



**Annual Conference of the Italian Society of Law & Economics
Torino, December 16 & 17, 2016
Università di Torino, Campus Luigi Einaudi
IEL International Programme in Institutions, Economics and Law**

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 - Keynote Workshop "Empirical Legal Studies around the World"

13.40 - 14.40 - Light Lunch

14.40 - 16.00 - Parallel Session II

16.00 - 16.20 Coffee Break

16.20 - 18.00 - Parallel Session III

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 - Brenno Galli Award & SIDE General Assembly

8.00 - 9.00 Registration

Friday - 9,00 - 10.20 - Parallel Session I		
ROOM: TORTS AND ACCIDENTS	Maxime Charreire, Eric Langlais	<i>Imperfect competition, joint harm and market share liability</i>
	Luigi Alberto Franzoni	<i>Corralated Accidents</i>
	Phillip Morgan	<i>Protecting the Economic Interests of Volunteers from Actions in Negligence?</i>
ROOM: DETERRENCE AND CRIME	Giovanni Mastrobuoni, David Rivers	<i>Criminal Discount Factors and Deterrence</i>
	Jacques Pelletan	<i>Education, Wage uncertainty and Crime: Must We Deliver School Marks at Young Age?</i>
	Ricardo Capra Schuch, Giacomo Balbinotto, Daniel Uhr	<i>A Spatial Analysis of Criminality: Evidences for Metropolitan Area of Porto Alegre City</i>
ROOM: LITIGATION AND COURT	Thiago Araujo Fauvrelle, Aléssio Tony Almeida	<i>Determinants of Judicial Efficiency Change: Evidence from Brazil</i>
	Massimiliano Vatiero	<i>Judicial Efficiency and Economic Transactions: A Survey</i>
	Jaroslaw Beldowski	<i>Efficiency of Polish Commercial Courts – Stochastic Frontier Analysis Approach</i>
ROOM: CORPORATE GOVERNANCE AND CORPORATE LAW	Filippo Belloc	<i>What Deters Labor-owned Firm Creation? Evidence from Italian Manufacturing Sectors</i>
	Yu-Hsin Lin, Yun-Chien Chang	<i>Does Mandating Cumulative Voting Weaken the Controlling Shareholders?: A Difference-in-Difference Approach</i>
	Thomas Papadopoulos	<i>Exceptions to the Mandatory Bid Rule of the EU Takeover Bids Directive</i>
ROOM: FINANCE	Valerio Vacca, Luisa Carpinelli, Giuseppe Cascarino, Silvia Giacomelli	<i>The Management of Non-performing Loans: A Survey among the Main Italian Banks</i>
	Andrea Minto	<i>Allowing Contingent Capital to be Used to Meet Capital Requirements: What Implications for Retail Investor Protection?</i>
	Ahmed Arif	<i>Regulation for Securitisation and Covered Bonds: An Asymmetric Treatment</i>
ROOM: LAW AND SOCIAL NORMS	Shai Dotan	<i>A Virtual Wall of Shame: The New Way of Imposing Reputational Sanctions on Defiant States</i>
	Jacek Lewkowicz, Katarzyna Emilia Metelska-Szaniawska, Mariusz Jerzy Golecki	<i>De jure and de facto institutions – disentangling the interrelationships</i>
	Stefan Dughera	<i>The emergence of order: propriety or power?</i>
ROOM: FAMILY AND UNIVERSITY	Benjamin Shmueli	<i>Tax, don't Ban, and Reach a Proper Deterrence: Tort Law Disincentivizes Harmful but Legitimate Islamic Family Practices</i>
	Mojtaba Ghasemi, Zahra Zadegholam	<i>Keep Calm and Enjoy Your Single Life: Marriage Penalty in Iranian Pension Law for Daughters as Survivors</i>
	Giacomo Degli Antoni, Lorenzo Sacconi	<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

