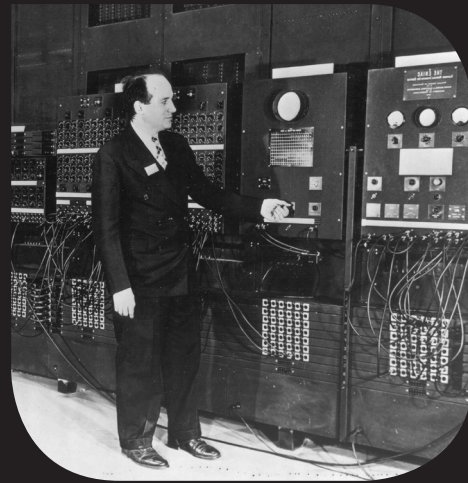


OCTOBER 25 – 26, 2013

THE EIGHTH ANNUAL



# CONFERENCE ON EMPIRICAL LEGAL STUDIES



**Penn Law**  
UNIVERSITY of PENNSYLVANIA LAW SCHOOL



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## Wi-Fi Access

1. Connect to the wireless network: AirPennNet-Guest.
2. Open a web browser and navigate to: [www.upenn.edu](http://www.upenn.edu).
3. Click the Guest Conference Code Registration form link in the middle of the page.
4. Fill in your information in the form, including your name, email address, phone number, and conference code: C-WPKWQEVQ (case sensitive).
5. Click Continue.
6. Follow the instructions on the following page: reboot your device, open the email that was sent to you, and click the link contained in the message.
7. NOTE: This must be done within 15 minutes of registering for wi-fi service.
8. The link in the email message will direct you to a page that will confirm your registration is complete.

**For further assistance connecting to AirPennNet-Guest, please email [itshelp@law.upenn.edu](mailto:itshelp@law.upenn.edu) or call (215) 898-9570.**

## WI-FI INFORMATION

AirPennNet-Guest is a wireless network with limited bandwidth and no encryption, which is set up for use by visitors to Penn.

**Conference code:** C-WPKWQEVQ

## PAPERS & SCHEDULE

The session papers, posters, and schedule can be viewed and downloaded on our website and via a mobile device: <https://www.law.upenn.edu/academics/conferences/cels2013/schedule.php>. Conference code: cels2013 (case sensitive)

## PANEL FORMATS

Each panel has been scheduled for two hours for three papers with 40 minutes dedicated to each paper (two-paper panels are 1 hour 20 minutes long, with 40 minutes per paper). Papers should be presented in the order they appear on the program. For each 40 minute block, presenters have 17 minutes to give the paper, discussants have 8 minutes to respond and the audience has 15 minutes for general questions and comments.

## LOCAL TRANSPORTATION

There are cab stands at the Sheraton (36<sup>th</sup> & Chestnut Streets) and the Inn at Penn (3600 Sansom Street). Taxis heading toward Center City can also be easily hailed on Chestnut Street.

For maps and schedules of public transportation please see <http://www.septa.org/>. The closest subway stop is at 34<sup>th</sup> and Market, the closest bus to Center City is the 21 at 34<sup>th</sup> and Chestnut, and any eastbound trolley at 36<sup>th</sup> and Sansom will go into Center City.

## FRIDAY, OCTOBER 25

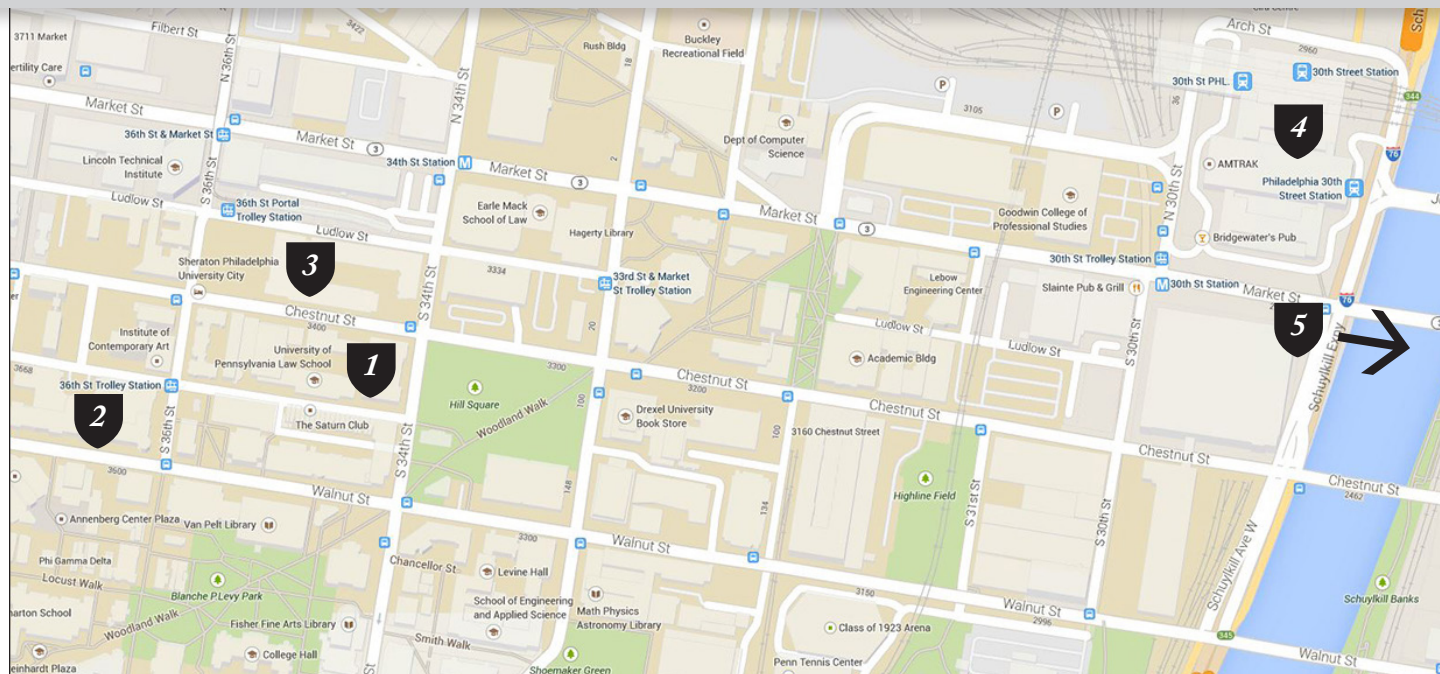
|                    |   | ROOM                      |
|--------------------|---|---------------------------|
| 8:00 – 9:00 a.m.   | Continental Breakfast   | The Goat                  |
| 8:00 – 6:30 p.m.   | Registration  | The Great Hall            |
| 9:00 – 10:15 a.m.  | <b>INVITED LECTURES I</b>   |                           |
|                    | Design of Observational Studies, Paul Rosenbaum   | S 240A                    |
|                    | p-curve: A key to the file-drawer, Uri Simonsohn  | S 240B                    |
| 10:15 – 10:30 a.m. | Break   | The Goat                  |
| 10:30 – 11:45 a.m. | <b>INVITED LECTURES II</b>  |                           |
|                    | Insight into BJS and NIJ from the Directors, Greg Ridgeway and William Sabol                                      | S 147                     |
|                    | NAS Report on Deterrence and the Death Penalty, Daniel Nagin  | S 240A                    |
|                    | The Economics and Politics of Healthcare Reform, Mark Duggan  | S 240B                    |
| 11:45 – 12:30 p.m. | Lunch   | Levy Conference Center    |
| 12:30 – 2:30 p.m.  | <b>SESSION I</b>  |                           |
|                    | Arbitration   | G 214                     |
|                    | Civil Procedure   | S 240A                    |
|                    | Contracts I   | T 145                     |
|                    | Corporate Governance I  | G 213                     |
|                    | Credit & Banking  | S 240B                    |
|                    | Judicial Decisionmaking and Settlement  | S 147                     |
|                    | Medical Malpractice   | S 280                     |
|                    | Punishment  | S 245A                    |
| 2:30 – 2:45 p.m.   | Break   | The Goat                  |
| 2:45 – 4:45 p.m.   | <b>SESSION II</b>   |                           |
|                    | Criminal Law I  | S 240B                    |
|                    | Disclosure  | S 270                     |
|                    | Elections   | T 145                     |
|                    | Employment  | S 280                     |
|                    | Evidence  | S 240A                    |
|                    | Legal Institutions  | S 147                     |
|                    | Tax I   | S 245A                    |
| 5:00 – 6:30 p.m.   | <b>RECEPTION &amp; POSTER SESSION</b>   | The Goat & The Great Hall |
| 6:30 p.m.          | <b>KEYNOTE DINNER</b>   | Levy Conference Center    |
|                    | <b>Bill James</b>   |                           |
|                    | Baseball writer, historian, and statistician whose work laid the foundation for baseball's "Moneyball" revolution |                           |
|                    | Remarks by David S. Abrams, SELS Co-President   |                           |
|                    | Introduction by Michael A. Fitts, Dean and Bernard G. Segal Professor, Penn Law School                            |                           |

