Offer You Can Refuse”

**Libor Dušek** and Josef Montag, “The Effects of a Simplified Criminal Procedure: Evidence from One Million Czech Cases”

Miguel F. P. de Figueiredo, Brett Hashimoto, and **Dane Thorley**, “Unwarranted Warrants? An Empirical Analysis of Judicial Review in Search and Seizure”

**Panel VIH: Employment (*Hutchins Hall 132*)**

*Panel Chair:* Kyle Rozema

**Michael D. Frakes** and Melissa F. Wasserman, “Deadlines Versus Continuous Incentives: Evidence from the Patent Office”

**Diana S. Reddy**, “Transaction Benefits at Work: Regulating the Future of Work for the Future of Society”

**Kyle Rozema**, “How Do Occupational Licensing Requirements Affect the Size of the U.S. Legal Profession?”

## *Saturday (cont.)*

12:15 – 1:00:        **Lunch**  
Robert B. Aikens Commons (Hutchins Hall)

1:15 – 2:45:        **Session VII:**

**Panel VIIA: Environmental Regulation** (*Hutchins Hall 116*)

*Panel Chair:* Hajin Kim

**Andrew McKinley**, “Short Circuited: Hotelling meets EPA Rulemaking”

**Hilary Sigman**, “Climate Change Adaptation in Government Decisions:  
Empirical Evidence from Superfund Remedies”

**Hajin Kim**, “Does Paying to Pollute Make Pollution Seem Less Bad?”

**Panel VIIB: Over and Under Compliance** (*Hutchins Hall 138*)

*Panel Chair:* Amit Zac

**Samuel Antill** and Joseph Kalmenovitz, “Much Ado About Nothing?  
Overreaction to Random Regulatory Audits”

**Jakob Merane** and Alexander Stremitzer, “Automated Private Enforcement:  
Evidence from the Google Fonts Case”

**Amit Zac**, Pablo Wey, Stefan Bechtold, David Rodriguez and Jose M. Del Alamo,  
“The Court Speaks, But Who Listens? Automated Compliance Review of the  
GDPR”

*Saturday (cont.)*

**Panel VIIC: AI in Law and Bargaining** (*Hutchins Hall 132*)

*Panel Chair:* Haggai Porat

**Amit Haim** and Rhema Vaithianathan, “Implementing Predictive Algorithms in the Frontlines of the Administrative State: Empirical Evidence from Child Protection Screening”

Mourad Heddaya, **Kyle Macmillan**, Anup Malani, Hongyuan Mei, and Chenhao Tan, “Comparing Summaries of Legal Opinions Generated by LLMs and by Experts”

**Haggai Porat**, “Bargaining with Algorithms: An Experiment on Algorithmic Price Discrimination and Consumer and Data Protection Laws”

**Panel VIID: Judicial Reform, Access to Justice, and Legitimacy** (*Jeffries Hall 0220*)

*Panel Chair:* Rok Spruk

Matthieu Chemin, **Daniel L. Chen**, Paul Kimalu, and Manuel Ramos-Maqueda, “Building Courts: Effects on Access to Justice and Economic Development”

**Yutian An** and Yingjie Fan, “Beyond the Verdict: The Impact of Juries on Judicial Support”

Nuno Garoupa, Virginia Rosales, and **Rok Spruk**, “Populist Assaults on Judicial Independence under the Pretence of Modernization: Evidence from Venezuela”

**Panel VIIE: Corporations and Public Purposes** (*Jeffries Hall 1225*)

*Panel Chair:* Andrew F. Tuch

**Aneil Kovvali** and Joshua C. Macey, “Private Profits and Public Business”

**Jens Dammann**, “Publicly Traded Public Benefit Corporations: An Empirical Analysis”

Luca Enriques, Sandro Romano, and **Andrew F. Tuch**, “Green Gatekeepers”

***Saturday (cont.)***

**Panel VIIF: Markets and Valuation (*Jeffries Hall 0225*)**

*Panel Chair:* Lee Anne Fennell

**Andrew C. Baker**, Jonah B. Gelbach, and Eric Talley, “Validating Valuation: How Statistical Learning Can Cabin Expert Discretion in Valuation Disputes”

