

How AI Will Change the Law Symposium

Friday, April 12, 2024 and Saturday, April 13, 2024

Cohosted by the Coase-Sandor Institute for Law and Economics at the University of Chicago, the *University of Chicago Law Review Online*, and the *Oxford Business Law Blog*



THE UNIVERSITY OF CHICAGO
**COASE-SANDOR INSTITUTE
FOR LAW AND ECONOMICS**
The Law School

WELCOME

We are all aware that AI tools have passed the inflection point of their exponential growth, and that the law is scrambling to deal with their impact. Much of current scholarship and policy-making focuses on the regulation of AI. This symposium reverses the inquiry. Rather than ask how the law should govern and safeguard society's AI transformation, the conference asks how data and AI will sharpen and change the substance of legal rules. How will doctrines of private and public law, rules of procedure and evidence, or the practice and interpretation of law evolve when big data and AI infiltrate their domain? If data replace evidence and algorithms augment and replace human discretion, how will the content of the law change?

We invite presenters to imagine the future of their field of law. Are there longstanding rules or principles that will decline? New that will rise? How will the administration of the law in—lawmaking, judging, and legal practice—adapt? Are these changes desirable? What will be its consequences for the legal system?

The essays from the symposium will be published in the *University of Chicago Law Review Online*, and in abridged form in the *Oxford Business Law Blog*.

This symposium is organized by the University of Chicago Law School and the University of Oxford Law Faculty.

The faculty organizers are Omri Ben-Shahar, *Leo and Eileen Herzel Distinguished Service Professor of Law, Kearney Director of the Coase-Sandor Institute for Law and Economics*, Anthony J. Casey, *Donald M. Ephraim Professor of Law and Economics, Faculty Director, The Center on Law and Finance*, and Horst Eidenmüller, *Statutory Professor for Commercial Law at the University of Oxford*.

Presenters

Ian Ayres, Yale Law School

Omri Ben-Shahar, University of Chicago Law School

Anthony J. Casey, University of Chicago Law School

Horst Eidenmüller, University of Oxford, Faculty of Law

Geneviève Helleringer, University of Oxford, Faculty of Law

Edward Iacobucci, University of Toronto, Faculty of Law

Katja Langenbucher, Goethe-Universität Frankfurt House of Finance

Sarah Lawsky, Northwestern Pritzker School of Law

Anat Lior, Drexel University Thomas R. Kline School of Law

Orly Lobel, University of San Diego School of Law

Gabriel Rauterberg, University of Michigan Law School

Felix Steffek, University of Cambridge, Faculty of Law

Gerhard Wagner, Humboldt-Universität zu Berlin, Faculty of Law

THE UNIVERSITY OF CHICAGO LAW SCHOOL
1111 East 60th Street, Chicago, IL
Room V

9:00am - 11:00am

PANEL I - The Law of AI

Orly Lobel, *University of San Diego School of Law*, “Automation Rights: How to Rationally Design Humans-out-of-the-Loop Law.”

Ian Ayres, *Yale Law School*, “The Law of AI is the Law of Risky Agents without Intention.” (with Jack Balkin, *Yale Law School*).

Anat Lior, *Drexel University Thomas R. Kline School of Law*, “Holding AI Accountable: Addressing AI-Related Harms Through Existing Tort Doctrines.”

11:00am

Coffee Break

11:15am - 12:45pm

PANEL II - Tort Law

Gerhard Wagner, *Humboldt-Universität zu Berlin, Faculty of Law*, “AI and Tort Law: From Correlation to Causation.”

Omri Ben-Shahar, *University of Chicago Law School*, “Safety Score Liability.”

12:45pm

Lunch

1:45pm - 3:15pm

PANEL III - Competition and Negotiation

Edward Iacobucci, *University of Toronto, Faculty of Law*, “Algorithmic Pricing, Anticompetitive Counterfactuals, and Antitrust Law.”

Horst Eidenmüller, *University of Oxford, Faculty of Law* “Should we be Afraid of Digital Negotiators?”

