THE 2008 MEETINGS OF
THE CANADIAN LAW AND ECONOMICS
ASSOCIATION

SEPTEMBER 26 – 27, 2008

PROGRAMME

CLEA PUBLIC LECTURE

Identification Strategies in Corporate Governance
Research

by

Professor Bernard Black
Hayden W. Head Regents Chair for Faculty Excellence
Professor of Finance, McCombs School of Business
Director, Center for Law, Business, and Economics
University of Texas at Austin

Bennett Lecture Hall
78 Queen’s Park
University of Toronto

Friday, September 26, 2008
1:30 – 2:30 PM

The Canadian Law & Economics Association wishes to thank the Bank of
Canada for its generous support of the CLEA 2008 conference.
FRIDAY, SEPTEMBER 26, 2008

12:00 – 1:30 REGISTRATION with a light lunch
Location: Rowell Room, Flavelle House, 78 Queen’s Park

1:30 – 2:30 PUBLIC LECTURE
Professor Bernard Black
Identification Strategies in Corporate Governance Research
Location: Bennett Lecture Hall

2:30 – 2:45 Coffee and Juice
Location: Rowell Room

2:45 – 4:15 Session: COMPETITION POLICY
Location: FLA
Chair: Edward Iacobucci
William Kovacic and David A. Hyman – How Institutional Design Affects Statutory Implementation: Lessons from Competition Law
Mitsuru Sunada - Vertical Integration in the Japanese Movie Industry

2:45 – 4:15 Session: CRIMINAL LAW I
Location: FLB
Chair: David Bjerk
Louis Hotte, Fabrice Valognes and Tanguy Van Ypersele - Property Crime with Private Protection: A Market-for-Offenses Approach
Phil Curry - Malice Aforethought
David Scoones - Optimal Unconditional Parole

Programme as of: 25 September 2008-3
FRIDAY, SEPTEMBER 26, 2008

2:45 – 4:15  Session: INTERNATIONAL CORPORATE GOVERNANCE
Location: FLC
Chair: Frederick Tung

Anita Anand, Frank Milne, Lynette Purda - Do Independent Boards Behave Differently? Examining the Voluntary Adoption of Corporate Governance Guidelines

Martin Gelter - The Dark Side of Shareholder Influence: Toward a Holdup Theory of Stakeholders in Comparative Corporate Governance

Ole-Kristian Hope, Wayne B. Thomas and Dushyantkumar Vyas - The Cost of Pride: Why Do Firms from Developing Countries Bid Higher?

2:45 – 4:15  Session: SECURITIES LAW
Location: Bennett Lecture Hall
Chair: Janis Sarra

Cally E. Jordan, Pamela S. Hughes - Which Way for Market Institutions? The Fundamental Question of Self-Regulation

Michael P. Ilg - The 'Fraud-on-the-Market' Theory for Securities Litigation Arrives in Canada: Two Steps Forward and One Back?

William Forbes - No Conflict, No Interest: On the Economics of Conflicts of Interests Faced by Analysts

2:45– 4:15  Session: LAWYERS, LAWYERING AND DISPUTE RESOLUTION
Location: Abella Moot Court Room
Chair: Margaret F. Brinig

Matthew Jennejohn - Contract Adjudication in a Collaborative Economy

Rosa Ferrer - The Effect of Lawyers' Career Concerns in Litigation

Margherita Saraceno - Access to Justice and Litigation Trade-Off: A Theoretical Analysis

Programme as of: 25 September 2008-3
FRIDAY, SEPTEMBER 26, 2008

4:15 – 4:30 Coffee and Juice
Location: Rowell Room

4:30 – 6:00 Session: CORPORATE GOVERNANCE
Location: FLA
Chair: Anita Anand

Giulio Ecchia, Martin Gelter, Piero Pasotti - Corporate Governance, Corporate and Employment Law, and the Costs of Expropriation

James C. Spindler - Vicarious Liability for Bad Corporate Governance: Are We Wrong About 10b-5?

