

EALE  
2013



30<sup>TH</sup> ANNUAL CONFERENCE  
WARSAW

30<sup>TH</sup>

ANNUAL MEETING  
OF THE EUROPEAN ASSOCIATION  
OF LAW AND ECONOMICS

UNIVERSITY OF WARSAW

— ◆ —  
26 -28 SEPTEMBER 2013

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# WELCOME

***It is our pleasure to welcome you to the 30<sup>th</sup> Annual Meeting of the European Association of Law and Economics (EALE Warsaw 2013).***

The European Association of Law and Economics (EALE) was founded in 1984 with the purpose of providing assistance to Law and Economics scholars and bringing their scholarship to a wider audience, including policy-makers, legislators and judges. Since then the EALE Annual Meeting has become an important forum for the exchange of research findings and ideas. This year's 30<sup>th</sup> Anniversary Conference marks a milestone in the development of Law and Economics in Europe.

Held under patronage of the Minister of Justice of the Republic of Poland, this year's conference is the first EALE Annual Meeting organized in Eastern Europe. Distinguished speakers include Richard A. Epstein (New York University) and Leszek Balcerowicz (Warsaw School of Economics), as well as participants of the Panel Discussion on *Law & Economics and Regulatory Impact Assessment*. Additionally, almost 150 papers will be presented and discussed during the parallel sessions and poster session. The main goals of the conference remain to present the newest academic achievements of Law and Economics and provide an impulse for its further development. By bringing together researchers from more than 20 countries the conference also provides a platform for fostering cooperation between Law and Economics scholars in Europe and the rest of the world.

A collection of the best papers presented at EALE Annual Meetings is published in a special conference issue of the *Review of Law and Economics*. This year the organizers also offer the possibility for conference presenters to submit their work for publication in the *Polish Yearbook of Law & Economics*.

The Polish Association of Law & Economics (PSEAP), together with the Centre for Economic Analyses of Public Sector at the Faculty of Economic Sciences of the University of Warsaw, as well as Warsaw School of Economics, is thankful for the opportunity to arrange the 30<sup>th</sup> EALE Annual Meeting in Warsaw. We are also grateful to the sponsors, whose contribution made the organization of the conference possible.

We wish you an unforgettable conference and a most enjoyable stay in Warsaw.

**On behalf of the Local Organizing Committee**

KATARZYNA METELSKA-SZANIAWSKA  
(UNIVERSITY OF WARSAW & PSEAP)

# CONFERENCE PROGRAMME



8:30 ♦ 9:30 REGISTRATION / Hall, Ground Floor

9:30 ♦ 10:00 WELCOME SPEECHES / Main Aula, Ground Floor

10:00 ♦ 11:15 **KEYNOTE LECTURE** / Main Aula, Ground Floor  
**RICHARD A. EPSTEIN** (NEW YORK UNIVERSITY),  
NEITHER TOO MUCH NOR TOO LITTLE: REGULATION AS A RECIPE  
FOR PARETO IMPROVEMENTS

11:15 ♦ 11:30 COFFEE BREAK / Hall, 1<sup>st</sup> Floor

11:30 ♦ 13:00 **PARALLEL SESSION 1** / Rooms 111-116, 1<sup>st</sup> Floor

13:00 ♦ 14:00 LUNCH / Hall, Ground Floor

14:00 ♦ 15:30 **PARALLEL SESSION 2** / Rooms 111-116, 1<sup>st</sup> Floor

15:30 ♦ 16:00 COFFEE BREAK / Hall, 1<sup>st</sup> Floor

16:00 ♦ 17:30 **PARALLEL SESSION 3** / Rooms 111-116, 1<sup>st</sup> Floor

19:00 CONFERENCE DINNER / The Grand Theater (Teatr Wielki) in Warsaw



9:00 ♦ 10:30 **PARALLEL SESSION 4** / Rooms 111-116, 1<sup>st</sup> Floor

10:30 ♦ 11:00 COFFEE BREAK / Hall, 1<sup>st</sup> Floor

11:00 ♦ 12:15 **KEYNOTE LECTURE** / Main Aula, Ground Floor  
**LESZEK BALCEROWICZ** (WARSAW SCHOOL OF ECONOMICS),  
INSTITUTIONAL CHANGE AFTER SOCIALISM AND THE RULE OF LAW

12:15 ♦ 13:15 EALE GENERAL ASSEMBLY WITH BROWN BAG LUNCH / Room 111, 1<sup>st</sup> Floor

13:15 ♦ 13:30 COFFEE BREAK / Hall, 1<sup>st</sup> Floor

13:30 ♦ 14:30 **POSTER SESSION** / Room 107, 1<sup>st</sup> Floor

14:30 ♦ 16:00 **PARALLEL SESSION 5** / Rooms 111-116, 1<sup>st</sup> Floor

16:00 ♦ 16:30 COFFEE BREAK / Hall, 1<sup>st</sup> Floor

16:30 ♦ 18:00 **PARALLEL SESSION 6** / Rooms 111-116, 1<sup>st</sup> Floor

18:00 ♦ 18:15 COFFEE BREAK / Hall, 1<sup>st</sup> Floor

18:15 ♦ 20:15 **PANEL DISCUSSION** / Main Aula, Ground Floor  
LAW & ECONOMICS AND REGULATORY IMPACT ASSESSMENT  
Moderator: **Anne Van Aaken**  
Participants: **Alberto Alemanno, Andrea Renda, Daniel Trnka, Jaroslaw Beldowski**

