

Program of the 4th Workshop on Relational Contracts

University of Chicago

September 14-15, 2018

For each paper: *Twenty minutes for speaker, ten minutes for commentator,
and twenty minutes for plenary discussion*

Friday, September 14

I. NETWORKS AND RELATIONAL CONTRACTS: PROMISE AND LIMITS

(9:30am-12:20pm)

1. **9:30-10:20:** David Miller (University of Michigan, Dept. of Economics)

Seeking Relationship Support: Strategic Network Formation and Robust Cooperation (with Xu Tan)

Commentator: Douglas Baird (University of Chicago Law School)

2. **10:20-11:10:** Matt Jennejohn (Brigham Young University Law School)

Disrupting Relational Contracts

Commentator: Daniel Hemel (University of Chicago Law School)

Coffee break (11:10am-11:30am)

3. **11:30-12:20:** Emily Kadens (Northwestern Pritzker School of Law)

Cheating Pays

Commentator: John Padgett (University of Chicago, Dept. of Political Science)

Lunch (12:20pm-1:20pm)

II. ROUNDTABLE ON INSTITUTIONS AND RELATIONAL CONTRACTS (1:20pm-3:50pm)

1. **1:20-2:10:** John Wallis (University of Maryland, Dept. of Economics)

Impersonal Rules and Relational Contracts

2. **2:10-3:00:** Jens Prüfer (Tilburg School of Economics and Management, Dept. of Economics)

Clash of Classification Institutions (with Gillian Hadfield and Vatsalya Srivastava)

3. **3:00-3:50:** Benito Arruñada (Pompeu Fabra University, Dept. of Economics and Business)

The Tradeoff between Relational and Impersonal Exchange

Plenary discussion led by: Lisa Bernstein, Mark Ramseyer, and Barry Weingast

Coffee break (3:50pm-4:10pm)

III. DEBT AND RELATIONAL CONTRACTS (4:10pm-5:50pm)

1. **4:10-5:00:** Daniel Barron (Northwestern University, Kellogg School of Management) *Managing Debt in Relational Contracts*
(with Jin Li, and Michal Zator)

Commentator: Joel Watson (University of California San Diego, Dept. of Economics)

2. **5:00-5:50:** William Fuchs (McCombs School of Business; Universidad Carlos III Madrid)

Rewarding Luck and the Effect of Distress on Employee Morale
(with Martin Dumav and Jangwoo Lee)

Commentator: Bruce Markell (Northwestern Pritzker School of Law)

*Conference Dinner at **La Petite Folie** restaurant - 6:45pm*
(1504 East 55th Street, Chicago, IL 60615)

Saturday, September 15

I. RELATIONAL CONTRACTS IN THE VALUE CHAIN OF PRODUCTION (9:30am-12:20pm)

1. **9:30-10:20:** Giorgio Zanarone (Colegio Universitario de Estudios Financieros)
The Role of Relational Contracts in Inter-Firm Relationships: Theory and Evidence on Multiunit Franchising (with Nicholas Argyres and Janet Bercovitz)

Commentator: Alan Schwartz (Yale Law School)

2. **10:20-11:10:** Susan Helper (Case Western Reserve University, Dept. of Economics)
Value Migration and Industry 4.0: Theory, Field Evidence, and Propositions (with Raphael Martens and Robert Seamans)

Commentator: Janet Bercovitz (University of Colorado, Leeds School of Business)

Coffee break (11:10am-11:30am)

3. **11:30-12:20:** Heikki Rantakari (University of Rochester, Simon Business School)

Effort and Compensation in Relational Contracts (with Desmond Lo)

Commentator: Susan Helper (Case Western Reserve University, Dept. of Economics)

Lunch (12:20pm-1:20pm)

II. FOUNDATIONS OF RELATIONAL CONTRACTS : TOWARDS MICRO MODELING OF MACRO PHENOMANAE (1:20pm-2:10pm)

1. **1:20-2:10:** James Malcomson (University of Oxford)

Uncertainty, Investment and Productivity with Relational Contracts

Commentator: W. Bentley MacLeod (Columbia University, Dept. of Economics)

III. RELATIONAL CONTRACTS IN ACTION: LEASES AND INVESTMENT BANKERS (2:10pm-3:50pm)

1. **2:10-3:00:** Meirav Furth (University of Chicago Law School)

Bargaining in the Shadow of the Contract

Commentator: Ameet Morjaria (Northwestern University, Kellogg School of Management)

2. **3:00-3:50:** William J. Wilhelm Jr. (University of Virginia, McIntire School of Commerce)

Investment Bankers and Relational Contracts (with Alan Morrison)

Commentator: Avery W. Katz (Columbia Law School)

Coffee break (3:50pm-4:10pm)

4:10pm-5:00pm KEYNOTE LECTURE

Robert Gibbons (MIT School of Management)

The Governance of Unsolved Political Problems

Informal Dinner (pay-on-your-own)