## SATURDAY, OCTOBER 26

|                    |  | ROOM   |
|--------------------|--|--|
| 8:00 – 8:40 a.m.   | Continental Breakfast                        | The Goat   |
| 8:00 – 3:15 p.m.   | Registration                                 | The Great Hall                                       |
| 8:40 – 10:00 a.m.  | <b>SESSION III</b>                           |  |
|                    | Civil Rights                                 | S 240A   |
|                    | Contracts II                                 | G 213  |
|                    | Criminal Law II                              | S 240B   |
|                    | Judges & Courts I                            | T 145  |
|                    | Patent I                                     | S 280  |
|                    | Public Goods                                 | S 270  |
|                    | Torts  | S 147  |
| 10:00 – 10:15 a.m. | Break  | The Goat   |
| 10:15 – 12:15 p.m. | <b>SESSION IV</b>                            |  |
|                    | Administrative Law                           | S 240A   |
|                    | Consumer Credit                              | T 145  |
|                    | Corporate Governance II                      | G 213  |
|                    | Criminal Law III                             | S 147  |
|                    | International Law                            | S 280  |
|                    | Law & Politics I                             | S 240B   |
|                    | Law & Psychology                             | S 270  |
| 12:15 – 1:00 p.m.  | Lunch, Poster Prize Presentation and Remarks | Levy Conference Center                               |
| 1:00 – 3:00 p.m.   | <b>SESSION V</b>                             |  |
|                    | Consumer Credit II                           | S 240B   |
|                    | Corporate Governance III                     | G 213  |
|                    | Intellectual Property                        | S 147  |
|                    | Law & Politics II                            | S 240A   |
|                    | Legal Education                              | G 214  |
|                    | Psychology of Crime                          | T 145  |
|                    | Regulation                                   | S 280  |
| 3:00 – 3:15 p.m.   | Break  | The Goat   |
| 3:15 – 4:35 p.m.   | <b>SESSION VI</b>                            |  |
|                    | Capital Punishment                           | G 213  |
|                    | Finance                                      | G 214  |
|                    | Government II                                | S 240A   |
|                    | Judges & Courts II                           | S 240B   |
|                    | Patent II                                    | S 147  |
|                    | Tax II                                       | S 280  |
| 5:00 – 7:30 p.m.   | Basketball Game                              | Pottruck Gym<br>3701 Walnut Street, Philadelphia, PA |



## AREA MAP



1

### THE INN AT PENN

2

3600 Sansom Street  
Philadelphia, PA 19104  
(215) 222-0200, (800) HILTONS

### SHERATON PHILADELPHIA UNIVERSITY CITY

3

36<sup>th</sup> & Chestnut Street  
Philadelphia, PA 19104  
(888) 627-7071, (800) 325-3535

### 30<sup>TH</sup> STREET AMTRAK STATION

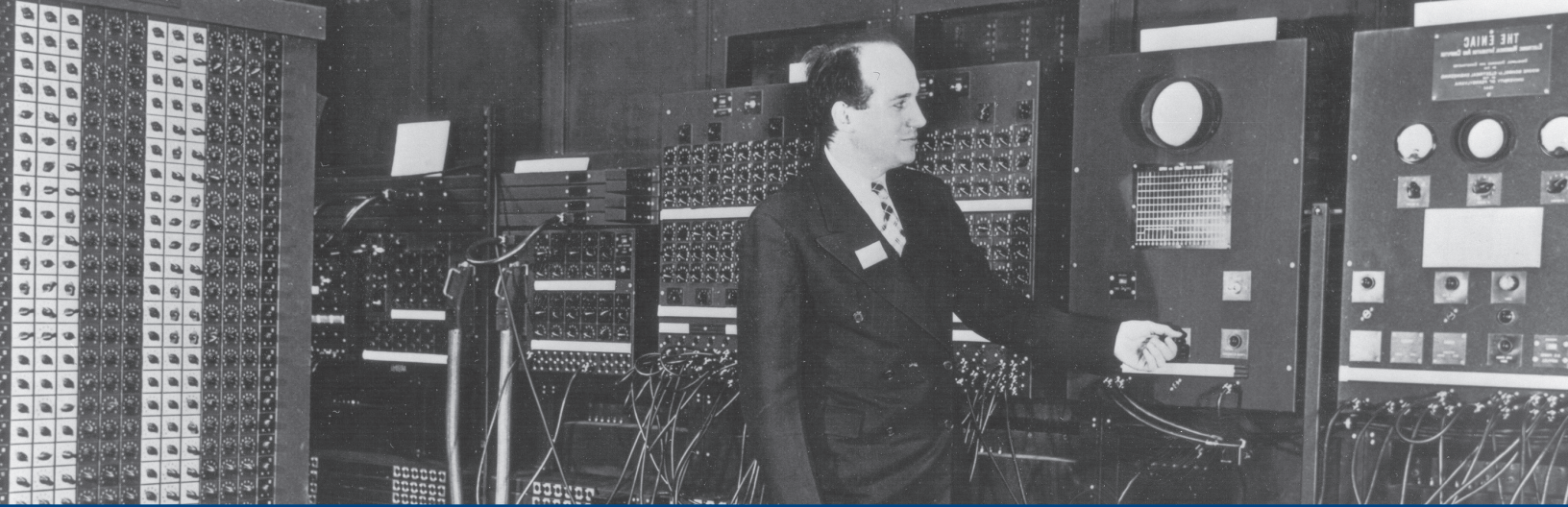
4

### CLUB QUARTERS (*off map*)

5

17<sup>th</sup> & Chestnut Street  
Philadelphia, PA 19103  
(215) 282-5000

The Sheraton and the Inn at Penn are the closest hotels to campus; they are both within two blocks of Penn Law. The Club Quarters is in downtown Philadelphia, approximately 15 minutes away.



# FRIDAY, OCTOBER 25

8:00 – 6:30 p.m.      **Registration**      **Great Hall**

8:00 – 9:00 a.m.      **Breakfast**      **The Goat**

## 9:00 – 10:15 a.m.      **INVITED LECTURES I**

### **Design of Observational Studies**

Paul Rosenbaum

**S 240A**

**Abstract:** A recent observational study is used to illustrate two recent methodological proposals, namely optimal matching with fine balance and sensitivity analysis for uncommon but dramatic responses to treatment. The material presented appears in Chapters 7 (A Matched Observational Study), 10 (Fine Balance) and 16 (Uncommon But Dramatic Responses to Treatment) of Rosenbaum's 2010 book *Design of Observational Studies*.

### **p-curve: A key to the file-drawer**

Uri Simonsohn

**S 240B**

Because scientists tend to report only studies (publication bias) or analyses (p hacking) that “work,” readers must ask, “Are these effects true, or do they merely reflect selective reporting?” We introduce p-curve as a way to answer this question. The p-curve is the distribution of statistically significant p values for a set of studies ( $p < .05$ ). Because only true effects are expected to generate right-skewed p-curves—containing more low (.01s) than high (.04s) significant p values—only right-skewed p-curves are diagnostic of evidential value. By telling us whether we can rule out selective reporting as the sole explanation for a set of findings, p-curve offers a solution to the age-old inferential problems caused by file drawers of failed studies and analyses.

10:15 – 10:30 a.m.      **Break**      **The Goat**



**FULL SCHEDULE:  
FRIDAY, OCTOBER 25**

**10:30 – 11:45 a.m.**

**INVITED LECTURES II**

**Insight into BJS and NIJ from the Directors, Greg Ridgeway and William Sabol**

**S 147**

**Strengthen Science. Advance Justice**

Greg Ridgeway

Abstract: The National Institute of Justice has a unique role in advancing justice in the United States through strengthening the science of crime and criminal justice. This involves cultivating a culture of science at home within the Institute and providing opportunities for the scientific community to conduct innovative research on crime and justice issues. This talk will describe a series of NIJ initiatives aimed at strengthening the science of crime and criminal justice.

**Use of and Development of BJS Data for Research on Sentencing and Corrections**

William Sabol

Abstract: The presentation will briefly review some key uses of BJS data in the study of issues related to mass incarceration and sentencing reform. It will then describe some of the enhancements to several of BJS data collections and their value to the empirical legal studies field; it will conclude with a discussion of some of the opportunities for researchers to access BJS and contribute to BJS's mission while also achieving their own research goals.

**Report of the NAS Committee on Deterrence and the Death Penalty**

**S 240A**

Daniel Nagin

Abstract: During the 35 years since the Supreme Court's Gregg decision and particularly in the past decade, many studies have attempted to estimate the effect of capital punishment on homicide rates. The studies have reached widely varying, even contradictory, conclusions. Some studies conclude that executions save large numbers of lives; others conclude that executions actually increase homicides; and still others conclude that executions have no effect on homicide rate. The Committee on Deterrence and the Death Penalty was convened against this backdrop of conflicting claims about the effect of capital punishment on homicide rates. The committee's primary charge was to assess whether the available evidence provides a reasonable basis for drawing conclusions about the magnitude of capital punishment's effect on homicide rates. In this session the committee's conclusions will be presented and discussed.

