

**SIDE-ISLE 2019**  
**Annual conference of the**  
***Italian Society of Law and Economics***  
**19-21 December 2019**



Department of Public National and Supranational Law  
University of Milan  
Via Festa del Perdono 3/7, Milan



UNIVERSITÀ DEGLI STUDI DI MILANO  
DIPARTIMENTO DI DIRITTO PUBBLICO  
ITALIANO E SOVRANAZIONALE

International PhD program **LEES**

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INTERNATIONAL AND PUBLIC LAW,  
ETHICS & ECONOMICS FOR SUSTAINABILITY

# Program

## Thursday, 19 December

[SALA NAPOLEONICA, PALAZZO GREPPI]

16:00-18:00 - **Workshop** “Stimulating collaboration” ..... see pages 6-7

18:00-18:30 - **Presentation** of the Special Issue on  
“*The Future of Law and Economics*”  
by Guido Calabresi. An Interdisciplinary Dialogue”,  
*Global Jurist* (De Gruyter) ..... see page 8

18:30-19:15 - Welcome cocktail

## Friday, 20 December

08:00-09:00 – Registration      SALA NAPOLEONICA ATRIUM (PALAZZO GREPPI)

09:00-10:00 - **Parallel sessions A** ..... see page 13  
PALAZZO SCHUSTER & PALAZZO GREPPI

10:00-10:30 - Coffee break  
SALA NAPOLEONICA ATRIUM (PALAZZO GREPPI)

10:30-12:00 - **Parallel sessions B** ..... see pages 14-15  
FESTA DEL PERDONO, PALAZZO SCHUSTER & PALAZZO GREPPI

12:00-13:15 - **Welcome address: Nerina Boschiero**  
(Dean of the Law School, University of Milan)  
**Keynote speech: Kaushik Basu** ..... see page 9  
FESTA DEL PERDONO, AULA 201

13:15-14:15 - Lunch  
SALA NAPOLEONICA ATRIUM (PALAZZO GREPPI)

## Program

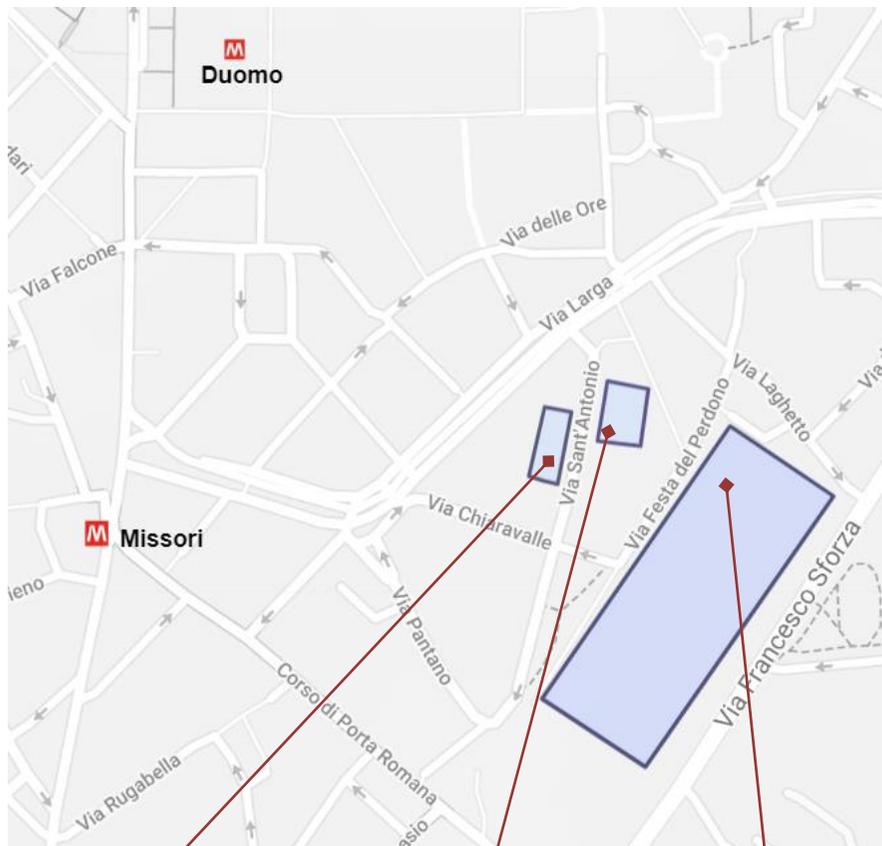
- 14:15-16:15 - **Parallel sessions C** ..... see pages 16-17  
*FESTA DEL PERDONO, PALAZZO SCHUSTER & PALAZZO GREPPI*
- 16:15-16:45 - Coffee break  
*SALA NAPOLEONICA ATRIUM (PALAZZO GREPPI)*
- 16:45-18:15 - **Parallel sessions D**..... see pages 18-19  
*FESTA DEL PERDONO, PALAZZO SCHUSTER & PALAZZO GREPPI*
- 18:15-19:30 - **“Brenno Galli” Award**..... see page 12  
**Keynote speech: Katharina Pistor**..... see page 10  
*FESTA DEL PERDONO, AULA 201*
- 19:30-20:00 - General assembly  
*FESTA DEL PERDONO, AULA 201*
- 20:30 - Social dinner  
*PALAZZO DELLE STELLINE, CORSO MAGENTA, N. 61 – MILANO*

## Saturday, 21 December

*[FESTA DEL PERDONO]*

- 09:00-10:00 - **Parallel sessions E**..... see pages 20-21
- 10:00-10:30 - Coffee break
- 10:30-12:30 - **Parallel sessions F**..... see pages 22-23
- 12:30-13:30 - **Keynote speech: Stefan Grundmann**..... see page 11
- 13:30 - Lunch / Farewell