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 & 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: CONSTITUTIONAL L&E	Giacomo Degli Antoni, Marco Faillo, Pedro Francés-Gómez, Lorenzo Sacconi	<i>Distributive Justice with Production and the Social Contract. An Experimental Study</i>
	Jerg Gutmann, Stefan Voigt	<i>Why is Traditional Law so Prevalent? Identifying the Reasons for Its Widespread Use</i>
	Yair Listokin	<i>Law and Macroeconomics</i>
ROOM: LITIGATION AND COURT	Yun-chien Chang, Kong-Pin Chen, Chang-Ching Lin	<i>Attorney and Judge Experience in Torts Litigation: An Empirical Study</i>
	Stefania Ottone, Ferruccio Ponzano, Luca Zarri	<i>Judges' Attitude towards Errors: Evidence from the Lab</i>
	Goran Dominioni, Pieter Desmet, Louis Visscher	<i>The Fundamental Attribution Error in Trial Settings: How Training Relevant for Adjudication Affects Bias Stemming from Situation and Personalit</i>
ROOM: COMPENSATION AND DAMAGES	Benjamin Shmueli, Yuval Sinai	<i>Towards a Pluralistic Approach to Punitive Damages: Between the Case Law, Maimonides, the Multiplier, and the Societal Redress Extra-Compensatory Approaches</i>
	Donatella Porrini	<i>Internalising Damage Costs of Historic and Artistic Heritage</i>
	David Collins	<i>Loss Aversion Bias and Compensation in Investor State Arbitration</i>
ROOM: ECONOMIC FREEDOM With IREF	Niclas Berggren, Christian Bjørnskov	<i>Economic freedom and government debt</i>
	Sergio Beraldo	<i>Nudging and individual autonomy</i>
	Gordon Kerr	<i>Blockchain technologies: what they mean for money and banking</i>
ROOM: ENVIRONMENTAL L&E	Michael A. Adams	<i>Welfare Valuation of Intangible Goods</i>
	Anne-Claire Bernard-Tomasi	<i>The Interplay between Environmental Protection and International Private Corporations' Interests through the lens of Disclosure and Confidentiality of Information: Pragmatism rather than Dogmatism</i>
	Xavier Everaert	<i>Towards an Economic Understanding of Human Right Environmentalism: A Case Study from Belgium</i>
ROOM: ANTITRUST	Francesco Ducci	<i>Cartel Criminalization In Europe: Addressing Deterrence And Institutional Challenges</i>
	Anna Tzanaki	<i>From Economic Recession to Legal Opportunity: The Case for Cartel Criminalisation in Europe</i>
	Alexandr Svetlicinii, Maciej Bernatt, Marco Botta	<i>The Dark Matter in EU Competition Law: Non-Infringement Decisions in the New EU Member States Before and After Tele 2 Polska</i>

16,00 - 16.20 Coffee Break

Friday - 16,20 - 17.40 - Parallel Session IV

ROOM: PROPERTY	Marco Fabbri, Matteo Rizzolli	<i>Becoming Bourgeois. The Emergence of Private Property in the Lab</i>
	Yun-chien Chang, Chang-Ching Lin	<i>Do Parties Negotiate After Trespass Litigation? An Empirical Study of Cosaeen Bargaining</i>
	Cintia Nunes	<i>Hydrocarbons reservoirs as a common-pool resource: institutional design issues given different property rights systems.</i>
ROOM: CONTRACTS	Giorgio Zanarone	<i>The Value of Relational Adaptation in Outsourcing: Evidence from the 2008 shock to the US Airline Industry</i>
	Andreas Engert, Oliver Hofmann, Henrik Orzen	<i>The inefficiency of efficient breach</i>
	Remus Valsan	<i>Fiduciary Duties and Incomplete Contracts</i>
ROOM: MEDIA	Michael Karas, Roland Kirstein	<i>Renegotiable Copyrights: An Investigation Of The German Copyright Reform</i>
	Bryan Khan	<i>Copyright Enforcement in Broadcasting Markets</i>
	Mariarosa Battagion, Alessandro Vaglio	<i>TV Advertising Caps and News Quality</i>
ROOM: ECONOMIC FREEDOM in collaboration with IREF	Gilberto Turati, Massimiliano Piacenza, Sergio Beraldo, Massimo Bordignon	<i>Fiscally Responsible Mafia-Clans</i>
	Stephan Lutz	<i>International ownership and firms performance in the Middle East and N. Africa</i>
	Matteo Migheli	<i>Land Ownership, Access to and Cost of Informal Credit: Evidence from the Mekong Delta</i>
ROOM: CONTRACTS	Martin Stefan Grundmann, Fabrizio Esposito	<i>Investor-Consumer or Overall Welfare: Searching for the Paradigm of Recent Reforms in Financial Services Contracts</i>
	Liam David Kilvington	<i>The Promissory Theory of Contract: Allaying Deontological Concerns regarding Breach in the Commercial Contracting Context</i>
	Natalia Zakirova	<i>Evolution of the gambling contract in Europe in the Modern age</i>
ROOM: PUBLIC L&E	Cristina Giorgiantonio	<i>Incentives and selection in public employment</i>
	Francesco Mataluni	<i>The historical evolution of the position of the Public Service beneficiary within the Transformations of the Public Service Management systems</i>
	Malgorzata Elzbieta Godlewska	<i>Impact of public procurement system in Poland on competitive position of small and medium sized enterprises on construction market</i>
ROOM: CROWDFUNDING AND BIG DATA	Matthias Schmitt, Lars Hornuf	<i>Does a local bias exist in equity crowdfunding? The impact of investor types and portal design</i>
	Oliver Englisch	<i>Mandatory Disclosure in Equity Crowdfunding – An Issue for Harmonisation on the EU level?</i>
	Peng Peng	<i>Implications of Big Data for Competition Policy</i>