**The Economics and Politics of Healthcare Reform**

**S 240B**

Mark Duggan

Abstract: The Affordable Care Act was arguably the most significant change to domestic healthcare policy since 1965. This talk will provide an overview of the ACA, beginning with a discussion of its passage and key features of the legislation. It will also include an assessment of the ACA so far and predictions about what lies ahead.

**11:45 – 12:30 p.m.**

**Lunch**

**Levy Conference Center**



|                   |   |                                |
|-------------------|---|--------------------------------|
| 12:30 – 2:30 p.m. | <b>SESSION I: ARBITRATION</b>   | <b>G 214</b>                   |
|                   | <b>Irreconcilable Differences: Judicial Resolution of Business Deadlock</b><br>by Claudia Landeo and Kathryn Spier  | DISCUSSANT:<br>Omer Dekel      |
|                   | <b>The Influence of Arbitrator Background and Representation on Arbitration Outcomes</b><br>by Stephen Choi, Jill Fisch, and Adam Pritchard               | DISCUSSANT:<br>Michael Heise   |
|                   | <b>Bargaining in the Shadow of Arbitration</b><br>by Ricardo Marselli, Bryan McCannon, and Marco Vannini  | DISCUSSANT:<br>Geoff Miller    |
| 12:30 – 2:30 p.m. | <b>SESSION I: CIVIL PROCEDURE</b>   | <b>S 240A</b>                  |
|                   | <b>Inferences from Litigated Cases</b><br>by Daniel Klerman and Yoon-Ho Alex Lee  | DISCUSSANT:<br>Will Hubbard    |
|                   | <b>Whither Notice Pleading?: Pleading Practice in the Days Before <i>Twombly</i></b><br>by Jason Cantone, Joe S. Cecil, and Dhairya Jani                  | DISCUSSANT:<br>Steve Burbank   |
|                   | <b>Measuring <i>Iqbal</i></b><br>by Alex Reinert  | DISCUSSANT:<br>Jonah Gelbach   |
| 12:30 – 2:30 p.m. | <b>SESSION I: CONTRACTS I</b>   | <b>T 145</b>                   |
|                   | <b>Allocating Risk Through Contract: Evidence from M&amp;A and Policy Implications</b><br>by John Coates IV and John F. Cogan, Jr.                        | DISCUSSANT:<br>Ed Rock         |
|                   | <b>An Experimental Analysis of the Effect of Specificity on Compliance and Performance</b><br>by Constantine Boussalis, Yuval Feldman, and Henry E. Smith | DISCUSSANT:<br>Stephan Tontrup |
|                   | <b>Choice of Law: An Empirical Analysis</b><br>by Sarath Sanga  | DISCUSSANT:<br>Ryan Copus      |
| 12:30 – 2:30 p.m. | <b>SESSION I: CORPORATE GOVERNANCE I</b>  | <b>G 213</b>                   |
|                   | <b>Pay for Performance: Environmental Risk-Taking and Disasters</b><br>by Dylan Minor   | DISCUSSANT:<br>Michelle Lowry  |
|                   | <b>Do Acquirer CEO Incentives Impact Mergers?</b><br>by David Becher, Jennifer Juergens, and Jack Vogel   | DISCUSSANT:<br>Eric Talley     |
|                   | <b>Information Quality and CEO Turnover</b><br>by Lixiong Guo and Ronald Masulis  | DISCUSSANT:<br>Kate Litvak     |
| 12:30 – 2:30 p.m. | <b>SESSION I: CREDIT &amp; BANKING</b>  | <b>S 240B</b>                  |
|                   | <b>Impact of the Dodd-Frank Act on Credit Ratings</b><br>by Valentin Dimitrov, Darius Palia, and Leo Tang   | DISCUSSANT:<br>Connor Raso     |
|                   | <b>The Real Cost of Credit Constraints: Evidence from Micro-Finance</b><br>by Renuka Sane and Susan Thomas  | DISCUSSANT:<br>Jeremy Tobacman |
|                   | <b>Central Bank Mandates</b><br>by Anita Anand, Albert Yoon, and Nathan Halmrast  | DISCUSSANT:<br>Anna Gelper     |



**FULL SCHEDULE:  
FRIDAY, OCTOBER 25**

|                          |  |                                      |
|--------------------------|--|--------------------------------------|
| <b>12:30 – 2:30 p.m.</b> | <b>SESSION I: JUDICIAL DECISIONMAKING AND SETTLEMENT</b>   | <b>S 147</b>                         |
|                          | <b>Numeracy and Legal Decisionmaking</b><br>by Arden Rowell and Jessica Bregant  | DISCUSSANT:<br>Anne Joseph O'Connell |
|                          | <b>The Hidden <i>Daubert</i> Factor: How Judges Use Error Rates in Assessing Scientific Evidence</b><br>by John Meixner and Shari Seidman Diamond  | DISCUSSANT:<br>Ted Eisenberg         |
|                          | <b>The Effect of Stakes on Settlement—An Empirical Lesson from Taiwan</b><br>by Kuo-Chang Huang  | DISCUSSANT:<br>J.J. Prescott         |
| <b>12:30 – 2:30 p.m.</b> | <b>SESSION I: MEDICAL MALPRACTICE</b>  | <b>S 280</b>                         |
|                          | <b>The Effect of Health Insurance on Near-Elderly Health and Mortality</b><br>by Bernard Black, José-Antonio Espín-Sánchez, Eric French, and Kate Litvak   | DISCUSSANT:<br>Ashley Swanson        |
|                          | <b>Concern About Malpractice Risk Predicts Physicians' Clinical Decisions in Office-based Practice</b><br>by Emily Carrier, James Reschovsky, David Katz, and Michelle Mello                             | DISCUSSANT:<br>David Hyman           |
|                          | <b>Courts, Scheduled Damages, and Medical Malpractice Insurance</b><br>by Paola Bertoli and Veronica Grembi  | DISCUSSANT:<br>Tom Baker             |
| <b>12:30 – 2:30 p.m.</b> | <b>SESSION I: PUNISHMENT</b>   | <b>S 245A</b>                        |
|                          | <b>Mind Perception and Morality in the Justice System</b><br>by Pam Mueller and Susan Fiske  | DISCUSSANT:<br>Dan Simon             |
|                          | <b>Brain Mechanisms of Blame and Punishment</b><br>by Joshua Buckholtz, Justin Martin, Michael Treadway, Katherine Jan, David Zald, Owen Jones, and René Marois  | DISCUSSANT:<br>Jeffrey Fagan         |
|                          | <b>Immorality or Abnormality: What's to Blame for Increasing Blame?</b><br>by Elizabeth Gilbert and Barbara Spellman   | DISCUSSANT:<br>Geoff Goodwin         |
| <b>2:30 – 2:45 p.m.</b>  | <b>Break</b>   | <b>The Goat Lounge</b>               |
| <b>2:45 – 4:45 p.m.</b>  | <b>SESSION II: CRIMINAL LAW I</b>  | <b>S 240B</b>                        |
|                          | <b>Time of Punishment: The Effects of a Shorter Criminal Procedure on Crime Rates</b><br>by Libor Dušek  | DISCUSSANT:<br>Anita Mukherjee       |
|                          | <b>The Extensive and Intensive Impacts of Criminal Law on the Incidence of Crime: Evidence from Expansions in the Scope and Severity of Statutory Rape Laws</b><br>by Michael Frakes and Matthew Harding | DISCUSSANT:<br>Thomas Miles          |
|                          | <b>Right-to-Carry Laws, Stand-Your-Ground Laws, and Justifiable Homicides: A Jurimetric Analysis</b><br>by John Donohue III and Ivan Ribeiro   | DISCUSSANT:<br>Dan Filler            |