20:15 RECEPTION AND BUFFET DINNER / Hall, Ground Floor



9:00 ♦ 10:30 **PARALLEL SESSION 7** / Rooms 111-116, 1<sup>st</sup> Floor

10:30 ♦ 11:00 COFFEE BREAK / Hall, 1<sup>st</sup> Floor

11:00 ♦ 12:30 **PARALLEL SESSION 8** / Rooms 111-116, 1<sup>st</sup> Floor

12:30 ♦ 13:00 LUNCH / Hall, Ground Floor

13:00 ♦ 18:00 EXCURSION TO ZELAZOWA WOLA / Birthplace and museum of Fryderyk Chopin

KEYNOTE LECTURES AND DISCUSSION PANEL

RICHARD A. EPSTEIN

“NEITHER TOO MUCH NOR TOO LITTLE: REGULATION AS A RECIPE FOR PARETO IMPROVEMENTS”

THURSDAY, SEPTEMBER 26, 10:00 ♦ 11:15 / Main Aula, Ground Floor



Prof. Richard A. Epstein is the inaugural Laurence A. Tisch Professor of Law at the New York University School of Law. He has served as the Peter and Kirstin Bedford Senior Fellow at the Hoover Institution since 2000 and is also the James Parker Hall Distinguished Service Professor of Law Emeritus and a senior lecturer at the University of Chicago. He served as editor of the Journal of Legal Studies from 1981 to 1991, and of the Journal of Law and Economics from 1991 to 2001. From 2001 to 2010 he was the director of the John M. Olin Program in Law and Economics at the University of Chicago. Professor Epstein has written numerous articles and books on a wide range of legal and interdisciplinary subjects. His latest book “The Classical Liberal Constitution: The Uncertain Quest for Limited Government” is forthcoming in Harvard University Press.

LESZEK BALCEROWICZ

“INSTITUTIONAL CHANGE AFTER SOCIALISM AND THE RULE OF LAW”

FRIDAY, SEPTEMBER 27, 11:00 ♦ 12:15 / Main Aula, Ground Floor



Prof. Dr. hab. Leszek Balcerowicz is a world-known Polish economist, professor at the Warsaw School of Economics. He was the architect of Poland's economic reforms initiated in 1989. In September 1989 he became Deputy Prime Minister and Minister of Finance in the first non-communist government in Poland after the Second World War. From 1997 to 2000 he was again Deputy Prime Minister, Minister of Finance and President of the Economic Committee of the Council of Ministers, while from 2001 to 2007 he served as the Governor of the National Bank of Poland. Currently the Founder and Chairman of the Civil Development Forum (FOR) Foundation, based in Warsaw. Professor Balcerowicz is the author of more than 100 publications on economic issues in Poland and abroad.

DISCUSSION PANEL

“LAW & ECONOMICS AND REGULATORY IMPACT ASSESSMENT”

FRIDAY, SEPTEMBER 27, 18:15 ♦ 20:15 / Main Aula, Ground Floor

- MODERATOR: **Anne Van Aaken** (University of St. Gallen, EALE Vice-President)
- PANELISTS: **Alberto Alemanno** (Jean Monnet Chair in EU Law & Risk Regulation, HEC Paris)
- Andrea Renda** (Senior Research Fellow, Regulatory Policy Unit, Centre for European Policy Studies, Brussels)
- Daniel Trnka** (Senior Policy Analyst, Regulatory Policy Division, OECD)
- Jaroslav Beldowski** (Polish Association of Law & Economics)

DETAILED PROGRAMME OF SESSIONS



11:30 ♦ 13:00 PARALLEL SESSION 1

PARALLEL SESSION 1	Crime, Deterrence and Criminal Law 1	Bankruptcy, Commercial Corporate Law and Corporate Governance 1	Litigation, Dispute Resolution and the Legal Process 1	Environmental Law and Economics 1	Behavioural Law and Economics	Antitrust and Regulation 1
ROOM	Room 111	Room 112	Room 113	Room 114	Room 115	Room 116
CHAIR	H. Lando	O. Couwenberg	N. Rickman	A. Endres	B. Deffains	S. Avdasheva
PAPER	<b>F. Baumann</b> <i>How to protect one's property against crime? Endogenous observability of precaution when property value is private information</i>	<b>P.-O. Bjuggren</b> <i>Institutional Ownership and Returns on Investment</i>	<b>P. Garelo</b> <i>Complexity and the Law</i>	<b>P. Chakraborty</b> <i>Environmental Standards and Trade: Evidence from a Natural Experiment</i>	<b>M. Fabbri</b> <i>Shaping Tax Norms through Lotteries</i>	<b>E. Bueren</b> <i>A Primer on Damages of Cartel Suppliers – Determinants, Standing US vs. EU and Econometric Estimation</i>
DISCUSSANT	A. Baniak	L. Vicente	M. J. Golecki	T. Żylicz	N. Sher	N. Giocoli
PAPER	<b>M. Lavezzi</b> <i>Extortion, firm's size and the sectoral allocation of capital</i>	<b>M. I. Saez</b> <i>A Contractual Approach to Discipline Self-dealing by Controlling Shareholders</i>	<b>S. Dothan</b> <i>What Emerges from Emerging Consensus</i>	<b>E. Woerdman</b> <i>Lobbying in the European Union Emissions Trading Scheme: Inefficiencies Caused by Industry Rent-Seeking</i>	<b>J. Luzak</b> <i>To Withdraw Or Not To Withdraw? Evaluation of the Mandatory Right of Withdrawal in Consumer Distance Selling Contracts Taking Into Account Its Behavioural Effects on Consumers</i>	<b>J. Paha</b> <i>The Impact of Persistent Shocks ad Concave Objective Functions on Collusive Behavior</i>
DISCUSSANT	L. Florczak	C. S. Ciccotello	J. Frankenreiter	J. De Mot	S. Bienenstock	K. Winkler
PAPER	<b>F. Westermaier</b> <i>Bunching at the Autobahn: Speeding responses to a discontinuous penalty function</i>			<b>T. Żylicz</b> <i>Foresters and timber auctions in Poland</i>	<b>P. Cserne</b> <i>Should Law Resist Behavioural Economics? Import and Incompatibilities</i>	<b>G. Faella</b> <i>Strategic underinvestment as an abuse of dominance under EU competition law</i>
DISCUSSANT	M. Rizzoli			E. Woerdman	A. van Aaken	K. Hueschelrath