Charles K. Whitehead - The Evolution of Debt: Covenants, the Credit Market, and Corporate Governance

4:30 – 6:00 Session: ENVIRONMENTAL LAW & ECONOMICS
Location: FLB
Chair: David Duff

Vinoli Thampapillai - Limits to Government Water Buy-Backs in the Murray-Darling Basin, Australia

Andrew Green - Was that Really Necessary? Some Implications of Trade Law for Alternative Energy

Heather Eckert - Environmental Regulation and Rationalization in the Retail Gasoline Industry

4:30 – 6:00 Session: INTELLECTUAL PROPERTY
Location: FLC
Chair: Michael P. Ilg

Jing-Yuan Chiou - The Patent Quality Control Process: Can We Afford an (Rationally) Ignorant Patent Offices?

Ariel Katz - Depreciation of Goodwill: Law and Economics Perspective

Mohammed Rafiquzzaman - Intellectual Property Protection and Innovation

Programme as of: 25 September 2008-3
FRIDAY, SEPTEMBER 26, 2008

4:30 – 6:00  Session: FINANCIAL REGULATION
Location: Bennett Lecture Hall
Chair: Edward Iacobbuci (University of Toronto)

Donato Masciandaro - Politicians and Financial Supervision Unification Outside the Central Bank: Why Do They Do It?

Cecile Carpentier and Jean-Marc Suret - The Economic Effects of Low Listing Requirements: An Analysis of Reverse Merger Listings

Anna Gelpern – Choices at the Precipice: Containment and Distribution in Financial Crisis

4:30 – 6:00  Session: THEORY
Location: Abella Moot Court Room
Chair: Shubha Ghosh

Jacob Nussim - Distributive Aspects of Legal Standards

Dan Markel – How Should Punitive Damages Work?

Jonathan Nash - Null Preemption

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6:15 – 7:00 p.m.

Cocktails
Trinity College, Sealy Hall
University of Toronto
6 Hoskin Avenue

7:00 p.m.

Dinner
Trinity College, Sealy Hall
SATURDAY, SEPTEMBER 27, 2008

8:30 – 9:00  Coffee and Pastries  
Location: Rowell Room

9:00 – 10:30  Session: JUDGES, JUDGING AND THE LITIGATION PROCESS  
Location: FLA  
Chair: Jonathan Nash

Royce de Rohan Barondes - Want Your Opinions Questioned or Reversed? Hire a Yale Clerk

Benjamin Alarie, Andrew James Green and Edward Iacobucci - Is Bigger Always Better? Choosing Panel Size on the Supreme Court of Canada

Paul J. Stancil - The Practical Economics of Pleading

9:00 – 10:30  Session: CRIMINAL LAW II  
Location: FLB  
Chair: Phil Curry

Pedro H. Albuquerque and Prasad R Vemala - A Statistical Evaluation of Femicide Rates in Mexican Cities Along the US-Mexico Border

David Bjerk - How Much Can We Trust Causal Interpretations of Fixed-Effects Estimators in the Context of Criminality?

Nicolas Sahuguet and Stéphane Mechoulan - Assessing Racial Discrimination in Parole Release in the U.S.: An Approach Based on Outcome Tests

9:00 – 10:30  Session: CORPORATE LAW  
Location: FLC  
Chair: Martin Gelter

Claire A. Hill, Brett McDonnell - Netsmart, Topps and Lear: Delaware Corporate Law's Optimal Penumbra

Christina L. Boyd and David A. Hoffman - A Closer Look at Veil Piercing in Federal District Courts

Bruce H. Kobayashi and Larry E. Ribstein - The Non-Uniformity of Uniform Laws

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SATURDAY, SEPTEMBER 27, 2008

10:30 – 10:45 Coffee & Juice
   Location: Rowell Room

10:45 – 12:15 Session: CREDITORS & DEBT
   Location: FLA
   Chair: Shubha Ghosh

Sergio A. Muro - Lender Control Liability Functional Examination: The Firm and Heuristics

Frederick Tung - Private Debt and Corporate Governance.

Lucia Dalla Pellegrina and Lisa Crosato, Improving bankruptcy proceedings or strengthening punishment? An assessment on anti-usury policies

10:45 – 12:15 Session: BEHAVIOURAL LAW & ECONOMICS
   Location: FLB
   Chair:

Claire Hill - Rationality in an Unjust World

Margaret F. Brinig - Do Fathers Prefer Sons?