3:15pm

Refreshments

3:30pm - 5:00pm

PANEL IV - Flexible Doctrinal Boundaries

Sarah Lawsky, *Northwestern Pritzker School of Law*, “Flexible Formalizations.”

Gabriel Rauterberg, *University of Michigan Law School*, “How Artificial Intelligence May Shape Securities Regulation: Trading, Content Moderation, and Adaptation.”

5:00pm

Adjournment

7:00 pm

Presenter Reception / Dinner at the Quad Club
1155 E 57th St, Chicago, IL 60637

THE UNIVERSITY OF CHICAGO LAW SCHOOL
1111 East 60th Street, Chicago, IL
Room V

9:00am - 10:30am

PANEL V - Corporate Judgment Rules

Geneviève Helleringer, *University of Oxford, Faculty of Law / ESSEC Business School*, “How AI Will Change the Business Judgment Rule.” (with Florian Möslein, *Philipps-Universität Marburg Law School*).

Katja Langenbucher, *Goethe-Universität Frankfurt House of Finance*, “AI Judgment Rule(s).”

10:30am

Coffee Break

10:45am - 12:00pm

PANEL VI - Corporate Insolvency Law

Felix Steffek, *University of Cambridge, Faculty of Law*, “A Story of Two Holy Grails: How Artificial Intelligence Will Change the Design and use of Corporate Insolvency.”

Anthony J. Casey, *University of Chicago Law School*, “Case Prediction, Data Limitations, and the Promise of Artificial Intelligence in Corporate Insolvency.”

12:00pm

Boxed Lunch

PRESENTERS



Ian Ayres **Yale Law School**

Ian Ayres is the Oscar M. Ruebhausen Professor at Yale Law School. Professor Ayres has been a columnist for *Forbes* magazine, a commentator on public radio's *Marketplace*, and a contributor to the *New York Times'* *Freakonomics Blog*. Their research has been featured on *PrimeTime Live*, *Oprah* and *Good Morning America* and in *Time* and *Vogue* magazines.

Ian has published over 15 books (including the New York Times best-seller, *Super Crunchers*) and over 100 articles on a wide range of topics.

Ayres was born and raised in Kansas City, Missouri, and received their BA (majoring in Russian studies and economics) and JD from Yale and their PhD in economics from MIT. Ayres clerked for the Honorable James K. Logan of the Tenth Circuit Court of Appeals. They have previously taught at Harvard, Illinois, Northwestern, Stanford and Virginia law schools and have been a research fellow of the American Bar Foundation and Columbia. From 2002 to 2009, Ayres was the editor of the *Journal of Law, Economics and Organization*.



Omri Ben-Shahar **University of Chicago Law School**

Omri Ben-Shahar earned his PhD in Economics and SJD from Harvard in 1995 and his BA and LLB from the Hebrew University in 1990. Before coming to Chicago, he was the Kirkland & Ellis Professor of Law and Economics at the University of Michigan. Prior to that, he taught at Tel-Aviv University, was a member of Israel's Antitrust Court, and clerked at the Supreme Court of Israel. He teaches contracts, sales, trademark law, insurance

law, consumer law, sales law, e-commerce, food law, law and economics, and game theory and the law. He writes primarily in the fields of contract law and consumer protection. He is the co-author of *Personalized Law: Different Rules for Different People* (Oxford 2021, with Ariel Porat) and *More Than You Wanted to Know: The Failure of Mandated Disclosure* (Princeton 2014, with Carl Schneider). Professor Ben-Shahar is the Kearney Director of the Coase-Sandor Institute for Law and Economics. He is also the Co-Reporter for the American Law Institute's Restatement of Consumer Contracts.



Anthony J. Casey **University of Chicago Law School**

Anthony J. Casey is an expert on business law, finance, and corporate bankruptcy. His research—which has been published in the *Yale Law Journal*, the *Columbia Law Review*, the *Supreme Court Review*, and the *University of Chicago Law Review*—examines the intersection of finance and law. He has also written about the role of intellectual property law in the organization and financing of creative projects and about how technological innovation is changing the foundations of our legal system more generally.

