

**31st Annual Meeting of the American Law and Economics Association  
October 22-23, 2021**

**Detailed List of Sessions**

(Presenting Author's Name in Bold)

***NOTE: ALL SESSIONS ARE IN THE EASTERN (US) TIME ZONE***

*9:00 a.m. Eastern Time = 6:00 a.m. Pacific Time  
7:00 a.m. Mountain Time  
8:00 a.m. Central Time*

**Friday, October 22, 2021**

**10:45 to 11:00:**      **Welcome and Introduction**

*Aaron S. Edlin  
ALEA Past President, 2020-21*

**11:00 to 11:15:**      **Break**

**11:15 to 12:45:**      **Antitrust I**

Session Chair: Abraham Wickelgren

Joshua Macey and **Dan Awrey**, “Too Small To Succeed”

**David Gilo** and Yaron Yehezkel, “Vertical Collusion to Exclude Product Improvement”

**Abraham Wickelgren**, “Optimal Merger Standards for Potential Competition: The Effect of Ex Ante Investment Incentives”

**11:15 to 12:45:        Commercial**

Session Chair: Marian Moszoro

**Lisa Bernstein**, “Managerial Contracting: A Preliminary Study”

**Sadie Blanchard**, “Contracts without Courts or Clans: How Business Networks Govern Exchange”

Jean Beuve, **Marian Moszoro**, and Pablo Spiller, “Doing It by the Book: Political Contestability and Public Contract Renegotiation”

**11:15 to 12:45:        Constitutional Law I**

Session Chair: Anusha Nath

Adam Chilton, Justin Driver, **Jonathan Masur**, and Kyle Rozema, “Assessing Affirmative Action's Diversity Rationale”

Lisa Lenz and **Sergio Mittlaender**, “The Effect of Intergroup Contact on Discrimination”

**Anusha Nath**, “The Effect of Constitutional Provisions on Education Policy and Outcomes”

**11:15 to 12:45:        Corporate I**

Session Chair: Michal Barzuza

Eleonora Broccardo, **Oliver Hart** and Luigi Zingales, “Exit vs. Voice”

Lucian Bebchuk, **Kobi Kastiel**, and Roberto Tallarita, “For Whom Corporate Leaders Bargain”

**Michal Barzuza** and Gideon Parchomovsky, “Board Diversity: The Overlooked Efficiency of Ideological Movements”

**11:15 to 12:45: Criminal Law I**

Session Chair: Jennifer Doleac

**Alexander Lundberg** and Murat Mungan, “The Effect of Evidentiary Rules on Conviction Rates”

**Aria Golestani**, Emily Owens, and Kerri Raissian, “Specialization in Criminal Courts: Decision Making, Recidivism, and Re-victimization in Domestic Violence Courts in Tennessee”

**Jennifer Doleac**, Laurel Eckhouse, Eric Foster-Moore, Allison Harris, Hannah Walker, and Ariel White, “Registering Returning Citizens to Vote”

**11:15 to 12:45: Inequality, Fiscal & Tax Policy I**

Session Chair: Brian Galle

Brian Galle and **Yair Listokin**, “Monetary Finance”

Ofer Eldar and **Chelsea Garber**, “Does Government Play Favorites? Evidence from Opportunity Zones”

**Brian Galle** and David Gamage, “Tax Avoidance and the Choice of Tax Base”

**11:15 to 12:45: Judicial Behavior I**

Session Chair: Sarath Sanga

**Yun-chien Chang** and **Geoffrey Miller**, “Things Fall Apart: Decay of Precedent in State Supreme Courts”

Adam Chilton, Peter Joy, **Kyle Rozema**, and James Thomas, “Improving the Signal Quality of Grades”

Julian Nyarko and **Sarath Sanga**, “A Statistical Test for Legal Interpretation: Theory and Applications”

**11:15 to 12:45:        Protecting Investors and Customers**

Session Chair: Michael Simkovic

Stephen Choi, **Jessica Erickson**, and Adam Pritchard, “Coalitions among Plaintiffs’ Attorneys in Securities Class Actions”

**Danielle D'Onfro**, “The New Bailments”

**Michael Simkovic**, “Natural-Person Shareholder Voting”

**12:45 to 1:15:        Lunch Break**

**1:15 to 2:20:        Plenary Session**

Announcement of ALER Best Paper Prizes for 2019 and 2020:

*W. Bentley MacLeod, ALEA President, 2021-22*

ALEA Presidential Address:

