CLEA Public Lecture

After the Revolution in Corporate Law

by

Roberta Romano
Yale Law School

Bennett Lecture Hall
78 Queen’s Park
University of Toronto

Friday, September 29 2006
1:30 – 2:30 PM

For more conference information, please contact Nadia Gulezko at n.gulezko@utoronto.ca
FRIDAY SEPTEMBER 29 2006

12:00 – 1:30  REGISTRATION AND SANDWICH LUNCH
Flavelle House, 78 Queen’s Park

1:30 – 2:30  PUBLIC LECTURE
Bennett Lecture Hall
Roberta Romano
Yale Law School
Topic: *After the Revolution in Corporate Law*

2:30 – 2:45  COFFEE & JUICE – FLAVELLE HOUSE

2:45 – 4:15  Session 1: CORPORATE LAW AND SECURITIES LAW I
Location: Bennett Lecture Hall (BLH)
Anita Anand (University of Toronto)
Edward Iacobucci (University of Toronto)
*Contractual Freedom and Innovation in the Income Trust Market*
Michal Barzuza (University of Virginia)
*Delaware’s Compensation*
David Walker (Boston University)
*Financial Accounting and Corporate Behavior*

Location: Session 2: R&D / INTELLECTUAL PROPERTY I
FLA
Chair: Norman Siebrasse
Daniel Gifford (University of Minnesota)
*Viewing Public Choice, Competition Policy and Intellectual Property Through the Lens of Transactions Costs*
A. J. Swann (University of Toronto)
*Competition & Growth: The Key Role of R&D Duplication behind the ‘Inverted U’ Relationship*
Marc Banik (Université du Québec à Montréal)
*Reappraising the Economics of Probabilistic Patents*
Friday, September 29th (cont’d)

2:45 – 4:15  
Location: FLB  
Chair: Andrew Green

Session 3: POLITICAL ECONOMY

David Zaring (Washington & Lee University)  
*The Strange Common Law Alternative to Administrative Procedure*

Robert Mikos (University of California, Davis)  
Cindy Kam (University of California, Davis)  
*Reining in Leviathan: Citizens as Safeguards of Federalism*

Giuseppe Dari-Mattiacci (University of Amsterdam and George Mason University)  
Sander Onderstal (University of Amsterdam)  
Francesco Parisi (University of Minnesota)  
*Seeking Rents in the Shadow of Coase*  

Location: FLC  
Chair: Kevin Davis

Session 4: LAW & DEVELOPMENT / INTERNATIONAL

Azim Essaji (Wilfrid Laurier University)  
*Trade Liberalization, Standards and Protection*  

Michael Trebilcock (University of Toronto)  
Jing Leng (University of Hong Kong)  
*The Role of Formal Contract Law and Enforcement in Economic Development*

Anne van Aaken (Max Planck Institute)  
*Perils of Success? The Case of International Investment Protection*

Location: Moot Court  
Chair: Margaret Brinig

Session 5: BIO-ECONOMICS

Charles Rowley (George Mason University)  
*The Revolt of Promethean Man: The Implications of Increasing Life Expectancy for the Law and Economics of Rules Governing Suicide, Voluntary and Involuntary Euthanasia*

Janet Landa (York University)  
Michael Ghiselin (California Academy of Sciences)  
*The Law and Bioeconomics of the The International Code of Zoological Nomenclature*

4:15 – 4:30  
COFFEE & JUICE – FLAVELLE HOUSE
Friday, September 29th (continued)

**Session 6: TAX I**

**Location:** BLH

**Chair:** Ben Alarie

- **Eric Lait**y (Oklahoma City University)
  *The Competence of Nations and International Tax Law*

- **Leandra Lederman** (Indiana University)
  *Does the United States Tax Court Need Oversight?*

- **Kim Brooks** (University of British Columbia)
  *Tax Sparing: Should Canada Re-think its Commitment to Supporting the Investment Incentive Goals of Developing Countries?*

**Session 7: CORPORATE GOVERNANCE I**

**Location:** FLA

**Chair:** Poonam Puri

- **Stephanie Ben-Ishai** (Osgoode Hall)
  *The Effectiveness of Corporate Gatekeeper Liability in Canada*

- **Anita Anand** (University of Toronto)
- **Laura Beny** (University of Michigan)
  *Why Do Firms Adopt (and Enforce) Voluntary Insider Trading Policies? Evidence from Canadian Firms*

- **Joanna Shepherd** (Emory University)
- **Frederick Tung** (Emory University)
- **Albert Yoon** (Northwestern University)
  *"Cross-Monitoring and Corporate Governance"*

**Session 8: R & D / INTELLECTUAL PROPERTY II**

**Location:** FLB

**Chair:** Norman Siebrasse

- **Mikko Packalen** (University of Waterloo)
  *Cournot Meets the Chicago School*

- **Barak Orbach** (University of Arizona)
  *Gatekeepers, Piggybackers and Freeloaders: Copyright Infringement in Multisided Markets*