Before entering academics, Professor Casey was a partner at Kirkland and Ellis, LLP. Before joining Kirkland & Ellis, he was an associate at Wachtell, Lipton, Rosen & Katz. His legal practice focused on corporate bankruptcy, merger litigation, white-collar investigations, securities litigation, and complex class actions. Casey also served as a law clerk for Chief Judge Joel M. Flaum of the United States Court of Appeals for the Seventh Circuit.

Professor Casey received his JD with High Honors in 2002 from the University of Chicago Law School. He received the John M. Olin Prize for the outstanding student of law and economics.

Professor Casey teaches courses and seminars in corporate governance, business law, bankruptcy and reorganization, finance, litigation strategy, civil procedure, and law and technology.



Geneviève Helleringer

University of Oxford, Faculty of Law and ESSEC Business School

Geneviève Helleringer (JD Columbia, MSc Oxford, PhD Sorbonne, MBA ESSEC) is a law professor at ESSEC Business School (France) and the IECL Lecturer in Business Law at Oxford University. Her research is comparative (UK, US, France and EU) and interdisciplinary (Law & Behavioural Economics). It focuses on corporate governance, financial regulation, commercial contracts, and dispute resolutions. Geneviève is a Research Member and Vice-Chair of the European Corporate Governance Institute (EGCI) and a member of the American Law Institute (ALI). Geneviève was a visiting professor at UCLA Law School (2018 and 2019) and at Columbia Law School (2023); a Research Fellow at the Max Planck Institute (2010 and 2011) and at Israeli Institute for Advanced studies (2020).



Horst Eidenmüller

University of Oxford, Faculty of Law

Horst Eidenmüller holds a Chair for Commercial Law at the University of Oxford and is a Professorial Fellow of St. Hugh's College, Oxford. His main research areas are contract law, company and bankruptcy law, and alternative dispute resolution.

He was born in Munich, Germany, and studied law as an undergraduate at LMU Munich, later obtaining an LLM at Cambridge University (1989) and a PhD from Munich University (1994), then after worked for McKinsey & Co. in the 1990s. After his Habilitation in 1998, Eidenmüller was a law professor at the University of Münster from 1999 until 2003, then returned to LMU Munich in 2003, holding the Chair for Private Law, German, European and International Company Law until 2015.

Eidenmüller has held visiting positions at Major other universities such as Cambridge (2007), Harvard (2011), NYU (2013 and 2015), Stanford (2014), Columbia (2018) and Chicago (2019). From 2008 to 2009, he was a Fellow of the Institute for Advanced Study in Berlin. He is currently a Research Associate of the European Corporate Governance Institute (since 2009) and a Member of the Berlin-Brandenburg Academy of Sciences and Humanities (since 2008). As member of expert committees, he has advised the European Commission and the Federal Republic of Germany on issues of company and insolvency law reform. Eidenmüller has also acted as arbitrator in more than 40 commercial disputes and as mediator in more than 60 commercial disputes since 1995.



Edward Iacobucci
University of Toronto, Faculty of Law

Edward Iacobucci is Professor and TSE Chair in Capital Markets at the Faculty of Law, University of Toronto. He was appointed to the Faculty in 1998, and served as Dean from January 2015 to December 2020. Prior to joining the Faculty, he was a Law Clerk to Mr. Justice John Sopinka of the Supreme Court of Canada in 1996-97. He has been a visitor at the University of Virginia School of Law, Columbia Law School, the University of Chicago Law School, New York University Law School, Tsinghua University, and the National University of Singapore. Professor Iacobucci's teaching and research interests include competition policy, corporate law and governance, securities law, corporate finance, and law and economics more generally.