## Venue



**PALAZZO GREPPI**  
*Sala Napoleonica*  
Via Sant'Antonio, 10/12

**PALAZZO SCHUSTER**  
Casa Cardinale Ildefonso Schuster  
Via Sant'Antonio, 5

**FESTA DEL PERDONO**  
Università di Milano – Ca' Granda  
Via Festa del Perdono, 3

## Venue

Dec 19	Dec 20	Dec 21
<p>- Sala Napoleonica, Palazzo Greppi (Via Sant'Antonio 12)</p>	<p>- Aula 201 (Via Festa del Perdono 3)</p> <p>- Aula 113 (Via Festa del Perdono 3)</p> <p>- Aula 1 "Armida BARELLI", Palazzo Schuster (Via Sant'Antonio 5)</p> <p>- Aula 2 "Giuseppe LAZZATI", Palazzo Schuster (Via Sant'Antonio 5)</p> <p>- Aula 3 "Piero PANIGHI", Palazzo Schuster (Via Sant'Antonio 5)</p> <p>- Aula 4 "Vittorio BACHELET", Palazzo Schuster (Via Sant'Antonio 5)</p> <p>- Sala Napoleonica, Palazzo Greppi (Via Sant'Antonio 12)</p>	<p>Via Festa del Perdono 3</p> <p>- Aula 201</p> <p>- Aula 102</p> <p>- Aula 104</p> <p>- Aula 109</p> <p>- Aula 111</p> <p>- Aula 113</p> <p>- Aula 302</p> <p>- Aula 309</p>
<p>- Welcome cocktail will take place at the Sala Napoleonica Atrium</p>	<p>- Lunch and coffee breaks will be served in the Sala Napoleonica Atrium (Palazzo Greppi, Via Sant'Antonio 12)</p> <p>- Social dinner: Palazzo delle Stelline, Corso Magenta 61 - Milano</p>	<p>- Lunch and coffee breaks will be served in the Aula Magna Atrium (via Festa del Perdono 3).</p>

### RULES for speakers

Keynote speakers get 45 minutes for each presentation; about 15 minutes for questions, answers and discussion.

All other speakers get 18 minutes for each presentation; about 12 minutes for questions, answers and discussion.

# *Program of the Welcome Session*

Thursday, 19 December

*Sala Napoleonica, Palazzo Greppi (Via Sant'Antonio 12)*

## **Interdisciplinarity in the Future of Law and Economics**

The welcome session of the SIDE-ISLE Conference 2019 focuses on the interdisciplinary dimension of Law and Economics.

The session begins with a **Workshop** focused on how to stimulate interpersonal collaboration between lawyers and economists. The workshop mixes online and offline, and participants have ample opportunity to engage with the speakers.

The workshop is followed by the presentation of a recent *Global Jurist* **Special issue** on Calabresi's *The Future of Law and Economics*, in which the reflection on how to nourish interdisciplinarity is paramount.

*Chairperson:* Matteo Rizzolli

**16.00-18.00:** Workshop: Stimulating Collaboration

*Speakers:* F. Denozza, A. Grandori, A. Nicita, K. Pistor and D. Williamson

*Moderator:* F. Esposito

**18.00-18.30:** Presentation of the Special Issue "On *The Future of Law and Economics by Guido Calabresi. An Interdisciplinary Dialogue*", *Global Jurist*, 3/2019 (De Gruyter)

*Introductory remarks:* P. Silvestri and A. Stojanovic (Guest Editors)

*Roundtable:* F. Denozza, A. Grandori, A. Nicita, K. Pistor and D. Williamson

**18.30:** Welcome Cocktail

The purpose of the workshop is to **stimulate collaboration** between economists and lawyers on topics of common interest. A first way to stimulate collaboration is training individual scholars in both disciplines. This is the model predominant in the US context. A second way to address the issue is the creation of the institutional space for **interpersonal collaboration** between economists and jurists. This second approach reduces the individual investment in interdisciplinarity drastically but raises additional challenges.

## Workshop: Stimulating Collaboration

The intuition animating the workshop is that there is a potential for interpersonal collaboration in a European, and especially Italian context. The **challenge** is, therefore, identifying the institutional barriers to this collaboration and finding ways to reduce them.

The workshop activity can be divided into three main phases:

- A **preliminary phase**, taking place online, where each participant will be asked to share their views about interdisciplinary collaboration (and lack of), to shed some light on 1. Where we stand, 2. The Obstacles we face in collaborating, 3. Areas of that would benefit from collaboration, as well as sharing 4. Tips about best practices. The survey can be accessed by using the QR Code in this page or: <https://www.surveymonkey.com/r/HWXLJGY>.



- A **roundtable**, where experts will share their views about the above-mentioned points, followed by a horizontal discussion where the various participants will have ample space to brainstorm about the promises of and challenges to interpersonal collaboration.

- The event will conclude with the inauguration of **LawEconCollaborate**, a Google Group designed to facilitate the meeting of economists and jurists who are willing to engage in interpersonal collaboration. Interested scholars can post requests of collaboration, ask for advice, orientation, etc. The group can be accessed at this link: <https://groups.google.com/forum/#!forum/laweconcollaborate>. To register, you can also write an email to [fabrizio.esposito@eui.eu](mailto:fabrizio.esposito@eui.eu). After registration, you can post directly on the group or by sending an email to [laweconcollaborate@googlegroups.com](mailto:laweconcollaborate@googlegroups.com).

