

American Law and Economics Association



**Twenty-Fifth Annual Meeting
May 15-16, 2015**

All sessions to be held at Columbia Law School

American Law and Economics Association 2014-2015

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Friday, May 15

(All sessions to be held in Jerome Greene Hall at Columbia Law School)

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

8:00 – 8:45: **Registration and Continental Breakfast** (*Lobby of Jerome Greene Hall*)

8:45 – 10:30: **Session I:**

Panel IA: Consumer Bankruptcy (*Room 101*)

Panel Chair: Kathryn Fritzdixon

Will Dobbie, Paul Goldsmith-Pinkham, and **Crystal Yang**, “Consumer Bankruptcy and Financial Health”

Discussant: Frank McIntyre

Rajashri Chakrabarti and **Nathaniel Pattison**, “Auto Credit and the 2005 Bankruptcy Reform: The Impact of Eliminating Cramdowns”

Discussant: Nadia Nasser-Ghods

Kathryn Fritzdixon, “Do Larger Subprime Loans cause Debt Spirals? Evidence from the TN Auto Title Lending Market”

Discussant: Chrystin Ondersma

Panel IB: Criminal Procedure (*Room 102A*)

Panel Chair: Murat C. Mungan

Andrew F. Daughety and Jennifer F. Reinganum, “Informal Sanctions on Prosecutors and Defendants and the Disposition of Criminal Cases”

Discussant: Anthony Niblett

Barbara Luppi, Francesco Parisi, and **Daniel Pi**, “Reasonable Doubt: An Economic Analysis”

Discussant: Yehonatan Givati

Murat C. Mungan and Jonathan Klick, “Reducing Guilty Pleas through Exonerate Compensations”

Discussant: Jennifer Reinganum

Friday (cont.)

Panel IC: Courts, Politics, and Finance (Room 102B)

Panel Chair: Pat Akey

Yotam Kaplan, and Noam Gidron, “The Champion of a New Order: The Supreme Court and the Liberalization of the U.S. Economy”

Discussant: Rafael Franck

Abhay Aneja, Marian Moszoro, and **Pablo T. Spiller**, “Political Bonds: Political Hazards and the Choice of Municipal Financing Instruments”

Discussant: Suresh Naidu

Pat Akey, “Valuing Changes in Political Networks: Evidence from Campaign Contributions to Close Congressional Elections”

Discussant: Thomas Bourveau

Panel ID: Administrative Law and Legislation (Room 103)

Panel Chair: Eyal Zamir

Jonathan S. Masur and Eric A. Posner, “Toward a Pigovian State”

Discussant: Gillian Metzger

Brian Broughman and **Deborah A. Widiss**, “After the Override: An Empirical Analysis of Shadow Precedent”

Discussant: Thomas Merrill

Eyal Zamir, Daphna Lewinsohn-Zamir, and Ilana Ritov, “It's Now or Never! Using Deadlines as Nudges”

Discussant: Jed Stiglitz

Panel IE: Antitrust and Public Goods (Room 105)

Panel Chair: Aaron Edlin

Keith N. Hylton, “Competition and Innovation: A Framework for the Patent-Antitrust Conflict”

Discussant: Stephen Yelderman

Eric Helland and Seth A. Seabury, “Are Settlements in Patent Litigation Collusive? Evidence from Paragraph IV Challenges”

Discussant: Scott Hemphill

Aaron Edlin, Scott Hemphill, Herbert Hovenkamp, and Carl Shapiro, “The *Actavis* Inference: Theory and Practice”

Discussant: Ezra Friedman

Friday (cont.)

Panel IF: Formal Versus Informal Contracts (*Room 107*)

Panel Chair: Abraham L. Wickelgren

Stephan Tontrup, “Pacta sunt Servanda – Testing Voluntary Compliance to Contracts”

Discussant: Richard McAdams

Zev J. Eigen and **David A. Hoffman**, “A Fuller Understanding of Contractual Commitment”

Discussant: Dane Thorley

Abraham L. Wickelgren, “A Novel Justification for Legal Restrictions on Non-compete Clauses”

Discussant: Albert H. Choi

Panel IG: Corporate Governance: Theory of Organization and Governance
(*Room 304*)

Panel Chair: Jesse M. Fried

F. Andrew Hanssen and Alexander Raskovich, “The Property Rights Theory of Vertical Relations: Evidence from the Hollywood Studio Era”