17,40 – 18,00 Coffee Break

Friday - 18,00 – 19.20 - Parallel Session III		
ROOM: LEGAL ISSUES	Stefanie Jung, Peter Krebs	<i>Rightful, intentional lies in contract negotiations?</i>
	Franck Gloglo	<i>Filling the Gaps of the WTO Members. Intellectual Property Policy in Light of the TRIPS Agreement</i>
	Vittoria Colombo	<i>The impact of environmental regulation on firms' innovation for OECD countries</i>
ROOM: COMPETITION AND REGULATION	Valeria Falce	<i>The European Multilateral Interchange System. Reflections on a "dolorosa historia"</i>
	Peng Peng, Augusto Preta	<i>Discrimination and Neutrality on the Internet: the Zero Rating Case</i>
	Bernold Nieuwesteeg, Bob de Waard	<i>The Law & Economics of risk pooling arrangements in cyber security: theoretical potential, practical prerequisites, design, and implementation</i>
ROOM: INSTITUTIONS AND LAW	Alain Marciano, Giovanni Ramello	<i>Coase and the Shakespearean Puzzle</i>
	Fabiano Lara	<i>Development and the Rule of Law: a comparative study</i>
	Orlin Yalnazov	<i>Metarules versus Metastandards</i>
ROOM: CORPORATE	Salvini Datta	<i>Lifting the corporate veil and limited liability</i>
	Anna Damaskou	<i>Guilty until Found Innocent</i>
	Anna Grandori	<i>Responsibility, Rightholding and the Firm as a (Contract of) Societas</i>
ROOM: PROPERTY AND EXPROPRATION	Paulina E. Sikorska	<i>Common Heritage and Common Misconceptions" - Proprietary Rights under International Space Law Framework</i>
	Antônio Maristrello Porto, Paulo Franco	<i>An Economic Analysis of Fair Value in Public <expropriations</i>
	Heyin Song	<i>Expropriation in the bilateral investment treaties in latin America</i>
ROOM: PUBLIC CHOICE	Ruben Mendez	<i>Efficiency in Public Administration: A comparAtive Analysis</i>
	Fanny Schories	<i>Institutional Choice and Cooperation in Representative Democracies: An Experimental Approach</i>
	Victoria Isrigova	<i>Some Thoughts on Thaler and Susntein's "Libertarian Paternalism"</i>

21,00 Social Dinner

Saturday - 9,30-10.50 - Parallel Session V

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

Saturday - 11,10 - 12.30 – Plenary Session		
ROOM: ANTITRUST	Jeffrey Harrison	<i>Other Markets, Other Costs: Modernizing Antitrust</i>
	Lapo Filistrucchi	<i>Network Effects and the Efficiency Defence in Mergers among Two-Sided Platforms</i>
	Alessandro Palmieri, Chiara Provvedi	<i>Payment card market, interchange fees and competition law: the uneasy compromise underlying the innovative Regulation (EU) 2015/751</i>
ROOM: D12 TORT LAW AND ECONOMICS	Alice Guerra, Tobias Hlobil	<i>Tailoring Negligence Standards to Accident Records</i>
	Christoph Rößler, Tim Friehe	<i>Liability, Moral and Image in Product Accidents with Third Parties</i>
	Fabrizio Esposito	<i>Negligence in Economic Analysis of Law: If Judge Posner Applies The Total Hand Formula, Who Should not?</i>
ROOM: LITIGATION	Margherita Saraceno, Lucia Dalla Pellegrina	<i>Securities Class Actions and Profitability: An Analysis by Sector on the NYSE</i>
	Claudine Desrieux, Romain Espinosa, Marc Ferracci	<i>Access to Labor Courts and Unemployment: Evidence from French Labor Courts</i>
	Yun-chien Chang, Kong-Pin Chen, Chang-Ching Lin	<i>Anchoring Effect in Real Litigation: An Empirical Study</i>
ROOM: LEGAL ISSUES	Giuseppe Di Vita	<i>Political Corruption and Legislative Complexity: A Macroeconomic Analysis</i>
	Giuseppina Gianfreda	<i>Tax evasion and productivity: do firms escape EPL through informality?</i>
	Habtamu Belay	<i>Pervasiveness of Informal Networks in International Financial Regulation: The Fate of Sovereign Equality</i>
ROOM: PUNISHMENT vs PRIZES	Eleonora Montani	<i>Economics of Crime and Philosophy of Punishment: Beccaria vs Becker</i>
	Huojun Sun, Maria Bigoni	<i>A Fine Rule From a British World? An Experiment on Endogenous Punishment Institution and Trust</i>
	Luigino Bruni, Vittorio Pelligra, Matteo Rizzolli, Tommaso Reggiani	<i>On Virtues and Prizes: An Experiment</i>
ROOM: ITALIAN ISSUES	Giuseppe Sciascia	<i>I profili pubblicitari del credito nell'età della global polity</i>
	Elisa Brodi	<i>Il sistema delle garanzie in Italia: una lettura economica delle disposizioni in materia di privilegio, pegno e ipoteca</i>
	Anna Argentati	<i>La nuova disciplina sulle società a partecipazione pubblica nella prospettiva del mercato</i>
ROOM: FINANCE	Gregory Buchak, Adam Jorring	<i>Does Competition Reduce Racial Discrimination in Lending?</i>
	Daniel Arruda	<i>Financial Regulation: A Cost Benefit Analysis of the New Bank Recovery and Resolution Regime</i>
	Alessio Paces	<i>The Law and Economics of Shadow Banking</i>

