

American Law and Economics Association



Thirty-Second Annual Meeting August 4-5, 2022

All sessions to be held at Columbia Law School
435 West 116th Street
New York, NY 10027

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Thursday, August 4

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

8:00 – 9:00: **Registration and Continental Breakfast** (*Jerome Greene Hall, 1st Floor*)

9:00 – 10:30: **Session I:**

Panel IA: Administrative and Environmental Law (*Room 102A*)

Panel Chair: Caroline Cecot

David M. Schizer, “Energy, National Security, and Climate”

Christine Jolls, “The Administrative Procedure Act and the Supreme Court”

Caroline Cecot, “Efficiency and Equity in Regulation”

Panel IB: Antitrust and Labor (*Room 502*)

Panel Chair: Amit Zac

Ofer Eldar and **Rory Van Loo**, “Universal Ownership”

Amit Zac, Carola Casti, Christopher Decker, and Ariel Ezrachi, “Competition Policy and the Labour Share”

Panel IC: Collateral Consequences of Criminal Justice Policies (*Room 102B*)

Panel Chair: Brittany Street

Bocar Ba, Patrick Bayer, Jonathan Moreno-Medina, and **Aurélie Ouss**, “Officer Involved: Media and the Language of Police Killings”

Arpit Gupta, **Christopher Hansman**, and Evan Riehl, “Community Impacts of Mass Incarceration”

Keith Finlay, Michael Mueller-Smith, and **Brittany Street**, “Measuring Intergenerational Exposure to the U.S. Justice System: Evidence from Longitudinal Links between Survey and Administrative Data”

Thursday (cont.)

Panel ID: Constitutional Law and Public Choice: Theory (Room 602)

Panel Chair: Adi Libson

Eyal Zamir and **Doron Teichman**, “Exponential Growth Bias and the Law: Why do We Save Too Little, Borrow Too Much, and Fail to React On Time to Deadly Pandemics and Climate Change?”

Yonathan Arbel and Michael Gilbert, “Contracting for Truth”

Gideon Parchomovsky and **Adi Libson**, “Entry”

Panel IE: Dual Class and M&A (Room 101)

Panel Chair: Caley Petrucci

Albert H. Choi, “Pricing Corporate Governance”

Adam B. Badawi, Elisabeth de Fontenay, and Julian Nyarko, “The Value of M&A Drafting”

Caley Petrucci, “Equal Treatment Agreements: Theory, Evidence & Policy”

Panel IF: Health Policy (Room 103)

Panel Chair: Christopher Robertson

Paul Eliason, **Riley League**, Jetson Leder-Luis, Ryan C. McDevitt, and James W. Roberts, “Ambulance Taxis: The Impact of Regulation and Litigation on Health Care Fraud”

Itay Ravid and **Jonathan Zandberg**, “The Future of Roe and the Gender Pay Gap: An Empirical Assessment”

Wendy Epstein, **Christopher Robertson**, Hansoo Ko, Kevin Wilson, Matt Lyddon, et al., “Can Moral Framing Drive Insurance Enrollment in the US?”

Thursday (cont.)

Panel IG: Procedure (Experimental) (Room 105)

Panel Chair: Andreas Engert

Joyce Sadka, Enrique Seira, and Christopher Woodruff, “Information and Lawyer Quality: Evidence from a Field Experiment in a Mexican Labor Court”

Benjamin Minhao Chen, **Alexander Stremitzer**, and Kevin Tobia, “Having Your Day in Robot Court”

Andreas Engert, “Overconfident and Overcautious Lawyers”

*10:30 – 11:00: **Coffee Break** (Lobby of Jerome Greene Hall)*

*11:00 – 12:00 **Plenary Session/Presidential Address***
Altschul Auditorium of SIPA (next door to the Law School)

W. Bentley MacLeod
“The Jean Valjean Effect: Inequality and the Rule of Law”

Introduction by Aaron S. Edlin
*University of California, Berkeley School of Law and
Past President, ALEA (2020-21)*

Welcome by Michael Woodford
*John Bates Clark Professor of Political Economy
Chair of Economics Department
Columbia University*

*12:15 – 1:15 **Box Lunch** – Pickup in Lobby of Jerome Greene Hall*

*Participants will be directed to one of several indoor/outdoor locations to enjoy their lunch. **Please plan to reconvene at 1:30 in Room 103 for the Lightning Session.***

Thursday (cont.)