14:00 ♦ 15:30 PARALLEL SESSION 2

PARALLEL SESSION 2	Crime, Deterrence and Criminal Law 2	Bankruptcy, Commercial Corporate Law and Corporate Governance 2	Taxation and Social Welfare	Property Rights, Property Law and Growth	Law and Development	Antitrust and Regulation 2
ROOM	Room 111	Room 112	Room 113	Room 114	Room 115	Room 116
CHAIR	E. Carbonara	J. C. Spindler	S. Cichocki	P.-O. Bjuggren	K. Metelska-Szaniawska	R. van den Bergh
PAPER	<b>N. Mocan</b> <i>Alcohol Consumption, Deterrence and Crime in New York City</i>	<b>W. Xu</b> <i>Asymmetric information, minority shareholder protection and firm's decision to issue external equity</i>	<b>J. Pauser</b> <i>Capital Mobility, Imperfect Labour Markets, ad the Provision of Public Goods</i>	<b>Y. Chang</b> <i>An Economic and Comparative Analysis of the Accession Doctrine</i>	<b>H.-B. Schaefer, A. Wulf</b> <i>Jurists, Clerks and Merchants, The Rise of Learned Law in Medieval Europe and its Impact on Economic Growth</i>	<b>N. Giocoli</b> <i>Old Lady charm: explaining the persistent appeal of Chicago antitrust</i>
DISCUSSANT	A. Philippe	S. Giacomelli	J. Kudla	D. Kelly	J. Beldowski	J. Paha
PAPER	<b>A. Philippe</b> <i>The deterrent effect of an increase in sentence time: evidence from French peines planchers</i>	<b>A. M. Paccès</b> <i>Corporate Governance of Banks: Is More Board Independence the Solution?</i>	<b>J. Kudla</b> <i>Anti-avoidance regulatory policy for international transfer pricing and excess debt financing</i>	<b>D. Kelly</b> <i>Allocating Property at Death: A Comparative Institutional Analysis of Succession Law</i>	<b>B. du Marais</b> <i>Law as a protected designation of origin: The case of financial law</i>	<b>K. Winkler</b> <i>Counterfactual Analysis in Predation Cases</i>
DISCUSSANT	F. Westermaier	M. I. Saez	A. Santoro	H. Pitlik	M. Vatiéro	A. Laszczyk
PAPER	<b>I. Fiedler</b> <i>Modeling the Money Launderer: Microtheoretical Arguments on Anti-Money Laundering Policy</i>	<b>C. S. Ciccotello</b> <i>Board Structure Mandates, Director Location and Managerial Incentives</i>	<b>A. Santoro</b> <i>When you audit, do it loudly: a natural experiment on fiscal compliance</i>	<b>Y. Chang</b> <i>Partition and Revelation</i>	<b>M. Vatiéro</b> <i>The Swiss exception: a proposal for an explanation</i>	<b>N. Zingales</b> <i>Economic Analysis and Evaluation of “Fair Prices”: Can Antitrust and International Taxation Learn from Each Other?</i>
DISCUSSANT	M. Lavezzi	D. Wiberg	M. Fabbri	P. Garelo	H.-B. Schaefer	L. Birg

