

1. Record Nr.	UNINA9910785148503321
Titolo	The future of financial regulation / edited by Iain G. MacNeil and Justin O'Brien
Pubbl/distr/stampa	Oxford ; Portland, Oregon, : Hart Publishing, 2010
ISBN	1-84731-754-5 1-4725-6072-8 1-282-75473-4 9786612754739 1-84731-571-2
Edizione	[1st ed.]
Descrizione fisica	1 online resource (484 p.)
Disciplina	346.082
Soggetti	Financial services industry - Law and legislation Financial services industry - State supervision Global Financial Crisis, 2008-2009 Law reform
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Papers presented at a major conference at the University of Glasgow in spring 2009
Nota di bibliografia	Includes bibliographical references and index
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Board composition and female non-executive directors / Sally Wheeler -- Has the financial crisis revealed the concept of the 'Responsible Ownership' / Frank Curtiss, Ida Levine and James Browning -- Trust and transparency : the need for early warning / Howard Adelman -- Regulation, ethics and collective investments / Pamela F. Hanrahan -- Financial crisis and economist pretensions : a critical theological approach / Werner G. Jeanrond -- Dealing fairly with the costs to the poor of the global financial crisis / Christian Barry and Matt Peterson -- Professions, integrity and the regulatory relationship : defending and reconceptualising principles-based regulation and associational democracy / Ken McPhail -- Financial services providers, reputation and the virtuous triangle / Seumas Miller -- Toward a 'responsible'

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Sommario/riassunto

The Future of Financial Regulation is an edited collection of papers presented at a major conference at the University of Glasgow in spring 2009, co-sponsored by the Economic and Social Research Council World Economy and Finance Programme and the the Australian Research Council Governance Research Network. It draws together a variety of different perspectives on the international financial crisis which began in August 2007 and later turned into a more widespread economic crisis following the collapse of Lehman Brothers in the autumn of 2008. Spring 2009 was in many respects the nadir since valuations in financial markets had reached their low point and crisis management rather than regulatory reform was the main focus of attention. The conference and book were deliberately framed as an attempt to re-focus attention from the former to the latter. The first part of the book focuses on the context of the crisis, discussing the general characteristics of financial crises and the specific influences that were at work this time round. The second part focuses more specifically on regulatory techniques and practices implicated in the crisis, noting in particular an over-reliance on the capacity of regulators and financial institutions to manage risk and on the capacity of markets to self-correct. The third part focuses on the role of governance and ethics in the crisis and in particular the need for a common ethical framework to underpin governance practices and to provide greater clarity in the design of accountability mechanisms. The final part focuses on the trajectory of regulatory reform, noting the considerable potential for change as a result of the role of the state in the rescue and recuperation of the financial system and stressing the need for fundamental re-appraisal of business and regulatory models

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