With the occasion, the organizers will present SIDE Announcements, the SIDE official [mailing list](#).

## **Roundtable**

Presentation of the Special Issue: “On The Future of Law and Economics by Guido Calabresi. An Interdisciplinary Dialogue”

Global Jurist, 3/2019 (De Gruyter)

ed. by A. Stojanovic, P. Silvestri

Guido Calabresi’s book, *The Future of Law and Economics*, has drawn a substantial amount of attention among Law and Economics scholars. Calabresi’s historical-conceptual standpoint allows him to isolate the stakes of different future developments around the question of how could further appreciation of legal institutions that defy the standard economic assumptions help the field develop theoretically. Overall, the contributors all shared Calabresi’s attempt to restore the balance between Law and Economics and the need to better account for the “whole unanalysed experience of human race”, often neglected by the Economic Analysis of Law approach. Most disagreements are about the ‘how’. In any case, the search for the Law and Economics ‘not (yet) taken’ or for other “Law and ... ” approaches is always open to the Future.

In the Roundtable, invited speakers will share their view about Calabresi’s attempt to restore the balance between Law and Economics, derive further insights from the Special Issue and make concluding remarks.

Special Issue at the link: <https://www.degruyter.com/view/j/gj.2019.19.issue-3/issue-files/gj.2019.19.issue-3.xml>.

*Financial support by*



**DE GRUYTER**

## Keynote Speakers

**Kaushik Basu** (Cornell University) is Professor of Economics and the C. Marks Professor of International Studies at Cornell University. From 2012 to 2016, he served as Senior Vice President and Chief Economist of the World Bank (2012-16).

He has been editor of *Social Choice and Welfare*, and serves on the editorial boards of the *Journal of Economic Perspectives*, *Journal of Development Economics*, and *World Bank Economic Review*.

He is currently President of the International Economic Association (2017-2020). He was (the fourth) President of the Human Development and Capabilities Association, which was founded by Amartya Sen. He has held advisory posts with the ILO and the World Bank. He has held a visiting position at the Institute for Advanced Study (Princeton), and he was a distinguished visitor at the London School of Economics, and a visiting professor at Harvard University (Economics dept.), Princeton University (Economics dept.), and M.I.T. (Economics dept.). He has received several honorary degrees, including doctorates from IIT Bombay, Fordham University and Bath University.

Kaushik Basu has published widely in the areas of development economics, industrial organization, and welfare economics. He has also contributed popular articles to magazines and newspapers, such as *The New York Times*, and he has appeared on various television programs including CNN (USA), NDTV and CNBC (India) and BBC. In May 2008 he was awarded one of India's highest civilian awards, the Padma Bhushan, by the President of India.

Professor Basu will deliver a keynote speech on his book titled "The Republic of Beliefs. A New Approach to Law and Economics" (Princeton University Press, 2018) that highlights the limits and capacities of Law and Economics and proposes a fresh way of thinking about more effective laws and a fairer society.



**20 December, 12:00-13:15;**

**[FESTA DEL PERDONO, AULA 201]**

**after Welcome address by Nerina Boschiero**

**Chairperson: Lorenzo Sacconi**

## Keynote Speakers

**Katharina Pistor** (Columbia Law School) is the Edwin B. Parker Professor of Comparative Law at Columbia Law School and Director of the Law School's Center on Global Legal Transformation. Prior to joining Columbia Law School, Pistor has held academic positions at the Kennedy School of Government (Harvard University), and the Max Planck Institute for Foreign and International Law in Hamburg. She has held visiting positions at several universities, including University of Pennsylvania Law School, New York University Law School, Frankfurt University, London School of Economics, Oxford University, and Harvard Law School.



In 2012 she was co-recipient (with Martin Hellwig) of the Max Planck Research Award on International Financial Regulation; in 2014 she received the Allen & Overy Prize for the best working paper on law of the European Corporation Governance Institute. She is also the recipient of research grants by the Institute for New Economic Thinking and the National Science Foundation.

In 2014 she was elected president of the World Interdisciplinary Network for Institutional Research, and in 2015 member of the Berlin-Brandenburg Academy of Sciences.

Her research spans corporate law, law and economics, property rights, and comparative law and legal institutions. She has published widely in legal and economic journals.

Professor Pistor will deliver a keynote speech on her most recent book titled “The Code of Capital: How the Law Creates Wealth and Inequality” (Princeton University Press, 2019) that explores the different ways that financial products and economic profits are coded to give advantage to their holders.

**20 December, 18:15-19:30;**  
**after “Brenno Galli” award**  
**Chairperson: Michele Grillo**

**[FESTA DEL PERDONO, AULA 201]**

## Keynote Speakers

**Stefan Grundmann** (EUI) holds the chair of Transnational Private Law at the European University Institute. He is on leave from Humboldt University where he is a Professor of Private and Business Law. He has held chairs of German and International Business Law at the universities of Halle-Wittenberg (1995-2001) and Erlangen-Nürnberg (2001-2004) before he went to Humboldt-University in 2004. He has been visiting professor at King's College London, at the Rome I University, 'La Sapienza' and LUISS, at Oxford and Cambridge University, at Herzlya University (Tel-Aviv), at N.Y.U. and Harvard University.

He is (co-)editor of several journals including the "European Review of Contract Law" (editor-in-chief).

He is founding president and current president of the Society of European Contract Law (SECOLA), president of the Luso-German Lawyers Association, co-founder and president of the steering committee of the European Law School and director of several institutes in the universities where he holds or held chairs. He is member of the board of the German Society of Comparative Law, head of the section 'Fundamental Theory', and as such also member of the International Academy of Comparative Law (Académie Internationale de Droit Comparé). Moreover, he is member of the European Law Institute and also member of its council.