Augusto C. Lima - When Harry Met Kreutziger: A Look into Unconscionability Through the Lenses of Culture

10:45 – 12:15 Session: CONTRACTS
   Location: FLC
   Chair: Jacob Nussim

Qi Zhou - An Economic Perspective on the Doctrine of Unilateral Mistake in English Contract Law: A Remedy-Based Approach

Peter Mazzacano - The Lex Mercatoria as Autonomous Law

Benjamin Alarie - Mutual Misunderstanding in Contract

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SATURDAY, SEPTEMBER 27, 2008

10:45 – 12:15 Session: BANKRUPTCY LAW  
Location: Bennett Lecture Hall  
Chair: Charles Whitehead

Jassmine Girgis - Deepening Insolvency in Canada?  
Benoit Mario Papillon - Selection of Candidates for Business Reorganization and Informational Efficiency of Canadian Bankruptcy and Insolvency Law Procedure

10:45 – 12:15 Session: PROPERTY  
Location: Abella Moot Court Room  
Chair: Kevin Davis

Norman Siebrasse - An Agent-Based Computational Model of the Predatory State  
Jonathan Remy Nash and Stephanie Stern - Property Frames  
Cherie Metcalf - The (Ir)Relevance of Constitutional Protection for Property Rights: Compensation for Takings in Canada and the U.S.

12:15 – 1:15 Lunch  
Location: Rowell Room

1:15– 2:45 Session: INTERNATIONAL CORPORATE GOVERNANCE AND DEVELOPMENT  
Location: FLA  
Chair: Vinoli Thampapillai

Alena Kimakova - Trade, Income Inequality and Investment in Education  
Kevin Davis - Remedies for Corruption in Government Contracting  
Dhammika Dharmapala and Vikramaditya S. Khanna - Corporate Governance, Enforcement, and Firm Value: Evidence from India

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SATURDAY, SEPTEMBER 27, 2008

1:15 – 2:45  **Session: LAW & ECONOMICS OF DISEASE, RESCUE AND PRECAUTION**  
Location: FLB  
Chair: Stéphane Mechoulan

**Danieli Arbex** - Fighting Neglected Diseases: A Double Push-and-Pull Program

**Sophie Harnay**, Alain Marciano - Altruism and Self-Interest from an Economic Analysis of Law Perspective: The Economic Analysis of Rescue Laws

**Arden Rowell** – Selective Precautions

1:15 – 2:45  **Session: TAXATION**  
Location: FLC  
Chair: Ben Alarie (University of Toronto)

**Bradley T. Borden** - Public Tenancies in Common

**David Duff** - Towards an Exemption Regime for the Taxation of Outbound Direct Investment

**David I. Walker** - Explicit and Synthetic In-the-Money Employee Stock Options

2:45 – 3:00  **Coffee & Juice**  
Location: Rowell Room
SATURDAY, SEPTEMBER 27, 2008

3:00 – 4:30  **Session: CRIMINAL LAW III**  
Location: FLA  
Chair: David Scoones (University of Victoria)

**Benjamin A. Neil** - *The Regulation of Right to Carry Laws by States and Their Impact on Violent Crime*

**Ancelot Lydie** - *Reflections on Plea Bargaining Effectiveness and Equity: An Econometrical Application to the French Process*

Andrew Leigh and **Christine Neill** - *Do Gun Buybacks Save Lives? Evidence from Panel Data*

3:00 – 4:30  **Session: SECURITIES LAW & FINANCE**  
Location: FLB  
Chair: M. Todd Henderson, Alan D. Jagolinzer, Karl A. Muller - *Scienter Disclosure*

**Alicia Davis Evans** - *Are Investors' Gains and Losses from Securities Fraud Equal Over Time? Some Preliminary Evidence*

**Onnig H. Dombalagian** - *Rules, Principles, and Levers in Investment Bank Regulation*

4:30 – 5:30  
**Wine & Cheese Reception**  
Location: Rowell Room

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### LIST OF PARTICIPANTS

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<tr>
<th>AKPODIETE</th>
<th>Christmas</th>
<th>University of Aruba</th>
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<tr>
<td>ALARIE</td>
<td>Ben</td>
<td>University of Toronto, Faculty of Law</td>
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<td>ALBUQUERQUE</td>
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<td>University of Minnesota- Duluth, Department of Economics</td>
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<td>ANAND</td>
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<td>BARONDES</td>
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<td>BINETTE-PRIÉFONTAINE</td>
<td>Léa</td>
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<td>BJERK</td>
<td>David</td>
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*Programme as of: 25 September 2008-3*
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