

**XII Annual Conference** - Torino, December 16 & 17, 2016  
Campus Luigi Einaudi, Lungo Dora Siena 100, Torino



<http://iel.carloalberto.org/index.aspx>

**Friday - 16 December 2016**

8,00 - 9,00 Registration  
9,00 - 10,20 - Parallel Session I  
10,20 - 10,40 - Coffee Break  
10,40 - 13,40 - "Empirical Legal Studies around the World"  
Keynote Workshop  
13,40 - 14,40 - Light Lunch  
14,40 - 16,00 - Parallel Session II  
16,00 - 16,20 Coffee Break  
16,20 - 17,40 - Parallel Session III  
17,40 - 18,00 Brenno Galli Award

18,00 - 19,20 - Parallel Session IV  
21,00 Social Dinner

**Saturday 17 December 2016**

9,30-10,50 - Parallel Session V  
10,50 - 11,10 - Coffee Break  
11,10-12,30 - Parallel Session VI  
12,30 - SIDE General Assembly and Light Lunch

*Instructions for speakers: every paper has up to 26 minutes for presentation and discussion. Once exhausted the time is the turn of the next speaker.*

**Sponsors**



UNIVERSITÀ DEGLI STUDI DI TORINO



UNIVERSITÀ DEL PIEMONTE ORIENTALE

Collegio Carlo Alberto

## 8,00 - 9,00 Registration

<b>Friday - 9,00 - 10,20 - Parallel Session I</b>		
ROOM: H1 <b>TORTS AND ACCIDENTS</b> <b>Chair: Eric Langlais</b>	<b>Maxime Charreire, Eric Langlais</b>	<i>Imperfect competition, joint harm and market share liability</i>
	<b>Luigi Alberto Franzoni</b>	<i>Corralated Accidents</i>
	<b>Phillip Morgan</b>	<i>Protecting the Economic Interests of Volunteers from Actions in Negligence?</i>
ROOM: H2 <b>DETERRENCE AND CRIME</b> <b>Chair: Yun-chien Chang</b>	<b>Jacques Pelletan</b>	<i>Education, Wage uncertainty and Crime: Must We Deliver School Marks at Young Age?</i>
	<b>Yun-chien Chang, Kong-Pin Chen, Chang-Ching Lin</b>	<i>Anchoring Effect in Real Litigation: An Empirical Study</i>
ROOM: H3 <b>LITIGATION AND COURT</b> <b>Chair: Massimiliano Vatiro</b>	<b>Thiago Araujo Fauvreille, Aléssio Tony Almeida</b>	<i>Determinants of Judicial Efficiency Change: Evidence from Brazil</i>
	<b>Massimiliano Vatiro</b>	<i>Judicial Efficiency and Economic Transactions: A Survey</i>
	<b>Jaroslaw Beldowski</b>	<i>Efficiency of Polish Commercial Courts – Stochastic Frontier Analysis Approach</i>
ROOM: H4 <b>ENVIRONMENT &amp; PEACE</b> <b>Chair: Michael Adams</b>	<b>Michael A. Adams</b>	<i>Welfare Valuation of Intangible Goods</i>
	<b>Xavier Everaert</b>	<i>Towards an Economic Understanding of Human Right Environmentalism: A Case Study from Belgium</i>
	<b>Asress Adimi Gikay, Catalin Stanescu</b>	<i>The Reluctance of Civil Law Countries in Adopting “the Without Breach of Peace” Standard of UCC Article 9: Evidence from National and International Legal Instruments Governing Secured Transactions</i>
ROOM: H5 <b>LAW AND SOCIAL NORMS</b> <b>Chair: Jacek Lewkowicz</b>	<b>Shai Dotan</b>	<i>A Virtual Wall of Shame: The New Way of Imposing Reputational Sanctions on Defiant States</i>
	<b>Jacek Lewkowicz, Katarzyna Emilia Metelska-Szaniawska, Mariusz Jerzy Golecki</b>	<i>De jure and de facto institutions – disentangling the interrelationships</i>
	<b>Stefano Dughera</b>	<i>The emergence of order: propriety or power?</i>
ROOM: H6 <b>FAMILY AND UNIVERSITY</b> <b>Chair: Benjamin Shmueli</b>	<b>Benjamin Shmueli</b>	<i>Tax, don't Ban, and Reach a Proper Deterrence: Tort Law Disincentivizes Harmful but Legitimate Islamic Family Practices</i>
	<b>Mojtaba Ghasemi, Zahra Zadegholam</b>	<i>Keep Calm and Enjoy Your Single Life: Marriage Penalty in Iranian Pension Law for Daughters as Survivors</i>
	<b>Giacomo Degli Antoni, Magali Fia, Lorenzo Sacconi</b>	<i>Academic Shared Governance and the Effects on Performance</i>