His research interests include contract law, company and banking law, legal theory, always including comparative and European Private Law.

Prof. Grundmann will deliver a keynote speech on theory of regulation of financial markets and contracts.

**21 December, 12:30-13:30**

Chairperson: *Francesco Denozza*

**[FESTA DEL PERDONO, AULA 201]**

**Brenno Galli Award**  
*for the most promising young scholar's paper  
presented at the annual conference  
of the Italian Society of Law and Economics*

Brenno Galli (09.26.1910–08.20.1978)



Positions in the Swiss National Bank

– President of the Bank Council, Swiss National Bank, 1959–1978

– Member of the Bank Council, Swiss National Bank, Swiss National Bank, 1947–1978

Political posts

– Member of the Swiss national Council, 1959 - 1971

– Member of the legislative council, Canton of Ticino, 1942.1946

– Member of the cantonal government of the Canton of Ticino, 1946-1959

– Member of the municipal council, Lugano, 1936-1946

Board positions

– Member of the Board, Swissair, 1947 – 1978; Vice-Chairman, as of 1974

*Source: Swiss National Bank*

An author who presents her/his work at the annual conference of the Italian Society of Law and Economics **and** who is currently attending a Ph.D. programme **or** got his/her Ph.D. degree not earlier than December 19 2016 **is eligible** to participate to the competition.

**Committee (2019 Brenno Galli Award):**

- Katharina Pistor (Columbia Law School)
- Lorenzo Sacconi (University of Milan)
- Massimiliano Vatiere (Università degli Studi di Trento, and Università della Svizzera italiana)

**List of recipients of the Brenno Galli Award:**

MR Marco Fabbri (2013), MR Nicolae Stef (2013), MR Henry de Belsunce (2014), MR Alessandro Melcarne (2014), MR Sven Hoepfner and MS Laura Lyhs (2015), MR Suren Gomtsian (2016), MR Israel Klein (2017) and MS Francesca Papa (2018).

# Parallel Sessions A

Friday 20 December, 09.00-10.00

Session A1	Session A2	Session A3	Session A4	Session A5
PALAZZO SCHUSTER				PALAZZO GREPPI
AULA 1 BARELLI	AULA 2 LAZZATI	AULA 3 PANIGHI	AULA 4 BACHELET	SALA NAPOLEONICA
<b>Economic and legal perspectives on regulation</b>	<b>Judges' profile and Courts' performance</b>	<b>Arbitration and alternative dispute resolution</b>	<b>Economic explanations of corruption and anti-corruption policies</b>	<b>Social norms and organizations</b>
<i>Chair:</i> <i>Olivier Butzbach</i>	<i>Chair:</i> <i>Alain Marciano</i>	<i>Chair:</i> <i>Silvia Zorzetto</i>	<i>Chair:</i> <i>Maurizio Caserta</i>	<i>Chair:</i> <i>Lorenzo Sacconi</i>
<b>Elisa Longoni</b>  <i>International standards as a new regulatory source of international trade law? How the institutional features of standard setters influence the legal relevance of their standards</i>  <b>Gabriele Pisanti</b>  <i>The new regulation of the highway sector in Italy</i>	<b>Alessandro Melcarne, Giovanni B. Ramello, Rok Spruk</b>  <i>Why is litigation so costly to growth?</i>  <b>Lucia dalla Pellegrina, Nuno Garoupa, Damares Medina</b>  <i>Unfolding Judicial Ideology in the Brazilian Supreme Court: A Data Generating Priors Approach</i>	<b>Paul Aubrecht</b>  <i>Marching Without Memory: How the use of arbitration in tort claims may complicate incentives to take due care</i>  <b>Evangelia Nissioti</b>  <i>Process Pluralism Retold: An Economic Analysis of the Main Alternative Dispute Resolution Processes in Europe</i>	<b>Maurizio Caserta, Livio Ferrante, Francesco Reito</b>  <i>The larger, the better: Bigger states disincentive corruption</i>  <b>Emma Galli, Giuseppe Albanese, Ilde Rizzo, Carla Scaglioni</b>  <i>Building the Glass House: Transparency and Civic Capital in Italy</i>	<b>Pietro Guarnieri, Tiziano Distefano</b>  <i>Networks of commitment: conformism and principlism in collective action</i>  <b>Ermanno Tortia, Lorenzo Sacconi</b>  <i>The emergence of Co-operative Governance: the role of conformity to impartially agreed principles of justice</i>

## Parallel Sessions B

Friday 20 December, 10.30-12.00

Session B1	Session B2	Session B3
FESTA DEL PERDONO		PALAZZO GREPPI
AULA 201	AULA 113	SALA NAPOLEONICA
<b>Corporate Governance and the new Italian Insolvency Code: an analysis on the impacts</b>	<b>Environmental L&amp;E</b>	<b>Competition and Consumer protection</b>
<i>Chair:</i> <i>Andrea Tina</i>	<i>Chair:</i> <i>Donatella Porrini</i>	<i>Chair:</i> <i>Gizem Alper</i>
<p><b>Marco Ventoruzzo</b></p> <p><i>Adequacy of the Governance Structure and Warning Procedures: Greater Efficiency or greater Risks for Directors' Functions?</i></p> <p><b>Mario Notari</b></p> <p><i>New rules and new duties for statutory auditors of Italian Limited Liability Companies: effects, costs and benefits</i></p> <p><b>Alberto De Pra</b></p> <p><i>The exclusivity principle of directors' powers: flexibility vs. rigidity of Governance and Ownership models and efficiency of Italian Law</i></p>	<p><b>Mathilde Maurel, Thomas Pernet-coudrier, Zhao Ruili</b></p> <p><i>Financial Dependencies, Environmental Regulation, and Pollution Intensity: Evidence From China</i></p> <p><b>Angelo Castaldo, Anna Rita Germani</b></p> <p><i>Is education a main driver of environmental crime in Italy? A dynamic panel data approach at provincial level</i></p> <p><b>Donatella Porrini, Francesco De Masi</b></p> <p><i>What the effect of International Agreements on the diffusion of climate insurance?</i></p>	<p><b>Amit Zac</b></p> <p><i>Economic inequality and competition law: Empirical observations</i></p> <p><b>Paulo Franco, Antonio José Maristrello Porto, Nuno Garoupa</b></p> <p><i>Civil liability for consumer' waste of time: Waiting and opportunity costs</i></p> <p><b>Adam Feher</b></p> <p><i>The economics of non-competition clauses</i></p>

