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Allen & Overy, European Corporate Governance

Institute Honor Professor

Katharina Pistor for Paper

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## 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

Media Contact: Public Affairs, 212-854-2650 or <a href="mailto:publicaffairs@law.columbia.edu">publicaffairs@law.columbia.edu</a>

New York, May 5, 2014—Columbia Law School Professor <u>Katharina Pistor</u>, a leading authority on the interplay among law, sovereign states, and the global financial system, received the 2014 <u>Allen & Overy</u> Law Prize for best paper in the <u>European Corporate Governance Institute</u>'s (ECGI) Law working paper series at an April 29 ceremony held at the Royal Academy of Belgium, Brussels. The award was presented by Vincent Naveaux of Allen & Overy Luxembourg.



Professor Katharina Pistor
receives the Allen & Overy Law
Prize for best paper in the
European Corporate Governance
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series.

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 <u>prestiqious Max Planck Research Award</u> in recognition of her contributions to the regulation of international financial markets. In July 2013, she used funds from that award to launch the <u>Global Law in Finance Network</u> (GLawFiN) 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.



Pistor received the award from Vincent Naveaux of Allen & Overy Luxembourg.