

1. Record Nr.	UNINA9910624352803321
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Titolo	The Regulation of Megabanks : Legal frameworks of the USA and EU // Katarzyna Parchimowicz
Pubbl/distr/stampa	London : , : Taylor & Francis, , 2023
Descrizione fisica	1 online resource (246 pages)
Disciplina	346.082
Soggetti	Banks and banking, International - Law and legislation
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	<p>Contents</p> <p>ACKNOWLEDGMENTS</p> <p>LIST OF ABBREVIATIONS</p> <p>INTRODUCTION Context and rationale</p> <p>Structure Methodology and terminology</p> <p>Limitations</p> <p>Place in existing literature</p> <p>Chapter 1. G-SIBs IN THE USA AND IN THE EU - DIVERSITY, NOT UNITY</p> <p>1.1. GENERAL SHIFT FROM TRADITIONAL BANKING BUSINESS</p> <p>1.1.1. Traditional banking and change-driving forces</p> <p>1.1.1.1. Capital and ideological flows that globalized banking</p> <p>1.1.1.2. Information technology and financial innovations</p> <p>1.1.1.3. Political and regulatory adjustments</p> <p>1.1.2. Modern activities of banks</p> <p>1.1.3. Modern ways of funding</p> <p>1.1.4. Risks of modern banking</p> <p>1.1.5. Modern banking business models</p> <p>1.2. RISE OF THE G-SIBS - DIFFERENCES AT THE OUTSET</p> <p>1.2.1. Combining and expanding</p> <p>1.2.2. Growth</p> <p>1.2.3. Internationalization</p> <p>1.3. G-SIBS AS AN UN-UNIFORM GROUP - DIFFERENCES NOW</p> <p>1.3.1. An un-uniform group</p> <p>1.3.1.1. Activities</p> <p>1.3.1.2. Funding</p> <p>1.3.1.3. Risks</p> <p>1.3.1.4. Legal structure</p> <p>1.3.1.5. Ownership</p> <p>1.3.2. Attempts at business model classification</p> <p>1.4. CHALLENGES AND OPPORTUNITIES FACING G-SIBs - DIFFERENCES IN THE FUTURE?</p> <p>1.4.1. Big Tech</p> <p>1.4.2. Green revolution</p> <p>1.4.3. COVID-19</p> <p>1.5. SUMMARY</p> <p>Chapter 2. G-SIBS AND THE GLOBAL FINANCIAL CRISIS</p> <p>2.1. REGULATION BEFORE THE GFC: REGULATORY LOOPHOLES AND GENERALIZATION</p> <p>2.1.1. Non-existent regulation</p> <p>2.1.2. Overly general regulation</p> <p>2.1.3. Lack of supervisory discretion</p> <p>2.2. G-SIBS' ADJUSTMENTS TO THE GENERAL RULES</p> <p>2.2.1. Size of assets</p> <p>2.2.2. Leverage</p> <p>2.2.3. Capital, losses and raising capital</p> <p>2.2.4. Funding patterns, liquidity and resolution</p> <p>2.2.4.1. Liquidity problems and</p>

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Sommario/riassunto

Global systemically important banks (G-SIBs) are the largest, most complex and, in the event of their potential failure, most threatening banking institutions in the world. The Global Financial Crisis (GFC) was a turning point for G-SIBs, many of which contributed to the outbreak and severity of this downturn. The unfolding of the GFC also revealed flaws and omissions in the legal framework applying to financial entities. In the context of G-SIBs, it clearly demonstrated that the legal regimes, both in the USA and in the EU, grossly ignored the specific character of these institutions and their systemic importance, complexity, and individualism. As a result of this omission, these megabanks were long treated like any other smaller banking institutions. Since the GFC, legal systems have changed a lot on both sides of the Atlantic, and global and national lawmakers have adopted new rules applying specifically to G-SIBs to reduce their threat to financial stability. This book explores whether the G-SIB-specific regulatory frameworks are adequately tailored to their individualism in order to prevent them from exploiting overly general rules, as they did during the GFC. Analyzing the specific character and individualism of G-SIBs, in relation to their history, normal functioning, as well as their operations during the GFC, this book discusses transformation of banking systems and the challenges and opportunities G-SIBs face, such as Big Tech competitors, climate-related requirements, and the COVID-19 pandemic. Taking a multidisciplinary approach which combines financial aspects of operations of G-SIBs and legal analysis,

the book describes G-SIB-oriented legal frameworks of the EU and the USA and assesses whether G-SIB individualism is adequately reflected, analyzing trends in supervisory action when it comes to discretion in the G-SIB context, all in order to contribute to the ongoing discussions about international banking law, its problems, and potential remedies to such persistent flaws.

2. Record Nr.

	UNISALENT0991003686549707536
Titolo	Mezzogiorno d'impresa : l'utopia del possibile / a cura di Francesco R. Averna e Giuseppe Rosa ; prefazione di Luca Cordero di Montezemolo
Pubbl/distr/stampa	Roma ; Bari : Laterza, c2006
ISBN	9788842079309
Descrizione fisica	viii, 325 p. ; 21 cm
Collana	Libri del tempo Laterza ; 386
Altri autori (Persone)	Averna, Francesco R. Cordero di Montezemolo, Luca Rosa, Giuseppe
Disciplina	338.9457
Soggetti	Aziende Italia meridionale
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia