

Editorial

The financial crisis has reignited the debate on how to best strike a balance between private ordering and regulatory intervention. As a matter of legislative technique this requires a policy decision whether a ‘rules’ or a ‘principles’ approach should be pursued. It is therefore with considerable foresight that Professors Lord Eatwell and Kern Alexander of the Judge Business School at the University of Cambridge organised a conference on ‘Principles v. Rules in Financial Regulation’, which took place in Cambridge from 11 to 12 April 2008. This issue carries a conference report by Kern Alexander and major contributions by Steven L. Schwarcz, Edward J. Kane and David G. Mayes.

In the non-conference section, Jeremy Grant, Tom Kirchmaier and Jodie Kirshner reflect on case studies documenting how dominant shareholders circumvent mandatory bid rules to appropriate wealth from minority shareholders. Karsten Ensig Sørensen discusses whether EU rules on disclosure in corporate governance are in need of adjustment. A Study Group of German academics and practitioners then assesses to what extent modifications of the EU Regulation on the *Societas Europaea* are apposite. Andreas Nicklisch and Boris Brandhoff present their findings on behavioural patterns of corporate actors. Nicklisch evaluates interdependent preferences of corporate actors. Brandhoff adds an element of autopoiesis by offering an introduction to Niklas Luhmann’s theory of organisations. He maintains that autopoietic systems, not corporate actors, are decisive in coming to terms with corporate structures.

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