Katja Langenbucher
Goethe-Universität Frankfurt House of Finance

Katja is a law professor at Goethe-University's House of Finance in Frankfurt, affiliated professor at École de Droit de SciencesPo, Paris, and long-term visiting faculty at Fordham Law School, NYC. She has held visiting positions at Sorbonne; WU Vienna; London School of Economics; Columbia Law School, Fordham Law School (Edward Mulligan Distinguished Professorship), and PennLaw School, Philadelphia (Bok Visiting International Professor). In 2026, she will join NYU Law School's global faculty.

Katja has published extensively on corporate, banking and securities law. Her current research projects focus on bank corporate governance, FinTech, and Artificial Intelligence.

She is a member of the German BaFin's supervisory board (Verwaltungsrat), of the German Federal Ministry of Finance's working group on capital markets law and of the Conseil d'administration of the Fondation Nationale de Sciences Politiques. Katja was a member of the supervisory board of Postbank (2014-18) and of the EU Commission's High Level Forum on the Capital Market Union (2019-20).



Sarah Lawsky
Northwestern Pritzker School of Law

Sarah B. Lawsky is the Stanford Clinton Sr. and Zylpha Kilbride Clinton Research Professor of Law at Northwestern Pritzker School of Law. From 2024 to 2028, she also holds an International Chair at Inria Paris. Lawsky studies tax law, computational law, and the intersection of the two. Her recent work focuses on the formalization of tax law. Lawsky's research arguing for using a particular nonstandard logic to formalize tax law is the conceptual foundation for the domain-specific programming language Catala, which is the project of a team of computer scientists and lawyers. Before entering academia, she worked as a tax lawyer for large law firms.



Anat Lior

Drexel University Thomas R. Kline School of Law

Dr. Anat Lior is an assistant professor at Drexel University Thomas R. Kline School of Law, an AI Schmidt Affiliated Scholar with the Jackson School at Yale, and an affiliated fellow at the Yale Information Society Project. Her research interests include AI governance and liability, quantum computing policy, the intersection of insurance and emerging technologies, and intellectual property law.

Lior obtained her Doctor of the Science of Law degree from Yale Law School, under the supervision of Professor Jack Balkin, researching the intersection of Artificial Intelligence, tort law, insurance law, and antitrust law. She also researches the field of intellectual property, focusing on artworks that were created during the Holocaust and their copyright protection.

Lior completed a dual degree in law and business administration (LLB/BA, *summa cum laude*) at Reichman University in Israel, as well as a master's degree in law (LLM, *summa cum laude*) at Reichman University and Yale Law School. She is licensed to practice law both in Israel and in the state of New York.



Orly Lobel

University of San Diego School of Law

Orly Lobel is the Warren Distinguished Professor of Law and Founding Director of the Center for Employment and Labor Policy (CELP) at University of San Diego School of Law. Lobel is the award-winning author of several best-selling books and numerous high-impact articles.

A graduate of Harvard and Tel Aviv Universities, Lobel clerked on the Israeli Supreme Court and is a member of the American Law Institute. She has recently been named as one of the most cited legal scholars in law and technology, the second most cited scholar in the nation in employment law, and overall one of the most cited younger legal scholars in the United States. She has received several prestigious grants for her scholarship including most recently a grant from the AI and Humanities Project.

Her books *You Don't Own Me: How Mattel v. MGA Entertainment Exposed Barbie's Dark Side* (Norton – in development by CBS to become a mini-series) and *Talent Wants to Be Free: Why We Should Learn to Love Leaks, Raids and Free Riding* (Yale University Press) are the recipient of several prestigious awards and have been reviewed in top scholarly journals and national media. Her new book *The Equality Machine: Harnessing Tomorrow's Technologies for a Brighter, More Inclusive Future* (PublicAffairs) has received raving reviews and was named by The Economist Best Book of 2022 (“brilliant”). Science Magazine calls the book “masterful” and Kirkus describes *The Equality Machine*, “a compelling, hopeful, enthusiastic yet measured argument for technology’s potential to promote equality across many facets of culture and industry.”