Discussant: Albert H. Choi

Zohar Goshen and Richard Squire, “Principal Costs”

Discussant: Jesse Fried

Jesse M. Fried, “The Illusory Promise of Pre-emptive Rights”

Discussant: Zohar Goshen

Panel IH: Bias, Stereotypes, and Discrimination (*Annex*)

Panel Chair: Eric A. Posner

Anat Bracha, **Alma Cohen**, and Lynn Conell-Price, “Affirmative Action and Stereotype Threat”

Discussant: Marco Fabbri

Prasad Krishnamurthy and Aaron Edlin, “Affirmative Action and Stereotypes in Higher Education Admissions”

Discussant: Eric Rasmusen

Adam S. Chilton and **Eric A. Posner**, “An Empirical Study of Political Bias in Legal Scholarship”

Discussant: F. Andrew Hanssen

10:30 – 11:00: *Coffee Break*

Friday (cont.)

11:00 – 12:45: *Session II:*

Panel IIA: Mergers, Acquisitions, and Takeovers (Room 101)

Panel Chair: Nitzan Shilon

Albert H. Choi, “Facilitating Mergers and Acquisitions with Earnouts and Purchase Price Adjustments”

Discussant: Yair Listokin

Lucian Bebchuk, Alon Brav, and Wei Jiang, “The Long-Term Effects of Hedge Fund Activism”

Discussant: Darius Palia

Nitzan Shilon, “The Case for Managerial Signaling in Deciding Hostile Takeovers”

Discussant: Kathryn Judge

Panel IIB: Topics in Tax Policy Design I (Room 102A)

Panel Chair: Yehonatan Givati

David M. Schizer, “Limiting Tax Expenditures”

Discussant: Joshua Blank

Jacob Goldin, “Nudges, Mandates, and Taxes: Policy Design with Active and Passive Decision-Makers”

Discussant: Wojciech Kopczuk

Yehonatan Givati, “Googling a Free Lunch: The Taxation of Fringe Benefits”

Discussant: Jacob Goldin

Panel IIC: Contracts and Bargaining (Room 102B)

Panel Chair: Victor Goldberg

Lisa Bernstein, “Private Ordering, Social Capital, and Network Governance in Procurement Contracts: A Preliminary Exploration”

Discussant: Jody Kraus

Benjamin Shmueli, “When Can Post-Judgment Bargaining Be Anticipated: Bridging Economic and Behavioral Approaches”

Discussant: Luigi Franzoni

Victor Goldberg, “Buffalo's Field of Dreams: *Kenford Company v. Erie County*”

Discussant: Dan Kelly

Friday (cont.)

Panel IID: Informational Efficiency in Securities Markets (Room 103)

Panel Chair: Merritt B. Fox

Robert J. Jackson, Jr., Wei Jiang, and **Joshua Mitts**, “How Quickly Do Markets Learn? Private Information Dissemination in a Natural Experiment”

Discussant: Allen Ferrell

April Klein and Tao Li, “Costs and Benefits of Acquiring Information: How Hedge Fund Managers Trade on the Freedom of Information Act”

Discussant: Robert Jackson

Merritt B. Fox, Lawrence R. Glosten and Gabriel V. Rauterberg, “The New Stock Market: Sense and Nonsense”

Discussant: Joshua Mitts

Panel IIE: International Trade and Investment (Room 105)

Panel Chair: Dmitriy Skougarevskiy

Jiwon Lee and **Teresa Wittgenstein**, “Weak vs. Strong Ties: Explaining Early Settlement in WTO Disputes”

Discussant: Ben Depoorter

Alan O. Sykes, “Economic Necessity in International Law”

Discussant: Kevin E. Davis

Wolfgang Alschner and **Dmitriy Skougarevskiy**, “Consistency and Legal Innovation in the BIT Universe”

Discussant: Kish Parella

Panel IIF: Patents I (Room 107)

Panel Chair: David S. Abrams

Michael D. Frakes and **Melissa F. Wasserman**, “Is the Time Allocated to Review Patent Applications Inducing Examiners to Grant Invalid Patents?: Evidence from Micro-Level Application Data”

Discussant: Kevin Collins

John R. Allison and Lisa Larrimore Ouellette, “How Courts Adjudicate Patent Definiteness and Disclosure”

Discussant: Kathy Strandburg

David S. Abrams, Ufuk Akcigit, and Gokhan Oz, “The NPE: Benevolent Middleman or Stick-Up Artist?”