1:30 – 2:15: **Session II: Lightning Session I (open to all participants)** (Room 103)

Panel Chair: Eric Talley

Jonathan H. Choi, “Computational Corpus Linguistics”

Thomas J. Brennan and **Robin Morgan**, “Dynamic Interest Conversion under the Current U.S. Income Tax”

Lauren Schechter, “Local Shelter Availability and Intimate Partner Homicides”

Scott Hirst, “Incentivizing Investor Initiation”

2:30 – 4:00: **Session III:**

Panel IIIA: Contracts I (Room 602)

Panel Chair: Lee Anne Fennell

Haggai Porat, “Behavior-Based Price Discrimination and Consumer Protection in the Age of Algorithms”

Stefanie Jung, Peter Krebs, and **Monika Leszczyńska**, “Does it Matter what People Lie About?”

Lee Anne Fennell, “Optional Price Discrimination”

Panel IIIB: ESG I (Room 101)

Panel Chair: Lucian A. Bebchuk

Hajin Kim, “Expecting Corporate Prosociality”

Peter Molk, “Where Nonprofits Incorporate and Why it Matters”

Lucian A. Bebchuk, Kobi Kastiel, and Roberto Tallarita, “Stakeholder Capitalism in the Time of Covid”

Thursday (cont.)

Panel IIIC: Gender, Race, and the Corporation (Room 105)

Panel Chair: Jens Frankenreiter

Ido Baum, Dalit Gafni, and Ruthy Lowenstein Lazar, “Gender and Corporate Crime: Do Women on the Board Reduce Corporate Bad Behavior?”

Alan D. Miller, “Political Speech and the Corporation”

Jens Frankenreiter, Talia Gillis, and Eric Talley, “Sex and Startups”

Panel IIID: Judges and Arbitrators (Room 502)

Panel Chair: Christoph Engel

Nina Varsava, Keith Carlson, Michael A. Livermore, and Daniel N. Rockmore, “The Gender and Racial Composition of Federal Appellate Panels”

Christoph Engel, “Lucky You: Your Case is Heard by a Seasoned Panel: Panel Effects in the German Constitutional Court”

Panel IIIE: Privacy, Data, and Intellectual Property (Case Lounge)

Panel Chair: Paul M. Vaaler

Scott Baker and Kevin E. Collins, “Consumer Communication and Trademark Law”

Lisa Yao Liu and **Lior Jacob Strahilevitz**, “Cash Substitution and Deferred Consumption as Data Breach Harms”

Brad N. Greenwood and **Paul M. Vaaler**, “Do US State Breach Notification Laws Decrease Firm Data Breaches?”

Thursday (cont.)

Panel IIIF: Regulation of Capital Markets and Organizations (Room 102B)

Panel Chair: Brian D. Feinstein

Carsten Gerner-Beuerle and **Lukas Zierahn**, “Overreacting Algorithms in Financial Markets”

Jennifer Arlen and Lewis A. Kornhauser, “Battle for our Souls: A Psychological Justification for Corporate and Individual Liability for Organizational Misconduct”

Brian D. Feinstein, Peter Conti-Brown and Kaleb Nygaard, “Board Diversity Matters: An Empirical Assessment of Community Lending at Federal Reserve-Regulated Banks”

Panel IIIG: Securities, Governance, Trading, and Manipulation (Room 102A)

Panel Chair: Merritt B. Fox

Elisabeth de Fontenay and Yaron Nili, “Side Letter Governance”

Yoon-Ho Alex Lee, Lawrence Liu, and Alessandro Romano, “Regulating Shadow Trading”

Merritt B. Fox, Lawrence R. Glosten, and Sue S. Guan, “Manipulating Citadel”

Panel IIIH: Unilateral Effects (Room 103)

Panel Chair: Ofer Eldar

Ronen Avraham and **David Gilo**, “Insurance Monopoly and Imperfect Competition when Insurers Affect Risk”

Louis Kaplow, “Competition Policy in a Simple General Equilibrium Model”

Ofer Eldar and **Yaron Nili**, and James Pinnington, “Common Ownership Directors”

4:00 – 4:15: *Coffee Break (Lobby of Jerome Greene Hall)*

Thursday (cont.)