*Introduction by Saul Levmore, ALEA Past-President, 2019-20*

*Presidential Address by Aaron Edlin, ALEA Past-President, 2020-21*  
*"Is No Economics Better than Simple Economics?"*

**2:20 to 2:30:        Break**

**2:30 to 4:00:        Administrative Law**

Session Chair: Yves Oytana

**Daniel Hemel**, “Regulation and Redistribution with Lives in the Balance”

**Jed Stiglitz**, “Empty Reasons?”

Murat Mungan, Marie Obidzinski, and **Yves Oytana**, “Accuracy and Preferences for Legal Error”

**2:30 to 4:00:            Consumer I**

Session Chair: Aileen Nielsen

**Jens Frankenreiter**, “The Missing "California Effect" in Data Privacy Law”

**Omri Ben-Shahar** and Oren Bar-Gill, “Manipulation by Mislaid Priorities”

**Aileen Nielsen**, “Measuring Lay Reactions to Personal Data Markets”

**2:30 to 4:00:            Corporate II**

Session Chair: Steven Davidoff Solomon

**Madison Condon**, “Market Myopia's Climate Bubble”

**Chong Shu**, “The Proxy Advisory Industry: Influencing and Being Influenced”

Adam Badawi, Matthew Cain, and **Steven Davidoff Solomon**, “Does Voluntary Financial Disclosure Matter? The Case of Fairness Opinions in M&A”

**2:30 to 4:00:            Corporate III**

Session Chair: Adriana Robertson

**Vikramaditya Khanna** and **A. Joseph Warburton**, “Insuring against Wrongdoing? Socially Responsible Investing by Mutual Funds”

**Quinn Curtis**, Jill Fisch, and Adriana Robertson, “Do ESG Mutual Funds Deliver on their Promises?”

Peter Cziraki and **Adriana Robertson**, “Credentials Matter, But Only For Men: Evidence from the S&P 500”

**2:30 to 4:00:            Creditors/Borrowers I**

Session Chair: Katherine Waldock

**Jared Ellias**, Ehud Kamar, and Kobi Kastiel, “The Rise of Bankruptcy Directors”

**Edward Morrison**, Jason Donaldson, Giorgia Piacentino, and Xiaobo Yu,  
“Restructuring vs. Bankruptcy”

Anthony Casey, Frederick Tung, and **Katherine Waldock**, “Restructuring Support  
Agreements: An Empirical Analysis”

**2:30 to 4:00:            Criminal Law II**

Session Chair: David Abrams

**Elliott Ash**, Sergio Galletta, and Tommaso Giommoni, “A Machine Learning  
Approach to Analyze and Support Anti-Corruption Policy”

**Jesse Bruhn**, “Competition in the Black Market: Estimating the Causal Effect of  
Gangs in Chicago”

**David Abrams**, Hanming Fang, and Priyanka Goonetilleke, “Do Cops Know Who  
to Stop? Assessing Optimizing Models of Police Behavior with a Natural  
Experiment”

**2:30 to 4:00:            Employment, Labor Law, Family Law I**

Session Chair: W. Bentley MacLeod

**J.J. Prescott** and **Evan Starr**, “Subjective Beliefs about Contract Enforceability”

**Josef Montag**, “Roma and Bureaucrats: A Field Experiment in the Czech  
Republic”

Elliott Ash and **W. Bentley MacLeod**, “Mandatory Retirement for Judges  
Improves the Performance of U.S. State Supreme Courts”

**2:30 to 4:00:            Environmental Law**

Session Chair: Joshua Macey

Gustavo Torrens and **Dean Lueck**, “Legal Rules, Economic Selection and the Conservation of Wildlife”

**Shi-Ling Hsu**, “Climate Change, Inequality, Uncertainty and Hoarding”

**Joshua Macey**, “MOPR Madness”

**2:30 to 4:00:            Health Law I**

Session Chair: Barak Richman

**Michael Frakes**, “Public and Private Options in Practice: The Military Health System”

**Kowsar Yousefi**, Bernard Black, and David Hyman, “Paid Medical Malpractice Claims: When Does the Past Predict the Future?”