Discussant: Christopher Sprigman

Friday (cont.)

Panel IIG: Judicial Behavior I (Room 304)

Panel Chair: Doron Teichman

Arnaud Philippe and **Aurélié Ouss**, “‘No Hatred or Malice, Fear or Affection’: Media and Sentencing”

Discussant: Miguel F.P. de Figueiredo

Adi Leibovitch, “Relative Judgments”

Discussant: Max M. Schanzenbach

Doron Teichman, Yuval Feldman, and Amos Schurr, “Anchoring Legal Standards”

Discussant: Adi Leibovitch

Panel IIIH: Empirical Studies in Criminal Law (Annex)

Panel Chair: Emily Owens

Adam B. Cox and **Thomas J. Miles**, “Cooperating with the Cops: The Secure Communities Program and Clearance Rates”

Discussant: Crystal Yang

Emily Owens, “Testing the School-to-Prison Pipeline”

Discussant: Amanda Agan

Miguel F.P. de Figueiredo, “Throw Away the Jail or Throw Away the Key? The Effect of Punishment on Recidivism and Social Cost”

Discussant: John J. Donohue III

12:45 - 2:00: ***Lunch – Faculty House***

2:00 – 3:45: ***Session III:***

Panel IIIA: Topics in Domestic and International Taxation (Room 101)

Panel Chair: Elizabeth Chorvat

John R. Brooks, II, “Quasi-Public Spending on Quasi-Public Goods”

Discussant: Edward Fox

Mihir A. Desai and **Dharmika Dharmapala**, “Interest Deductions in a Multijurisdictional World”

Discussant: Mitchell Kane

Elizabeth Chorvat, “Looking Through Corporate Expatriations for Buried Intangibles”

Discussant: Fadi Shaheen

Friday (cont.)

Panel IIIB: Procedure and Litigation I (Room 102A)

Panel Chair: Giuseppe Dari-Mattiacci

Dov Fox and Alex Stein, “Watersheds”

Discussant: Keith N. Hylton

Itai Ater, Yehonatan Givati, and **Oren Rigbi**, “The Right to Counsel: Benefits and Costs”

Discussant: Crystal Yang

Giuseppe Dari-Mattiacci and Margherita Saraceno, “Fee-shifting with Two-sided Asymmetric Information”

Discussant: William Hubbard

Panel IIIC: Lawyers and Law Firms (Room 102B)

Panel Chair: David A. Hyman

Jamein P. Cunningham, “An Evaluation of the Federal Legal Services Program: Evidence from Crime Rates and Property Values”

Discussant: Gerd Muehlheusser

John Morley, “Why Law Firms Collapse”

Discussant: Lisa Rohrer

David A. Hyman, Mohammad Rahmati, Charles Silver, and Bernard Black, “Are Successful Plaintiffs’ Lawyers Good, or Just Lucky?”

Discussant: Ronen Avraham

Panel IIID: Precedent and Legal Rules (Room 103)

Panel Chair: Anup Malani

Daniel Chen, **Jens Frankenreiter**, and Susan Yeh, “Measuring the Effects of Legal Precedent in U.S. Federal Courts”

Discussant: Jeff Lax

Charles M. Cameron and **Lewis A. Kornhauser**, “Stare Decisis and Judicial Log-Rolls: A Gains-from-Trade Model”

Discussant: Scott Baker

Scott Baker and **Anup Malani**, “Judicial Learning and the Quality of Legal Rules”

Discussant: Jonathan Kastellec

Friday (cont.)

Panel IIIE: Executives and Litigation Risk (Room 105)

Panel Chair: Emanuel Zur

Suman Banerjee, **Mark Humphery-Jenner**, Vikram Nanda, and Mandy Tham,
“Executive Overconfidence and Securities Class Actions”

Discussant: Eric L. Talley

James Malm and Shawn Mobbs, “Independent Directors and Corporate Litigation”

Discussant: Michael Klausner

Hagit Levy, Ron Shalev, and **Emanuel Zur**, “The Effect of CFO Personal Litigation
Risk on Firms’ Disclosure and Accounting Choices”

Discussant: Jared Wilson

Panel IIIF: Political Connections, Networks, Contributions (Room 107)

