# Professor Emilios Avgouleas

Chair in International Banking Law and Finance

**PhD(LSE), LLM(LSE), LLB(Hons)(Ath.)**

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* **Office hours for current students:** Tuesday, 2-3.45 pm

Biography

*Introduction*

Professor Emilios Avgouleas is the inaugural holder of the International Banking Law and Finance Chair at the University of Edinburgh, the Head of the Commercial Law (subject area) Group in the Law School, and the director of the Edinburgh LLM in International Banking Law and Finance.

Emilios is an acknowledged expert on financial market regulation, banking law and finance, and global economic governance. He has published extensively in the wider field of International and European finance law and economics and behavioural finance. He is the author of a large number of scholarly articles and of two monographs: G*overnance of Global Financial Markets: The Law, the Economics, the Politics* (Cambridge, 2012); *The Mechanics and Regulation of Market Abuse: A Legal and Economic Analysis* (Oxford, 2005). He co-authors with Sir Ross Cranston of the next edition of *Principles of Banking Law* (Oxford, 2015).

Emilios' work has frequently been cited and commented upon in policy reports and the media, including  the EU Commission, UK Parliament's - EU Committee, the Irish Commission on Banking and the *Financial Times.* He has given evidence before Parliamentary and government Committees both in the UK and abroad.

Emilios was before joining Edinburgh a University Professor of International Financial Markets and Financial Law at the University of Manchester. During his doctoral studies he received a law department teaching fellowship and held an associate research fellowship with the LSE's Financial Markets Group.

He is also a qualified lawyer with many years of practice in the field of global markets. He has practised extensively in the broader field of International financial law and structured finance. He worked as an Associate at the Derivatives and Financial Institutions Group of Clifford Chance LLP, as a Managing Associate at the Financial Markets Group of Linklaters, and as an equity partner at a large European Law Firm.

Emilios has an active interest in public policy and financial reform. He has advised governments, development organisations, and central banks on issues ranging from bank rescues to sovereign debt restructuring and financial stability and on issues of economic development and market integrity. He has also worked with leading NGOs advising on ethical finance and economic development. During his time in f/t practice, Emilios worked on or led cutting edge advisory and transactional projects in the fields of structured finance, sovereign debt, and financial regulation with a distinctly global focus.

*Research and Teaching Interests*

I currently conduct research, independently, or in collaboration with leading academics from around the world, on bail-in and bank resolution (with Charles Goodhart); agency costs of bank leverage (with J. Cullen);  financial stability and monetary policy;  financial regulation and long-term growth; lessons from the Eurozone crisis for Asian financial integration (with D. Arner); global financial governance and international financial regulation. This research has led to a number of recent scholarly outputs  of which some have received extensive media attention. http://www.ft.com/cms/s/0/a9a41d96-c3e1-11e3-a8e0-00144feabdc0.html#axzz324aKH15v

I teach strongly inter-disciplinary courses on banking law and finance, financial regulation, capital markets law, and the law and economics of corporate finance both at the PG and the UG level. I also supervise a large number of talented students who conduct promising research in the above or related areas.

I sit on the board of seven respected journals including the *Journal of Financial Regulation,* the *Asian Business Lawyer*, and the *Journal of Banking Regulation*and I act as a regular book reviewer for OUP, CUP, Elgar, Palgrave, Hart, and Willey. Also I act as a regular articles reviewer for the MLR, OJLS, JCLS, MJIEL etc.

I have co-organized major inter-disciplinary conferences of which the most recent are: The future of the financial services industry in the European Banking Union(High Level workshop, Edinburgh, 27 September 2013); Reconceptualizing global finance and its regulation (Hong Kong, 13-14 Dec. 2013), and Sovereign debt and the poverty of nations (Edinburgh, Global Justice Academy, 23 May 2014).

On 4 December 2013 I gave the Durham Castle Lecture on Global Finance. Speakers in the series comprise leading academics and leaders from the fields of development, religion, and journalism:[https://www.dur.ac.uk/castle.lectures/programme/](http://www.dur.ac.uk/castle.lectures/programme/" \t "_blank)

**Academic and Visiting Engagements**

Emilios is a member of the Sovereign Debt group of the Financial Markets Law Committee looking at the legal issues surrounding the new Argentinian crisis. He acts as an external examiner for a substantial part of the LSE LLM programmes and he acted as an external reviewer for the Higher Education sectors of several EU countries and as scientific assessor for a number of leading European and UK research organisations including the ERC, ESF, the National Science Research Trusts of Switzerland, Luxembourg, and Belgium, the Leverhulme Trust, the AHRC and the ESRC.