Bocar A. Ba, Roman Rivera, and **Alexander Whitefield**, “Market Response to Racial Uprisings”

**Lee Anne Fennell**, “From WTP to WTF: Valuation and Provocation”

**Panel VIIG: Information and Learning (*Jeffries Hall 1025*)**

*Panel Chair:* Michael Andrews

**Roy Baharad**, “Informative Jury Disagreement”

**Murat C. Mungan**, “Citations as Proxies”

**Michael Andrews**, Marilyn Pease, and Rajkamal Vasu, “Inverting Akerlof: Quantifying Private Information in Markets for Patents”

**2:45 – 4:00: *Wine and Cheese Reception***

Robert B. Aikens Commons (Hutchins Hall)



## **ROUNDTABLE SESSIONS**

(by invitation only)

*All of the Roundtable Sessions meet from 8:00-9:30 on Friday, May 17.*

*The Roundtable Sessions are seminar-like settings in which participants read the papers in advance, using the time to discuss them. These sessions have a different format than other sessions at the conference, which is why participation is by invitation only and limited to the paper authors and a subject matter expert who serves as session chair.*

### **Roundtable I:        Innovation (Reading Room 300A)**

Session Chair: Daniel Hemel

Chinmoy Ghosh, **Jaideep Shenoy**, Zizheng Zhao, “On the Impact of Trade Secrecy Laws: Evidence from Strategic Alliances and Joint Ventures”

**Anthony Chen**, “Regulating Uncertainty: Loot Boxes in The Gaming Metaverse”

**Torin McFarland**, “Regulating Inventors”

### **Roundtable II:        Bankruptcy and Financial Distress (Reading Room 300B)**

Session Chair: Kathryn E. Spier

**Svenja Hippel**, Sven Hoepfner, and Bertram Lomfeld, “A Laboratory Experiment on Fairness Preferences for Sharing Losses in Insolvency”

Avraham Tabbach and **Barak Yarkoni**, “Shareholder Loans and the Agency Costs of Debt”

**Adi Marcovich Gross**, “The Macro Governance of Financial Distress: Director Duties and Congestion Costs”

**Roundtable III: ESG (Reading Room 300C)**

Session Chair: Adriana Robertson

**Caley Petrucci** and Guhan Subramanian, “Stakeholder Amnesia in M&A Deals”

**Carsten Koenig**, “An Economic Analysis of Supply Chain Liability”

**Anna Toniolo**, “Paying for Diversity? Diversity Metric in Banks’ Executive Compensation”

**Roundtable IV: Financial Regulation (Reading Room 300D)**

Session Chair: Robert Bartlett

**Benjamin C. Bates**, “The Cost of Private Fund Regulation”

**Yuliya Guseva**, Sangita Gazi, and Douglas S. Eakeley, “On the Coexistence of Stablecoins and Central Bank Digital Currencies”

**Marco Dell’Erba**, “Crypto-Derivatives”

**Roundtable V: Information and Market Manipulation (Reading Room 300D)**

Session Chair: Elisabeth de Fontenay

**Sue S. Guan**, “Securities Fraud and the Market for Individual Stocks”

**Alexander I. Platt**, “The Shortseller Enrichment Commission?: Whistleblowers, Activist Short Sellers, and the New Privatization of Public Enforcement”

Stephen J. Choi, Mitu Gulati, **Xuan Liu**, and A.C. Pritchard, “COVID-19 Risk Factors and Boilerplate Disclosure”

**Roundtable VI: Economic Consequences of Moral Hazard (Reading Room 300F)**

Session Chair: Dhammika Dharmapala

**Jinglei Huang**, Danxia Xie, and Yibai Yang, “Data Right and Economic Growth”

**Yali Peng**, “Domestic Punishment Paradox”

Lewis Kornhauser, **Yijia Lu**, and Stephan Tontrup, “Managing Crowding Out: How Lawmakers can Avoid Unintended Incentive Effects”

