Allen & Overy, European Corporate Governance Institute Honor Professor Katharina Pistor for Paper

Pistor Receives Award at Ceremony in Brussels; Also Delivers Keynote Address to Celebrate Frankfurt University's 100th Anniversary

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New York, May 5, 2014—Columbia Law School Professor Katharina Pistor, a leading authority on the interplay among law, sovereign states, and the global financial system, received the 2014 Allen & Overy Law Prize for best paper in the European Corporate Governance Institute’s (ECGi) Law working paper series at an April 20 ceremony held at the Royal Academy of Belgium, Brussels. The award was presented by Vincent Naveau of Allen & Overy, Luxembourg.

Pistor, the Michael I. Sovern Professor of Law and director of the Center on Global Legal Transformation, was honored for “A Legal Theory of Finance,” an influential paper she published in the Journal of Comparative Economics. In the paper, Pistor argues that financial markets are legally constructed, but that under conditions of fundamental uncertainty the enforcement of all legal rules and commitment can lead to the system’s self-destruction. To avoid this outcome, the full force of law has to be suspended even though this undermines the credibility of legal commitments at the outset, a phenomenon Pistor describes as the law-finance paradox.

Founded in 2002, the ECGI is an international scientific non-profit association that provides a forum for debate and dialogue between academics, legislators, and practitioners, focusing on major corporate governance issues. Allen & Overy is an international legal practice with approximately 5,000 people, including some 525 partners, working in 43 offices worldwide.

In 2012, Pistor received the prestigious Max Planck Research Award in recognition of her contributions to the regulation of international financial markets. In July 2013, she used funds from that award to launch the Global Law in Finance Network (GLawFN) at Columbia Law School, bringing together a team of researchers and students from Columbia, Oxford, and Frankfurt universities to explore and critique “A Legal Theory of Finance” based on detailed analyses of the legal structure of financial markets.

While in Europe, the German-born Pistor also delivered a keynote address on “Law and Finance—New Approaches” at an event held in recognition of the 100th anniversary of Johann Wolfgang Goethe-University in Frankfurt.

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Columbia Law School, founded in 1858, stands at the forefront of legal education and of the law in a global society. Columbia Law School combines traditional strengths in corporate law and financial regulation, international and comparative law, property, contracts, constitutional law, and administrative law with pioneering work in intellectual property, digital technology, tax law and policy, national security, human rights, sexuality and gender, and environmental law.