|                         |  |                                   |
|-------------------------|--|-----------------------------------|
| <b>2:45 – 4:45 p.m.</b> | <b>SESSION II: DISCLOSURE</b>  | <b>S 270</b>                      |
|                         | <b>Would Disclosures of Conflicts of Interest Change Patients’ Decisions and, If So, Would That Make Them “Material” Information?</b><br>by Roy Spece, David Yokum, Andrea-Gale Okoro, and Christopher Robertson | DISCUSSANT:<br>Matt Grennan       |
|                         | <b>Nothing to Declare: Mandatory and Voluntary Disclosure Leads Advisors to Avoid Conflicts of Interest</b><br>by Sunita Sah and George Loewenstein  | DISCUSSANT:<br>David Hoffman      |
|                         | <b>State Liability Regimes Within the United States and Auditor Reporting</b><br>by Divya Anantharaman, Jeffrey Pittman, and Nader Wans  | DISCUSSANT:<br>Erik Gilje         |
| <b>2:45 – 4:45 p.m.</b> | <b>SESSION II: ELECTIONS</b>   | <b>T 145</b>                      |
|                         | <b>The Runner-Up Effect: Evidence from Elections</b><br>by Santosh Anagol and Thomas Fujiwara  | DISCUSSANT:<br>Kevin Arceneaux    |
|                         | <b>The Political Legacy of American Slavery</b><br>by Avidit Acharya, Matthew Blackwell and Maya Sen   | DISCUSSANT:<br>Steve Hahn         |
|                         | <b>The Politics of the Restoration of Ex-Felon Voting Rights: The Case of Iowa</b><br>by Marc Meredith and Michael Morse   | DISCUSSANT:<br>Ryan Vander Wielen |
| <b>2:45 – 4:45 p.m.</b> | <b>SESSION II: EMPLOYMENT</b>  | <b>S 280</b>                      |
|                         | <b>Employment Conditions and Judge Performance: Evidence from State Supreme Courts</b><br>by Elliott Ash and W. Bentley MacLeod  | DISCUSSANT:<br>Matt Freedman      |
|                         | <b>Learning the Ropes: Task Specific Experience and the Output of Idaho State Troopers</b><br>by Gregory DeAngelo and Emily Owens  | DISCUSSANT:<br>Adam Cox           |
|                         | <b>The Compensation of State and Local Employees</b><br>by Max Schanzenbach  | DISCUSSANT:<br>Pauline Kim        |
| <b>2:45 – 4:45 p.m.</b> | <b>SESSION II: EVIDENCE</b>  | <b>S 240A</b>                     |
|                         | <b>An Experimental Test of the Efficacy of the Novel New Jersey Jury Instruction Guiding Evaluation of Eyewitness Testimony</b><br>by Athan Papailiou and David Yokum  | DISCUSSANT:<br>Jeremy Blumenthal  |
|                         | <b>Evidence-Based Sentencing: A Skeptical View</b><br>by Sonja Starr   | DISCUSSANT:<br>Richard Berk       |
|                         | <b>How to Lie with Rape Statistics</b><br>by Corey Rayburn Yung  | DISCUSSANT:<br>John Donohue III   |





**FULL SCHEDULE:  
FRIDAY, OCTOBER 25**

**2:45 – 4:45 p.m.**

**SESSION II: LEGAL INSTITUTIONS**

**S 147**

**Legal Institutions and Social Values**  
by Yehonatan Givati

DISCUSSANT:  
Brian Sheppard

**Voice Effects on Attitudes towards an Impartial Decision Maker: Experimental Evidence**  
by Marco Kleine, Pascal Langenbach, and Lilia Zhurakhovska

DISCUSSANT:  
Karna Basu

**Street Stops and Police Legitimacy: Teachable Moments in Young Urban Men's Legal Socialization**  
by Tom Tyler, Jeffrey Fagan, and Amanda Geller

DISCUSSANT:  
Paul Robinson

**2:45 – 4:45 p.m.**

**SESSION II: TAX I**

**S 245A**

**We the People Fix the Budget: Americans' Preferences for Revenue Increases and Spending Cuts**  
by Siona Listokin, Yair Listokin, and Samson Mesele

DISCUSSANT:  
Robert Inman

**Where the Money Really Went: A New Understanding of the AJCA Tax Holiday**  
by Thomas Brennan

DISCUSSANT:  
Jennifer Blouin

**Do In-Work Tax Credits Serve as a Safety Net**  
by Marianne Bitler, Hilary Hoynes, and Elira Kuka

DISCUSSANT:  
Laura Kawano

**5:00 – 6:30 p.m.**

**RECEPTION AND POSTER SESSION**

**Great Hall and the Goat**

**Mandatory Portfolio Disclosure, Stock Liquidity, and Mutual Fund Performance**  
by Vikas Agarwal, Kevin Mullally, Yuehua Tang, and Baozhong Yang

**Judicial Politics at the Privy Council: Empirical Evidence**  
by Sofia Amaral-Garcia and Nuno Garoupa

**Collective Action Clauses in Corporate Bonds: An Empirical Study**  
by Carlos Berdejó

**Vacancy in Justice: Analyzing the Impact of Overburdened Judges on Sentencing Decisions**  
by Jason Best and Lydia Tiede

**The Impact of Victim Impact Statements: A Meta-Analytic Review**  
by Jeremy Blumenthal

**Schooling the Supreme Court**  
by Christine Kexel Chabot

**Anchoring Effect in Real Litigation: An Empirical Study**  
by Yun-chien Chang, Kong-pin Chen, and Yu-sheng Liu, Chang-Ching Lin

**Litigating Civil Cases in State Intermediate Appellate Courts: Analyzing Decisions to Appeal Civil Trial Verdicts or Judgments and the Impact of Appellate Litigation on Trial Court Outcomes**  
by Thomas Cohen

**Inconsistent Adjudication: Measuring Judge-Dependent Variation in the United States Courts of Appeals**  
by Ryan Copus and Cait Unkovic

**Enemy at the Gates: Financial Decision Making by Households When Medical Bills Are Due**  
by G. Nathan Dong

**Attorney Fees in a Loser Pays System**

by Theodore Eisenberg, Talia Fisher, and Issi Rosen-Zvi

**Do Activist Investors Constrain Managerial Moral Hazard in Chapter 11?: Evidence from Junior Activist Investing**

by Jared Ellias

**Can Network Effects Impede Optimal Contracting in Debt Securities?**

by Andreas Engert and Lars Hornuf

**Criminal Stereotypes in the Courtroom: Facial Tattoos Affect Guilt and Punishment Differently**

by Friederike Funk and Alexander Todorov

**Buyer Power in Conglomerate Acquisitions**

by Daniel Greene, Omesh Kini, and Jaideep Shenoy

**State Contract Law and Debt Contracting**

by Colleen Honigsberg, Sharon Katz, and Gil Sadka

**Hedge Fund Performance After the DODD-FRANK Act: A Regression Discontinuity Analysis**

by Wulf Kaal, Barbara Luppi, and Sandra Paterlini

**Examining the Impact of Monitoring and Enforcement on Stationary Source Emissions**

by Jinghui Lim

**The Revolution in Local Finance and the Return to the City**

by Zachary Liscow

**The Effects of Tort Reform on Defensive Medicine: Evidence from the Third Reform Wave**

by Myungho Paik, Bernard Black, and David Hyman

**Imbalances of Power in ADR**

by Ronen Perry and Oren Gazal-Ayal

**PolicyMiner: From Oysters to Pearls**

by Hossein Rahmani and Christine Arnold

**Patent Examiners and Litigation Outcomes**

by Sean Tu

**Mock Jurors' Assessments of Blind Experts in Criminal Trials**

by Megan Wright, Sam Kluth, and Dana Dobbins

**Hospital and Surgeon Report Cards and Patient Sorting**

by Tae Jung Yoon

6:30 p.m.

**KEYNOTE DINNER**

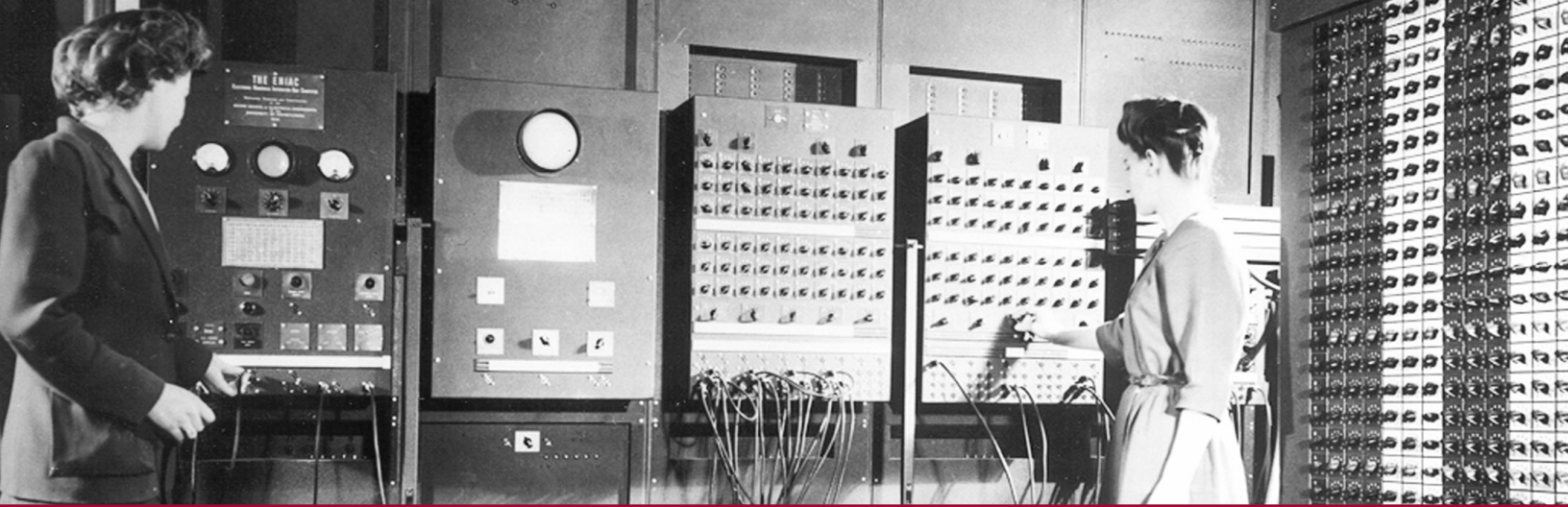
Levy Conference Center

**Bill James**

Baseball writer, historian, and statistician whose work laid the foundation for baseball's "Moneyball" revolution.

