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Fields of Concentration:

Law and Economics
Institutional Economics
Applied Microeconomics

Desired Teaching:

Law and Economics
Contracts
Alternative Dispute Resolution
Corporations
International Business Transactions

Comprehensive Examinations Completed:

2010 (Oral): Microeconomics, Political Economy (*with distinction*)
2008 (Written): Microeconomics and Macroeconomics

Dissertation Title: *Three Essays on the Law and Economics of Arbitration*

Committee:

Professor Richard R.W. Brooks
Professor Dirk Bergemann
Professor Alvin Klevorick

Completion Date: December 2018

Degrees:

Ph.D., Economics, Yale University, 2018
J.D., Law, Stanford University, 2014
M.Phil., Economics, Yale University, 2010
M.A., Economics, Yale University, 2009
B.A. (*magna cum laude*), Physics, Princeton University, 2007

Fellowships, Honors and Awards:

New York University Law and Economics Fellowship 2018-20
Paris-Seine Excellence Initiative Fellowship 2017-18
John M. Olin Fellowship in Law and Economics 2011-14
Judge Ben C. Duniway Memorial Scholarship 2011-12
Dissertation Fellowship 2015-16
Pro Bono Distinction 2014
Cowles Foundation Prize 2007-11
Phi Beta Kappa 2007
Allen G. Shenstone Prize (Princeton Senior Thesis) 2007
Shultz Prize (summer senior thesis research) 2006
Kusaka Memorial Prize (excellence in junior research) 2006
Shapiro Prize for Academic Excellence (top 5% underclassmen) 2004 and 2005
Fischer International Scholarship 2004-2007
Harold H.W. Lee Scholarship 2003-2004

Teaching Experience:

December 2019, Visiting Professor, Comparative Law (U & M) and Law & Economics, University of Paris II Panthéon-Assas, France.

November 2018, Visiting Professor, Comparative Law (U & M), University of Paris II Panthéon-Assas, France.

Fall 2017, Guest Instructor, International Business Law (U), ESSEC Business School, Singapore

Fall 2017, Guest Instructor, Law and Economics (M), ESSEC Business School, France

Summer 2015, 2016, 2017, 2018, 2019, Program and Teaching Assistant to Prof. Richard Brooks, Legal and Economic Analysis of Dispute Resolution, Yale Study Abroad in Paris, France.

Spring 2017, Teaching Assistant to Prof. Dean Karlan, Economics of Poverty Alleviation (U), Yale College

Fall 2016, Teaching Assistant to Prof. Steven Berry, Introductory Microeconomics (U), Yale College

Spring 2016, Teaching Assistant to Prof. Mitsuru Igami, Economics of Innovation (U), Yale College

Fall 2014, Teaching Assistant to Prof. Robert Shiller, Behavioral and Institutional Economics (U, M, PhD), Yale university

Winter 2014, Teaching Assistant to Prof. Márcio Garcia, Economic Development in Latin America (U), Stanford University

Summer 2011, Teaching Assistant to Prof. Tolga Koker, Introductory Microeconomics (U), Yale University Summer Session

Spring 2011, Teaching Assistant to Prof. Costas Arkolakis, International Finance (U), Yale College

Fall 2010, Teaching Assistant to Prof. Robert Shiller, Behavioral and Institutional Economics (U, M, PhD), Yale university

Spring 2010, Teaching Assistant to Profs. Johannes Horner and Dirk Bergemann, Microeconomics PhD first year, Yale University

Fall 2009, Teaching Assistant to Profs. Richard Brooks and Alexander Stremitzer, Law and Economics of Contracts (U & Law), Yale University

Research and Work Experience:

Research Fellow, New York University School of Law, New York, Fall 2018 – Present
Visiting Professor and Researcher, University of Paris II Panthéon-Assas, France, 2018-2020
Researcher, Department of Law and Environment, ESSEC Business School, France and Singapore, 2017-2018

Contributing author to “Collective Redress in the Member States of the European Union,” report to the EU Parliament’s Committee on Legal Affairs, Trans Europe Experts, France, 2018

Research Assistant to Prof. Richard Brooks, Yale Law School, 2015-2016

Economist and Legal Intern, Ministry of Finance, Republic of Chile, Summer 2013

Legal Intern, Development and Partnership in Action, Cambodia, Summer 2012

Field Researcher, Innovations for Poverty Action, Philippines, Summer 2008

Research Assistant to Prof. Avner Greif, Stanford University, 2013-2014

Research Assistant to Prof. Ronald Gilson, Stanford Law School, Spring 2012

Research Assistant to Prof. Henry Hansmann, Yale Law School, Summer 2011

Research Assistant to Profs. Richard Brooks and Alexander Stremitzer, Yale Law School, Fall 2009

Publications:

“[Testing a Fine is a Price in the Lab](#)” (2020) with Lewis Kornhauser and Stephan Tontrup, *International Review of Law and Economics*, forthcoming.

“[Why is Free Education So Popular? A Political Economy Explanation](#)” (2020) with Juan A. Correa, Francisco Parro and Mauricio Villena, *Journal of Public Economic Theory*, forthcoming.