4:15 – 5:45: *Session IV:*

Panel IVA: Comparative and International Law I (Room 502)

Panel Chair: Eyal Benvenisti

Kevin E. Davis and Alfredo Guerra Guevara, “Legal Disagreement”

Eyal Benvenisti and Amichai Cohen, “Bargaining about War in the Shadow of International Law”

Panel IVB: Consumer Debt: Empirical (Room 102A)

Panel Chair: Maya Shaton

Jared A. Ellias, “Employee Bankruptcy Trauma”

Oren Bar-Gill and **Alma Cohen**, “How to Communicate the Nudge: A Real-World Policy Experiment”

Tali Bank, Nimrod Segev, and **Maya Shaton**, “Relationship Banking and Credit Scores: Evidence from a Natural Experiment”

Panel IVC: Contracts II (Case Lounge)

Panel Chair: Gabriel Rauterberg

Alan Schwartz and Simone M. Sepe, “Interim Contract Interpretation”

Oren Bar-Gill and **Tamar Kricheli-Katz**, “Contracts, Duration and Discrimination”

Gabriel Rauterberg, “The Rise of Form Contract: Standard Form Contracting in England’s First “Corporations

Thursday (cont.)

Panel IVD: Regulations, Institutions, and Biases (Room 102B)

Panel Chair: Avishalom Tor

Emma Harrington and **Hannah Shaffer**, “Brokers of Bias in the Criminal System: Do Prosecutors Compound or Attenuate Racial Disparities in Policing?”

Benjamin Minhao Chen and Brian Libgober, “Do Administrative Procedures Fix Cognitive Biases?”

Avishalom Tor and Jonathan Klick, “When Should Governments Invest More in Nudging? Revisiting Benartzi et al. (2017)”

Panel IVE: Settlement (Room 105)

Panel Chair: Shay Lavie

Stephanie Denis, **Matthew L. Kozora**, Minwen Li, and Jonathan Sokobin, “The Selection of Claims in Securities Arbitration for Settlement: A Text-Based Analysis”

Amy Farmer and **Paul Pecorino**, “Proposal Convergence and Settlement under Final Offer Arbitration”

Shay Lavie and Avraham Tabbach, “Settlements without Negotiation the Promise of Bargaining Protocols”

Panel IVF: Shareholder Activism and Votes (Room 101)

Panel Chair: Jeffrey N. Gordon

Zohar Goshen and **Reilly S. Steel**, “Barbarians Inside the Gates: Raiders, Activists, and the Risk Of Mistargeting”

Ryan Bubb, Emiliano Catan, and **Holger Spamann**, “A Functional Analysis of Shareholder Rights in Mergers”

Jeffrey N. Gordon, “The Rejected Threat of Corporate Vote Suppression: The Rise and Fall of the Anti-Activist Pill”

Thursday (cont.)

Panel IVG: Tax, Public Finance, Non-Profits, and Inequality I (Room 103)

Panel Chair: Talia Gillis

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

Chad Angaretis, **Brian Galle**, Paul R. Organ, and Allen Prohofsky, “Non-Monetary Sanctions as Tax Enforcement Tools: Evaluating California’s Top 500 Program”

Talia Gillis, Bryce McLaughlin, and Jann Spiess, “On the Fairness of Machine-Assisted Human Decisions”

