Banking on the public: market competition and shifting patterns of governance
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Citation for published version (APA):
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English summary

This thesis aims to contribute to a better understanding of the relationship between market structures and patterns of governance, to explain why attempts to establish a governance pattern that mitigates financial crises have been less than fully successful (to say the least). The central question informing the project is: What explains the relationship between market structures and patterns of governance so as to understand the dynamics of the global financial system? This general concern is explored by focusing on the issue areas of bank capital adequacy standards and the resolution of sovereign debt crises. The relationship between market structures and patterns of governance in both issue areas not only seems to be reciprocal, but also seems to be the key defining factor in developments in these areas. The past decades of cross-border and cross-sector integration of financial markets should therefore be understood as occurring symbiotically with the concurrent shifting patterns of governance. The overarching question above can consequently be broken down into three more specific research questions:

1. How has the pattern of governance shifted in the two policy domains of bank capital adequacy standards and sovereign debt crisis resolution over the period 1980 - 2005? How have the relevant market structures changed over the same period?
2. What are the characteristics of the policymaking process leading to these shifts in the pattern of governance of the two policy domains in global financial governance?
3. What is the role of the policymaking process in both shifts in governance and changes in market structure? In short, how do shifting patterns of governance relate to changes in market structure in each of the two cases?

These research questions are addressed by process-tracing the developments in the two policy domains, through an analysis of qualitative data (semi-structured interviews, policy documents, and archive materials) and quantitative data (market structure data of e.g. the BIS and OECD). The time period in which these cases are examined (1980 – 2005) allows for both within and across case comparison. In both cases, it can be observed that the changes in market structure which have occurred in the two policy domains (‘globalisation of the financial system’, reflected in bigger, international banks and increased capital market financing of emerging markets) have shifted the preferences of actors and led to the emergence of global-level public policymaking institutions in which private actors are closely involved. These developments facilitated the shift from ‘public’ governance at the international level (the governance patterns of Basel I and the Baker/Brady plans) to greater private sector self-regulation at the global level (the governance patterns of Basel II and the Collective Action