

STRATOS N. PAHIS
Assistant Professor of Law
Wake Forest University School of Law
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EDUCATION

Yale Law School, New Haven, CT

J.D., 2009 • Articles Editor, *Yale Journal of International Law* • John M. Olin Fellow in Law and Economics • Robert L. Bernstein Fellow in International Human Rights • Linkages Program in Buenos Aires, Argentina.

La Universidad Complutense de Madrid, Madrid, Spain

M.A., *International Development*, 2005 • Grade: 9.5/10.

Dartmouth College, Hanover, NH

A.B., *Economics*, 2004 • *Summa cum laude* • Phi Beta Kappa • Reynolds Graduate Fellow. Study abroad in Puebla, Mexico and Athens, Greece.

ACADEMIC AND RESEARCH APPOINTMENTS

Wake Forest University School of Law, Winston-Salem, NC July 2021 - Present
Assistant Professor of Law. Teaching International Trade Law and Contracts I and II.

New York University School of Law, New York, NY 2018 - 2021
Acting Assistant Professor of Lawyering. Taught legal writing, oral advocacy, and negotiation.

University of Pennsylvania Law School, Philadelphia, PA 2018 - 2020
Lecturer in Law. Co-taught seminars in international investment arbitration (with Gary Born) and international commercial arbitration.

European University Institute, Florence, Italy Fall 2016
Visiting Researcher. Conducted research into sovereign debt and international law.

Universidad de San Andrés, Buenos Aires, Argentina Spring 2016
Visiting Professor of Law (on sabbatical from WilmerHale). Taught two law and economics courses, one for graduate students (in Spanish), and one for undergraduates (in English).

International Commission of Jurists, Geneva, Switzerland 2009 - 2010
Robert L. Bernstein Fellow in International Human Rights. Conducted research on the potential for conflict between international investment law and international human rights law.

RESEARCH AND TEACHING INTERESTS

International Economic Law (Trade, Investment, Sovereign Finance), International Business Transactions, Public International Law, Property, Contracts, International Arbitration, Climate Change, International Human Rights.

LAW REVIEWS

An Investment Theory of Investment Law (in progress). Scholars have explained and analyzed international investment law through various lenses – from efficiency and geopolitics to history and the rule of law. To date, however, little attention has been paid to the nature of international investment itself and its role in the regime. In this paper, I argue that the nature of international investment, and in particular the dramatic changes it has undergone over the past fifty years, can help to explain the peculiar design of the current investment regime and to inform and resolve its most significant controversies.

Accounting for the Climate Crisis in International Law (in progress). The promotion of efficiency is widely considered a fundamental goal of the international investment law regime. Yet there is no consensus on whether or how to account for the social costs of carbon emissions released by international investments. This lack of consensus is particularly problematic in light of the role that investment law plays in protecting carbon intensive industries. I explore the different ways in which tribunals may account for the social costs of carbon – at the jurisdictional, merits, and damages phases – and analyze which is most effective and consistent with the investment regime’s goals.

***BITs and Bonds: The International Law and Economics of Sovereign Debt*, 115 AM. J. INT’L L. 242 (2021) (peer-reviewed)**. Recent jurisdictional decisions suggest that sovereign debt will be subject to international investment law for the foreseeable future. In *BITs and Bonds*, I show that subjecting sovereign debt to international investment law threatens to undermine the core purpose of that law by increasing the social cost of sovereign debt and leaving creditors and States worse off. In particular, I build on economic models of investment law and empirical studies of sovereign debt to show that investment law threatens to incentivize inefficient State and creditor behavior and to increase transaction costs. I show that the fundamental function of investment law can nevertheless be advanced through the equal treatment of like creditors, which can be achieved through the reasonable interpretation of current treaty norms.

***Investment Misconceived: The Investment-Commerce Distinction in International Investment Law*, 45 YALE J. INT’L L. 69 (2020)**. The question of what constitutes an “investment” under international economic law is hotly contested and far from clear. A near-universal consensus has nevertheless emerged as to what does *not* constitute an “investment”: “ordinary commercial transactions,” such as sales. I argue that that this consensus is fundamentally misguided and at the root of incoherent jurisprudence. I apply economic principles, international commercial law, and investor-State case law to show that there is no principled, predictable or textually-supportable distinction between commercial and investment transactions. My analysis has important implications for what economic activity is subject to the international investment, commercial and trade law regimes.

***Corruption in Our Courts: What It Looks Like and Where It Is Hidden*, 118 YALE L. J. 1900 (2009)**. I build a micro-economic model of judicial bribery and compile a data set of discovered incidents of judicial bribery in the United States. I find that a disproportionate number of discovered judicial bribes involve criminal proceedings in which a defendant turns state’s evidence in exchange for leniency in the underlying charge. My analysis suggests that institutions are relatively ineffective at preventing and uncovering bribes in civil disputes, which provide no similar incentives for litigants to turn against corrupt judges.