Emilios has given annual lectures, lectures, and seminars and has chaired workshops in a number of leading UK and International Universities, such as Oxford, Cambridge, Berkeley, LSE, MIT, Harvard, Duke, Hong Kong University, University of Copenhagen, UCL, etc.

Emilios has held a number of visiting posts. Longer term visiting posts have been: Professor, Duke-HKU JD Programme, HK, July 2014;  Global Capital Markets Center Prof. Fellow at Duke University (AY 2008-9); Professor of Capital Markets Law, China-Europe School of Law, China University of Political Science and Law, Beijing (2009); Dennis J. Block Center Fellow, Brooklyn Law School (New York, 2007); Ludwig Maximilians Universitat, Munchen (April 2015).

**Education**

Emilios holds an LLM in Banking and Finance Law and a PhD in Law and Economics both from the London School of Economics, where he received a teaching scholarship during his PhD studies. He completed his undergraduate studies at the University of Athens Law School, where he was the recipient of state scholarships, and spent time as ERASMUS LLB student in an English law school.

*Recent Public Lectures and Academic Seminars*

Keynote speech: 'Financing long-term growth and international financial centres: What role for institutions?' in the Shanghai Jiao Tong University, National University of Singapore, Hong Kong University conference: 'Asian Financial Centres’ Development and Regulation-- Comparative Study from Singapore, Hong Kong and Mainland China', Shanghai Jiao Tong University, 11-13 November 2014.

2014 EU Financial Regulation Conference - Future Challenges and Global Perspectives, Brussels, 1 October 2014 <http://qed.eu/2014frc>

'Governance Costs of Bank Leverage and the Boom in UK Housing Markets',  in National Institute for Economic and Social Research(NIESR)/Economic and Social Research Council (ESRC)/Centre for Macroeconomics (CFM) Third Annual Finance conference "The Future of Housing Finance", Bank of England, 12 Sept. 2014  <http://www.centreformacroeconomics.ac.uk/pdf/Event-201409-NIESRHousing-Programme.pdf>

'How to Promote Transatlantic Regulatory Convergence' in EU-US Financial Regulation Dialogue, Brussels, 9 July 2014, http://www.qedcommunication.eu/eu-usfrd

'Bank Capital, Leverage Ratios, and Financial Stability' in the conference on European Banking Regulation of the Centre for Advanced Studies of the Ludwig Maximilians Universitat Munchen, 3-4 July 2014.

'The ECB beyond the Banking Union: the case for and the legality of a Euro-TARP' in conferencia Internacional 'European Banking Union: the new Regime" the Royal Institute (Elcano) and Universidad San Pablo, Madrid 28-29 April 2014.

'A Critical Evaluation of the Systemic and other Consequences of Bail-in centred bank recapitalisations' in the Wharton Business School and European University Institute Department of Economics conference 'Bearing the Losses from Bank and Sovereign Default in the Eurozone', Florence, 24 April 2014.

Organizer and Chair, 'Sovereign Debt and the Poverty of Nations' Global Justice Academy, University of Edinburgh, 22 May 2014.

'Towards a New Perception of Systemic Risk', in the European University Institute Conference: 'Changing Paradigms after the Crisis: Social and Economic Perspectives' Robert Schuman Centre for Advanced Studies, The Global Governance Programme, Florence, 21 March, 2014.

Organizer and discussant, 'The Trajectory of Financial Law in the 21st Centruy' Centre of Commercial Law, University of Edinburgh, 21 May 2014.

'Costs and Benefits of the European Banking Union' Roundtable: A Banking Union for Europe, organized by the EABH and the Frankfurt School of Finance & Management, with the participation of ECB and Basel Directors and leading academics Frankfurt Am Main, 17 January 2014.

Closing Speaker in Law Society for England and Wales, Scottish Society, and Edinburgh Commercial Law Centre workshop: 'The Law Society's Paper on Fiduciary Duties for Financial Intermediaries', 15 January 2014.