**Remarks by David S. Abrams, SELS Co-President**

**Introduction by Michael A. Fitts, Dean and Bernard G. Segal Professor, Penn Law School**



# SATURDAY, OCTOBER 26

8:00 a.m. – 3:15 p.m. Registration

Great Hall

8:00 – 8:40 a.m. Continental Breakfast

The Goat

## 8:40 – 10:00 a.m. SESSION III: CIVIL RIGHTS

S 240A

**Does Racial Animus Compromise Equal Protection?**  
Evidence from Kansas Trial Court Judges  
by Kyung Park

DISCUSSANT:  
Sarah Heller

**Racial Disparity at Sentencing for Felony Offenders in New York:**  
**Does the Conviction Process Matter?**  
by Shawn Bushway, Shi Yan, and Allison Redlich

DISCUSSANT:  
Sonja Starr

## 8:40 – 10:00 a.m. SESSION III: CONTRACTS II

G 213

**Remedies for the No Read Problem in Consumer Contracting**  
by Ian Ayres and Alan Schwartz

DISCUSSANT:  
Florencia Marotta-Wurgler

**An Experimental Test of the Effectiveness of Terms & Conditions**  
by Zev Eigen

DISCUSSANT:  
Robert Bartlett

## 8:40 – 10:00 a.m. SESSION III: CRIMINAL LAW II

S 240B

**Processed as an Adult: A Regression Discontinuity Estimate**  
**of the Crime Effects of Charging Juveniles as Adults**  
by Charles Loeffler and Ben Grunwald

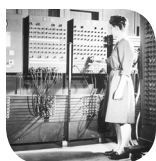
DISCUSSANT:  
Dan Nagin

**Walk Like a Man: Do Juvenile Offenders Respond to Being Tried as Adults?**  
by Benjamin Hansen and Glen Waddell

DISCUSSANT:  
Anne Piehl



|                           |  |                                      |
|---------------------------|--|--------------------------------------|
| <b>8:40 – 10:00 a.m.</b>  | <b>SESSION III: JUDGES &amp; COURTS I</b>  | <b>T 145</b>                         |
|                           | <b>Measuring Inter-Judge Sentencing Variation</b><br>by David Bjerk and Caleb Mason  | DISCUSSANT:<br>Katherine Barnes      |
|                           | <b>Have Inter-Judge Sentencing Disparities Increased in an Advisory Guidelines Regime? Evidence From <i>Booker</i></b><br>by Crystal Yang  | DISCUSSANT:<br>Susan Yeh             |
| <b>8:40 – 10:00 a.m.</b>  | <b>SESSION III: PATENT I</b>   | <b>S 280</b>                         |
|                           | <b>The Failed Promise of User Fees: Empirical Evidence from the United States Patent and Trademark Office</b><br>by Michael Frakes and Melissa Wasserman                                       | DISCUSSANT:<br>Lee Petherbridge      |
|                           | <b>Are Settlements in Patent Litigation Collusive? Evidence from Paragraph IV Challenges</b><br>by Eric Helland and Seth Seabury   | DISCUSSANT:<br>Bhaven Sampat         |
| <b>8:40 – 10:00 a.m.</b>  | <b>SESSION III: PUBLIC GOODS</b>   | <b>S 270</b>                         |
|                           | <b>The Lower-Bid Bias in Public Procurement</b><br>by Omer Dekel and Amos Schurr   | DISCUSSANT:<br>Constantine Boussalis |
|                           | <b>Big Brother is Watching You - Because Little Brother Has Opened the Door: An Experiment on Information Sharing in Social Networks</b><br>by Christoph Engel and Joshua Fairfield            | DISCUSSANT:<br>Kevin Werbach         |
| <b>8:40 – 10:00 a.m.</b>  | <b>SESSION III: TORTS</b>  | <b>S 147</b>                         |
|                           | <b>An Empirical Study of Pain and Suffering Damages in Personal Injuries Cases</b><br>by Yun-chien Chang, Theodore Eisenberg, and Tsung Hsien Li   | DISCUSSANT:<br>John MacDonald        |
|                           | <b>Financial Leverage, Product Quality Failures, and Product Market Effects: Evidence from Product Recalls</b><br>by Omesh Kini, Jaideep Shenoy, and Venkat Subramaniam                        | DISCUSSANT:<br>Rick Swedloff         |
| <b>10:00 – 10:15 a.m.</b> | <b>Break</b>   | <b>The Goat</b>                      |
| <b>10:15 – 12:15 p.m.</b> | <b>SESSION IV: ADMINISTRATIVE LAW</b>  | <b>S 240A</b>                        |
|                           | <b>Divided Government and the Fragmentation of American Law</b><br>by Sean Farhang and Miranda Yaver   | DISCUSSANT:<br>Marc Meredith         |
|                           | <b>Experiential Learning and Presidential Management of the U.S. Federal Bureaucracy: Logic and Evidence from Agency Leadership Appointments</b><br>by George Krause and Anne Joseph O'Connell | DISCUSSANT:<br>Cary Coglianese       |
|                           | <b>Agency Avoidance of Rulemaking Procedures</b><br>by Connor Raso   | DISCUSSANT:<br>David Zaring          |



**FULL SCHEDULE:  
SATURDAY, OCTOBER 26**

**10:15 – 12:15 p.m.**

**SESSION IV: CONSUMER CREDIT**

**T 145**

**Payday Loan Choices and Consequences**

by Neil Bhutta, Paige Skiba, and Jeremy Tobacman

DISCUSSANT:  
Mark Jenkins

**Consumer Borrowing After Payday Loan Bans**

by Jacob Goldin and Tatiana Homonoff

DISCUSSANT:  
Jeremy Tobacman

**Auto Title Lending and Financial Hardship**

by Kathryn Fritzdixon

DISCUSSANT:  
Chris Robertson

**10:15 – 12:15 p.m.**

**SESSION IV: CORPORATE GOVERNANCE II**

**G 213**

**Say on Pay Laws: Executive Compensation, CEO Pay Slice, and Firm Value Around the World**

by Ricardo Correa and Ugur Lel

DISCUSSANT:  
Robert Jackson, Jr.

**Executive Retirement Pay and Incentives**

by Robert Jackson Jr. and Colleen Honigsberg

DISCUSSANT:  
Fred Tung

**The Effect of the Say-on-Pay Vote in the U.S.**

by Peter Iliev and Svetla Vitanova

DISCUSSANT:  
Henry Hansman

**10:15 – 12:15 p.m.**

**SESSION IV: CRIMINAL LAW III**

**S 147**

**Prison Privatization and Incomplete Contracts: Consequences for Prisoner Outcomes**

by Anita Mukherjee

DISCUSSANT:  
Eric Helland

**Sex Offender Registration and Plea Bargaining**

by Amanda Agan

DISCUSSANT:  
Shawn Bushway

**Neighborhood Offending: Do Sex Offenders Reside and Offend in the Same Places?**

by Amanda Agan and J.J. Prescott

DISCUSSANT:  
Jennifer Doleac

**10:15 – 12:15 p.m.**

**SESSION IV: INTERNATIONAL LAW**

**S 280**

**Substitutes or Duplicates? The Relationship Between International and National Bills of Rights**

by Mila Versteeg

DISCUSSANT:  
Kim Lane Scheppele

**Public Opinion, the Laws of War, and Saving Civilizations: An Experimental Study**

by Adam Chilton

DISCUSSANT:  
David Law

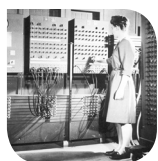
**Does the International Criminal Court Deter Torture?**