**10,20 - 10,40 Coffee Break**  
**10,40 - 13,40 - Keynote Workshop**

ROOM: H1

**PLENARY SESSION**

(organized by  
Giovanni Ramello &  
Stefan Voigt)

**A TRIBUTE WORKSHOP**

**EMPIRICAL LEGAL STUDIES AROUND THE WORLD**  
**THE LEGACY OF THEODORE EISENBERG**

*Introduction:*

**GIANMARIA AJANI**, Rettore dell'Università di Torino

*Chair:*

**PIER GIUSEPPE MONATERI** Università di Torino

*Why Nuclear Reactors Are like Casinos: The Culture of Dependency in Japan*

**MARK RAMSEYER**, Harvard University

*The Law and Economics of "Good" and "Bad" People*

**YUVAL FELDMAN**, Bar-Ilan University

*Judicial Quality in the EU*

**GUTMANN, JERG** and **STEFAN VOIGT**, Hamburg Universität

*Judicial Independence in the European Court of Human Rights*

**ERIC LANGLAIS** and **ALESSANDRO MELCARNE**, Université de Paris Nanterre,

**GIOVANNI B. RAMELLO**, Università del Piemonte Orientale

*Judicial Performance and the U.S. Courts of Appeals*

**JOHN SZMER** University of North Carolina at Charlotte, **ROBERT K CHRISTENSEN** University of Georgia,

**SAMUEL GRUBBS** University of North Carolina at Charlotte

*Two-way Selections Between Flat-fee Attorneys and Clients: Theoretical and Empirical Analyses*