## Parallel Sessions B

Friday 20 December, 10.30-12.00

Session B4	Session B5	Session B6	Session B7
PALAZZO SCHUSTER			
AULA 1 BARELLI	AULA 2 LAZZATI	AULA 3 PANIGHI	AULA 4 BACHELET
<b>Modelling norms and institutions</b>	<b>Law, economics and technology</b>	<b>Money, legality and inclusiveness</b>	<b>Institutions and governance</b>
<i>Chair:</i> <i>Roberto Tamborini</i>	<i>Chair:</i> <i>Sayali Ashutosh Ganu Dabake</i>	<i>Chair:</i> <i>Federico Lupo-Pasini</i>	<i>Chair:</i> <i>Ermanno Tortia</i>
<p><b>Vatsalya Srivastava, Gillian Hadfield, Jens Prufer</b></p> <p><i>Classifications Through Thick and Thin: Permissive Norms and Strict Laws</i></p> <p><b>Luigi Alberto Franzoni</b></p> <p><i>Optimal prevention policy with variable risks</i></p> <p><b>Roberto Tamborini, Luciano Andreozzi</b></p> <p><i>Models of supranational policymaking and the reform of the EMU</i></p>	<p><b>Andrea Bertolini, Massimo Riccaboni</b></p> <p><i>Grounding the Case for a European Approach to Technology Regulation: Automated Driving and Liability Rules</i></p> <p><b>Peng Peng</b></p> <p><i>Google Android: when a business is a platform</i></p> <p><b>Fatih Bugra Erdem</b></p> <p><i>An Analysis of Planned Obsolescence by testing Article 102 of TFEU</i></p>	<p><b>Grant Stirling</b></p> <p><i>Shining a light on the difficulties with the private enforcement of competition law: collective actions in respect of credit and debit card interchange fees</i></p> <p><b>Claudio Pauselli</b></p> <p><i>A new method to detect anomalous wire transfer inflows</i></p> <p><b>Federico Lupo-Pasini</b></p> <p><i>Monetary inclusion: The role of the law in enabling access to money</i></p>	<p><b>Stefano Dughera</b></p> <p><i>The Evolution of Workplace Control: Leadership, motivation and organizational performance</i></p> <p><b>Giorgio Zanarone</b></p> <p><i>Managing Social Comparison Costs in Organizations</i></p> <p><b>Fabio Landini, Alessandro Arrighetti, Eleonora Bartoloni, Chiara Pollio</b></p> <p><i>Exuberant Proclivity Towards Non-Standard Employment: Evidence from Linked Employer-Employee Data</i></p>

## Parallel Sessions C

Friday 20 December, 14.15-16.15

Session C1	Session C2	Session C3
FESTA DEL PERDONO		PALAZZO GREPPI
AULA 201	AULA 113	SALA NAPOLEONICA
<b>Constitutionalizing the corporation: Purpose, public interest, and democratic governance in a business &amp; law perspective</b>	<b>Philosophy of Law &amp; Economics I</b>	<b>Law, Finance and Banks</b>
<i>Chair:</i> <i>Anna Grandori</i>	<i>Chair:</i> <i>Francesco Guala</i>	<i>Chair:</i> <i>Alberto Franco Pozzolo</i>
<p><b>Blanche Segrestin</b></p> <p><i>The new French corporate law: Explanation and theoretical implications for a new positive view of the enterprise.</i></p> <p><b>Stephan Leixnering</b></p> <p><i>The historical rediscovery of public interests in the Aktiengesellschaft.</i></p> <p><b>Olivier Butzbach</b></p> <p><i>The non-ownability of banking firms and regulatory pressures.</i></p> <p><b>Anna Grandori</b></p> <p><i>Constitutional governance in business "societas"</i></p>	<p><b>Damiano Canale, Giovanni Tuzet</b></p> <p><i>Chlorinated Chicken: Evidence and Inference</i></p> <p><b>Silvia Zorzetto</b></p> <p><i>Economic Concepts and Legal Argumentation</i></p> <p><b>Paolo Silvestri</b></p> <p><i>Nudging Freedom. Which Freedom?</i></p> <p><b>Mario Ricciardi</b></p> <p><i>Value Pluralism, Principles and the Pitfalls of Economic Analysis of Law</i></p> <p><b>Peter Cserne</b></p> <p><i>Integrating Economic and Moral Accounts in Private Law Theory</i></p>	<p><b>Luigi Bonaventura, Margherita Lazzara</b></p> <p><i>The Economic Effects of the Consumer Over-Indebtedness Legislation in Italy: An Agent-Based Model</i></p> <p><b>Edoardo David Martino</b></p> <p><i>Fine-tuning Bank Governance and Regulation. The case for remunerating bankers through bail-inable debt</i></p> <p><b>Chen Li, Huanhuan Zheng</b></p> <p><i>Boom and Bust, Chinese Style: Hybrid Financial Governance and China's Stock Market Crisis in 2015</i></p> <p><b>Alberto Franco Pozzolo</b></p> <p><i>Did Italian banks trade-off lending with government bond purchases?</i></p>