Durham Castle Lecture: *How Can We Control the Forces of Doom Looming Over the Global Economy,* Durham Castle Lecture Series 2013-4, 4 December 2013, Great Hall, Durham Castle.[https://www.dur.ac.uk/multimedia/video/lectures/castle/](http://www.dur.ac.uk/multimedia/video/lectures/castle/" \t "_blank)

'Why and How Banks Became Too-big-to-Fail: Transactional Banking, Leverage and Financial Innovation' in the Hong Kong University, University of New South Wales, Edinburgh University Conference 'Reconceptualizing Global Finance', Hong Kong University, 13-14 December 2013. Also conference co-organizer and co-chair. [http://www.law.hku.hk/aiifl/documents/GlobalFinance-Flyerdd20Nov2013.pdf](http://www.law.hku.hk/aiifl/documents/GlobalFinance-Flyerdd20Nov2013.pdf" \t "_blank)

'Beyond the Banking Union: The Possible and Desirable Role of the ECB in Resolving the Banking Crisis', in the Levy Institute and Ford Foundation Conference: 'The Eurozone Crisis, Greece, and the Experience of Austerity', November 8-9, 2013, Athens International Conference Center.

 'Cross-border Bank Restructuring and Resolution', Joint Session of Banking Law and Insolvency Law Sections, International Bar Association, Annual Conference, Boston, 7-12 October 2013.

Workshop chair's Concluding Remarks, [Edinburgh High Level Workshop, 'The Future of the Financial Services Industry in the European Banking'](http://http//www.law.ed.ac.uk/other_areas_of_interest/news/news_item?id=9186), Edinburgh University Law School, 27 September 2013.

'State Intervention and Anglo-American Bank Regulation', Opening Speech in 34th Annual Congress of Geselschaft fur Rechtsvergleichung (German Comparative Law Society), University of Marburg, 12 September 2013.

ILA Regional Conference 2013, Roundtable, 'Legal Issues on Sovereign Debt', Roundtable chair, Athens, 31 August 2013.

'Regional Financial Arrangements: Lessons from the Eurozone Crisis for East Asian Financial Institutions and Infrastructure', Annual Financial Stability conference, Asian Development Bank and Korean Financial Supervisory Service, 2 July 2013, Seoul, South Korea. Acting also as conference chair and discussant.

'European Banking the Bumpy Road to Recovery', in the Business Leaders' symposium: 'Whither Europe?, 21 June 2013, Cambridge Judge Business School, University of Cambridge.

'The European Banking Union as a Fellowship of Ifs', in the symposium, 'Evolution in Monetary Law and Policy', Tercentenary of the Regius Chair, University of Glasgow, 14 June 2013.

'Contours of the European Banking Union and Some Doubts!', Bank of England and Prudential Regulation Authority, QMUL, Georgetown, 'Workshop of a distinguished group of experts on financial stability and the WTO', Bank of England, 17 May 2013

 'Financial Stability and Trade', 13th Annual WTO Conference, British Institute of International and Comparative Law, 16 May 2013.

'Unresolved Riddles of Financial Stability Reforms' in 22nd Hyman Minsky Annual Conference, 'Building a Financial Structure for a More Stable and Equitable Economy', Levy Economics Institute & Ford Foundation, NYC, 17-19 April 2013.

 'The Leverage cycle and Bank Executive Compensation', International Financial Regulation Workshop, Boalt Hall (Berkeley) School of Law, University of California, Berkeley, 19-20 April 2013.

'The Global Regulation of the International Insurance Industry', in Geneva Association, 29th PROGRES Seminar on Insurance Regulation and Supervision, Geneva, 11-12 April 2013

Conference Chair. 'Reshaping European Banking'. European Law Academy, Trier, 28 February -1 March 2013. Also Presenting a paper on 'Shadow Banking and Risk Migration'

Workshop Chair, 'Workshop on the Financial Sustainability of Banks', R. McCormick (LSE), UCL, Centre for Ethics and Law, 6 February 2013.

'Libor's Legacy: Too-big-to-fail, Too-big-to-regulate, and now Too-unethical-to-control, but is there an Alternative to the Mega-bank Model?' in the Allen & Overy, and Universities of New South Wales and Leeds conference, 'My Word is My Bond: Regulating for Integrity in the City', 15 January 2013, Allen & Overy LLP, London.

'Edges of Macroprudential Regulation and Some Scepticism', Credit Research Centre Seminar Series, School of Business, University of Edinburgh, 7 December 2012.

'Global Governance of Financial Markets', School of Law Seminar Series, University of Glasgow, 21 November 2012.

 'Market Discipline and Corporate Governance in the EU Banking Sector: Intellectual Fallacies, Cognitive Boundaries, and Groupthink' with J. Cullen, in *Law and Society Research Workshop: 'Post-crisis Trajectories of European Corporate Governance: Dealing with the Present and Shaping the Future'*, QMUL and the Leeds University Center for Business Law, September 2012.