**YUN-CHIEN CHANG** and **SUHAO TU**, Academia Sinica, Taiwan

*The Interpretation of Legal Standards*

**SHAY LAVIE**, Tel Aviv University Yuval, **TAL GANOR**, Hebrew University of Jerusalem,

**YUVAL FELDMAN**, Bar-Ilan University

**Friday - 14,40 – 16,00 - Parallel Session II**

ROOM: H1 <b>CONSTITUTIONAL L&amp;E</b> <b>Chair: Yair Listokin</b>	<b>Giacomo Degli Antoni, Marco Faillo, Pedro Francés-Gómez, Lorenzo Sacconi</b>	<i>Distributive Justice with Production and the Social Contract. An Experimental Study</i>
	<b>Jerg Gutmann, Stefan Voigt</b>	<i>Why is Traditional Law so Prevalent? Identifying the Reasons for Its Widespread Use</i>
	<b>Yair Listokin</b>	<i>Law and Macroeconomics</i>
ROOM: H2 <b>LITIGATION AND COURT</b> <b>Chair: Ferruccio Ponzano</b>	<b>Yun-chien Chang, Kong-Pin Chen, Chang-Ching Lin</b>	<i>Attorney and Judge Experience in Torts Litigation: An Empirical Study</i>
	<b>Stefania Ottone, Ferruccio Ponzano, Luca Zarri</b>	<i>Judges' Attitude towards Errors: Evidence from the Lab</i>
	<b>Goran Dominioni, Pieter Desmet, Louis Visscher</b>	<i>The Fundamental Attribution Error in Trial Settings: How Training Relevant for Adjudication Affects Bias Stemming from Situation and Personalit</i>
ROOM: H3 <b>COMPENSATION AND DAMAGES</b> <b>Chair: David Collins</b>	<b>Benjamin Shmueli</b>	<i>Between Sticks, Carrots, and Reversible Rewards: Civil Strategies for Obtaining a Jewish Divorce</i>
	<b>Donatella Porrini</b>	<i>Internalising Damage Costs of Historic and Artistic Heritage</i>
	<b>David Collins</b>	<i>Loss Aversion Bias and Compensation in Investor State Arbitration</i>
ROOM: H4 <b>ECONOMIC FREEDOM With IREF</b> <b>Chair: Enrico Colombatto</b>	<b>Niclas Berggren, Christian Bjørnskov</b>	<i>Economic freedom and government debt</i>
	<b>Sergio Beraldo</b>	<i>Nudging and individual autonomy</i>
	<b>Gordon Kerr</b>	<i>Blockchain technologies: what they mean for money and banking</i>
ROOM: H5 <b>FINANCE</b> <b>Chair: Paolo Giudici</b>	<b>Valerio Vacca, Luisa Carpinelli, Giuseppe Cascarino, Silvia Giacomelli</b>	<i>The Management of Non-performing Loans: A Survey among the Main Italian Banks</i>
	<b>Andrea Minto</b>	<i>Allowing Contingent Capital to be Used to Meet Capital Requirements: What Implications for Retail Investor Protection?</i>
	<b>Ahmed Arif</b>	<i>Regulation for Securitisation and Covered Bonds: An Asymmetric Treatment</i>
ROOM: H6 <b>ANTITRUST</b> <b>Chair: Alessandro Palmieri</b>	<b>Francesco Ducci</b>	<i>Cartel Criminalization In Europe: Addressing Deterrence And Institutional Challenges</i>
	<b>Anna Tzanaki</b>	<i>From Economic Recession to Legal Opportunity: The Case for Cartel Criminalisation in Europe</i>
	<b>Alessandro Palmieri, Chiara Provvedi</b>	<i>Payment card market, interchange fees and competition law: the uneasy compromise underlying the innovative Regulation (EU) 2015/751</i>

**16,00 - 16,20 Coffee Break**

**Friday - 16,20 - 17,40 - Parallel Session IV**

ROOM: H1 <b>PROPERTY</b> <i>Chair: Matteo Rizzolli</i>	<b>Marco Fabbri, Matteo Rizzolli</b>	<i>Becoming Bourgeois. The Emergence of Private Property in the Lab</i>
	<b>Yun-chien Chang, Chang-Ching Lin</b>	<i>Do Parties Negotiate After Trespass Litigation? An Empirical Study of Cosaeen Bargaining</i>
	<b>Cintia Nunes</b>	<i>Hydrocarbons reservoirs as a common-pool resource: institutional design issues given different property rights systems.</i>
ROOM:H2 <b>CONTRACTS</b> <i>Chair: Remus Valsan</i>	<b>Giorgio Zanarone</b>	<i>The Value of Relational Adaptation in Outsourcing: Evidence from the 2008 shock to the US Airline Industry</i>
	<b>Andreas Engert, Oliver Hofmann, Henrik Orzen</b>	<i>The inefficiency of efficient breach</i>
	<b>Remus Valsan</b>	<i>Fiduciary Duties and Incomplete Contracts</i>
ROOM: H3 <b>MEDIA</b> <i>Chair: Mariarosa Battaglion</i>	<b>Michael Karas, Roland Kirstein</b>	<i>Renegotiable Copyrights: An Investigation Of The German Copyright Reform</i>
	<b>Bryan Khan</b>	<i>Copyright Enforcement in Broadcasting Markets</i>
	<b>Mariarosa Battaglion, Alessandro Vaglio</b>	<i>TV Advertising Caps and News Quality</i>
ROOM: H4 <b>ECONOMIC FREEDOM With IREF</b> <i>Chair: Enrico Colombatto</i>	<b>Gilberto Turati, Massimiliano Piacenza, Sergio Beraldo, Massimo Bordignon</b>	<i>Fiscally Responsible Mafia-Clans</i>
	<b>Stephan Lutz</b>	<i>International ownership and firms performance in the Middle East and N. Africa</i>
	<b>Matteo Migheli</b>	<i>Land Ownership, Access to and Cost of Informal Credit: Evidence from the Mekong Delta</i>
ROOM: H5 <b>LEGAL ISSUES</b> <i>Chair: Donatella Porrini</i>	<b>Oliver Englisch</b>	<i>Mandatory Disclosure in Equity Crowdfunding – An Issue for Harmonisation on the EU level?</i>
	<b>Peng Peng</b>	<i>Implications of Big Data for Competition Policy</i>
	<b>Victoria Isrigova</b>	<i>Some Thoughts on Thaler and Susntein’s “Libertarian Paternalism”</i>
ROOM: H6 <b>PUBLIC SERVICES AND PUBLIC PROCUREMENT</b> <i>Chair: Cristina Giorgiantonio</i>	<b>Biancamaria Raganelli, Ilenia Mauro</b>	<i>Preventive anti-corruption measures in Public Procurement and Renegotiation</i>
	<b>Francesco Mataluni</b>	<i>The historical evolution of the position of the Public Service beneficiary within the Transformations of the Public Service Management systems</i>
	<b>Cristina Giorgiantonio, Tommaso Orlando, Giuliana Palumbo, Lucia Rizzica</b> 	<i>Incentives and selection in public employment</i>