DETAILED PROGRAMME OF SESSIONS

16:00 • 17:30 PARALLEL SESSION 3

PARALLEL SESSION 3	Crime, Deterrence and Criminal Law 3	Bankruptcy, Commercial Corporate Law and Corporate Governance 3	Contract Theory and Contract Law 1	Labour and Employment Law	International Law, International Trade, and Immigration 1	Antitrust and Regulation 3
ROOM	Room 111	Room 112	Room 113	Room 114	Room 115	Room 116
CHAIR	L. Dusek	C. S. Ciccotello	P. Cserne	J. Pauser	A. van Aaken	B. du Marais
PAPER	E. Khachatryan <i>Mitigating Extortive Corruption? Experimental Evidence</i>	G. Geis <i>Shareholder Derivative Litigation and the Preclusion Problem</i>	E. Mackaay <i>An economic analysis of suretyship</i>	G. Gianfreda <i>Labour courts delays and the composition of employment: is labour encouraged or endangered by institutions?</i>	N. Ali <i>Bringing the Guilty to Justice: Can the ICC be Self-Enforcing?</i>	L. Birg <i>Pharmaceutical regulation at the wholesale level and parallel trade</i>
DISCUSSANT	E. Carbonara	A. N. Licht	Y. Chang	G. von Wangenheim	W. Alschner	I. Grassi
PAPER	D. E. Spengler <i>Does Reporting Decrease Corruption?</i>	Y.-H. Lin <i>Do Social Ties Matter in Corporate Governance? The Missing Factor in Chinese Corporate Governance Reform</i>	L. Gorywoda <i>The Role of Pre-contractual Liability in the European Market Integration Project</i>	J. Montag <i>Is Pro-Labor Law Pro-Women? Evidence from India</i>	S. Dothan <i>Luring NGOs to International Courts</i>	K. Hueschelrath <i>Market Power, Efficiencies, and Entry – Evidence from an Airline Merger</i>
DISCUSSANT	I. Fiedler	J. C. Spindler	J. Luzak	G. Gianfreda	N. Ali	M. Klimczak
PAPER	J. Gutmann <i>Perception vs. Experience: How to Explain Differences in Corruption Measures Using Microdata?</i>	L. Vicente <i>The Law and Economics of Restrictions on Transfers of Shares: Taming Property Rights in Shares and the Silver Fox</i>				S. Avdasheva <i>‘Reactive’ Model of Antitrust Enforcement: When Private Interests Run the Actions of Executive Authority (Case of Russia)</i>
DISCUSSANT	S. Cichocki	Ch. Godlewski				E. Bueren



9:00 • 10:30 PARALLEL SESSION 4

PARALLEL SESSION 4	Crime, Deterrence and Criminal Law 4	Bankruptcy, Commercial Corporate Law and Corporate Governance 4	Contract Theory and Contract Law 2	Intellectual Property and Innovation Policy 1	Political Economy and Public Choice 1	International Law, International Trade, and Immigration 2
ROOM	Room 111	Room 112	Room 113	Room 114	Room 115	Room 116
CHAIR	S. Cichocki	S. Lombardo	M. J. Golecki	E. Mackaay	A. Niblett	W. Kerber
PAPER	G. Domenech <i>Better that ten innocent people suffer than one guilty escape</i>	A. N. Licht <i>What Makes the Bonding Stick? A Natural Experiment Involving the U.S. Supreme Court and Cross-Listed Firms</i>	O. Jacobi <i>Allocation of Fault in Contract Law</i>	T. Eger <i>The Determinants of Open Access Publishing: Survey Evidence from Germany</i>	S. Amaral-Garcia <i>Judicial Politics at the Privy Council: Empirical Evidence</i>	A. van Aaken <i>Principles and Structures of European Risk Governance, or: How (not) to Play a Trust Game</i>
DISCUSSANT	J. N. Mocan	T. Lohse	P. Cserne	B. Hazucha	J. Goosens	A. Wulf
PAPER	L. Dusek <i>The effects of simpler and faster criminal procedure on criminal case outcomes: Evidence from Czech district courts</i>	J. C. Spindler <i>More Long Term Compensation and... More Fraud?</i>	H. Lando <i>When should courts provide a contracting party with relief when events frustrate expectations?</i>	M. Lefort <i>Commercial digital piracy, copyright and law enforcement</i>	R. Espinosa <i>Constitutional Judicial Behavior: Exploring the Determinants of the Decisions of the French Constitutional Council</i>	W. Alschner <i>Interpreting investment treaties as incomplete contracts: Lessons from contract theory</i>
DISCUSSANT	K. Jonski	G. Geis	A. Stremitzer	W. Szpringer	J. Gutmann	N. Zingales
PAPER	V. Kozlov <i>Judicial Alignment and Criminal Justice: Evidence from Russian Courts</i>	O. Couwenberg, S. Lubben <i>Essential Corporate Bankruptcy Law</i>	U. Schweizer <i>Acquisition and Disclosure of Information as a Hold-Up Problem</i>	M. Kobus <i>Piracy as an ethical decision</i>	B. P. Freyens <i>Ideology and Judicial Decision Making: A Study of Labour Courts</i>	M. Artigot-Golobardes <i>Macro and Microeconomic Dimensions of the European Regulation on Cross-border Succession</i>
DISCUSSANT	D. E. Spengler	A. Casey	O. Jacobi	M. Lefort	S. Amaral-Garcia	Y. Rotem

13:30 • 14:30 POSTER SESSION / Room 107

ANTITRUST AND REGULATION	R. Cossu	Slide-to-unlock competition in high-tech markets: rethinking IPRs in the digital revolution era
	J. E. Eklund	Persistence of Profits, Business Regulations and Entry
	C. Giorgiantonio	Competition and the Specific Needs of the Territory: Central, Regional or Local Authorities?
	M. Klimczak	Competition policy - nexus of law, economics, values and ideas historically revisited
	G. Luchetta	The Law and Economics of Intermediaries of Personal Information
BEHAVIOURAL LAW AND ECONOMICS	S. Bienenstock	Consumer education: why the market doesn't work
CRIME, DETERRENCE AND CRIMINAL LAW	W. Hardy, A. Niemi, M. Smyk	Crime and punishment... and crime again
EXPERIMENTAL LAW AND ECONOMICS	P. Cwiakowski	Pirates in the lab. Using incentivized choice experiments to explore preference for (un)authorized content
FAMILY LAW, GENDER AND DISCRIMINATION	P. H. Butelli	Legislative Changes and Divorce Rates
INTELLECTUAL PROPERTY AND INNOVATION POLICY	I. Grassi	Cartel sustainability and piracy in a vertical differentiated oligopoly
PUBLIC AND ADMINISTRATIVE LAW	M. Godlewska	Transaction Costs of Public Procurement in Poland – economic analysis of public procurement law in Poland
TAXATION AND SOCIAL WELFARE	N. Sher	Consumption Tax Rate as A Partial Mechanism for Increasing Consumer Wealth
TORT LAW AND COMPENSATION SYSTEMS	M. Flatscher-Thöni	All that really matters: procedural determinants and characteristics of pain and suffering awards in Germany