by Eamon Aloyo, Yvonne Dutton, and Lindsay Heger

DISCUSSANT:  
Jeff Dunoff

|                           |   |                                  |
|---------------------------|---|----------------------------------|
| <b>10:15 – 12:15 p.m.</b> | <b>SESSION IV: LAW &amp; POLITICS I</b>   | <b>S 240B</b>                    |
|                           | <b>Deliberative Democracy and the American Civil Jury</b><br>by Valerie Hans, Josh Gastil, and Traci Feller   | DISCUSSANT:<br>Rogers Smith      |
|                           | <b>Popular Legitimacy and the Exercise of Legal Authority: Motivating Compliance, Cooperation and Engagement</b><br>by Tom Tyler and Jonathan Jackson   | DISCUSSANT:<br>Ted Ruger         |
|                           | <b>Is There a Universal Comparative Advantage of Self Governance? Comparing Effects of Democracy in Germany and China</b><br>by Stephan Tontrup and Wolfgang Gaissmaier                                 | DISCUSSANT:<br>Jacques deLisle   |
| <b>10:15 – 12:15 p.m.</b> | <b>SESSION IV: LAW &amp; PSYCHOLOGY</b>   | <b>S 270</b>                     |
|                           | <b>“It All Happened So Slow!”: The Impact of Action Speed on Assessments of Intentionality</b><br>by Zachary C. Burns and Eugene M. Caruso  | DISCUSSANT:<br>Barbara Spellman  |
|                           | <b>Presumption of Innocence and the Involuntary Bookmaker</b><br>by Nicholas Scurich, Ryan Lee, and Richard John  | DISCUSSANT:<br>Janice Nadler     |
|                           | <b>Mind, Brain, and Character: How Neuroscience Affects People’s Views of Criminal Wrongdoers</b><br>by Dena Gromet, Geoffrey P. Goodwin, Simone Tang, Thomas Nadelhoffer, and Walter Sinnott-Armstrong | DISCUSSANT:<br>Jon Baron         |
| <b>12:15 – 1:00 p.m.</b>  | <b>Lunch, Poster Prize Presentation and Remarks</b>   | <b>Levy Conference Center</b>    |
| <b>1:00 – 3:00 p.m.</b>   | <b>SESSION V: CONSUMER CREDIT II</b>  | <b>S 240B</b>                    |
|                           | <b>Private Student Loans and BAPCPA: Did Four-Year Undergraduates Benefit from the Increased Collectability of Student Loans?</b><br>by Xiaoling Ang and Dalié Jiménez                                  | DISCUSSANT:<br>Bob Lawless       |
|                           | <b>Payday Credit Access and Household Financial Health: Evidence from Consumer Credit Records</b><br>by Neil Bhutta   | DISCUSSANT:<br>Will Dobbie       |
|                           | <b>Does Strip-down of Mortgages in Bankruptcy Affect the Supply of Mortgage Credit?</b><br>by Wenli Li and Michelle White   | DISCUSSANT:<br>Kate Fritz Dixon  |
| <b>1:00 – 3:00 p.m.</b>   | <b>SESSION V: CORPORATE GOVERNANCE III</b>  | <b>G 213</b>                     |
|                           | <b>The Performance of Foundation-Owned Companies</b><br>by Steen Thomsen and Henry Hansmann   | DISCUSSANT:<br>Michael Guttentag |
|                           | <b>Governing Misvalued Firms</b><br>by Dalida Kadyrzhanova and Matthew Rhodes-Kropf   | DISCUSSANT:<br>Bernard Black     |
|                           | <b>Differences in Agency Problems between Public and Private Firms: Evidence from Top Management Turnover</b><br>by Ugur Lel, Darius Miller, and Natalia Reisel   | DISCUSSANT:<br>Anthony Casey     |





**FULL SCHEDULE:  
SATURDAY, OCTOBER 26**

**1:00 – 3:00 p.m.**

**SESSION V: INTELLECTUAL PROPERTY**

**S 147**

**How Copyright Makes Books and Music Disappear (and How Secondary Liability Rules Help Resurrect Old Songs)**

by Paul Heald

DISCUSSANT:  
Greg Mandel

**Experimental Tests of Intellectual Property Law's Creativity Thresholds**

by Christopher Buccafusco, Jeanne Fromer, Christopher Sprigman, and Zachary Burns

DISCUSSANT:  
Shyam Balganesch

**Trademarks, Triggers, and Online Search**

by Stefan Bechtold and Catherine Tucker

DISCUSSANT:  
Lisa Ouellette

**1:00 – 3:00 p.m.**

**SESSION V: LAW AND POLITICS II**

**S 240A**

**Confidence in Justice: Evidence from Brazil**

by Joelson Sampaio, Rodrigo Bueno, and Luciana Cunha

DISCUSSANT:  
Sofia Amaral Garcia

**Political Connectedness and Court Outcomes: Evidence from Chinese Corporate Lawsuits**

by Haitian Lu, Hongbo Pan, and Chenying Zhang

DISCUSSANT:  
Richard Yu Zeng

**Electoral Institutions, Political Competition and *De Facto* Judicial Independence**

by Vineeta Yadav, Bumba Mukherjee

DISCUSSANT:  
John Kastellec

**1:00 – 3:00 p.m.**

**SESSION V: LEGAL EDUCATION**

**G 214**

**The Economic Value of a Law Degree**

by Michael Simkovic and Frank McIntyre

DISCUSSANT:  
Josh Fischman

**Gender Gaps in Performance: Evidence from Young Lawyers**

by Ghazala Azmat and Rosa Ferrer

DISCUSSANT:  
Amanda Agan

**Does Class Size Reduce the Gender Gap? A Natural Experiment in Law**

by Daniel Ho and Mark Kelman

DISCUSSANT:  
Jonathan Klick

**1:00 – 3:00 p.m.**

**SESSION V: PSYCHOLOGY OF CRIME**

**T 145**

**Crime and Social Standing: Testing the Expressive Theory of Punishment**

by Kenworthy Bilz

DISCUSSANT:  
Aurelie Ouss

**Punishing Collective Entities**

by Avital Mentovich and Tom Tyler

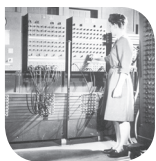
DISCUSSANT:  
Max Schanzenbach

**Judging the Goring Ox: Retribution Directed Towards Animals**

by Geoffrey Goodwin and Adam Benforado

DISCUSSANT:  
Matthew Lister

|                         |   |                                     |
|-------------------------|---|-------------------------------------|
| <b>1:00 – 3:00 p.m.</b> | <b>SESSION V: REGULATION</b>  | <b>S 280</b>                        |
|                         | <b>Efficiencies Brewed: Pricing and Consolidation in the U.S. Beer Industry</b><br>by Orley Ashenfelter, Daniel Hosken, and Matthew Weinberg  | DISCUSSANT:<br>Katja Seim           |
|                         | <b>Environmental Regulation and Compliance: Evidence from the Enforcement of the Safe Drinking Water Act</b><br>by Mini Kohli, Tauhidur Rahman, and Endre Stavang   | DISCUSSANT:<br>Dan Walters          |
|                         | <b>Citizens United, Independent Expenditures, and Agency Costs: Reexamining the Political Economy of State Antitakeover Statutes</b><br>by Timothy Werner and John Coleman                                      | DISCUSSANT:<br>Jed Stiglitz         |
| <b>3:00 – 3:15 p.m.</b> | <b>Break</b>  | <b>The Goat</b>                     |
| <b>3:15 – 4:35 p.m.</b> | <b>SESSION VI: CAPITAL PUNISHMENT</b>   | <b>G 213</b>                        |
|                         | <b>The Declining Death Penalty in Eighteenth-Century London? The Role of Ecological Fallacy in Lenience-Based Accounts</b><br>by Ashley Rubin   | DISCUSSANT:<br>Daniel Klerman       |
|                         | <b>Capital Punishment in Connecticut, 1973-2007: A Comprehensive Evaluation from 4686 Murders to One Execution</b><br>by John Donohue III   | DISCUSSANT:<br>Deborah Denno        |
| <b>3:15 – 4:35 p.m.</b> | <b>SESSION VI: FINANCE</b>  | <b>G 214</b>                        |
|                         | <b>Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity</b><br>by Robert Bartlett III and Justin McCrary | DISCUSSANT:<br>James Angel          |
|                         | <b>A Corporate Culture Channel: How Increased Shareholder Governance Reduces Firm Value</b><br>by Jillian Popadak   | DISCUSSANT:<br>Jennifer Arlen       |
| <b>3:15 – 4:35 p.m.</b> | <b>SESSION VI: GOVERNMENT II</b>  | <b>S 240A</b>                       |
|                         | <b>Statutory Interpretation from the Inside: An Empirical Study of Congressional Drafting, Delegation and the Canons: Part II</b><br>by Abbe Gluck and Lisa Bressman  | DISCUSSANT:<br>Hon. Anthony Scirica |
|                         | <b>Unitary Innovations and Executive Accountability</b><br>by Jed Stiglitz  | DISCUSSANT:<br>Ted Ruger            |
| <b>3:15 – 4:35 p.m.</b> | <b>SESSION VI: JUDGES &amp; COURTS II</b>   | <b>S 240B</b>                       |
|                         | <b>Can Judicial Evaluation be Crowd-sourced? Evidence from Online Evaluations</b><br>by Thomas Miles  | DISCUSSANT:<br>Shari Diamond        |
|                         | <b>Legal Consistency and the Interplay of Ideological Diversity, Dissents, and Discretionary Review in the Judicial Hierarchy</b><br>by Deborah Beim and Jonathan Kastellec                                     | DISCUSSANT:<br>Ted Eisenberg        |