Panel Chair: Prasad Krishnamurthy

Thomas Bourveau, Renaud Coulomb, and Marc Sangnier, “Political Connections and
Insider Trading”

Discussant: Yotam Kaplan

Geeyoung Min and Hye Young You, “Active Firms and Active Shareholders:
Corporate Political Activity and Shareholder Proposals”

Discussant: Daniel Wolfenzon

Thomas Lambert, “Lobbying on Regulatory Enforcement Actions: Evidence from
Banking”

Discussant: Prasad Krishnamurthy

Panel IIIG: Experiments (Room 304)

Panel Chair: Ben Depoorter

Dan Ariely, Ximena Garcia-Rada, **Lars Hornuf**, and Heather Mann, “The (True)
Legacy of Two Really Existing Economic Systems”

Discussant: Alexander Stremitzer

Emanuela Carbonara and **Marco Fabbri**, “Social Influence on Third-party Punishment:
an Experiment”

Discussant: Stephan Tontrup

Ben Depoorter and Stephan Tontrup, “Unenforced Laws: A Field Experiment”

Discussant: Macartan Humphreys

Friday (cont.)

Panel IIIH: Judicial Behavior II (*Annex*)

Panel Chair: W. Bentley MacLeod

Adam Feldman and Elli Menounou, “Words That Matter: Predicting Persuasive Briefs in the United States Supreme Court”

Discussant: Jed Stiglitz

Donald P. Green, Jonathon S. Krasno, Costas Panagopoulos, Michael Schwam-Baird, and **Dane Thorley**, “Please Recuse Yourself: A Field Experiment Exploring the Relationship between Campaign Donations and Judicial Recusal”

Discussant: Jonah Gelbach

Elliott Ash and **W. Bentley MacLeod**, “Incentive and Selection Effects of Judicial Elections: Theory and Evidence from State Supreme Courts”

Discussant: Daniel Chen

3:45 – 4:15: *Coffee Break*

4:15 – 6:00: *Session IV:*

Panel IVA: Financial Institutions I: Does the Regulation of Financial Institutions Improve Outcomes? (*Room 101*)

Panel Chair: Gerard Hertig

Talia Gillis, “Testing Beyond Comprehension”

Discussant: Alexei Alexandrov

Andrew F. Tuch, “Regulating Investment Bankers’ Loyalty in Mergers and Acquisitions”

Discussant: Donna Hitscherich

Ettore Croci, **Gerard Hertig**, and Eric Nowak, “Decision-Making During the Crisis: Why Did the Treasury Let Commercial Banks Fail?”

Discussant: Anita Anand

Panel IVB: Topics in Tax Policy Design II (*Room 102A*)

Panel Chair: Zachary Liscow

Yair Listokin, “Tax Expenditure Estimates Are Almost as Good as Revenue Estimates”

Discussant: David Kamin

Lee Anne Fennell and **Richard H. McAdams**, “The Distributive Deficit in Law and Economics”

Discussant: Zachary Liscow

Zachary Liscow, “How Income Taxes Should Change during Recessions”

Discussant: John R. Brooks, II

Friday (cont.)

Panel IVC: Antitrust (Room 102B)

Panel Chair: Daniel L. Rubinfeld

Michal S. Gal and **Daniel L. Rubinfeld**, “The Hidden Costs of Free Goods: Implications for Antitrust Enforcement”

Discussant: James Dana

Tamer Cetin and Kadir Y. Eryigit, “Measuring the Economic Effects of Deregulation: Evidence from the Turkish Airline Industry”

Discussant: Daniel L. Rubinfeld

Alexei Alexandrov and Daniel F. Spulber, “Sufficient Decisions in Multi-Sided and Multi-Product Markets”

Discussant: Pablo Spiller

Panel IVD: Employment and Labor Law (Room 103)

Panel Chair: Evan Starr

Alison Morantz, Kathleen Choi, and Alexander Weiss, “Filing Not Found: Which Injuries Go Unreported to Worker Protection Agencies, and Why?”