14:30 • 16:00 PARALLEL SESSION 5

PARALLEL SESSION 5	Crime, Deterrence and Criminal Law 5	Bankruptcy, Commercial Corporate Law and Corporate Governance 5	Contract Theory and Contract Law 3	Intellectual Property and Innovation Policy 2	Political Economy and Public Choice 2	Theory of the Firm
ROOM	Room 111	Room 112	Room 113	Room 114	Room 115	Room 116
CHAIR	M. Rizzoli	J. E. Eklund	R. T. Miller	H.-B. Schaefer	S. Amaral-Garcia	G. von Wangenheim
PAPER	E. Carbonara <i>Documenting Innocence along with Guilt: Legal Errors, Self-Policing and Corporate Vicarious Liability</i>	E. Brodi, G. Rodano <i>Debt discharge and credit</i>	A. Stremitzer <i>Stretch It But Don't Break It: The Hidden Risk of Contract Framing</i>	P. Letai <i>A Farewell to Barriers: Towards a Flexible System of Exceptions in Continental Copyright Law</i>	J. Goossens <i>A Law &amp; Economics Analysis of Federalism Applied to the Judiciary</i>	P. Fenn, N. Rickman <i>The economics of a law firm: Cost, revenue and scale efficiency</i>
DISCUSSANT	F. Baumann	O. Couwenberg	H. Lando	M. Gazzolla	S. Hoepfner	E. Reiner
PAPER	E. Langlais <i>Public Enforcement, Political Competition and the Timing of Sanction</i>	S. Giacomelli <i>Judicial efficiency and bank credit to firms: a spatial discontinuity approach</i>	U. Benoliel <i>Can Franchisee Associations Serve as a Substitute for Franchisee Protection Laws?</i>	B. Hazucha <i>Attribution of Liability for Misappropriation of Tangible and Intangible Things in Japan: To Change the Law or to Change the Minds</i>	J. Gutmann <i>The Role of the Constitution in Constraining the Military</i>	E. Reiner, H. Grafl <i>Narrations as a key to going beyond political discourse: Do the current legal forms fit the business model of Austrian lawyers? A research note</i>
DISCUSSANT	J. Montag	S. Lombardo	U. Schweizer	P. Letai	J. Kantorowicz	P. Fenn
PAPER	M. Puchades <i>Compensating acquitted pre-trial detainees</i>	W. Szpringer <i>Anti-Usury and Consumer Bankruptcy Regulation – a Trade-Off? (an Attempt of the Regulatory Impact Assessment)</i>			P. Balduzzi <i>Proportional Systems with Free Entry. A Citizen-Candidate Model</i>	H. G. Manne (T. Zywicki) <i>How the Structure of Universities Determined the Fate of American Legal Education – A Tribute to Larry Ribstein</i>
DISCUSSANT	B. Monnery	S. Lubben			R. Espinosa	T. Eger

# DETAILED PROGRAMME OF SESSIONS

## 16:30 • 18:00 PARALLEL SESSION 6

PARALLEL SESSION 6	Crime, Deterrence and Criminal Law 5	Finance, Securities and Capital Market Regulation 1	Experimental Law and Economics	Intellectual Property and Innovation Policy 3	Political Economy and Public Choice 3	Environmental Law and Economics 2
ROOM	Room 111	Room 112	Room 113	Room 114	Room 115	Room 116
CHAIR	B. Deffains	J. Beldowski	M. J. Golecki	T. Eger	J. Gutmann	L. Visscher
PAPER	J. Montag <i>Should Paris Hilton Receive a Lighter Prison Sentence Because She's Rich? Evidence from a Survey Experiment</i>	A. M. Paces <i>"Smart Regulation" and EU Financial Law: A Political Economy View</i>	H. Hamann, Cui Bono <i>Benefit Corporation? An Experiment Inspired by Social Enterprise Legislation in Germany and the US</i>	E. Ottoz <i>Different Legal Rules of Legal-Cost Allocation and Patent Hold-up</i>	J. Keil <i>The Credibility of Monetary Policy Announcements: Empirical Evidence for OECD Countries since the 1960s</i>	A. Endres <i>"It's All in the Mix" – Internalizing Externalities with R&amp;D Subsidies and Environmental Liability</i>
DISCUSSANT	V. Kozlov	G. Luchetta	A. Engert	A. Hervouet	D. Di Gioacchino	D. Tzavara
PAPER	M. Irigoyen-Testa <i>Different Legal Rules and Punitive Damages: How Judges and Juries Perform</i>	J. C. Spindler <i>Why Bank Regulation Failed... and Will Probably Continue to Fail?</i>	Y. Hermstruewer <i>Tearing the Veil of Privacy Law: An Experiment on Chilling Effects and the Right to Be Forgotten</i>	A. Hervouet <i>Promoting innovation on the seed market and biodiversity: the role of IPRs and commercialisation rules</i>	J. Kantorowicz <i>Are (fiscal) Rules Made to Be Broken? The Law and Economics Analysis of the Numerical Fiscal Constraints</i>	Y. Rotem, A. Ayal <i>Incorporation Rules</i>
DISCUSSANT	L. Dusek	G. Rodano	S. Pajak	R. Cossu	P. Balduzzi	A. Endres
PAPER		T. Lohse <i>Public Enforcement of Securities Market Rules: Resource-based Evidence from the Securities Exchange Commission</i>	S. Pajak <i>Do Recruiters 'Like' It? Privacy and Online Social Network Profile in Hiring: A Randomized Experiment</i>	M. Gazzola <i>The More Languages the Better? Evaluating the Fairness and the Efficiency of the Language Policy of the PCT</i>	F. Buck <i>The Political Economy of Fiscal Repression</i>	D. Tzavara <i>An Analysis of the Effect of Regulation and Business Environment on Installed Power Capacity of Renewable Sources of Energy in the EU-15</i>
DISCUSSANT		W. Xu	J. Hermstruewer	E. Ottoz	J. Kantorowicz	P. Chakraborty