Lobel served on President Obama’s policy team on innovation and labor market competition, advised the Federal Trade Commission (FTC), the American Conference of the United States (ACUS), the Government Accountability Office (GAO), and other federal and state agencies on tech policy. In 2023, she drafted legislation on competition and restrictive covenants that was unanimously passed by the California legislature and signed into law by Governor Newsom. Also in 2023, Lobel served as the American G7 representative of the World Economic Forum to advise the Japanese government on digital transformation and keynoted the United Nation’s AI for Good Summit in Geneva.



Florian Möslein

Philipps-Universität Marburg Law School

Florian Möslein is Director of the Institute for Law and Regulation of Digitalisation and Professor of Law at the Philipps-University Marburg, where he teaches Contract Law, Company Law and Capital Markets Law. He previously held academic positions at the Universities of Bremen, St. Gallen, and Berlin, and has been Global Hauser Fellow at NYU Law School as well as a visiting fellow at Stanford Law School and at the UC Berkeley School of Law.

Having graduated from the Faculty of Law in Munich, he also holds academic degrees from the University of Paris-Assas (licence en droit) and London (LLM in International Business Law). Florian Möslein published three monographs and over 80 articles and book contributions, and he has edited seven books. He is member of the European Law Institute Digital Law SIG and associate member of the Munich Centre on Governance.

His current research focus is on regulatory theory, corporate sustainability and the legal challenges of the digital age. Inter alia, he investigates the regulation of blockchain and artificial intelligence in capital markets and corporate governance. His research also concerns the regulation of business in the broader context of sustainability and social entrepreneurship, in particular with respect to corporate disclosure and the labelling of financial products.



Gabriel Rauterberg

University of Michigan Law School

Gabriel Rauterberg is a professor of law at the University of Michigan Law School. He teaches Corporate Law, Capital Markets Regulation, and Contracts. His research interests include corporate governance, the history of the corporation, and the structure of securities markets. Professor Rauterberg's research has won multiple awards, including being selected twice as one of the top 10 articles published yearly in corporate and securities law. His empirical and theoretical work has been cited extensively by SEC commissioners and the Delaware Court of Chancery. His work has been published in various leading journals, including the *Harvard Law Review*, *Stanford Law Review*, and *Columbia Law Review*, and has been featured in *The New York Times*, *The Washington Post*, *Forbes*, and *Bloomberg*. His current projects include a study of the contracting practices of England's first business corporations, particularly the East India Company; issues in contemporary securities market structure and fund regulation; and the study of how artificially intelligent algorithms trade securities.



Felix Steffek

University of Cambridge, Faculty of Law

Felix Steffek is a Professor of Law, at the Faculty of Law, University of Cambridge. He serves at the Director of the Centre for Corporate and Commercial Law, Director of International Strategy and Partnerships, a J M Keynes Fellow in Financial Economics at the University of Cambridge, a Senior Member & Director of Studies at Newnham College and a Global Distinguished Professor of Law at University of Notre Dame (London campus).



Gerhard Wagner

Humboldt-Universität zu Berlin, Faculty of Law

Gerhard Wagner is Professor of Private Law, Business Law, and Economic Analysis of Law at Humboldt-Universität zu Berlin since 2013. He is the founder and academic director of the English-language LL.M.-program “International Dispute Resolution“. Before joining the Humboldt faculty, Wagner was director of the Institute of Civil Procedure and Dispute Resolution at the University of Bonn. In 2003, he was a Visiting Fellow at University College in London, UK, in the academic year 2010-2011 Visiting Professor of Law at the University of Chicago Law School, and in 2018 Visiting Scholar at New York University School of Law. From 2009 through 2014 he also served as Professor of Fundamentals of Private Law at Erasmus University, Rotterdam, Netherlands. He is a member of ECTIL (European Centre of Tort and Insurance Law) as well as the European Law Institute, of the Berlin-Brandenburg Academy of Sciences, and an External Academic Member of the Max Planck Institute for Comparative and International Private Law in Hamburg. Wagner has published widely in the fields of torts, contracts, international litigation and arbitration.

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