**Barak Richman** and Steven Schwarcz, “Macromedical Regulation”

**4:00 to 4:15:            Break**

**4:15 to 5:45:            Corporate IV**

Session Chair: Cathy Hwang

Allen Hu and **Holger Spamann**, “Inference with Cluster Imbalance: The Case of State Corporate Laws”

Byung Hyun Ahn, **Panos N. Patatoukas**, and Steven Davidoff Solomon, “Identifying Corporate Governance Shocks”

Jens Frankenreiter, **Cathy Hwang**, Yaron Nili, and Eric Talley, “Cleaning Corporate Governance”

**4:15 to 5:45:            Corporate V**

Session Chair: Dhammika Dharmapala

**Peter Molk and Frank Partnoy**, “The Long-Term Effects of Short Selling and Negative Activism”

Dhruv Aggarwal, **Ofer Eldar**, Yael Hochberg, and Lubomir Litov, “The Rise of Dual-Class Stock IPOs”

**Dhammika Dharmapala** and Vikramaditya Khanna, “Controlling Externalities: Ownership Structure and Cross-Firm Externalities”

**4:15 to 5:45:            Criminal Law III**

Session Chair: Zubin Jelveh

**Stephanie Didwania**, “Mandatory Minimums and Federal Sentences”

**Chika Okafor**, “Prosecutor Politics: The Impact of Election Cycles on Criminal Sentencing in the Era of Rising Incarceration”

Ashna Arora and **Zubin Jelveh**, “The Impact of Specialized Prosecution on the Safety of Domestic Violence Victims”

**4:15 to 5:45:            Inequality, Fiscal & Tax Policy II**

Session Chair: Ramsi Woodcock

**Peter Bassine** and Yair Listokin, “Better Rules for Worse Economies: Efficient Legal Rules over the Business Cycle”

**Ramsi Woodcock**, “Personalizing Prices to Redistribute Wealth in Antitrust and Public Utility Rate Regulation”



**4:15 to 5:45:            Intellectual Property I**

Session Chair: James Dana

**Gorkem Bostanci**, “Productivity Gains from Labor Outsourcing: The Role of Trade Secrets”

Danxia Xie and **Jinglei Huang**, “Sequential Innovation and the Distribution of Profit: from Theory to Data”

**James Dana**, Bradley Larsen, and Sarah Moshary, “Legalizing Arbitrage: A “Textbook” Case”

**4:15 to 5:45:            International & Comparative Law I**

Session Chair: Jide Nzelibe

Anu Bradford, Adam Chilton, and **Katerina Linos**, “Dynamic Diffusion”

**Adam Badawi**, Giuseppe Dari-Mattiacci, David Law, and Ryan Whalen, “What Is Legal Similarity and How Do We Measure It?”

**Jide Nzelibe**, “Mixed Stakes Conflicts in International and Constitutional Law”

**4:15 to 5:45:            Litigation I**

Session Chair: Ben Chen

**Shay Lavie** and Avraham Tabbach, “Judgment-Contingent Commitments: Signaling in Negative Expected-Value Suits”

Yi Chen and **Pengfei Zhang**, “Mediation and Costly Evidence”

**Ben Chen**, “Anticipatory Adjudication as Information Design”

**4:15 to 5:45:            Securities I**

Session Chair: Andrew Verstein

Nidhi Aggarwal, Surbhi Bhatia, and **Bhargavi Zaveri-Shah**, “Surveillance of 'Risky' Stocks: Implementation and Impact”

**Anthony Lee Zhang**, “Competition and Manipulation in Derivative Contract Markets”

**Andrew Verstein** and Nejat Seyhun, “Insider Giving”

**5:45 to 6:00:            Break**

**6:00 to 7:30:            ALEA Annual Cocktail Reception**

*We invite all conference attendees to the Association's virtual “cocktail reception.” This is a wonderful opportunity to mingle and say hello to your friends and colleagues. Please join us by clicking on the link provided. Once inside, you can virtually “walk” around the room by using your mouse or keyboard trackpad. We hope to see you there!*

**Saturday, October 23, 2021**  
*(Reminder: All Sessions are in Eastern (US) Time Zone)*

**11:00 to 12:30:      Antitrust II**

Session Chair: Jeremy McClane

Miguel Anton, **Florian Ederer**, Mireia Gine, and Martin Schmalz, “Common Ownership, Competition, and Top Management Incentives”

Menesh Patel and **Merritt Fox**, “Common Ownership: Do Managers Really Compete Less?”