**Roundtable VII: Contract Design (Reading Room 300G)**

Session Chair: Yair Listokin

**Ori Katz** and **Yuval Feldman**, “The Promise and Perils of Empathy in Contracts”

Alessandro Romano, Amanda Rose, and **Chiara Sotis**, “Colors Can Help Consumers Understand Contracts”

**Naveen Thomas**, “Agency Problems (and Solutions) in Contract Design”

**Roundtable VIII: Firm Ownership (Reading Room 300H)**

Session Chair: Saul Levmore

**Gad Weiss**, “A Theory of Seed Financing”

**James Si Zeng**, “Algorithm Ownership of Firms”

**James An**, “Dimensions of Private Benefits of Control”

**Roundtable IX:     Antitrust (*Reading Room 300J*)**

Session Chair: Abraham Wickelgren

**Michael Swerdlow**, “When Monopolists Union Bust: Standards for Applying the Sherman and FTC Acts to Predatory Labor Market Conduct”

**Kenneth Khoo**, “Common Ownership, Markups, and Corporate Governance”

**Francesco Ducci**, “Consumer Welfare and the Competitive Process”

**Roundtable X:     Litigation and Settlements (*Reading Room 300K*)**

Session Chair: William Hubbard

Pengfei Zhang and **Ji Li**, “An Empirical Test of Pretrial Signaling: Text Analysis of GitHub Copyright Notices”

**Gilat Juli Bachar**, “Just Tort Settlements”

**Nicholas A. Jensen**, “Prosecutor Tenure, Incumbent Turnover, and Criminal Trial Outcomes”

**Roundtable XI:     Medical Liability and Outcomes (*Reading Room 300L*)**

Session Chair: Ronen Avraham

**Daniel G. Aaron**, “The Privatization of Cancer”

**Sadia Farzana**, Andrew Owen, John Meurer, Ronald Ackermann, and Bernard Black, “The Impact of Health Insurance on Healthcare Utilization and Health: Evidence from Medicaid Expansion in Wisconsin”

**Alessandro Tacconelli**, Jakob Merane, Aileen Nielsen, Karol Rutkowski, and Alexander Stremitzer, “AI and Increased Liability? The Case of Medical Liability”

**Roundtable XII: Interpreting Evidence of Policy Impacts (*Hutchins Hall 118*)**

Session Chair: Christine Jolls

D'ercio de Assis, **Arpita Ghosh**, Sonia Oreffice, and Climent Quintana-Domeque, "Intimate Partner Homicides and Non-Fatal Strangulation Laws"

**Reilly S. Steel**, "Political Threads in Legal Tapestry: A Computational Analysis of Executive Branch Legal Interpretation, 1934–2022"

Jason (Pang-Li) Chen, **Melissa Crumling**, and Torin McFarland, "Escaping Non-Compete Agreements"

**Roundtable XIII: International Transactions (*Hutchins Hall 236*)**

Session Chair: Adam Chilton

**Janka Deli**, "Is Anti-Rule of Law Behavior Rewarded in Trade? Lessons for the World from the European Union"

**William P. Laramy** and Paul M. Vaaler, "Refugee Remittances and Transnational Entrepreneurship in Less Developed Countries"

**Roundtable XIV: Effects of Foreign Criminal Laws (*Hutchins Hall 424*)**

Session Chair: Naomi Lamoreaux

Wenwei Peng and **Takanao Tanaka**, "Ethnic Disparity in Criminal Sentences in China: Evidence from the Universe of Court Verdicts"

Gabriel Benzecry, Garrett Scott, and **Henry A. Thompson**, "The Price of Silence"

**Maya Moritz** and Alexander Donges, "The Effect of Legal Reform on Crime in Imperial Germany"

**Roundtable XV: Complexity and Legal Tradeoffs (*Cook Room – 903 Legal Research*)**

Session Chair: James Hines

**Yotam Kaplan** and Ayelet Gordon-Tapiero, “Generative AI Training as Unjust Enrichment”

**Ranae Jabri**, “Predictive Power at What Cost? Economic and Racial Justice of Data-driven Algorithms”

**Eric Martínez**, Francis Mollica, and Edward Gibson, “Even Laypeople Use Legalese”