'Why Global Finance Needs an Institutional Big Bang? How it Can be Achieved?' presented at *Adolf Berle Center, 4th International Symposium, 'Rethinking Financial/Securities Markets'*, University College London, Faculty of Laws and University of Seattle, June 2012

 'Systematic Governance Failures, Debt, and the Greek Crisis' presented at *Debt, Sovereignty and Civil Society*, Stavros Niarchos Foundation Center at Simon Fraser University and St Antony's College, University of Oxford, Vancouver, 25 April 2012.

'The Impact of Shadow Banking on the Regulation and Structure of the Banking Industry: Time for a Radical Rethink', meeting of the finance, financial law and international trade law experts, QMW, CCLS, London, 18 May 2012.

'Is there a case for a more standardised approach to sovereign debt restructuring? What is the role for the CDS market?', Financial Markets Law Committee and Association Europeenne pour Le Droit Bancaire et Financier Sovereign Debt Conference, held at the Bank of England, 6 February 2012.

Comment, 'Bank Structure, Regulation and Competition' presented at Financial Markets Group and the International Centre for Financial Regulation (25 Nov), LSE, 2011. Also conference co-rganizer and co-chair.

'Regulating Global Financial Institutions: The Unresolved Challenge', Law & Finance Seminar Series, University of Oxford, 3 November 2011.

FOCOFIMA Lecture: 'Global Financial Governance at Crossroads: Reasons to Despair, Reasons to Have Hope', University of Copenhagen, Faculty of Law, 10 June 2010.

'A Critical Evaluation of International Financial Regulation Reform in the Aftermath of the Global Financial Crisis', Bank Negara (Central Bank of Malaysia), Kuala Lumpur, 3 November 2009.

'The State of Financial Regulation after the London and G20 Summits and US and EU Regulatory Reform Proposals', Securities and Futures Commission, Hong Kong, 6 October 2009.

'International Financial Regulation After the London G20: New Challenges and Policy Directions', Public Lecture, Law School, Duke University, 7 April 2009.

'International Financial Regulation and the Governance of Global Financial Markets: Meeting the Challenges', 3CL (Centre for Corporate and Commercial Law), Faculty of Law, University of Cambridge, 17 February 2009.

*Research Grants*

Arts and Humanities Research Council (AHRC) (2008-2009): Governance of global financial markets; award grade A+

Australian Research Council (2013-2016): (co-I) for joint research with on the study of systemic risk transmission channels.

Asian Development Bank/HKU (2013) (co-I) for research on the lessons the European Banking Union holds for East Asian Economic Integration.

Centre for International Finance and Regulation (Sydney) Bank capital regulation (co-I).

Academic Affiliations

Emilios is a member of the editorial board of seven well known journals in the field of International Economic and Banking and Finance Law and holds, inter alia, the following academic memberships: Co-convenor of the International Financial and Monetary Law Network; Royal Economic Society (RES); International Securities Regulation Committee of the International Law Association (ILA).

**Media**

Emilios is frequently cited by the world media  on matters of economic and financial policy:

*Financial Times* (on the Greek Crisis) : <http://www.ft.com/cms/s/0/7c9cef2c-24db-11e2-86fb-00144feabdc0.html#axzz2Jn74C8Sc>

*Risk* Magazine (on macroprudential regulation): [http://www.risk.net/risk-magazine/feature/2239270/macroprudential-supervision-the-case-against](http://www.risk.net/risk-magazine/feature/2239270/macroprudential-supervision-the-case-against" \t "_blank)

*TIME* Magazine (on Libor): <http://world.time.com/2012/07/04/ex-barclays-chief-bob-diamond-grilled-over-rate-fixing-scandal/>

*Reuters* (on the Eurozone debt crisis):http://uk.reuters.com/article/2012/02/16/uk-greece-debt-experts-idUKTRE81F10720120216 reproduced in the guardian<http://www.guardian.co.uk/business/2012/feb/16/greece-bailout-eurozone-crisis-live>

*Financial Times*: <http://www.ft.com/cms/s/0/221e2e00-5662-11e1-b548-00144feabdc0.html#axzz1nmTYVPvm>

**Recent interviews on the Eurozone crisis and Greece**

[http://www.tovima.gr/finance/article/?aid=517924](http://www.tovima.gr/finance/article/?aid=517924" \t "_blank)

[http://www.enet.gr/?i=news.el.article&id=384576](http://www.enet.gr/?i=news.el.article&id=384576" \t "_blank)

[read less](http://www.law.ed.ac.uk/people/emiliosavgouleas)