## 9:00 • 10:30 PARALLEL SESSION 7

PARALLEL SESSION 7	Crime, Deterrence and Criminal Law 7	Finance, Securities and Capital Market Regulation 2	Litigation, Dispute Resolution and the Legal Process 2	Market and Non-market Regulation	Political Economy and Public Choice 4	Tort Law and Compensation Systems 1
ROOM	Room 111	Room 112	Room 113	Room 114	Room 115	Room 116
CHAIR	J. Montag	M. J. Golecki	B. Deffains	J. Beldowski	K. Metelska-Szaniawska	A. Ayal
PAPER	B. Monnery <i>The determinants of recidivism among ex-prisoners: a survival analysis on French data</i>	D. Boreiko, S. Lombardo <i>The impact of the (new?) regulatory regime of Prospectus Liability on Italian IPOs</i>	E. Carbonara <i>Rent-Seeking and Litigation: The Hidden Virtues of the Loser-Pays Rule</i>	A. J. Casey, A. Niblett <i>Noise Reduction: The Screening Value of Qui Tam</i>	S. Hoepfner <i>Praising Their Own Wine? EU Legislators and Non-Falsifiable Statements in Impact Assessment</i>	A. Baniak <i>Producer Liability and Competition Policy when Firms Are Bound by a Common Industry Reputation</i>
DISCUSSANT	C. Detotto	M. I. Saez	S. Lavie	H. Hamann	B. Knoll	W. Kerber
PAPER	J. Pelletan <i>Knowledge society and crime: an ambiguous relation</i>	A. Engert <i>What Emerges from Emerging Consensus</i>	M. D. Schweizer <i>The civil standard of proof – what is it, actually?</i>	A. Pape <i>Law versus Economics? – How should insurance intermediaries influence the insurance demand decision</i>	M. Fabbri <i>When Choosing the Social Welfare Function Really Matters: a Quantitative Analysis</i>	F. Gomez <i>Procurement and Accidents: Bidding for Judgment Proofness, and the Limited Liability Curse</i>
DISCUSSANT	E. Reznichenko	J. E. Eklund	G. Domenech	J. Keil	M. Kobus	A. D. Miller
PAPER	W. Florczak <i>In the tangle of concepts. On the possibility to empirically unify alternative theories as exemplified by theories of crime</i>	Ch. Godlewski <i>Does renegotiation of financial contracts matter for shareholders? Empirical evidence from Europe</i>		R. T. Miller <i>Social Costs, Efficiency, and the Universe of Possible Transactions</i>	D. Di Gioacchino <i>Preferences for Social Protection</i>	L. T. Visscher <i>Custodian's Liability in the Netherlands and Belgium: A Legal and Economic Analysis</i>
DISCUSSANT	E. Langlais	P. Maggioni		A. Paces	B. Freyens	Y. Chang

### WHITE & CASE

PATRON OF SESSIONS ON:

- ◆ BANKRUPTCY, COMMERCIAL CORPORATE LAW AND CORPORATE GOVERNANCE
- ◆ FINANCE, SECURITIES AND CAPITAL MARKET REGULATION

## 11:00 • 12:30 PARALLEL SESSION 8

PARALLEL SESSION 8	Crime, Deterrence and Criminal Law 8	Finance, Securities and Capital Market Regulation 3	Litigation, Dispute Resolution and the Legal Process 3	Public and Administrative Law	Tort Law and Compensation Systems 2
ROOM	Room 111	Room 112	Room 113	Room 115	Room 116
CHAIR	E. Langlais	D. Boreiko	P. Garello	H. Pitlik	F. Gomez
PAPER	E. Reznichenko <i>Any-where any-time: Ambiguity and the Perceived Probability of Apprehension</i>	K. Burzynska <i>Lending for Growth? An Analysis of State-Owned Banks in China</i>	J. Frankenreiter <i>Black Box ECJ? Theory and evidence on policy preferences of the Advocate General at the European Court of Justice</i>	B. Knoll <i>Who Benefits from Big Government? A Life Satisfaction Approach</i>	A. Szalai <i>Negligence without Hand</i>
DISCUSSANT	E. Khachatryan	Y.-H. Lin	R. Espinosa	M. Puchades	M. Artigot-Golobardes
PAPER	C. Detotto, M. Vannini <i>Understanding Ransom Kidnappings and Their Duration</i>	P. Maggioni <i>Did Financial Markets Reward the Burden of Unlimited Liability? Evidence from Midnineteenth Century British Banks</i>	S. Lavie <i>Divergent Scrutiny: The Varied Reactions of Appellate Courts to Caseload Pressure</i>	P. Bukowski <i>The competitive effect of the threat of handover of small schools to non-public associations</i>	A. Guerra <i>Sharing Residual Liability: "Cheapest-Cost-Avoider" Revisited</i>
DISCUSSANT	M. Irigoyen-Testa	F. Buck	M. Schweizer	C. Desrieux	M. Flatscher-Thöni
PAPER	F. Baumann <i>Status concerns as a motive for crime?</i>	F. El Mouaouy <i>LIBOR manipulation – Empirical analysis of financial market benchmarks using Benford's law</i>		C. Desrieux <i>Control Allocation and Corruption in Public-Private Partnerships</i>	A. D. Miller <i>Defamation</i>
DISCUSSANT	J. Pelletan	K. Burzynska		P. Bukowski	M. J. Golecki