## Parallel Sessions C

Friday 20 December, 14.15-16.15

Session C4	Session C5	Session C6
PALAZZO SCHUSTER		
AULA 1 BARELLI	AULA 2 LAZZATI	AULA 3 PANIGHI
<b>The Rise of Passive Investing and the Future of Corporate Ownership and Industry Structure</b>	<b>Law, economics and information technology</b>	<b>Understanding social and legal norms</b>
<i>Chair:</i> <i>Anna Tzanaki</i>	<i>Chair:</i> <i>Giovanni De Gregorio</i>	<i>Chair:</i> <i>Marco Segatti</i>
<p><b>David Gilo</b></p> <p><i>The Link between Cross Ownership and Common Ownership</i></p> <p><b>José Azar</b></p> <p><i>The Common Ownership Trilemma</i></p> <p><b>Anna Tzanaki</b></p> <p><i>Firms and Markets at a Time of Common Ownership and Passive Investment</i></p> <p><b>Alessandro Romano</b></p> <p><i>Common Ownership and Inter-Market Spillovers</i></p>	<p><b>Marco Botta</b></p> <p><i>To discriminate or not to discriminate? Personalized pricing in online markets as exploitative abuse of dominance</i></p> <p><b>Dean Williamson</b></p> <p><i>Platform Competition, the Apple eBooks Case and the Meaning of Agreement to Fix Prices</i></p> <p><b>Filippo Zatti</b></p> <p><i>Entangled in Cryptoassets' Legal Nature and Governance: Searching for Clear Boundaries or Working for their Removal?</i></p> <p><b>Alessio Azutti</b></p> <p><i>Market Manipulation and Artificial Intelligence: How market abuse regulations and enforcement mechanisms should be adapted for the proper oversight over "Robo-traders"</i></p>	<p><b>Alain Marciano</b></p> <p><i>Social Norms and Social coordination. In Defense of Sincerity in Human Interactions</i></p> <p><b>Kevin Tobia</b></p> <p><i>Testing Ordinary Meaning: An Experimental Assessment of What Dictionary Definitions and Linguistic Usage Data Tell Legal Interpreters</i></p> <p><b>Michele Ubertone, Tommaso Meani</b></p> <p><i>Law Comes With a Price</i></p> <p><b>Marco Segatti</b></p> <p><i>Preferences, Habits and Norms. Amartya Sen's meta-rankings v. Gary Becker Extended Utility Functions</i></p>

## *Parallel Sessions D*

Friday 20 December, 16.45-18.15

Session D1	Session D2	Session D3
FESTA DEL PERDONO		PALAZZO GREPPI
AULA 201	AULA 113	SALA NAPOLEONICA
<b>Blockchain, ICO and contract law</b>	<b>Philosophy of Law &amp; Economics II</b>	<b>Law, Finance and Political Economy</b>
<i>Chair:</i> <i>Stefan Grundmann</i>	<i>Chair:</i> <i>Giovanni Tuzet</i>	<i>Chair:</i> <i>Dean Williamson</i>
<p><b>Maria Rosaria Maugeri</b></p> <p><i>ICO and customer protection</i></p> <p><b>Paolo Giudici</b></p> <p><i>Startups and ICOs</i></p> <p><b>Gregorio Gitti</b></p> <p><i>Crypto Assets Negotiability: from ICOs to IEOs</i></p>	<p><b>Francesco Guala</b></p> <p><i>Institutions and Functions</i></p> <p><b>Fabrizio Esposito</b></p> <p><i>Rules as Reasons to Expect: Towards an Institutional Common Ground for Law and Economics</i></p> <p><b>Alessio Sardo</b></p> <p><i>Constitutional Games: Bargaining in Philadelphia</i></p>	<p><b>Fernando Gomez</b></p> <p><i>Biased Financial Advice and Litigation</i></p> <p><b>Francesco Lagona, Fabio Padovano</b></p> <p><i>Political legislation cycles in a country in transition towards democracy: The case of South Korea</i></p> <p><b>Kenneth Rosen</b></p> <p><i>Investor Confidence</i></p>