17,40 – 18,00 Brenno Galli Award for the most promising young scholar’s paper (classroom H1)

Introduction by PIETRO TERNA,  
President of the Collegio Carlo Alberto

Friday - 18,00 – 19,20 - Parallel Session III		
ROOM: H1 <b>LEGAL ISSUES</b> <i>Chair: Jinshan Zhu</i>	<b>Stefanie Jung, Peter Krebs</b>	<i>Rightful, intentional lies in contract negotiations?</i>
	<b>Jinshan Zhu</b>	<i>The Social Cost of Stratospheric Aerosol Injection Governance. A Calabresian Perspective</i>
	<b>Vittoria Colombo</b>	<i>The impact of environmental regulation on firms' innovation for OECD countries</i>
ROOM:H2 <b>COMPETITION AND REGULATION</b> <i>Chair: Bernold Nieuwesteeg</i>	<b>Valeria Falce</b>	<i>The European Multilateral Interchange System. Reflections on a “dolorosa historia”</i>
	<b>Peng Peng, Augusto Preta</b>	<i>Discrimination and Neutrality on the Internet: the Zero Rating Case</i>
	<b>Bernold Nieuwesteeg, Bob de Waard</b>	<i>The Law &amp; Economics of risk pooling arrangements in cyber security: theoretical potential, practical prerequisites, design, and implementation</i>
ROOM: H3 <b>INSTITUTIONS AND LAW</b> <i>Chair: Alain Marciano</i>	<b>Alain Marciano, Giovanni Ramello</b>	<i>Coase and the Shakespearean Puzzle</i>
	<b>Fabiano Lara</b>	<i>Development and the Rule of Law: a comparative study</i>
	<b>Orlin Yalnazov</b>	<i>Metarules versus Metastandards</i>
ROOM: H4 <b>INCENTIVES AND BEHAVIORS</b> <i>Chair: Eleonora Montani</i>	<b>Eleonora Montani</b>	<i>Economics of Crime and Philosophy of Punishment: Beccaria vs Becker</i>
	<b>Dorothee Mischkowski, Rebecca Stone, Alex Stremitzer</b>	<i>Promises, Expectations, and Social Cooperation</i>
	<b>Luigino Bruni, Vittorio Pelligra, Matteo Rizzolli, Tommaso Reggiani</b>	<i>On Virtues and Prizes: An Experiment</i>
ROOM: H5 <b>PRIVATE vs PUBLIC</b> <i>Chair: Ruben Mendez</i>	<b>Paulina E. Sikorska</b>	<i>Common Heritage and Common Misconceptions” - Proprietary Rights under International Space Law Framework</i>
	<b>Antônio Maristrello Porto, Paulo Franco</b>	<i>An Economic Analysis of Fair Value in Public Expropriations</i>
	<b>Ruben Mendez</b>	<i>Efficiency in Public Administration: A comparative Analysis</i>
ROOM: H6 <b>CONTRACTS</b> <i>Chair: Natalia Zakirova</i>	<b>Martin Stefan Grundmann, Fabrizio Esposito</b>	<i>Investor-Consumer or Overall Welfare: Searching for the Paradigm of Recent Reforms in Financial Services Contracts</i>
	<b>Liam David Kilvington</b>	<i>The Promissory Theory of Contract: Allaying Deontological Concerns regarding Breach in the Commercial Contracting Context</i>
	<b>Natalia Zakirova</b>	<i>Evolution of the gambling contract in Europe in the Modern age</i>