**Jeremy McClane** and Michael Sinkinson, “Uncommon Implications of the Common Ownership Hypothesis”

**11:00 to 12:30:      Consumer II**

Session Chair: David Hoffman

Christopher Buccafusco, Daniel Hemel, and **Eric Talley**, “Price Gouging in a Pandemic”

**Tamar Kricheli-Katz** and Tali Regev, “Biased Reputations”

**David Hoffman** and **Anton Strezhnev**, “Leases as Forms”

**11:00 to 12:30:      Corporate VI**

Session Chair: Andrew Baker

**Scott Guernsey**, Simone Sepe, Matthew Serfling, “Blood in the Water: The Value of Antitakeover Provisions during Market Shocks”

**Bernard Black**, Hemang Desai, Kate Litvak, Woongsun Yoo, and Jeff Yu, “Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Experiment”

**Andrew Baker**, “Do State Antitakeover Provisions Matter?”

**11:00 to 12:30:        Creditors/Borrowers II**

Session Chair: Belisa Pang

**Richard Hynes** and Nathaniel Pattison, “A Modern Poor Debtor's Oath”

**Pamela Foohey**, Robert Lawless, and Deborah Thorne, “Portraits of Consumer Bankruptcy Filers in the United States”

Edward Morrison, Jon Zytnick, and **Belisa Pang**, “Manipulating Random Assignment: Evidence from Consumer Bankruptcies in the Nation’s Largest Cities”

**11:00 to 12:30:        Criminal Law IV**

Session Chair: Robynn Cox

Jamein Cunningham, Donna Feir, and **Rob Gillezeau**, “Collective Bargaining Rights, Policing, and Civilian Deaths”

**Sungwoo Cho**, Felipe Goncalves, and Emily Weisburst, “Do Police Make Too Many Arrests?”

**Robynn Cox**, Jamein Cunningham, and Alberto Ortega, “The Impact of Affirmative Action Litigation on Police Killings of Civilians”

**11:00 to 12:30:        Health Law II**

Session Chair: Murat Mungan

**Erkmen Aslim**, Murat Mungan, Carlos Navarro, and Han Yu, “The Effect of Public Health Insurance on Criminal Recidivism”

**Casey Dougal** and Irena Hutton, “Up in Smoke: The Effect of Marijuana Legalization on Personal Bankruptcy”

Claude Fluet and **Murat Mungan**, “Laws and Norms with (Un)Observable Actions”

**11:00 to 12:30:        Litigation II**

Session Chair: Daniel Klerman

Ronen Avraham, **Lynn Baker**, and Anthony Sebok, “The MDL Revolution and Consumer Legal Funding”

**Michael Abramowicz**, “Modeling Fee Shifting with Computational Game Theory”

Yun-chien Chang and **Daniel Klerman**, “Settlement around the World: Settlement Rates in the Largest Economies”

**11:00 to 12:30:        Taxation I**

Session Chair: Edward Fox

Abhay Aneja and **S.K. Ritadhi**, “Consumption Tax Reform and the Real Economy: Evidence from India’s Adoption of a Value-Added Tax”

**Wanling Su** and Rahul Goravara, “Bargaining for Executive Compensation”

**Edward Fox** and Zachary Liscow, “The Psychology of Taxing Capital Income: Evidence from a Survey Experiment on the Realization Rule”

**12:30 to 1:00:        Lunch Break**

**1:00 to 2:15:        Plenary Session: Presentation of the Ronald H. Coase Medal to Roberta Romano**

*Presentation by Aaron S. Edlin*

*Speaker and Medalist: Roberta Romano*

**2:15 to 2:30:        Break**

**2:30 to 4:00:            Constitutional Law II**

Session Chair: Saul Levmore

Adam Chilton, **Daniel Epps**, Kyle Rozema, and Maya Sen, “Designing Supreme Court Term Limits”

Shai Dothan, Mitja Kovac, and **Rok Spruk**, “Long-Term Effects of Radical Institutional Overhauls: Evidence from Mexican-American War”

**Saul Levmore**, “The Case for a Single Appellate Judge”

**2:30 to 4:00:            Corporate VII**

Session Chair: Yaron Nili

Wanling Su and **Rahul Goravara**, “#MeToo Next Steps: Examining Director Nondisclosure Agreements”

**Miriam Schwartz-Ziv**, “How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders’ Voice”

**Yaron Nili**, “Board Gatekeepers”

**2:30 to 4:00:            Intellectual Property II**

Session Chair: Melissa Wasserman

**Christopher Buccafusco** and Jonathan Masur, “Drugs, Patents, and Well-Being”

**Charu Gupta**, “One Product, Many Patents: Imperfect Intellectual Property Rights in the Pharmaceutical Industry”

Michael Frakes and **Melissa Wasserman**, “A Prescription for Rising Drug Prices: Enhanced Patent Examination”