## Parallel Sessions D

Friday 20 December, 16.45-18.15

Session D4	Session D5	Session D6	Session D7
PALAZZO SCHUSTER			
AULA 1 BARELLI	AULA 2 LAZZATI	AULA 3 PANIGHI	AULA 4 BACHELET
<b>Corporate finance</b>	<b>Institutions for Sustainable Development</b>	<b>Ethics, Law &amp; Economics</b>	<b>Reconceptualizing property rights and patents</b>
<i>Chair:</i> Suren Gomtsian	<i>Chair:</i> Olivier Butzbach	<i>Chair:</i> Gerhard Minnameier	<i>Chair:</i> Giuseppe Danese
<p><b>Tom Vos</b></p> <p><i>Cheap-Stock Tunneling in US Rights Offerings: Empirical Evidence and Policy Implications</i></p> <p><b>Paul Guest, Marco Nerino</b></p> <p><i>Do Corporate Governance Ratings change Investor Expectations? Evidence from Announcements by Institutional Shareholder Services</i></p> <p><b>Suren Gomtsian</b></p> <p><i>The stewardship role of large institutional investors and activist shareholders: Friends or foes?</i></p>	<p><b>Giorgia Diletta Nigri</b></p> <p><i>Governance and Accountability Models for Sustainable Development: A Case Analysis on Italian Certified Benefit Corporations</i></p> <p><b>Maria Ginevra Cattaneo</b></p> <p><i>Sustainable Development Goal N. 16 - Peace Justice and Strong Institutions The developing of nudging and the law, critical issues</i></p> <p><b>Eva van der Zee</b></p> <p><i>Overcoming False Choices and Distorted Decisions. Quantifying Benefits of Sustainability Agreements under Article 101 TFEU in terms of Human Well-Being</i></p>	<p><b>Michele Grillo</b></p> <p><i>Competitive Markets, Efficiency, and Liberty</i></p> <p><b>Laura Marcon, Marco Faillo, Pedro Francés-Gómez</b></p> <p><i>Distributive justice in the lab: testing the binding role of the agreement</i></p> <p><b>Gerhard Minnameier</b></p> <p><i>What's your academic discipline all about? – Locating economics, law, and ethics within a taxonomy for the social sciences</i></p>	<p><b>Bartlomiej Biga</b></p> <p><i>Negative Effects of Software Patenting</i></p> <p><b>Ernesto Vargas Weil</b></p> <p><i>Searching for the rationality of the numerus clausus of property rights: Law and Economics v. Comparative Law</i></p> <p><b>Giuseppe Danese</b></p> <p><i>Inclusion and Exclusion in Property Law</i></p>

## Parallel Sessions E

Saturday 21 December, 09.00-10.00

Session E1	Session E2	Session E3
FESTA DEL PERDONO		
AULA 201	AULA 102	AULA 104
<b>Labour L&amp;E: is the judge discretion in counteracting layoffs abuse inefficient?</b>	<b>Law, economics and data</b>	<b>Economic explanations of corruption and anti-corruption policies</b>
<i>Chair:</i> <i>Riccardo Del Punta</i>	<i>Chair:</i> <i>Irene Köeppe</i>	<i>Chair:</i> <i>Maurizio Lisciandra</i>
<p><b>Virginia Cecchini Manara, Lorenzo Sacconi</b></p> <p><i>Layoff and dismissal regulation: An institutional economics perspective</i></p> <p><u><i>In Italian:</i></u> Tavola rotonda con <b>Maria Teresa Carinci e Pietro Ichino</b></p>	<p><b>Augusto Preta, Laura Zoboli</b></p> <p><i>Artificial Intelligence: key aspects and critical factors tied to data access and sharing</i></p> <p><b>Maria Bianca Armiento</b></p> <p>Algorithmic “bad” decisions in the public sector</p>	<p><b>Maurizio Lisciandra</b></p> <p><i>A Corruption Risk Indicator for Public Procurements</i></p> <p><b>Luca Jacopo Uberti</b></p> <p><i>Does Anti-Corruption Work?</i></p>

## Parallel Sessions E

Saturday 21 December, 09.00-10.00

Session E4	Session E5	Session E6	Session E7
FESTA DEL PERDONO			
AULA 109	AULA 111	AULA 113	AULA 309
<b>Organizations and networks</b>	<b>Judges' profile and Courts' performance</b>	<b>Competition Law &amp; Economics</b>	<b>Health L&amp;E and policy</b>
<i>Chair:</i> <i>Alessandro Romano</i>	<i>Chair:</i> <i>Margherita Saraceno</i>	<i>Chair:</i> <i>Grant Stirling</i>	<i>Chair: Martin Alan James Allcock</i>
<p><b>Robin Christmann</b></p> <p><i>Takeovers, Shareholder Litigation, and the Free-riding Problem</i></p> <p><b>Fabrizio Cafaggi, Alessandro Romano</b></p> <p><i>Supply chain contracting and network theory: a reappraisal</i></p>	<p><b>Elena Sidorova</b></p> <p><i>(Un)efficiency of judges in transition: what have we learned from antitrust?</i></p> <p><b>Roberto Ippoliti</b></p> <p><i>Judicial efficiency and budget constraint: a Directional Distance Function approach to lead a key policy reform</i></p>	<p><b>Gizem Alper</b></p> <p><i>Waking Up Sleeping Beauty: The Decision on 12 Banks by The Turkish Competition Authority</i></p> <p><b>Sayali Ashutosh Ganu Dabake</b></p> <p><i>Analysis of Competition Law Issues in the Indian Sports Sector</i></p>	<p><b>Giulia Schneider</b></p> <p><i>Health Data Pools under European Policy and Data Protection Law: A Newly Emerging European Efficiency Defence?</i></p> <p><b>Martin Alan James Allcock</b></p> <p><i>Pure Psychiatric Injury Pursuant to the Civil Liability Legislation: An(other) Economic Perspective</i></p>