5:45 – 7:00: ***Cocktail Reception - Sponsored by Cornerstone Research***

*Location: Low Memorial Library
535 West 116th Street
New York, NY 10027*

7:00: ***ALEA Annual Dinner***
Low Memorial Library

Welcome Remarks: Gillian Lester, Dean, Columbia Law School

Keren Yarhi-Milo, Dean, Columbia School of
International and Public Affairs

Incoming President’s Address: Kathryn Zeiler
Vice President, ALEA

ALEA Fun Run/Walk – Friday Morning

Please join Bentley MacLeod and Kathy Zeiler Friday morning for the Association’s Fun Run/Walk. We will plan to meet at the entrance to Columbia University (not the Law School), which is located at 116th and Broadway, at 6:30 a.m. Wear your ALEA tee-shirt!

Friday, August 5

8:00 – 8:30: **Registration and Continental Breakfast** (*Jerome Greene Hall, 1st Floor*)

8:30 – 10:00: **Session V:**

Panel VA: Antitrust and Competition (*Room 103*)

Panel Chair: Dan Awrey

C. Scott Hemphill and **Abraham L. Wickelgren**, “Shorting Your Rival: Negative Ownership as an Antitrust Remedy”

Michael Dortz and **Jeffrey Wagner**, “Rising Rivals’ Costs and Right-to-Repair Laws: Separating the Sheep from the Goats?”

Dan Awrey and Joshua Macey, “The Promise and Perils of Open Finance

Panel VB: ESG II (*Room 101*)

Panel Chair: Kristina Bishop

Saul Levmore, “Least-Cost Altruists and ESGs”

Jonathon Zytnick, “Do Mutual Funds Represent Individual Investors?”

Kristina Bishop, **Matthew Jennejohn**, and Cree Jones, “Top-Ups and ‘Telephone’”

Panel VC: Safety and Incentives (*Room 102A*)

Panel Chair: Frances Xu Lee

Xinyu Hua and **Kathryn E. Spier**, “Holding Platforms Liable”

Sarina Taheri, Mohammad H. Rahmati, and **David A. Hyman**, “The Impact of Large Financial Incentives on C-Section Rates: Evidence from Iran”

Frances Xu Lee, “Pre- and Post-marketing Information Acquisition and Liability for Unknowable Risk”

Friday (cont.)

Panel VD: Privacy and Data (Case Lounge)

Panel Chair: Florencia Marotta-Wurgler

Roy Baharad and Gideon Parchomovsky, “Fair Use and Fair Price”

Christopher Jon Sprigman and Stephan Tontrup, “The Paradox of Privacy Regulation: How Law Meant To Protect Privacy Can Erode It”

Kevin E. Davis and **Florencia Marotta-Wurgler**, “Regulatory Spillovers: The Case of GDPR”

Panel VE: Property and Liability (Room 502)

Panel Chair: Yair Listokin

David A. Hoffman and **Anton Strezhnev**, “Longer Trips to Court Cause Evictions”

Yair Listokin and John Morley, “A Nationally Representative Survey of Preferences for Property Distribution at Death Part 1: Spouses and Partners”

Panel VF: Public Safety, Community Trust, and Policing (Room 102B)

Panel Chair: Ranae Jabri

Richard T. Boylan, “Should Cities Disband their Police Departments?”

Desmond Ang, Panka Bencsik, **Jesse Bruhn**, and Ellora Derenoncourt. “Police Violence Reduces Civilian Cooperation and Engagement with Law Enforcement”

Ranae Jabri, “Algorithmic Policing”

Friday (cont.)

Panel VG: Tax, Public Finance, Non-Profits, and Inequality II (Room 105)

Panel Chair: Edward Fox

Michael Love, “Where in the World Does Partnership Income Go? Evidence of a Growing Use of Tax Havens”

James R. Hines Jr., “Evaluating Tax Harmonization”

Edward Fox and Benjamin Pyle, “Who Benefits from Corporate Tax Cuts? Evidence from Banks and Credit Unions around the TCJA”

10:00 – 10:15: **Coffee Break** (Lobby of Jerome Greene Hall)

10:15 – 11:45: **Session VI:**

Panel VIA: Contracts III (Room 101)