- **Mohammed Rafiquzzaman** (Industry Canada)
  *Assessing Canada's Innovation Performance: Pros and Cons of Using Patents Data*
Friday, September 29th (continued)

4:30 – 6:00  
**Location:** FLC  
**Session 9: VENTURE CAPITAL AND BANKRUPTCY**  
Chair: Douglas Cumming

Vladimir Atanasov (College of William and Mary)  
Vladimir Ivanov (University of Kansas)  
**Kate Litvak** (University of Texas)  
*VCs and the Expropriation of Entrepreneurs*

**Claudia Landeo** (University of Alberta)  
Maxim Nikitin (Universotu of Alberta and International College of Economics and Finance-SU-HSE)  
*Personal Bankruptcy Law, Venture Capital and Innovation*

V. Atanasov (College of William and Mary)  
**Bernard Black** (University of Texas at Austin)  
Conrad Ciccotello Georgia State University)  
Stanley Gyoshev (College of William and Mary)  
*The Anatomy of Financial Tunneling in an Emerging Market*

6:15 – 7:00 p.m.

*Cocktails – Great Hall, Trinity College*
*University of Toronto*
*6 Hoskin Avenue*

7:00 p.m.

*Dinner – Great Hall, Trinity College*
*Guest Speaker: Roberta Romano*
SATURDAY, SEPTEMBER 30, 2006

8:30 – 9:00  COFFEE AND PASTRIES – ROWELL ROOM, FLAVELLE HOUSE, 78 QUEEN’S PARK

Location:  Session 11: LEGAL PROCESS
FLA  Chair:  Moin Yahya

Robert Bird (Washington and Lee University)
Donald Smythe (Washington and Lee University)
The Role of Legal Precedents in the Diffusion of New Employment Doctrines, 1978-99

Benjamin Alarie (University of Toronto)
The Reasonable Justice: An Empirical Analysis of Frank Iacobucci’s Career on the Supreme Court of Canada

Robert Rhee (Washburn University)
Measuring the Effect of Risk on Legal Valuation: Is a Lawsuit an Option or an Asset?

Location:  Session 12: COMPETITION POLICY
FLB  Chair:  Edward Iacobucci

Reza Rajabiun (Osgoode Hall)
Localized anti-competitive practices as a constraint to economic development: Significance and policy implications

Anindya Sen (Univ of Waterloo)
Dennis Lu (Competition Bureau),
Anthony Clemente (LECG Canada)
Do Price Ceilings Result in Lower Retail Gasoline Prices? Empirical Evidence from Canada

Stefan Voigt (University of Kassel and ICER, Torino)
The Economic Effects of Competition Policy – Cross-Country Evidence Using Four New Indicators

Location:  Session 13: TORTS I and CRIME I
FLC  Chair:  Claire Hill

Uri Weiss (Tel Aviv University)
The Regressive Effect of Legal Uncertainty
http://law.bepress.com/taulwps/fp/art30/

Norman Seibrasse (University of New Brunswick)
Tort Liability of the State Subject to a Budget Constraint

Yehuda Kotowitz and David Scoones (University of Victoria)
An Overlapping Generations Model of Crime
Saturday, September 30th (cont’d)

10:30 – 10:45 COFFEE & JUICE – Rowell Room

10:45 – 12:15 Session 14: REGULATION I
Location: BLH
Chair: Shi-Ling Hsu

Kamyar Jabbari (Chicago-Kent College of Law and Illinois Institute of Technology)
The New Federal Communications Rules for Media Ownership

Margaret Brinig (Notre Dame University)
The Public Choice of Driving Regulations

Kalle Määttä (University of Joensuu, Finland)
Timo Tammi (University of Joensuu, Finland)
Behavioural Failures And The Regulation Of Health Care
http://www.joensuu.fi/taloustieteet/tutkimus/TT_BFAILHEALTHREG.pdf

Location: Session 15: BANKRUPTCY
FLA
Chair: Stephanie Ben-Ishai

Stephen Lubben (Seton Hall)
The Microeconomics of Chapter 11

Varouj Aivazian (University of Toronto)
S. Zhou (University of Toronto)
Do Chapter 11 Bankruptcy Filings Improve Firms’ Operating Performance?

Location: Session 16: CONTRACT LAW
FLB
Chair: Phil Curry

Alex Johnson (University of Minnesota)
An Economic Analysis Of The Duty To Disclose Information : Lessons Learned From The Caveat Emptor Doctrine

Benjamin Alarie (University of Toronto)
James Dinning (University of Toronto)
Remedies and Alternative Contracts

Location: Session 17: LAW & ECONOMICS – ADDITIONAL TOPICS I
FLC
Chair: Claire Hill

Sarah Waldeck (Seton Hall University)
Erik Lillquist (Seton Hall University)
Cash Credit or Cell Phone? How to Influence Public Preferences about Payment Systems

Randal Graham (University of Western Ontario)
Strange Bedfellows: Economists, Critics and Statutory Construction
Saturday, September 30th (cont’d)