## Parallel Sessions F

Saturday 21 December, 10.30-12.30

Session F1	Session F2	Session F3	Session F4
FESTA DEL PERDONO			
AULA 201	AULA 102	AULA 104	AULA 109
<b>L&amp;E and capability approach</b>	<b>Fair, Efficient and Sustainable Global Chains? Economic Models and Legal Implications</b>	<b>Regulation and information technology</b>	<b>Firm, market and law</b>
<i>Chair: Enrica Chiappero-Martinetti</i>	<i>Chair: Fabrizio Cafaggi</i>	<i>Chair: Stefano Dughera</i>	<i>Chair: Evangelia Nissioti</i>
<p><b>Elena Granaglia</b></p> <p><i>What notion of equality for the welfare state? In defense of the value of equality of conditions</i></p> <p><b>Nicolas Bueno</b></p> <p><i>If Labour Productivity were Measured in Terms of Capabilities: Rethinking Labour Regulation</i></p> <p><b>Magalí Fia, Virginia Cecchini Manara, Lorenzo Sacconi, Massimiliano Vatiero</b></p> <p><i>Assessing corporate governance and performance through the capability approach: concepts and methods</i></p> <p><b>Enrica Chiappero-Martinetti, Nadia Von Jacobi</b></p> <p><i>The Political Economy of Law-Making: a Capabilities Perspective</i></p>	<p><i>Roundtable:</i></p> <p><b>Giuseppe Bellantuono,</b></p> <p><b>Virginia Cecchini Manara,</b></p> <p><b>Marco Faillo,</b></p> <p><b>Paola Iamiceli,</b></p> <p><b>Marco Zamarian</b></p>	<p><b>Felicitas Eckebrecht</b></p> <p><i>All the fuss about nothing? The controversy about the International Telecommunication Regulations</i></p> <p><b>Giovanni De Gregorio</b></p> <p><i>State Boundaries and Platforms Geography: Understanding Constitutional Asymmetries in the Digital Environment</i></p> <p><b>Marco Giraudo, Stefano Dughera</b></p> <p><i>Legal innovation and learning in social media regulation: An evolutionary approach</i></p>	<p><b>Demetrio Maltese, Casimiro Antonio Nigro</b></p> <p><i>Russian Roulette Provisions and Buyout Procedures: Law and Economics</i></p> <p><b>Ronja Lind</b></p> <p><i>The Ex Post Effects of the Swiss Bankruptcy Reform: An Empirical Assessment</i></p> <p><b>Ruslan Kuchakov</b></p> <p><i>Whither repeat players?</i></p> <p><b>Aurora Iannello, Steven Caudill</b></p> <p><i>Estimating the cost of first-generation rent control in Florence (1953-1963): a dual-intercept stochastic frontier approach</i></p>

## Parallel Sessions F

Saturday 21 December, 10.30-12.30

Session F5	Session F6	Session F7	Session F8
FESTA DEL PERDONO			
AULA 111	AULA 113	AULA 302	AULA 309
<b>Judges' profile and Courts' performance</b>	<b>Criminal L&amp;E</b>	<b>Taxation, taxpayers' rights and welfare state</b>	<b>National and supranational regulatory policies</b>
<i>Chair:</i> <i>Giovanni B. Ramello</i>	<i>Chair:</i> <i>Lucia Dalla Pellegrina</i>	<i>Chair:</i> <i>Theodore Pelagidis</i>	<i>Chair:</i> <i>Angelo Castaldo</i>
<p><b>Umberto Nizza</b></p> <p><i>Do attorneys and judges contribute to judicial delay? Evidence from French labor courts</i></p> <p><b>Roberto Ippoliti, Anne Sanders</b></p> <p><i>The demand of civil justice in Germany</i></p> <p><b>Regis Blazy</b></p> <p><i>The CV effect: How far do the chances to reorganize depend on the bankruptcy judges' profile?</i></p> <p><b>Alessandro Melcarne, Giovanni B. Ramello, Paige Skiba</b></p> <p><i>The Role of Legal Formalism in Judicial Performance: Quasi-Experimental Evidence</i></p>	<p><b>Anton Kazun</b></p> <p><i>Management of Violence: Effect of Regional Authorities on Corporate Raiding in Russia</i></p> <p><b>Yann Lecorps, Benjamin Monnery</b></p> <p><i>Can International Criminal Law Deter Violence Against Civilians? Evidence from the International Criminal Court</i></p> <p><b>Livio Ferrante, Francesco Reito, Salvatore Spagano, Gianpiero Torrissi</b></p> <p><i>Shall we follow the money? Anti-mafia policies and electoral competition</i></p> <p><b>Margherita Saraceno, Lucia Dalla Pellegrina, Giorgio Di Maio, Donato Masciandaro</b></p> <p><i>Justice vs deterrence. Standard of proof, accuracy, and offence rates</i></p>	<p><b>Wei Cui, Nigar Hashimzade</b></p> <p><i>The Digital Services Tax as a Tax on Location-Specific Rent</i></p> <p><b>Francesca Amadeo</b></p> <p><i>Taxpayers' rights within the exchange of information: lacks and case laws</i></p> <p><b>Adam Piłat</b></p> <p><i>Corporate welfare – various types of the corporate welfare states among the OECD countries</i></p> <p><b>Theodore Pelagidis</b></p> <p><i>Taxing Ourselves to Death Greece's Tax Regulations and a Comparison with Italy</i></p>	<p><b>Irene Köeppe</b></p> <p><i>(Economic) Regulation and Redistribution in the German Health System</i></p> <p><b>Zsuzsa Szakály</b></p> <p><i>Between a Rock and a Hard Place: The Possible Roles of Eternity Clauses in the Member States of the European Union</i></p> <p><b>Anna Sekula</b></p> <p><i>Open economy, closed law? The legal context of cross-boundary externalities</i></p> <p><b>Julia Samwer</b></p> <p><i>Trade Agreements as a vehicle for Labor Rights. European policies as a leading example?</i></p>

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**INTERNATIONAL AND PUBLIC LAW,  
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The 15<sup>th</sup> edition of the annual conference of the Italian Association of Law & Economics is going to take place at the University of Milan on December 19-21 2019. The Italian community of Law & Economics is one of the largest in Europe and the annual meeting of the association is one of the largest conferences in Law & Economics taking place worldwide. The good mixture of Italian and foreign scholars, of law scholars as well as economists and other social scientists has proved to be an enduring success over the last years.

**Local organizers**

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Nerina Boschiero  
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