21,00 Social Dinner

**Saturday - 9,30-10,50 - Parallel Session V**

ROOM: H1 <b>INTELLECTUAL PROPERTY</b> <i>Chair: Wolfgang Kerber</i>	<b>Wolfgang Kerber</b>	<i>A New (Intellectual) Property Right for Non-Personal Data? An Economic Analysis</i>
	<b>Jeffery Atik, Justin Pierce</b>	<i>The autonomous nondiscrimination element in FRAND royalty obligations under EU competition law</i>
	<b>Samuel Ugwumba</b>	<i>An Internal Critique of the Law and Economics of Copyright</i>
ROOM: H2 <b>CORPORATE GOVERNANCE AND CORPORATE LAW</b> <i>Chair: Konstantinos Sergakis</i>	<b>Nan Yu</b>	<i>Mandatory Dividend Regulations in China's Stock Market: A Law and Economics Analysis</i>
	<b>Yu-Hsin Lin, Yun-Chien Chang</b>	<i>Is Corporate Law Trivial in China, Hong Kong and Taiwan? An Empirical Study of Mandatory Rules, Default Rules and Menus</i>
	<b>Konstantinos Sergakis</b>	<i>Short Selling: Market and Corporate Governance Concerns Revisited</i>
ROOM: H3 <b>CONSTITUTIONAL L&amp;E</b> <i>Chair: Lorenzo Sacconi</i>	<b>Federico Quaresima, Fabio Fiorillo</b>	<i>The Economics of Politics: Patronage and Political Selection in Italy</i>
	<b>Virginia Cecchini Manara, Lorenzo Sacconi</b>	<i>Ex Post Stability of Constitutions: an Endogenous Explanation</i>
	<b>Fanny Schories</b>	<i>Institutional Choice and Cooperation in Representative Democracies: An Experimental Approach</i>
ROOM: H4 <b>INSOLVENCY</b> <i>Chair: Régis Blazy</i>	<b>Andrea Gallice</b>	<i>Bankruptcy problems with reference-dependent preferences</i>
	<b>Régis Blazy</b>	<i>Serving the creditors after insolvency filing: From value creation to value distribution</i>
	<b>Cláudia Ribeiro Pereira Nunes, Maria Letícia de Alencar Machado</b>	<i>Is Territorialist or Universalist model apply on Transnational Insolvency in Brazil?</i>
ROOM: H5 <b>MONEY LAUNDERING</b> <i>Chair: Margherita Saraceno</i>	<b>Mauro Salvo</b>	<i>Gambling and its vulnerabilities to money laundering: the Brazilian case</i>
	<b>Margherita Saraceno, Donato Masciandaro, Lucia Dalla Pellegrina</b>	<i>Local Vulnerability to Money Laundering: Evidence from Italy</i>
ROOM: H6 <b>LEGAL AND PRIVATE ORDERINGS</b> <i>Chair: Suren Gomtsian</i>	<b>Ugo Pagano, Massimiliano Vatiere</b>	<i>Positional goods and legal orderings</i>
	<b>Camille Chaserant, Sophie Harnay, Fabienne Lense</b>	<i>Dealing with conflicts of interest in the legal profession: the role of professional ethics and self-regulation</i>
	<b>Suren Gomtsian</b>	<i>Between the Green Pitch and the Red Tape: The Private Legal Order of FIFA</i>
ROOM: H7 <b>CRIME AND CORRUPTION</b> <i>Chair: Alessandro Melcarne</i>	<b>Mario Gara, Michele Giammatteo, Enrico Tosti</b>	<i>Trade and Illegal Financial Flows: A Comparative Analysis of Italy's Mirror Trade Statistics</i>
	<b>Gianfrancesco Fidone</b>	<i>The fight against corruption and the pursuit of efficiency in public procurement</i>
	<b>Antônio Maristrello Porto, Gabriela Reis Paiva Monteiro</b>	<i>The Law and Economics of the Brazilian Anticorruption Leniency Program A critical analysis under the approach of the Transaction Costs Theory</i>