Working Papers:

“[Hybrid Mechanisms: New Trends in Dispute Resolution](#),” (October 2019), *Job Market Paper* (law)

“[Economic Analysis of Hybrid Mechanisms: Arb-Med and Med-Arb as Arbitral Innovations](#),” April 2019

“[From Courts to Arbitration: Arbitration’s Confidentiality Advantage](#),” April 2019

Seminar and Conference Presentations:

Testing a Fine is a Price in the Lab

- Program on Empirical Legal Studies Conference, Claremont McKenna College, April 2019 (invited)
- Faculty Workshop, University of Paris II Panthéon-Assas, December 2019 (invited)

Economic Analysis of Hybrid Mechanisms: Arb-Med and Med-Arb as Arbitral Innovations

- American Law and Economics Association Annual Meeting, NYU School of Law, May 2019
- Law and Economics Workshop, NYU School of Law, March 2019

Economic Aspects of the Choice of Applicable Law

- China-Europe Legal Forum: Legal Security and Economic Cooperation, Société de Législation Comparée, Paris, France, September 2015 (invited)

Languages:

Chinese (native), English (near native), Japanese, French, Spanish (fluent), Arabic (MSA advanced; Levantine intermediate), Tibetan (intermediate), Korean (beginner)

References:

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Dissertation Abstract

My research analyzes the effects of various modes of enforcement in contract law (internal moral constraints, reputation, monetary sanctions and specific enforcement) on legal rules, dispute-resolution mechanisms and institutional evolution. I use economic theory, historical narratives and laboratory experiments to investigate legal and institutional developments – in particular, the rise of modern arbitration in the twentieth century and a current trend that combines arbitration with mediation to resolve disputes.

Hybrid Mechanisms: New Trends in Dispute Resolution (job talk paper)

A new trend in dispute resolution combines mediation and arbitration into one hybrid process. This paper studies these hybrid mechanisms from a law and economics perspective. I focus on the two most frequently used mechanisms: Med-Arb and Arb-Med. In Med-Arb, parties mediate first, and only have to go through binding arbitration if they cannot reach an agreement in mediation. In Arb-Med, the order is flipped: parties jump right into an arbitration but ask the arbitrator to seal the award in an envelope; they then proceed with mediation. If they cannot come to an agreement, they open the envelope and the arbitral award becomes binding. Parties can avoid the hassle of arbitration in Med-Arb, but they must go through both arbitration and mediation in Arb-Med. Arb-Med therefore seems profoundly counterintuitive: Why would parties choose to pay twice?

Even though the two mechanisms are the same, except for their flipped order, I show they generate very different economic incentives to the negotiating parties. Intuitively, Arb-Med and Med-Arb differ in two important ways. First, during first-stage mediation in Med-Arb, parties take into consideration not only their expected outcomes from second-stage arbitration but also the cost of arbitration. In contrast to Med-Arb, the cost of arbitration is already sunk after parties reach mediation in Arb-Med. Second, first-stage arbitration in Arb-Med determines the arbitral outcome, which in turn affects second-stage mediation. What happens during first-stage arbitration therefore influences the second-stage mediation. In contrast to Arb-Med, when parties enter arbitration in Med-Arb, mediation has failed and ended. Flipping the sequence of mediation and arbitration therefore gives rise to different strategic environments.

My main result highlights that there are circumstances under which each type of mechanism can be desirable: risk-averse parties or parties suffering from informational asymmetry are more likely to choose Arb-Med despite its higher inherent cost. This theoretical result informs my main normative conclusion that US law should accommodate parties seeking to adopt either form. I show, however, that the two mechanisms face different legal hurdles under current US law for two reasons. First, circuit courts are split over the scope of arbitration covered by the Federal Arbitration Act (FAA). Second, instead of viewing hybrid mechanisms as unitary processes, courts sometimes adapt existing rules and standards governing standalone arbitration and mediation to their combination.

I conclude by making two policy recommendations for reform that would facilitate these desirable hybrid mechanisms. First, courts should view hybrid mechanisms as *sui generis* processes. Second, courts should adopt a broad interpretation of the scope of FAA arbitration.

From Courts to Arbitration: Arbitration's Confidentiality Advantage

I examine how reputation interacts with enforceable monetary sanctions under the New York Convention (1958) to contribute to the rise of modern arbitration. I demonstrate arbitration's structural advantage over litigation by identifying an important distinction: arbitration allows parties to find out the arbitral award privately before they decide whether to seek its public enforcement, whereas court decisions are immediately public. By highlighting this structural difference, I demonstrate that arbitration outperforms litigation in terms of its ability to resolve disputes efficiently, allowing parties to circumvent deadweight loss associated with reputational damages whenever applicable. Furthermore, my paper accounts for the historical development of international commercial arbitration under the leadership of the International Chamber of Commerce and highlights important elements in the building of strong arbitral institutions.

Testing a Fine is a Price in the Lab, with Lewis Kornhauser and Stephen Tontrup

We provide causal support for the widely cited suggestion that subjects may perceive monetary fines that prohibit some activity as prices that permit the performance of that activity. Observing

that parents arrived late more frequently when a fine for late arrival was announced in the Israeli daycare study, Gneezy and Rustichini (2000) merely suggested the fine-as-price hypothesis as one of their several proposed explanations for the crowding-out phenomenon. After pointing out several critical confounds in their original project, we design and conduct a different laboratory experiment to examine the fine-as-price hypothesis. In our experiment, subjects are offered contracts to perform a real effort task for their partners. If they breach the contract, they keep their payment, but burden their partners with additional workloads. We vary our treatments by specifying different amounts that subject need to pay if they do not perform. Our findings support the fine-as-price hypothesis. In addition, we demonstrate that the intensity of the effect is greater for subjects who care more about other people (measured by their social value orientation score). Therefore, the magnitude of the fine-as-price effect varies in accordance with the population composition.