Panel Chair: Meirav Furth-Matzkin

Oren Bar-Gill, Cass R. Sunstein, and Inbal Talgam-Cohen, “Algorithmic Harm in Consumer Markets”

Dhammika Dharmapala and Nuno Garoupa, “The Law of Restitution for Mistaken Payments: An Economic Analysis”

Meirav Furth-Matzkin, “Discriminatory Enforcement of Consumer Contracts: Evidence from the Retail Market”

Panel VIB: Deterrence and Law Enforcement (Room 602)

Panel Chair: Felipe Goncalves

John Eric Humphries, Aurélie Ouss, Kamelia Stavreva, **Megan T. Stevenson**, and Winnie van Dijk, “Measuring Effects of Conviction and Incarceration on Recidivism Using Multi-Treatment Judge Designs”

Murat C. Mungan, Erkmen Giray Aslim, and **Yijia Lu**, “Inmate Assistance Programs: Toward a Less Punitive and More Effective Criminal Justice System”

Felipe Goncalves and Steven Mello, “Should the Punishment Fit the Crime? Deterrence and Retribution in Law Enforcement”

Friday (cont.)

Panel VIC: Efficiency and Justice (Room 502)

Panel Chair: Joshua Macey

Aileen Nielsen, “Empirical Evidence on the Fairness of Medical Data Sales”

Joshua Macey, Dan Awrey, and Jeffrey Zhang, “The Payments Trilemma”

Panel VID: Governance and Finance (Room 103)

Panel Chair: Bernard Black

Assaf Hamdani and Kobi Kastiel, “Superstar Ceos and Corporate Law”

Adriana Z. Robertson, Mikhail Simutin, and Pat Akey, “Noisy Factors in Law”

Bernard Black, Antonio Gledson de Carvalho, Fundacao Getulio, Woochan Kim, and Burcin Yurtoglu, “How Useful are Commercial Corporate Governance Ratings in Emerging Markets?”

Panel VIE: Judicial Behavior: Ideology (Room 102A)

Panel Chair: Jonathan Remy Nash

Ross M. Stolzenberg and **James Lindgren**, “Judges as Party Animals: Retirement Timing by Federal Judges and Party Control of Judicial Appointments”

Adam Chilton, Christopher Cotropria, **Kyle Rozema**, and **David Schwartz**, “Political Ideology and Judicial Administration: Evidence from the COVID-19 Pandemic”

Jonathan Remy Nash, “Measuring Judicial Collegiality through Dissent”

Friday (cont.)

Panel VIF: Patents (Room 102B)

Panel Chair: Jorge Lemus

Janet Freilich and **Sepehr Shahshahani**, “Measuring Follow-On Innovation”

James Hicks, “Do Patents Affect VC Investment Decisions?”

Erik Hovenkamp, **Jorge Lemus**, and John L. Turner, “Technology Adoption and Licensing with Lurking Patentees”

Panel VIG: SPACS and Capital Formation (Room 105)

Panel Chair: Emily Strauss

Sharon Hannes, Adi Libson, and Gideon Parchomovsky, “SPACtivism”

Michael Klausner and **Michael Ohlrogge**, “The Limits of SPAC Sponsor Compensation: A Sober Look at Earnouts:

Emily Strauss, “Suing SPACs”

Panel VIH: Standards of Care (Case Lounge)

Panel Chair: Ryan Bubb

Luigi Alberto Franzoni, “Efficient Liability Law when Parties Genuinely Disagree”

Maytal Gilboa, “Biased but Reasonable: Bias Under the Cover of Standard of Care”

Ryan Bubb and Giuseppe Dari-Mattiacci, “Differentiation through Substantive Legal Uncertainty”

12:00 – 12:45 **Box Lunch** – Pickup in Lobby of Jerome Greene Hall

Participants will be directed to one of several indoor/outdoor locations to enjoy their lunch. Please plan to reconvene at 1:00 in Room 103 for the Lightning Session

Friday (cont.)