**10,50 - 11,10 - Coffee Break**

<b>Saturday - 11,10 - 12,30 – Plenary Session</b>		
ROOM: H1 <b>ANTITRUST</b> <i>Chair: Jeffrey Harrison</i>	<b>Jeffrey Harrison</b>	<i>Other Markets, Other Costs: Modernizing Antitrust</i>
	<b>Lapo Filistrucchi</b>	<i>Network Effects and the Efficiency Defence in Mergers among Two-Sided Platforms</i>
	<b>Alexandr Svetlicinii, Maciej Bernatt, Marco Botta</b>	<i>The Dark Matter in EU Competition Law: Non-Infringement Decisions in the New EU Member States Before and After Tele 2 Polska</i>
ROOM: H2 <b>TORT LAW AND ECONOMICS</b> <i>Chair: Giovanni Ramello</i>	<b>Christoph Rößler, Tim Friehe</b>	<i>Liability, Moral and Image in Product Accidents with Third Parties</i>
	<b>Fabrizio Esposito</b>	<i>Negligence in Economic Analysis of Law: If Judge Posner Applies The Total Hand Formula, Who Should not?</i>
	<b>Alice Guerra, Tobias Hlobil</b>	<i>Tailoring Negligence Standards to Accident Records</i>
ROOM: H3 <b>CORPORATE GOVERNANCE AND CORPORATE LAW</b> <i>Chair: Filippo Belloc</i>	<b>Filippo Belloc</b>	<i>What Deters Labor-owned Firm Creation? Evidence from Italian Manufacturing Sectors</i>
	<b>Yu-Hsin Lin, Yun-Chien Chang</b>	<i>Does Mandating Cumulative Voting Weaken the Controlling Shareholders?: A Difference-in-Difference Approach</i>
	<b>Margherita Saraceno, Lucia Dalla Pellegrina</b>	<i>Securities Class Actions and Profitability: An Analysis by Sector on the NYSE</i>
ROOM: H4 <b>LEGAL ISSUES</b> <i>Chair: Giuseppe Di Vita</i>	<b>Giuseppe Di Vita</b>	<i>Political Corruption and Legislative Complexity: A Macroeconomic Analysis</i>
	<b>Giuseppina Gianfreda</b>	<i>Tax evasion and productivity: do firms escape EPL through informality?</i>
	<b>Habtamu Belay</b>	<i>Pervasiveness of Informal Networks in International Financial Regulation: The Fate of Sovereign Equality</i>
ROOM: H5 <b>CORPORATE</b> <i>Chair: Anna Grandori</i>	<b>Salvini Datta</b>	<i>Lifting the corporate veil and limited liability</i>
	<b>Anna Damaskou</b>	<i>Guilty until Found Innocent</i>
	<b>Anna Grandori</b>	<i>Responsibility, Rightholding and the Firm as a (Contract of) Societas</i>
ROOM: H6 <b>ITALIAN ISSUES</b>  <i>Chair: Riccardo Dal Punta</i>	<b>Giuseppe Sciascia</b>	<i>I profili pubblicistici del credito nell'età della global polity</i>
	<b>Elisa Brodi</b>	<i>Il sistema delle garanzie in Italia: una lettura economica delle disposizioni in materia di privilegio, pegno e ipoteca</i>
ROOM: H7 <b>FINANCE</b> <i>Chair: Alessio Paccès</i>	<b>Daniel Arruda</b>	<i>Financial Regulation: A Cost Benefit Analysis of the New Bank Recovery and Resolution Regime</i>
	<b>Alessio Paccès</b>	<i>The Law and Economics of Shadow Banking</i>

**12,30 –SIDE General Assembly**