Discussant: David A. Hoffman

Egor Matveyev, “Assortative Matching in Managerial Labor Markets: Theory and Measurement”

Discussant: Pierre-Andre Chiappori

Evan Starr, Norman Bishara, and JJ Prescott, “Noncompetes in the US Labor Force”

Discussant: Paige Skiba

Panel IVE: Regulatory Competition (Room 105)

Panel Chair: Eric L. Talley

K.J. Martijn Cremers and **Simone M. Sepe**, “Whither Delaware? Limited Commitment and the Financial Value of Corporate Law”

Discussant: Michal Barzuza

Jared I. Wilson, “The Value of Exclusive Forum Provisions”

Discussant: Simone M. Sepe

Eric L. Talley, “Corporate Inversions and the Unbundling of Regulatory Competition”

Discussant: Roberta Romano

Friday (cont.)

Panel IVF: Negligence (Room 107)

Panel Chair: Omri Ben-Shahar

Alice Guerra, Barbara Luppi, and **Francesco Parisi**, “Presumption of Negligence”

Discussant: Shmuel Leshem

Alon Cohen and **Avraham Tabbach**, “Informational Negligence Law”

Discussant: Fernando Gomez

Omri Ben-Shahar and Ariel Porat, “Personalizing Negligence Law”

Discussant: Michael Frakes

Panel IVG: Voting, Elections, Representation (Room 304)

Panel Chair: Abhay Aneja

Raphael Franck, “The Lawyers’ Comparative Advantage in Parliamentary Elections”

Discussant: Pat Akey

Vardges Levonyan, “What Led to the Ban on Same-Sex Marriage in California?:
Structural Estimation of Voting Data on Proposition 8”

Discussant: Barak Richman

Abhay Aneja, “The Causal Effect of Political Representation on Crimes against
Ethnic Minorities: State-Level Evidence from India”

Discussant: Sunita Parikh

Panel IVH: Secondary Liability and Enforcement in Securities Markets (Annex)

Panel Chair: Assaf Hamdani

James J. Park, “Auditor Contributions to Securities Class Action Settlements”

Discussant: Sean Griffith

Stephen J. Choi and **Adam C. Pritchard**, “SEC Investigations and Securities Class
Actions: An Empirical Comparison”

Discussant: Merritt B. Fox

Assaf Hamdani, “Respondeat Superior and Secondary Liability”

Discussant: David Webber

6:00 – 7:00: **Cocktails – Faculty House** (116th St. between Amsterdam & Morningside)
At Amsterdam and 116th Street, head east. After passing Jerome Greene Hall
on the left, enter Wien courtyard through gates. Follow courtyard around to
the right. Faculty House will be the last building on the right.

7:00: **ALEA Annual Dinner – Faculty House**

Presiding: Robert E. Scott, President, ALEA

Welcome: Gillian Lester, Dean of Columbia Law School

Speaker: Kathryn E. Spier, Vice President, ALEA

Saturday, May16

8:00 – 8:30: *Continental Breakfast (Lobby of Jerome Greene Hall)*

8:30 – 10:15: *Session V:*

Panel VA: Empirical Research in Taxation (Room 101)

Panel Chair: Kyle Rozema

Matthew Dimick, David Rueda, and Daniel Stegmueller, “The Altruistic Rich? Inequality and Other-Regarding Preferences for Redistribution in the US”

Discussant: Kyle Rozema

Edward Fox, “Do Taxes Affect Marriage? Lessons from History”

Discussant: Dhammika Dharmapala

Kyle Rozema, “Excise Taxes and the Allocation of Producer Surplus”

Discussant: Matthew Dimick

Panel VB: Torts: Data and Theory (Room 102A)

Panel Chair: Benjamin J. McMichael

Robert Cooter and **David DePianto**, “Community Versus Market Values of Life”

Discussant: Eric A. Posner

Benjamin Ogden and Keith N. Hylton, “Incentives to Take Care Under Contributory and Comparative Fault”

Discussant: Ezra Friedman

Benjamin J. McMichael, “Beyond Physicians: The Effect of Licensing and Liability Laws on Nurse Practitioners and Physician Assistants”

Discussant: Jill Horwitz

Panel VC: Institutional Investors (Room 102B)

Panel Chair: Katherine Valerie Litvak

Paul Calluzzo and Simi Kedia, “Mutual Fund Board Connections and Proxy Voting”

Discussant: Quinn Curtis

Joseph McCahery, Zacharias Sautner, and Laura T. Starks, “Behind the Scenes: The Corporate Governance Preferences of Institutional Investors”

Discussant: Holger Spamann

Vladimir Atanasov, Thomas Hall, Vladimir Ivanov, and **Katherine Valerie Litvak**, “The Impact of Public Pension Funds on Governance of Venture Capital Funds: Which Limited Partners Limit VC Opportunism?”

