American Law and Economics Association

Twenty-Fifth Annual Meeting
May 15-16, 2015

All sessions to be held at Columbia Law School
Friday, May 15

(All sessions to be held at Columbia Law School)

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

8:00 – 8:45: Registration and Continental Breakfast

8:45 – 10:30: Session I:

Panel IA: Consumer Bankruptcy

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

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

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

Panel Chair: Eyal Zamir

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

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

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 Choi

Panel IG:  Corporate Governance: Theory of Organization and Governance

Panel Chair: Jesse Fried

*Discussant:* Albert Choi

**Zohar Goshen** and Richard Squire, “Principal Costs”
*Discussant:* Jesse Fried

**Jesse Fried**, “The Illusory Promise of Pre-emptive Rights”
*Discussant:* Zohar Goshen

Panel IH:  Bias, Stereotypes, and Discrimination

Panel Chair: Eric A. Posner

*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

*Panel Chair:* Nitzan Shilon

- **Xiumin Martin** and Emanuel Zur, “Dodging Repatriation Tax - Evidence from Domestic and Foreign M&As”  
  *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

*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

*Panel Chair:* Lisa Bernstein

- **Victor Goldberg,** Buffalo's Field of Dreams: Kenford Company v. Erie County  
  *Discussant:* Dan Kelly

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

- **Lisa Bernstein,** “Private Ordering, Social Capital, and Network Governance in Procurement Contracts: A Preliminary Exploration”  
  *Discussant:* Jody Kraus
Panel IID: Informational Efficiency in Securities Markets

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

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

Panel Chair: David S. Abrams

Discussant: Kevin Collins

Discussant: Kathy Strandburg

David S. Abrams, Ufuk Akcigit, and Jillian Popadak, “A First Empirical Look at NPE’s”
Discussant: Christopher Sprigman
Friday (cont.)

Panel IIG: Judicial Behavior I

*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 Schanzenbach

*Doron Teichman,* Yuval Feldman, and Amos Schurr, “Anchoring Legal Standards”  
*Discussant:* Adi Leibovitch

Panel III: Empirical Studies in Criminal Law

*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

*Panel Chair:* Elizabeth Chorvat

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

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

Panel Chair: David A. Hyman

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

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
Friday (cont.)

Panel IIIE: Executives and Litigation Risk

Panel Chair: Emanuel Zur

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

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 Shareholders and Active Firms: Shareholder Proposal and Corporate Political Activity”
Discussant: Daniel Wolfenzon

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

Panel IIIG: Experiments

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

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?

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

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

Panel Chair: Daniel L. Rubinfeld

*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

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 Hoffman

*Discussant:* Pierre-Andre Chiappori

*Discussant:* Paige Skiba

Panel IVE: Regulatory Competition

Panel Chair: Eric L. Talley

*Discussant:* Michal Barzuza

*Discussant:* Simone Sepe

**Eric L. Talley**, “Corporate Inversions and the Unbundling of Regulatory Competition”
*Discussant:* Roberta Romano
Friday (cont.)

Panel IVF: Negligence

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

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

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

Panel Chair: Assaf Hamdani

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 Scott, President, ALEA

Speaker: Kathryn Spier, Vice President, ALEA


*Saturday, May 16*

8:00 – 8:30:  *Continental Breakfast*

8:30 – 10:15:  *Session V:*

**Panel VA:**  Empirical Research in Taxation

*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

*Panel Chair:*  Benjamin J. McMichael

Robert Cooter and *David DePianto,* “Community vs 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

*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
Panel VD:        Procedure and Litigation II

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

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

Investment, Law and Political Connections in China”
Discussant:     Frank Upham

Panel VF:        Judicial Behavior III

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
Panel VG: Copyright

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

Panel Chair: Brian Galle

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

Discussant: Darius Palia

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 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?

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
Panel VI B: Can Legal Reforms Improve the Quality of Medical Care?

Panel Chair: Jill Horwitz

Michael Frakes, Matthew Frank, and Seth 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

Panel Chair: Kyle Logue

   Discussant: Joshua Teitelbaum

Henrik Lando, “Optimal Rules of Misrepresentation in Insurance Law”
   Discussant: Abraham L. Wickelgren

   Discussant: Brian Galle

Panel VID: Contract Theory

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 VI: Corporate Governance: Directors and Shareholders

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

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

Panel Chair: Shawn P. Miller

Discussant: David S. Abrams

Ian Ayres and Amy Kapeczynski, “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
Panel VII: Criminal Law: Theory and Data

*Panel Chair:* Shmuel Leshem


*Discussant:* Max 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

*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

*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 Cordes

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
Panel VII: Property Law: Theory and Applications

*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: Antitrust: Vertical Interactions

*Panel Chair:* Jonathan B. Baker

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

**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 VII: Empirical Work on Contracts

*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
Panel VII: Products Liability

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

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

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