**FULL SCHEDULE:  
SATURDAY, OCTOBER 26**

**3:15 – 4:35 p.m.**

**SESSION VI: PATENT II**

**S 147**

**Optimal Patent Term and Cross-Industry Measures of Patent Term Sensitivity**  
by Neel Sukhatme and Judd Cramer

DISCUSSANT:  
Michael Frakes

**Patent Proliferation and Patent System's "Cost Disease"**  
by John Golden

DISCUSSANT:  
Polk Wagner

**3:15 – 4:35 p.m.**

**SESSION VI: TAX II**

**S 280**

**"Looking Through" Corporate Expatriations for Buried Intangibles**  
by Elizabeth Chorvat

DISCUSSANT:  
Michael Knoll

**Did the JOBS Act Benefit Community Banks? A Regression Discontinuity Study**  
by Joshua Mitts

DISCUSSANT:  
Wulf Kaal

**5:00 – 7:30 p.m.**

**Basketball Game**

**Pottruck Gym  
3701 Walnut Street, Philadelphia, PA**



## NOTES





## REGISTRANTS

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David Abrams, Penn Law School  
Amanda Agan, Princeton University  
Benjamin Alarie, University of Toronto  
Jelyssa Aloudor, Suffolk University  
Sofia Amaral Garcia, ETH Zurich  
Wendy Amigo, TPG Telecom Australia  
Santosh Anagol, University of Pennsylvania  
Anita Anand, University of Toronto  
Divya Anantharaman, Rutgers University  
Rachel Anderson, University of Nevada, Las Vegas  
Xiaoling Ang, Consumer Financial Protection Bureau  
James Angel, Georgetown University  
Kevin Arceneaux, Temple University  
Jennifer Arlen, New York University  
Christine Arnold, Maastricht University  
Elliott Ash, Columbia University  
Ian Ayres, Yale Law School  
Tom Baker, Penn Law School  
Shyamkrishna Balganesh, Penn Law School  
Katherine Barnes, University of Arizona  
Jon Baron, University of Pennsylvania  
Robert Bartlett III, UC, Berkeley  
Karna Basu, Hunter College  
David Becher, Drexel University  
Stefan Bechtold, ETH Zurich  
Deborah Beim, Yale University  
Adam Benforado, Drexel University  
Carlos Berdejo, Loyola Law School  
Richard Berk, University of Pennsylvania  
Gordon Bermant, University of Pennsylvania  
Paola Bertoli, University of Bologna  
Neil Bhutta, Federal Reserve Board  
Kenworthy Bilz, University of Illinois  
Marianne Bitler, UC, Irvine  
David Bjerk, Claremont McKenna College  
Bernard Black, Northwestern University  
Alissa Black-Dorward, Fordham University  
Josh Blackman, South Texas College of Law  
Jennifer Blouin, University of Pennsylvania  
Jeremy Blumenthal, Syracuse University  
Constantine Boussalis, Harvard University  
Christopher Bradley, U.S. Bankruptcy Court  
Jessica Bregant, University of Chicago  
Thomas Brennan, Northwestern University  
Alexia Brunet Marks, University of Colorado  
Christopher Buccafusco, Chicago-Kent College of Law  
Steve Burbank, Penn Law School  
Zachary Burns, Northwestern University  
Shawn Bushway, SUNY Albany  
Jason Cantone, Federal Judicial Center  
Anthony Casey, University of Chicago  
Joe S. Cecil, Federal Judicial Center  
Christine Chabot, Loyola Law (Chicago)  
Yun-chien Chang, Academia Sinica

Adam Chilton, University of Chicago  
Elizabeth Chorvat, University of Chicago  
Dawn Chutkow, Society for Empirical Legal Studies  
John Coates IV, Harvard University  
Cary Coglianese, Penn Law School  
Thomas Cohen, Administrative Office of the U.S. Courts  
Francheska Concepcion, Suffolk University  
Sharon Cop, University of Virginia  
Kevin Cope, Georgetown University  
Ryan Copus, UC, Berkeley  
Adam Cox, New York University  
Judd Cramer, Princeton University  
Phil Curry, University of Waterloo  
Gregory DeAngelo, Rensselaer University  
Omer Dekel, Academic Center of Law and Business, Israel  
Jacques deLisle, Penn Law School  
Deborah Denno, Fordham University  
Shari Diamond, Northwestern University  
Valentin Dimitrov, Rutgers University  
Will Dobbie, Princeton University  
Joseph Doherty, UCLA  
Jennifer Doleac, University of Virginia  
John Done, Kingston Community Legal Clinic  
Nathan Dong, Columbia University  
John Donohue III, Stanford University  
Mark Duggan, University of Pennsylvania  
Jeff Dunoff, Temple University  
Libor Dusek, CERGE-EI  
Preetam Dutta, Yale University  
Yvonne Dutton, Indiana University  
Zev Eigen, Northwestern University  
Ted Eisenberg, Cornell University  
Jared Elias, Stanford University  
Christoph Engel, Max Planck Institute  
Edward Engelhardt, Princeton University  
Andreas Engert, University of Mannheim  
Sarah Escalante, Temple University  
Jeffrey Fagan, Columbia University  
Joshua Fairfield, Washington & Lee University  
Rosa Ferrer, Universitat Pompeu Fabra  
Dan Filler, Drexel University  
Jill Fisch, Penn Law School  
Josh Fischman, Northwestern University  
Talia Fisher, Tel Aviv University  
Dean Michael Fitts, Penn Law School  
Mary Flaherty, Suffolk University  
Victor Fleischer, University of Colorado  
Michael Frakes, Cornell University  
Matt Freedman, University of Pennsylvania  
Kathryn Fritz Dixon, Vanderbilt University  
Friederike Funk, Princeton University  
Joe Galanti, Suffolk University  
John Gastil, Penn State University  
Jonah Gelbach, Penn Law School

Anna Gelpern, Georgetown University  
Elizabeth Gilbert, University of Virginia  
Erik Gilje, University of Pennsylvania  
Yehonatan Givati, Hebrew University  
Abbe Gluck, Yale Law School  
John Golden, UT, Austin  
Jacob Goldin, Princeton University  
Geoff Goodwin, University of Pennsylvania  
Kate Greenwood, Seton Hall Law School  
Veronica Grembi, Copenhagen Business School  
Matt Grennan, University of Pennsylvania  
Dena Gromet, University of Pennsylvania  
Ashley Groves, Suffolk University  
Harry Grubert, U.S. Treasury  
Ben Grunwald, University of Pennsylvania  
Michael Guttentag, Loyola Law School  
Rebecca Haffajee, Harvard University  
Steve Hahn, University of Pennsylvania  
Nathan Halmrast, University of Toronto  
Valerie Hans, Cornell University  
Benjamin Hansen, University of Oregon  
Henry Hansmann, Yale University  
Andrew Hayashi, University of Virginia  
Paul Heald, University of Illinois  
Michael Heise, Cornell University  
Eric Helland, Claremont McKenna College  
Sara Heller, University of Pennsylvania  
Scott Hirst, Harvard University  
Daniel Ho, Stanford University  
David Hoffman, Temple University  
John Hollway, University of Pennsylvania  
Colleen Honigsberg, Columbia University  
Jeff Horn, Horn Law Group  
Kuo-Chang Huang, Academia Sinica  
William Hubbard, University of Chicago  
David Hyman, University of Illinois  
Peter Iliev, Penn State University  
Robert Inman, University of Pennsylvania  
Jonathan Jackson, London School of Economics  
Robert Jackson, Columbia University  
Bill James, Boston Red Sox  
Mark Jenkins, University of Pennsylvania  
Dalie Jimenez, University of Connecticut  
Richard John, USC  
Owen Jones, Vanderbilt University  
Anne Joseph O'Connell, UC, Berkeley  
Jennifer Juergens, Drexel University  
Wulf Kaal, University of St. Thomas  
Jonathan Kastlelec, Princeton University  
Laura Kawano, University of Pennsylvania  
Pauline Kim, Washington University  
Daniel Klerman, USC  
Jonathan Klick, Penn Law School  
Michael Knoll, Penn Law School



CNV Krishnan, Case Western Reserve University  
 Ashley Labour, Suffolk University  
 Claudia Landeo, University of Alberta  
 Stephan Landsman, DePaul University  
 Pascal Langenbach, Max Planck Institute  
 David Law, Washington University  
 Robert Lawless, University of Illinois  
 Yoon-Ho Lee, USC  
 Ugur LeI, Virginia Tech  
 Ji Li, Rutgers University  
 Wenli Li, Federal Reserve Bank of Philadelphia  
 Jinghui Lim, Vanderbilt University  
 Zachary Liscow, Yale University  
 Matt Lister, University of Denver  
 Yair Listokin, Yale University  
 Kate Litvak, Northwestern University  
 Charles Loeffler, University of Pennsylvania  
 David Lovis-McMahon, Arizona State University  
 Michelle Lowry, Penn State University  
 Haitian Lu, Hong Kong Polytechnic University  
 Elizabeth Lynch, MFY Legal Services, Inc.  
 John MacDonald, University of Pennsylvania  
 Takeshi Maeda, Kobe University  
 Marcella Magalhães Gomes, Universidade Federal de Minas Gerais  
 Greg Mandel, Temple University  
 Florencia Marotta-Wurgler, New York University  
 Riccardo Marselli, University of Napoli, Parthenope  
 Gaby Martinez, Suffolk University  
 Ron Masulis, University of New South Wales  
 Jud Mathews, Penn State University  
 Bryan McCannon, Saint Bonaventure University  
 Frank McIntyre, Rutgers University  
 Bernardo Medeiros, Institute of Applied Economic Research  
 Errol Meidinger, SUNY Buffalo  
 John Meixner Jr., Northwestern University  
 Michelle Mello, Harvard University  
 Avital Mentovich, UCLA  
 Marc Meredith, University of Pennsylvania  
 Thomas Miles, University of Chicago  
 Geoffrey Miller, New York University  
 Dylan Minor, Northwestern University  
 Joshua Mitts, Yale Law School  
 Rees Morrison, Rees Morrison Associates  
 Pam Mueller, Princeton University  
 Anita Mukherjee, University of Pennsylvania  
 Kevin Mullally, Georgia State University  
 Murat Mungan, Florida State University  
 Masayuki Murayama, Meiji University  
 Kristen Murray, Temple University  
 Janice Nadler, Northwestern University  
 Daniel Nagin, Carnegie Mellon University  
 Roberto Novaes, Sílex Sistemas Ltda.  
 Marcelo Nunes, ABJ