Discussant: Brian Broughman

Saturday (cont.)

Panel VD: Procedure and Litigation II (Room 103)

Panel Chair: Minor Myers

Dan Klerman and Greg Reilly, “Forum Selling”

Discussant: Paul R. Gugliuzza

Shay Lavie, “Quotas”

Discussant: Zach Clopton

Charles R. Korsmo and Minor Myers, “Aggregation by Acquisition: Replacing Class Actions with a Market for Legal Claims”

Discussant: Avery Katz

Panel VE: Property Regimes in China (Room 105)

Panel Chair: Wei Zhang

Yun-chien Chang and Henry E. Smith, “The Numerus Clausus Principle, Property Customs, and the Emergence of New Property Forms”

Discussant: Henry Hansmann

Shitong Qiao, “Small Property, Big Market: A Focal Point Explanation”

Discussant: Lee Anne Fennell

Ji Li and Wei Zhang, “Weak Law v. Strong Ties: An Empirical Study of Business Investment, Law and Political Connections in China”

Discussant: Frank Upham

Panel VF: Judicial Behavior III (Room 107)

Panel Chair: Joshua B. Fischman

Michael A. Bailey and **Matthew L. Spitzer**, “Appointing Extremists”

Discussant: Charles M. Cameron

Daniel L. Chen, Moti Michaeli, and Daniel Spiro, “Ideological Perfectionism on Judicial Panels”

Discussant: Anup Malani

Joshua B. Fischman and Tonja Jacobi, “The Second Dimension of the Roberts Court”

Discussant: Vardges Levonyan

Saturday (cont.)

Panel VG: Copyright (Room 304)

Panel Chair: Guy A. Rub

Paul Justin Heald, Kristofer Erickson, and Martin Kretschmer, “The Valuation of Unprotected Works: The Case of Public Domain Photographs on Wikipedia”

Discussant: Guy A. Rub

Milton Harris, S. Abraham Ravid, **Ronald Sverdlove**, and Suman Basuroy, “Intellectual Property Contracts: Theory and Evidence from Screenplay Sales”

Discussant: Lisa Larrimore Ouellette

Guy A. Rub, “Reconciling the Copyright-Contracts Conflict”

Discussant: Scott Baker

Panel VH: Corporate Governance: Empirical Methods (Annex)

Panel Chair: Brian Galle

Emiliano M. Catan and Marcel Kahan, “The Law and Finance of Anti-Takeover Statutes”

Discussant: Laurie Simon Hodrick

Vladimir Atanasov and Bernard Black, “The Trouble with Instruments: Re-examining Shock-Based IV Designs”

Discussant: Wei Jiang

Brian Galle and David Walker, “Sunshine, Stakeholders, and Executive Pay: A Regression-Discontinuity Approach”

Discussant: Emiliano M. Catan

10:15 – 10:45: *Coffee Break*

10:45 – 12:30: *Session VI:*

Panel VIA: Financial Institutions II: The Financial Crisis in Retrospect: Can We Do Better in Policing Systemic Risk? (Room 101)

Panel Chair: Anthony J. Casey

Kathryn Judge, “Thirteen Months: The Role of a Modern Lender of Last Resort”

Discussant: Prasad Krishnamurthy

Wulf A. Kaal, Barbara Luppi and Sandra Paterlini, “Did the Dodd-Frank Act Impact Private Fund Performance? Evidence from 2010 - 2015”

Discussant: Katherine Valerie Litvak

Anthony J. Casey and Eric A. Posner, “A Framework for Bailout Regulation”

Discussant: Michael Simkovic

Saturday (cont.)

