



EC Regulation of Corporate Governance (International Corporate Law and Financial Market Regulation)

Andrew Johnston

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Andrew Johnston examines EC regulation of national corporate governance systems through the lenses of economic theory and reflexive governance. By contrasting the normative demands of the neoclassical 'agency' model with those of the productive coalition model, he shows how their incompatibility required political compromise. Reflexive governance theory is then used to explain how progress has been possible. Through detailed analysis of both case law and positive regulation, the author highlights the move from positive to negative integration; the benefits as well as the limits of regulatory competition; and the significant role of reflexive techniques in both preventing market failure and enabling positive integration to proceed. The workable compromise that has emerged between market integration and continued regulatory diversity at national level demonstrates that procedural regulation can steer autonomous social subsystems towards greater responsibility and a better articulation of the public good.

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