**2:30 to 4:00:            Judicial Behavior II**

Session Chair: Mehmet Canayaz

**Jonathan Petkun**, “Nudges for Judges: The Effects of the "Six-Month" List on Federal Civil Justice”

**Yehonatan Givati** and Israel Rosenberg, “Why do Judges Grant Rehearing Requests? Theory and Evidence”

**Mehmet Canayaz** and Matthew Gustafson, “Judicial Ideology and Business Dynamics”

**2:30 to 4:00:            Securities II**

Session Chair: Geeyoung Min

**Patrick Corrigan**, “Do IPO Issuers Avoid Foreseeable IPO Underpricing? An Underwriter Agency Cost and Passive Manager Explanation for Underestimated Pricing Ranges”

**Anup Agrawal** and Yuree Lim, “Does General Solicitation Improve Access to Capital for Small Businesses? Evidence from the JOBS Act”

**Geeyoung Min** and Kwon-Yong Jin, “Relational Enforcement of Stock Exchange Rules”

**2:30 to 4:00:            Taxation II**

Session Chair: Zachary Liscow

**Jacob Goldin**, Tatiana Homonoff, Rizwan Javaid, and Brenda Schafer, “Tax Filing and Take-Up: Experimental Evidence on Tax Preparation Outreach and EITC Participation”

**Wei Cui**, “Taxpayer Self-Inspections, Audits, and Optimal Tax Administration: Evidence from China”

**Zachary Liscow** and Abigail Pershing, “Why Is So Much Redistribution In-Kind and Not in Cash? Evidence from a Survey Experiment”

**2:30 to 4:00:            Torts**

Session Chair: Ronen Avraham

**Tim Friehe**, Lam Pham, and Thomas Miceli, “Product Liability and Strategic Delegation: Endogenous Manager Incentives Promote Strict Liability”

**Henrik Lando** and Urs Schweizer, “Causation and the Incentives of Multiple Injurers”

**Ronen Avraham** and Ariel Porat, “The Dark Side of Insurance”

**4:00 to 4:15:            Break**

**4:15 to 5:45:            Antitrust III**

Session Chair: Daniel Sokol

**Justin Johnson**, Andrew Rhodes, and Matthijs Wildenbeest, “Platform Design When Sellers Use Pricing Algorithms”

Hans-Theo Normann and **Martin Sternberg**, “Hybrid Collusion: Algorithmic Pricing in Human-Computer Laboratory Markets”

**Daniel Sokol**, “Debt, Control, and Collusion”

**4:15 to 5:45:            Corporate VIII**

Session Chair: Roberto Tallarita

**Alma Cohen**, Moshe Hazan, and David Weiss, “Politics and Gender in the Executive Suite”

**Gabriel Rauterberg**, “Is Corporate Law Nonpartisan?”

**Roberto Tallarita**, “Stockholder Politics”



**4:15 to 5:45:            Creditors/Borrowers III**

Session Chair: Patrick Moran

**Michelle Miller**, “The Impact of Paid Sick Leave Laws on Personal and Business Bankruptcies”

**Maria Maciá**, “The Disparate Impact Standard and Housing Discrimination in Mortgage Lending”

Agnes Kovacs and **Patrick Moran**, “Breaking the Commitment Device: The Effect of Home Equity Withdrawal on Consumption, Saving, and Welfare”

**4:15 to 5:45:            Employment, Labor Law, Family Law II**

Session Chair: Steven Shavell

**Kate Litvak**, “The Glass Cliff: Are Women Disproportionately Appointed to Run Troubled Firms?”

Rachel Arnow-Richman, **James Hicks**, and Steven Davidoff Solomon, “Do Social Movements Spur Corporate Change? The Rise of “MeToo Termination Rights” in CEO Contracts”

**Steven Shavell**, “On the Law of the Household: The Principles Used by Parents in Disciplining Their Children”

**4:15 to 5:45:            Health Law III**

Session Chair: Jetson Leder-Luis

**Benjamin McMichael**, “Stealing Organs?”

Christopher Robertson, Daniel Scheitrum, **K. Aleks Schaefer**, Trey Malone; Brandon McFadden, Paul Ferraro, and Kent Messer, “Paying People to Take the Vaccine—Would it Help or Backfire?”

**Jetson Leder-Luis**, “Can Whistleblowers Root Out Public Expenditure Fraud? Evidence from Medicare”

**4:15 to 5:45:            International & Comparative Law II**

Session Chair: Kevin Davis

**Alan Sykes**, “Disputes in International Investment and Trade”

**Lisa Yao Liu**, “Capital Market Incentives and Regulatory Challenges in Investor-State Dispute Settlement”

**Kevin Davis**, “International Regulation of Law Enforcement: The OECD Anti-Bribery Convention and the SNC-Lavalin Affair”

**5:45 – 7:00:    Post-Conference (virtual) Farewell Gathering**