Patrick O'Brien, Harris & Company  
 Lisa Oulette, Yale Law School  
 Aurelie Ouss, Harvard University  
 Darius Palia, Rutgers University  
 Juliana Palma, University of Sao Paulo  
 Francesco Parisi, University of Minnesota  
 Kyung Park, University of Chicago  
 Rebecca Penn, Suffolk University  
 Ronen Perry, University of Haifa  
 Lee Petherbridge, Loyola Marymount University  
 Anne Piehl, Rutgers University  
 Jillian Popadak, University of Pennsylvania  
 J.J. Prescott, University of Michigan  
 Tauhidur Rahman, University of Arizona  
 Clara Rao, Copenhagen Business School  
 Connor Raso, Consumer Financial Protection Bureau  
 Alex Reinert, Benjamin N. Cardozo School of Law  
 Matthew Rhodes-Kropf, Harvard University  
 Ivan Ribeiro, Universidade de São Paulo  
 Greg Ridgeway, United States Department of Justice  
 Christopher Robertson, University of Arizona  
 Paul Robinson, Penn Law School  
 Edward Rock, Penn Law School  
 Dennis Rodreigez, Suffolk University  
 Kalle Rose, Copenhagen Business School  
 Paul Rosenbaum, University of Pennsylvania  
 Arden Rowell, University of Illinois  
 Ashley Rubin, Florida State University  
 Theodore Ruger, Penn Law School  
 Sarah Ryan, Yale Law School  
 William Sabol, United States Department of Justice  
 Sunita Sah, Georgetown University  
 Meghri Sahagian, Suffolk University  
 Joelson Sampaio, Universidade de São Paulo  
 Bhaven Sampat, Columbia University  
 Sarath Sanga, Yale University  
 Max Schanzenbach, Northwestern University  
 Kim Scheppele, Princeton University  
 Jen Schiaretti, University of Illinois  
 Amos Schurr, Ben-Gurion University of the Negev  
 Hon. Anthony Scirica, Penn Law School  
 Nicholas Scurich, UC, Irvine  
 Katja Seim, University of Pennsylvania  
 Amy Semet, Columbia University  
 Maya Sen, University of Rochester  
 Jaideep Shenoy, Tulane University  
 Brian Sheppard, Seton Hall Law School  
 Jennifer Sheridan, Drexel University  
 Michael Simkovic, Seton Hall Law School  
 Dan Simon, University of Southern California Law  
 Uri Simonsohn, University of Pennsylvania  
 Carolyn Sissoko, USC  
 Paige Skiba, Vanderbilt University

Rogers Smith, University of Pennsylvania  
 Irene Soth, Suffolk University  
 Clarice Sousa, Suffolk University  
 Barbara Spellman, University of Virginia  
 Douglas Spencer, UC, Berkeley  
 Christopher Sprigman, University of Virginia  
 Sonja Starr, University of Michigan  
 Edward Stiglitz, Cornell University  
 Venkat Subramaniam, Tulane University  
 Neel Sukhatme, Princeton University  
 Ashley Swanson, University of Pennsylvania  
 Rick Swedloff, Rutgers University  
 Eric Talley, UC, Berkeley  
 Emily Taylor Poppe, Cornell University  
 Susan Thomas, Indira Gandhi Institute of Development Research  
 Dane Thorley, Suffolk University  
 Lydia Tiede, University of Houston  
 Jeremy Tobacman, University of Pennsylvania  
 Stephan Tontrup, Max Planck Institute  
 Julio Trecenti, IME-USP  
 Sean Tu, West Virginia University  
 Frederick Tung, Boston University  
 Cait Unkovic, UC, Berkeley  
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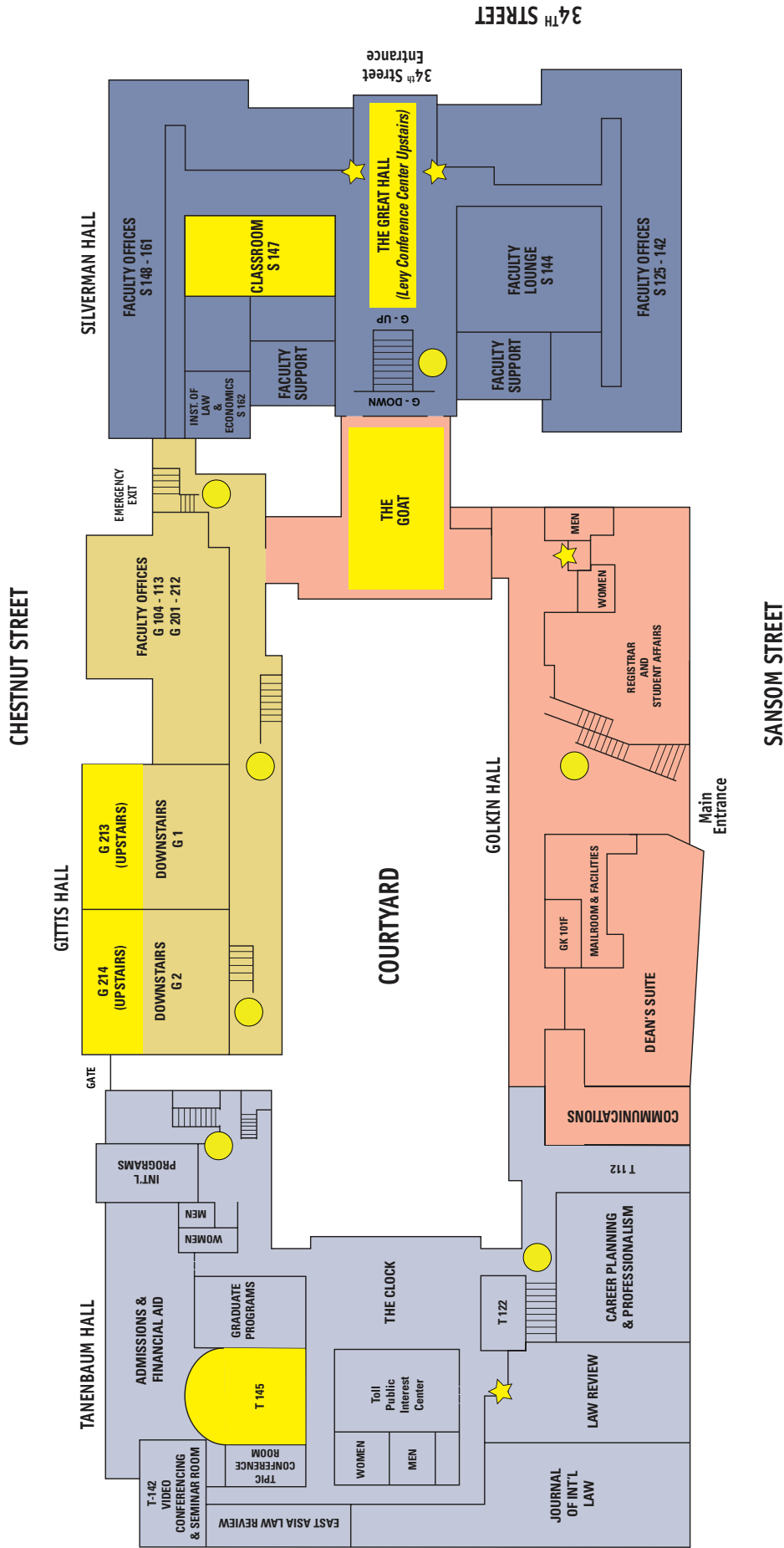
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## SPECIAL THANKS TO

Sarah Escalanate, Jill Fisch, Jonah B. Gelbach, Michael Knoll, Edward B. Rock, Jo-Ann Verrier



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- Tanenbaum Hall
  - T-345 (upstairs)
- Silverman Hall
  - S 240A&B
  - S 270
  - S 280
  - S 245A
- Levy Conference Center





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The photographs on the front cover depict the University of Pennsylvania's pioneering role in the early development of computer technology. Originally announced on February 14, 1946, the Electronic Numerical Integrator and Computer (ENIAC), was the world's first general-purpose electronic computer. Hailed by The New York Times as "an amazing machine which applies electronic speeds for the first time to mathematical tasks hitherto too difficult and cumbersome for solution," the ENIAC was a revolutionary piece of machinery in its day. It was constructed and operated at Penn's Moore School of Electrical Engineering, now part of the School of Engineering and Applied Science (SEAS). The cover photos are of Penn engineering faculty and staff alongside the ENIAC and its successor the UNIVAC. Interested visitors may view portions of the original ENIAC on display at SEAS at 220 South 33<sup>rd</sup> Street on Penn's campus.