# ACCOMPANYING EVENTS

## CONFERENCE DINNER

THURSDAY, SEPTEMBER 26, 19:00 / Grand Theater (Teatr Wielki) in Warsaw, Main Foyer  
Plac Teatralny 1, Warsaw, <http://www.teatr Wielki.pl>

- ◆ GORAN SKOGH AWARD CEREMONY
- ◆ EALE PRIZE CEREMONY
- ◆ EALE 30<sup>TH</sup> ANNIVERSARY
- ◆ CONCERT OF THE WARSAW CHAMBER OPERA ORCHESTRA



- A UNIVERSITY OF WARSAW MAIN GATE
- B GRAND THEATER MAIN ENTRANCE

DISTANCE: 1 km (ca. 15 minutes by foot)

## RECEPTION AND BUFFET DINNER

FRIDAY, SEPTEMBER 27, 20:15  
Old University Library Building (conference venue),  
Hall, Ground Floor

- ◆ PERFORMANCE OF THE FOLK SONG AND DANCE ENSEMBLE OF THE UNIVERSITY OF WARSAW “WARSZAWIANKA”



## OPTIONAL EXCURSION

SATURDAY, SEPTEMBER 28, 13:00 ◆ 18:00

- ◆ CHOPIN TOUR TO ZELAZOWA WOLA, BIRTHPLACE AND MUSEUM OF F. CHOPIN  
DEPARTURE BY COACH FROM THE CONFERENCE VENUE.

# SCIENTIFIC COMMITTEE

PAPERS FOR THE CONFERENCE WERE SELECTED BY:

Mariusz Golecki  
Katarzyna Metelska-Szaniawska

Coordinators

Andrzej Baniak	Ben Depoorter	Fernando Gomez	Matteo Rizzolli
Ido Baum	Thomas Eger	Andrew Griffiths	Hans-Bernd Schaefer
Jaroslav Beldowski	Johan Eklund	Daniel Kelly	Mathias Siems
Per-Olof Bjuggren	Alfred Endres	Wolfgang Kerber	Avishalom Tor
Dmitri Boreiko	Benjamin Engelstaetter	Roland Kirstein	Joanna Tyrowicz
Emmanuela Carbonara	Florian Faust	Eric Langlais	Anne Van Aaken
Stanisław Cichocki	Eberhard Fees	Stefano Lombardo	Louis Visscher
Oscar Couwenberg	Waldemar Florczak	Bertrand du Marais	Stefan Voigt
Peter Cserne	Pierre Garello	Katarzyna Metelska-Szaniawska	Georg Von Wagenheim
Jacek Czabanski	Nuno Garoupa	Alessio Paccas	Franziska Weber
Giuseppe Dari-Mattiacci	Tomasz Giaro	Hans Pitlik	Wolfgang Weigel
Bruno Deffains	Mariusz Golecki		Wojciech Zaluski

# ORGANIZERS

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Per-Olof Bjuggren, Board Member (Jonkoping International Business School)  
Katarzyna Metelska-Szaniawska (University of Warsaw)

## LOCAL ORGANIZING COMMITTEE

Katarzyna Metelska-Szaniawska, President (University of Warsaw and PSEAP)  
Mariusz Jerzy Golecki (University of Lodz and PSEAP)  
Stanisław Cichocki (University of Warsaw and PSEAP)  
Jaroslav Beldowski (Warsaw School of Economics and PSEAP)  
Anna Laszczyk, Conference Secretary (University of Lodz and PSEAP)

## VOLUNTEERS

Wojciech Hardy	Rafal Kozlowski	Dominika Pawlowska	Ilona Wakuluk
Magdalena Janeczko	Diana Kruk	Izabela Prager	Pawel Wierzbicki
Kamil Jonski	Jacek Lewkowicz	Magdalena Smyk	Damian Zajackowski
Mateusz Kabut	Alina Niemiro	Wojciech Somerski	Michal Zdieszynski

## SUPPORT

Students’ Association of Institutional Economics, University of Warsaw  
First AiD Communication Sp. z o.o.  
ViewOne Sp. z o.o.

# POLISH ASSOCIATION OF LAW & ECONOMICS (PSEAP)



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Polish Association of Law & Economics (*Polskie Stowarzyszenie Ekonomicznej Analizy Prawa* – PSEAP), founded in 2005, gathers Polish academics involved in Economic Analysis of Law and aims, in particular, at promoting the scientific movement of Law and Economics in Poland by introducing initiatives developing this field, organizing seminars and conferences, as well as collecting and spreading knowledge.