OTHER WORKS

The African Debt Crisis and International Arbitration, *Afrinomics Symposium Paper* (forthcoming 2021). This paper explores Mozambique's secret debt scandal and analyzes the costs and benefits of subjecting sovereign debt to international commercial arbitration.

United States in THE INTERNATIONAL ARBITRATION REVIEW 515-537 (James Carter ed., 2018) (co-author). In this and the below book chapter, my co-authors and I describe and analyze legal developments in international arbitration in the United States during 2017 and 2016, respectively.

United States in THE INTERNATIONAL ARBITRATION REVIEW 527-546 (James Carter ed., 2017) (co-author).

BILATERAL INVESTMENT TREATIES AND INTERNATIONAL HUMAN RIGHTS LAW: HARMONIZATION THROUGH INTERPRETATION (International Commission of Jurists 2011). I explore the relationship between bilateral investment treaties and international human rights law. I argue that there is a significant and growing potential for conflict between these bodies of law, and that international investment tribunals can and should interpret investment treaties in a manner that mitigates these conflicts.

PRESENTATIONS AND PANELS

- Reassessing Sovereign Bankruptcy in a Time of Global Economic Crisis* Mar. 21, 2021
(Moderator) American Society of International Law, Annual Meeting 2021
- BITs and Bonds: The International Law and Economics of Sovereign Debt*
- Third Conference on Law and Macroeconomics, Yale Law School Oct. 15, 2020
 - DEBTCON 4, The 4th Interdisciplinary Sovereign Debt Research and Management Conference (Online) Sep. 7, 2020
 - American Society of International Law International Economic Law Biennial, University of Miami Law School Feb. 15, 2020
 - Junior International Law Scholars Association, Cornell Law School Jan. 11, 2020
- Investment Misconceived: The Investment-Commerce Distinction in International Investment Law*
- American Society of International Law Mid-Year Research Forum, Brooklyn Law School Nov. 9, 2019
- The European Union's Role in Shaping the Future of Investor-State Arbitration*
- International Law Weekend, Fordham Law School Oct. 12, 2019
- Corruption in International Arbitration (Moderator)*
- 3rd Annual International Arbitration Conference at Penn Law Mar. 22, 2019
- Damages in International Arbitration*
- Bogotá Chamber of Commerce, Bogotá Colombia Aug. 8, 2017
- International Human Rights and International Investment Law*
- Online Lecture, CLASCO (Latin American Council on Social Science) Spring 2017
- Economic Analysis of Contracts*
- Guest lecture, Universidad de Congreso, Mendoza, Argentina Spring 2016

PRACTICE EXPERIENCE

Wilmer Cutler Pickering Hale and Dorr LLP, New York, NY 2012 - 2018
Counsel, Senior Associate, International Arbitration Group. Indicative representations: Global pharmaceutical company in a denial of justice claim arising from a \$200 million civil judgment, in an investor-State arbitration under the UNCITRAL Rules seated in London • Global apparel company in a multimillion-euro dispute with European distributor, with dual proceedings in Germany and in JAMS arbitration seated in Boston, Massachusetts • Global semiconductor technology manufacturer in multibillion dollar IP and licensing dispute, involving multiple proceedings worldwide, including ICDR arbitration seated in New York • Global automotive corporation against contractual breach claims in a multibillion-euro technology-sharing and cross-shareholding dispute, in an ICC arbitration seated in London • Global hydropower and paper plant supplier in a construction dispute valued at over €250 million, in an ICC arbitration seated in Paris • Investigated the closure of a manufacturing plant in Central America and its liability to factory workers and presented white paper to the United States Trade Representative.

Davis Polk & Wardwell LLP, New York, NY 2010 - 2012
Associate, Litigation Department. Indicative representations: Major U.S. financial institution in complex securities litigation in New York State and Federal Court • Internal investigations into alleged bribery and reviews of compliance mechanisms under Foreign Corrupt Practices Act for global hospitality and telecommunications corporations • Successfully obtained political asylum, on a pro-bono basis, for Syrian national who had been the victim of retaliation stemming from sensitive documents released by *Wikileaks*.

PROFESSIONAL ASSOCIATIONS

Member of New York Bar Association	2011 – Present
Member of American Society of International Law	2018 – Present

LANGUAGES

English	Native
Spanish	Mastery (C2)
French	Advanced Proficiency (C1)
Modern Greek	Advanced Proficiency (C1)
Italian	Intermediate Proficiency (B2)