Panel VIB: Can Legal Reforms Improve the Quality of Medical Care? (Room 102A)

Panel Chair: Jill Horwitz

Michael Frakes, Matthew Frank, and **Seth A. Seabury**, “The Impact of National Medical Liability Standards on Local Access to Physician Services”

Discussant: Kristin Madison

Paola Bertoli, Sofia Amaral Garcia, and Veronica Grembi, “Does Experience Rating Improve Obstetric Practices? Evidence from Geographical Discontinuities”

Discussant: Elliott Ash

Myungho Paik, **Bernard Black**, and David A. Hyman, “Damage Caps and Defensive Medicine, Revisited”

Discussant: Frank A. Sloan

Panel VIC: Liability Insurance (Room 102B)

Panel Chair: Kyle Logue

Patricia A. Robinson, **Frank A. Sloan**, and Lindsey M. Eldred, “Advantageous Selection, Moral Hazard, and Insurer Sorting on Risk in the U.S. Automobile Insurance Market”

Discussant: Joshua Teitelbaum

Henrik Lando, “Optimal Rules of Misrepresentation in Insurance Law”

Discussant: Abraham L. Wickelgren

Omri Ben-Shahar and **Kyle Logue**, “Under the Weather: Government Insurance and the Regulation of Climate Risks”

Discussant: Brian Galle

Panel VID: Contract Theory (Room 103)

Panel Chair: Kevin E. Davis

Maija Halonen-Akatwijuka and **Oliver D. Hart**, “Short-term, Long-term, and Continuing Contracts”

Discussant: W. Bentley MacLeod

Juanjo Ganuza and **Fernando Gomez**, “Formal Contracts without Courts”

Discussant: Patrick Bolton

Oren Bar-Gill and **Kevin E. Davis**, “(Mis)perceptions of Law in Consumer Markets”

Discussant: Andrew F. Daughety

Saturday (cont.)

Panel VIE: Corporate Governance: Directors and Shareholders (Room 105)

Panel Chair: Jordan M. Barry

Yaron Nili, “Servants of Two Masters? The Feigned Hysteria over Activist-Paid Directors”

Discussant: Slava Fos

Matthew D. Cain, **Jill E. Fisch**, Sean J. Griffith, and Steven Davidoff Solomon, “How Corporate Governance is Priced: The Case of the Golden Leash”

Discussant: Dhammika Dharmapala

Lynne L. Dallas and **Jordan M. Barry**, “Long-Term Shareholders and Time-Phased Voting”

Discussant: Assaf Hamdani

Panel VIF: Judicial Behavior IV (Room 107)

Panel Chair: Christopher L. Griffin, Jr.

Claudine Desrieux and Romain Espinosa, “Do Employers Fear Unions in Labor Courts? Theory and Evidence from French Labor Courts”

Discussant: Dan Klerman

Guy Grossman, Oren Gazal-Ayal, **Sam Pimentel**, and Jeremy Weinstein, “Descriptive Representation and Judicial Outcomes in Multi-Ethnic Societies”

Discussant: Thomas J. Miles

Christopher L. Griffin, Jr., “An Empirical Assessment of Panel Effects in Quasi-Judicial Decision Making”

Discussant: Jens Frankenreiter

Panel VIG: Patents II (Room 304)

Panel Chair: Shawn P. Miller

Roger Smeets, “Does Patent Litigation Crowd Out Corporate R&D? An Analysis of US Public Firms”

Discussant: David S. Abrams

Ian Ayres and Amy Kapczynski, “Innovation Sticks: The Limited Case for Penalizing Failures to Innovate”

Discussant: Giuseppe Dari-Mattiacci

Mark A. Lemley and **Shawn P. Miller**, “If You Can't Beat 'Em, Join 'Em? How Sitting by Designation Affects Judicial Behavior”

Discussant: David Schwartz

Saturday (cont.)

Panel VIII: Criminal Law: Theory and Data (*Annex*)

Panel Chair: Shmuel Leshem

Ricard Gil and **Mario Macis**, “Ain't No Rest for the Wicked”: Population, Crime, and the 2013 Government Shutdown”

Discussant: Max M. Schanzenbach

Berno Buechel and **Gerd Muehlheusser**, “Black Sheep or Scapegoats? Implementable Monitoring Policies under Unobservable Levels of Misbehavior”

Discussant: Nicolas Sahuguet

Ehud Guttel and **Shmuel Leshem**, “On the Credibility of Prosecutorial (and Other) Threats”

Discussant: Omri Ben-Shahar

12:30 – 1:45: **Lunch – Faculty House**

1:45 – 3:30: **Session VII:**

Panel VIIA: Crime Prevention (*Room 101*)

Panel Chair: Andrea Cann Chandrasekher

Jillian B. Carr and **Jennifer L. Doleac**, “Keep the Kids Inside: Juvenile Curfews, Bad Weather, and Urban Gun Violence”

