American Law and Economics Association

Twenty-Fifth Annual Meeting
May 15-16, 2015

All sessions to be held at Columbia Law School

Officers

President:  Robert E. Scott, Columbia University
Vice President:  Kathryn E. Spier, Harvard University
Secretary-Treasurer:  Ian Ayres, Yale University

Board of Directors

Class of 2015

Henry E. Smith, Harvard University
Thomas Miles, University of Chicago
Lee Anne Fennell, University of Chicago
Dhammika Dharmapala, University of Chicago

Class of 2016

Max M. Schanzenbach, Northwestern University
Edward R. Morrison, University of Chicago
Eric A. Posner, University of Chicago
Aaron Edlin, University of California, Berkeley

Class of 2017

Kenneth Ayotte, Northwestern University
Jesse M. Fried, Harvard University
Yair Listokin, Yale University
Florencia Marotta-Wurgler, New York University

Editors of the American Law and Economics Review

Max M. Schanzenbach
Abraham L. Wickelgren

Executive Secretary
Karen G. Crocco
Program Organizers for the 2015 Annual Meeting

Edward R. Morrison (Chair)
Florencia Marotta-Wurgler
Kenneth Ayotte
Jeffrey N. Gordon
Robert J. Jackson

Area Organizers

Jennifer H. Arlen          Samuel Issacharoff
Scott Baker               Howell E. Jackson
Michal Barzuza            Wei Jiang
Efraim Benmelech          Jonathan Klick
Charles Calomiris         Wojciech Kopczuk
Anthony J. Casey          Dean Lueck
Robert D. Cooter          Thomas W. Merrill
Giuseppe Dari-Mattiacci   Petra Moser
Zev J. Eigen              Mariana Pargendler
Lee Epstein               Alex Raskolnikov
Rosa Ferrer               Richard L. Revesz
Joshua B. Fischman        Alan Schwartz
Luis Garicano             Maya Sen
Yehonatan Givati          Catherine M. Sharkey
Zohar Goshen              Christopher Snyder
Gillian Hadfield          Paul B. Stephan
Richard Holden            Joel Trachtman
Jill Horwitz              Michelle S. White
William Hubbard           Christopher S. Yoo
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-Ghodsi

**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 Exoneree 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

*Discussant:* Stephen Yelderman

*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*

  *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*

  *Discussant: Marco Fabbri*

- **Prasad Krishnamurthy** and Aaron Edlin, “Affirmative Action and Stereotypes in Higher Education Admissions”
  *Discussant: Eric Rasmusen*

  *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 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

   Discussant: Joshua Mitts

Panel IIE: International Trade and Investment (Room 105)

Panel Chair: Dmitriy Skougarevskiy

   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

   Discussant: Kevin Collins

   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 Aurélie 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 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

Discussant: Edward Fox

Mihir A. Desai and Dhammika 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


*Discussant:* Scott Baker

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

*Discussant:* Jonathan Kastellec
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

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

*Discussant:* James Dana

*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

*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

*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

*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  

*Discussant:* Sunita Parikh

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

*Panel Chair:* Assaf Hamdani

*Discussant:* Sean Griffith  

*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, May 16

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

  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

  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
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

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


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


Discussant: Katherine Valerie Litvak


Discussant: Michael Simkovic
Saturday (cont.)

Panel VI: 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

  *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

  *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

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.

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

Discussant: Jens Frankenreiter

Panel VIG: Patents II (Room 304)

Panel Chair: Shawn P. Miller

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 VII: Criminal Law: Theory and Data (Annex)

Panel Chair: Shmuel Leshem

   Discussant: Max M. Schanzenbach

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

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

   Discussant: Eric Helland

Andrea Cann Chandrasekher, “The Effect of Police Slowdowns on Crime”
   Discussant: JJ Prescott

Panel VIIIB: Corporate and Municipal Bankruptcy (Room 102A)

Panel Chair: Vincent S.J. Buccola

Antonio E. Bernardo, Alan Schwartz, and Ivo Welch, “Contracting Externalities and Mandatory Menus in the U.S. Corporate Bankruptcy Code”
   Discussant: Laura Napoli Coorders

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

Vincent S.J. Buccola, “The Legislative Structure of Municipal Bankruptcy”
   Discussant: Frederick Tung
Saturday (cont.)

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

Panel Chair: Lee Anne Fennell

Yael R. Lifshitz, “Rethinking Original Ownership”
Discussant: Henry E. Smith

Discussant: Katrina Wyman

Lee Anne Fennell, “Slicing Spontaneity”
Discussant: Richard Brooks

Panel VII D: Antitrust: Vertical Interactions (Room 103)

Panel Chair: Jonathan B. Baker

Mika Kato, “Demand-enhancing Innovation”
Discussant: Matthew L. Spitzer

Discussant: Ian Ayres

Discussant: Keith N. Hylton

Panel VII E: Empirical Work on Contracts (Room 105)

Panel Chair: Yonathan A. Arbel

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 VII:  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

*Discussant:* Ryan Bubb

Kobi Kastiel, “Against All Odds: Shareholder Activism in Controlled Companies”  
*Discussant:* Richard Squire

Panel VIH:  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

*Discussant:* Scott Baker

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