PSEAP has, in particular, organized the following events:

- ◆ 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Polish Law & Economics Conferences at the University of Warsaw (2010 - 2012) – major scientific events in Poland devoted entirely to Law and Economics,
- ◆ guest lectures and visits to Poland of subsequent Presidents of the European Association of Law and Economics – Hans- Bernd Schaefer (in 2006), Roger Bowles (in 2008), and Eli Salzberger (in 2011, as keynote lecturer at 2<sup>nd</sup> Polish Law & Economics Conference),
- ◆ two editions of *Polish Law & Economics Workshops* (in 2012 with Thomas Ulen at the Ministry of Justice, in 2013 with Oren Gazal-Ayal at the University of Warmia and Mazury in Olsztyn),
- ◆ six editions of Seminar Series (2007-2013 – ca. 40 seminar meetings), the seventh edition will begin in October 2013,
- ◆ Best Student Paper Prize competition (three editions) accompanying 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Polish Law & Economics Conferences.

Active involvement of PSEAP Board Members resulted in publishing the Polish-language edition of R. Cooter and T. Ulen's *Law and Economics* (1<sup>st</sup> edition 2009, 2<sup>nd</sup> edition 2011).

PSEAP has also successfully supported bringing the *European Master of Law and Economics* (EMLE) international study program to Warsaw. PSEAP was granted the status of Associate Partner of EMLE.

Since 2010 PSEAP publishes the *Polish Yearbook of Law & Economics*.

Past initiatives of PSEAP were supported by, inter alia, the National Bank of Poland, Ministry of Justice of the Republic of Poland, U.S. Embassy in Warsaw, University of Warsaw, Warsaw School of Economics, the University of Warsaw Foundation, National Council of Legal Advisors, BRE Bank Foundation, CMS Cameron McKenna and White & Case.

In 2013 PSEAP is organizing the 30<sup>th</sup> Annual Meeting of the European Association of Law and Economics (EALE Warsaw 2013).

For more information please visit:  
[WWW.PSEAP.ORG](http://WWW.PSEAP.ORG)

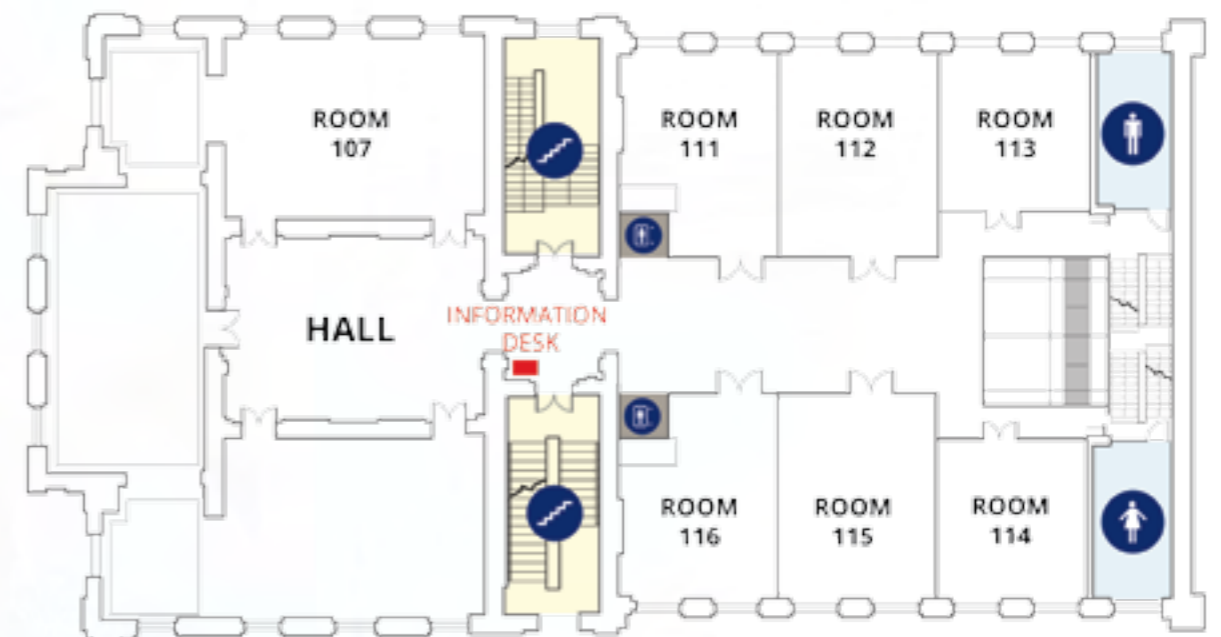
Contact:  
[INFO@PSEAP.ORG](mailto:INFO@PSEAP.ORG)

## CONFERENCE VENUE FLOOR PLANS

### GROUND FLOOR



### 1<sup>ST</sup> FLOOR



MAIN AULA:

ROOMS 111-116:

ROOM 107:

HALL, GROUND FLOOR:

HALL, 1<sup>ST</sup> FLOOR:

Welcome Speeches, Keynote Lectures, Discussion Panel

Parallel Sessions, EALE General Assembly with brown bag lunch

Poster Session

Registration, lunches on 26 and 28 September

Coffee breaks

ORGANIZERS:



PATRONAGE:



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## CONFERENCE VENUE:

- ◆ UNIVERSITY OF WARSAW  
OLD UNIVERSITY LIBRARY BUILDING  
KRAKOWSKIE PRZEDMIEŚCIE 26/28,  
00-927 WARSAW, POLAND

## CONTACT:

- ◆ WARSAW2013@EAL.ORG
- ◆ WWW.EAL.ORG/CONFERENCE/WARSAW2013