Discussant: Bernardo S. da Silveira

Andrew Porter, “Libraries Fighting Crime: Spillover Effects of Public Institutions”

Discussant: Eric Helland

Andrea Cann Chandrasekher, “The Effect of Police Slowdowns on Crime”

Discussant: JJ Prescott

Panel VIIB: Corporate and Municipal Bankruptcy (*Room 102A*)

Panel Chair: Vincent S.J. Buccola

Vincent S.J. Buccola, “The Legislative Structure of Municipal Bankruptcy”

Discussant: Frederick Tung

Antonio Falato and Nellie Liang, “Do Creditor Rights Increase Employment Risk? Evidence from Loan Covenants”

Discussant: Kenneth Ayotte

Antonio E. Bernardo, **Alan Schwartz**, and Ivo Welch, “Contracting Externalities and Mandatory Menus in the U.S. Corporate Bankruptcy Code”

Discussant: Laura Napoli Coordes

Saturday (cont.)

Panel VIIC: Property Law: Theory and Applications (Room 102B)

Panel Chair: Lee Anne Fennell

Yael R. Lifshitz, “Rethinking Original Ownership”

Discussant: Henry E. Smith

Ronit Levine-Schnur and Gideon Parchomovsky, “Is the Government Fiscally Blind? An Empirical Examination of the Effect of the Compensation Requirement on Eminent Domain Exercises”

Discussant: Katrina Wyman

Lee Anne Fennell, “Slicing Spontaneity”

Discussant: Richard Brooks

Panel VIID: Antitrust: Vertical Interactions (Room 103)

Panel Chair: Jonathan B. Baker

Mika Kato, “Demand-Enhancing Innovation”

Discussant: Christopher S. Yoo

Louis Kaplow, “The Meaning of Vertical Agreement and the Structure of Competition Law”

Discussant: Ian Ayres

Jonathan B. Baker, “Evaluating Appropriability Defenses for the Exclusionary Conduct of Dominant Firms in Innovative Industries”

Discussant: Keith N. Hylton

Panel VIIE: Empirical Work on Contracts (Room 105)

Panel Chair: Yonathan A. Arbel

Sarath Sanga, “The Contract Frontier: A Study of the Modern Joint Venture”

Discussant: Charles Sabel

Jean Beuve, **Marian Moszoro**, and Stéphane Saussier, “Political Contestability and Contract Rigidity: An Analysis of Procurement Contracts”

Discussant: Lisa Bernstein

Yonathan A. Arbel, “Contract Remedies in Action: Specific Performance”

Discussant: Florencia Marotta-Wurgler

Saturday (cont.)

Panel VIIF: Products Liability (Room 107)

Panel Chair: Brian Libgober

Andrzej Baniak and **Peter Grajzl**, “Controlling Product Risks when Consumers are Heterogeneously Overconfident: Producer Liability vs. Minimum Quality Standard Regulation”

Discussant: Juanjo Ganuza

Ezra Friedman, “The Value of A Statistical Judgment: A New Approach to the Insurer’s Duty to Settle”

Discussant: Claudine Desrieux

Brian Libgober and JJ Prescott “Accident Liability in Imperfect Markets”

Discussant: Claude Fluet

Panel VIIG: Corporate Governance and Activism (Room 304)

Panel Chair: Kobi Kastiel

Mira Ganor, “Why do Dual-Class Firms Have Staggered Boards?”

Discussant: Steven Davidoff

Stephen J. Choi, Jill E. Fisch, Marcel Kahan, and Edward B. Rock, “Does Majority Voting Improve Board Accountability?”

Discussant: Ryan Bubb

Kobi Kastiel, “Against All Odds: Shareholder Activism in Controlled Companies”

Discussant: Richard Squire

Panel VIIH: Cross Cutting Papers (Annex)

Panel Chair: Lisa Larrimore Ouellette

Ariel Porat and Omri Yadlin, “A Welfarist Perspective on Lies”

Discussant: Avery Katz

Scott Baker and **Alex Raskolnikov**, “Information, Strategy, and Optimal Responses to Legal Uncertainty”

Discussant: Justin McCrary

Jonathan S. Masur and **Lisa Larrimore Ouellette**, “Deference Mistakes”

Discussant: Scott Baker

3:30 – 4:30: **Wine and Cheese Reception (Drapkin Lounge)**
(Third-floor of Jerome Greene Hall)