1:00 – 1:45: **Session VII: Lightning Session II (open to all participants)** (Room 103)

Panel Chair: Paige Skiba

Andrew K. Jennings, “Disclosure Procedure”

Florian Ederer and **Bruno Pellegrino**, “A Tale of Two Networks: Common Ownership and Product Market Rivalry”

Belisa Pang and Katherine Fang, “Parental Obligations in Bankruptcy”

1:45 – 3:15: ***Session VIII:***

Panel VIIIA: Comparative and International Law II (Case Lounge)

Panel Chair: Shitong Qiao

Yiqin Fu, Yiqing Xu, and Taisu Zhang. “Does Legality Produce Political Legitimacy? An Experimental Approach”

James Si Zeng, “Protection of Private Enterprises under a Developmental Non-Liberal State: The Case Of China”

Shitong Qiao, “Finance without Law: The Case of China”

Panel VIIIB: Constitutional Law and Judicial Review (Room 502)

Panel Chair: Yutian An

Charles M. Cameron and Jonathan P. Kstellec, “Simulating the Future Ideological Composition of the Supreme Court”

Yehonatan Givati and Aharon Garber, “Juristocracy and Confidence in Courts”

Yutian An, “The Logic of Authoritarian Judicial Review: How Chinese Courts Handle Citizens’ Administrative Lawsuits Against the Police”

Friday (cont.)

Panel VIIC: Empirical Corporate (Room 102A)

Panel Chair: Aravind Sampath

Manisha Padi, Helen Willis Banga, and Chen Meng, “Mortgage Servicing and Household Financial Distress”

Vincent S.J. Buccola, and Greg Nini, “The Loan Market Response to Dropdown and Uptier Transactions”

Vishnu K, and **Aravind Sampath**, “Do Creditor Rights 'Really' Impact Borrowing? Firm-Level Evidence from India”

Panel VIID: Employment, Labor Law, and Family Law (Part 105)

Panel Chair: Jamein Cunningham

Eleanor Wilking, “Independent Contractors in Law and in Fact: Evidence from U.S. Tax Returns”

Scott Jeffrey, “Analyzing Statutory Tests on Employee Misclassification”

Jamein Cunningham and Andrew Goodman-Bacon, “Changes in Family Structure and Welfare Participation since the 1960s: The Role Of Legal Services”

Panel VIIE: ESG III (Room 103)

Panel Chair: Kobi Kastiel

Roberto Tallarita, “The Limits of Portfolio Primacy”

Michal Barzuza, Quinn Curtis, and David H. Webber, “The Millennial Corporation: Strong Stakeholders, Weak Managers”

Scott Hirst, **Kobi Kastiel**, and Tamar Kricheli-Katz, “How Much Do Investors Care About Social Responsibility?”

Friday (cont.)

Panel VIII F: Procedure and Private Information (Room 101)

Panel Chair: **Gabriel López-Moctezuma**

Ehud Guttel and **Adi Leibovitch**, “Sanctions and Restitution”

Steven Shavell, “Continuances and Uncertainty in the Course of Adjudication”

Gabriel López-Moctezuma and Benjamin B. Johnson, “Social Learning Behind Closed Doors: Evidence from Sequential Voting in the US Supreme Court”

Panel VIII G: Tax, Public Finance, Non-Profits, and Inequality III (Room 102B)

Panel Chair: Alex Raskolnikov

Orli Oren-Kolbinger, “Tax Courts and Macroeconomics”

Thomas J. Brennan and Ethan Yale, “Stock Taxation”

Alex Raskolnikov, “Should Only the Richest Pay More?”

3:30-4:30 *Closing Reception (Drapkin Lounge)*

4:15 – 6:30: *Junior Scholars Networking Event*

The Association welcomes untenured or junior conference participants to drop by the Arts & Crafts Beer Parlor, located at the southeast corner of Amsterdam and 116th Street, to continue their conversations, forge collaborations, and enjoy light fare and beverages in an informal, relaxed and inclusive setting. (As a rough guide, we define "junior" to be individuals within six years of final degree, and "untenured" to have its usual and customary meaning per trade usage.)