12:15 – 1:15  LUNCH – ROWELL ROOM

1:15 – 2:45  Session 18: CORPORATE GOVERNANCE II
Location: BLH
Chair: Poonam Puri

William Sjostrom (Northern Kentucky University)
The Case Against Mandatory Annual Director Elections and Shareholders' Meetings

Remus Valsan (University of Alberta)
Moin Yahya (University of Alberta)
Shareholders, Creditors and Directors' Fiduciary Duties: A Law and Finance Approach

Claire Hill and Brett McDonnell (University of Minnesota)
The Disney Decision and the Pernicious Golden Rule

Location: Session 19: CORPORATE AND SECURITIES LAW II
FLA
Chair: Anita Anand

Vincent Di Lorenzo (St. John's University)
Does the Law Encourage Unethical Conduct in the Securities Industry?

Douglas Cumming (Rensselaer Polytechnic Institute)
Sofia Johan (Universiteit van Tilburg)
Market Surveillance Around the World

Yves Bozec (HÉC-Montréal)
Stephane Rousseau (Université de Montréal),
Claude Laurin (HÉC-Montréal)
Investor Protection and the Ownership Structure of Canadian Public Corporations: Law Does Matter

Location: Session 20: CRIME II
FLB
Chair: Phil Curry

David Bjerk (McMaster University and RAND Corporation)
The Effects of Segregation on Crime Rates

Stephane Mechoulan (University of Toronto)

Phil Curry (Simon Fraser University)
Tilman Klumpf (Indiana University)
Rational Expectations and Jury Prejudice
Saturday, September 30th (continued)

1:15 – 2:45 Session 21: FAMILY
Location: FLC
Chair: Margaret Brinig

Betsey Stevenson (The Wharton School, University of Pennsylvania)
*The Impact of Divorce Laws on Marriage-Specific Capital*

Quinn Moore (Mathematica Policy Research)
Heidi Shierholz (University of Toronto)
*Externalities of Imprisonment: Does Maternal Incarceration Affect Child Outcomes?*

2:45 – 3:00 COFFEE AND JUICE – Rowell Room

3:00 – 4:30 Session 22: REGULATION II
Location: BLH
Chair: Kamyar Jabbari

Andrew Green (University of Toronto)
*Creating Environmentalists: Environmental Law, Identity and Commitment*

Allison Huang (University of California at Santa Barbara)
*Term Limits and Environmental Policy*

Location: Session 23: R & D / INTELLECTUAL PROPERTY III
FLA
Chair: Mohammed Rafiquzzaman

Jonathan Nash (Tulane University)
*The Unknowing Race to Capture*

Megan Richardson (University of Melbourne)
Arlen Duke (University of Melbourne)
*Hello! Nike and Kazaa -- Bargaining in the Shadow of Intellectual Property Law*

Michael Guttentag (University of Nevada, Las Vegas)
Christine L. Porath (University of Southern California)
Samuel Fraidin
*Brandeis’ Policeman: Results from an experiment on how to prevent corporate fraud*

Location: Session 24: TAX II
FLB
Chair: Marcel Boyer

Bradly Borden (Washburn University)
*The Federal Definition of Tax Partnership*

Nicholas Georgakopoulos (Indiana University)
*Exploring the Shavellian Boundary: Violations from Credit-Proofing, Minority Rights, and Signalling*
Saturday, September 30th (continued)

3:00 – 4:30

Location: FLB  
Shi-Ling Hsu (University of British Columbia)  
*Behavioral Economic Effects of Taxation Versus Command-and-Control Regulation*

Location: FLC  
**Session 25: Torts II**  
Chair: Moin Yahya

Howard Chang (University of Pennsylvania)  
Hilary Sigman (Rutgers University)  
*The Effect of Joint and Several Liability under Superfund on Brownfields*  

Jaivir Singh (Jawaharlal Nehru University, New Delhi)  
*Globalization and the Law of Torts: the Problem of Jurisdictions*

Giuseppe Dari-Mattiacci (University of Amsterdam and George Mason University)  
Barbara Mangan (Compuware B.V.)  
*Disappearing Defendants v. Judgment Proof Injurers: Upgrading the Theory of Tort Law Failures*  

Location: Abella Moot Court Room  
**Session 26: Sovereignty, Debt and Emerging Markets**  
Chair: Janet Landa

Anna Gelpertn (Rutgers University)  
G. Mitu Gulati (Duke University)  
*The Political Economy of Altering Standard Form Contracts: A Case Study*

Kevin Davis (New York University)  
Katrina Wyman (New York University)  
*Sovereigns, Settlement and Trial*

John Pottow (University of Michigan)  
*Reckless Lending: Is It Time for a New Law of Lender Liability?*

4:30 – 6:00 P.M.

**Wine & Cheese Reception**  
**Rowell Room – Flavelle House**  
78 Queen’s Park
## CONFERENCE PARTICIPANTS

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21 September 2006