Courses Taught

Economic Analysis of Corporate Finance Law (Honours) (Course Organiser)

[Practice of Corporate Finance and the Law](http://www.law.ed.ac.uk/teaching/postgraduate/courses/laws11321) (LLM) (Course Organiser)

[Regulation of international Finance: the Law, the Economics, the](http://www.law.ed.ac.uk/teaching/postgraduate/courses/laws11285)… [read more](http://www.law.ed.ac.uk/people/emiliosavgouleas)

PhD Supervisees

[Chia-Hsing Li](http://www.law.ed.ac.uk/research/students/viewstudent?ref=280)  'Regulation of Financial Firms' conduct in the European Banking Union and the UK'

[Amanda Wyper](http://www.law.ed.ac.uk/research/students/viewstudent?ref=238)  'An Evaluation of the Legal issues surrounding the… [read more](http://www.law.ed.ac.uk/people/emiliosavgouleas)

Books

Emilios Avgouleas ***Governance of Global Financial Markets: The Law, the Economics, the Politics*** (Cambridge University Press, 2012)

Emilios Avgouleas ***The Mechanics and Regulation of Market Abuse: A Legal and Economic Analysis*** (Oxford University Press, 2005)

Emilios Avgouleas, Ross Cranston ***Principles of Banking Law*** (OUP, 0)

Edited Books

Emilios Avgouleas ***The Regulation of Investment Services in Europe under MiFiD: Implementation and Practice*** (Tottel, 2008)

Journal Articles

Emilios Avgouleas, Charles Goodhart 'Critical Reflections on Bank Bail-ins' (2014)*[Journal of Financial Regulation](http://www.oxfordjournals.org/our_journals/jfr/" \t "new)* 11

Emilios Avgouleas, Jay Cullen 'Excessive Leverage and Bankers' Pay: Governance and Financial Stability Costs of a Symbiotic Relationship' (2014)*[Columbia Journal of European Law](http://www.cjel.net/" \t "new)* 20(2) [[Download]](http://www.law.ed.ac.uk/includes/remote_people_profile/remote_staff_profile?sq_content_src=%2BdXJsPWh0dHAlM0ElMkYlMkZ3d3cyLmxhdy5lZC5hYy51ayUyRmZpbGVfZG93bmxvYWQlMkZwdWJsaWNhdGlvbnMlMkYwXzIyMDZfZXhjZXNzaXZlbGV2ZXJhZ2VhbmRiYW5rZXJzcGF5Z292ZXJuYW5jZS5wZGYmYWxsPTE%3D)

Emilios Avgouleas, Jay Cullen 'Market Discipline and EU Corporate Governance Reform in the Banking Sector: Merits, Fallacies, and Cognitive Boundaries' (2014)*[Journal of Law and Society](http://www.wiley.com/bw/journal.asp?ref=0263-323x" \t "new)* Symposium Edition Vol 41 pp28-50 [[Download]](http://www.law.ed.ac.uk/includes/remote_people_profile/remote_staff_profile?sq_content_src=%2BdXJsPWh0dHAlM0ElMkYlMkZ3d3cyLmxhdy5lZC5hYy51ayUyRmZpbGVfZG93bmxvYWQlMkZwdWJsaWNhdGlvbnMlMkYwXzE4MzRfbWFya2V0ZGlzY2lwbGluZWFuZGV1Y29ycG9yYXRlZ292ZXJuYW5jZS5wZGYmYWxsPTE%3D)

Emilios Avgouleas 'Effective Governance of Global Financial Markets: An Evolutionary Plan for Reform' (2013) ***Global Policy*** Special Issue Economic Policy 74-84 [[Download]](http://www.law.ed.ac.uk/includes/remote_people_profile/remote_staff_profile?sq_content_src=%2BdXJsPWh0dHAlM0ElMkYlMkZ3d3cyLmxhdy5lZC5hYy51ayUyRmZpbGVfZG93bmxvYWQlMkZwdWJsaWNhdGlvbnMlMkYwXzE5ODdfZWZmZWN0aXZlZ292ZXJuYW5jZW9mZ2xvYmFsZmluYW5jaWFsbWFyay5wZGYmYWxsPTE%3D)

Emilios Avgouleas, Charles Goodhart, Dirk Schoenmaker 'Bank Resolution Plans as a Catalyst for Global Financial Reform' (2013) ***Journal of Financial Stability***210-218 Vol 9

Emilios Avgouleas 'Rationales and Designs to Implement an Institutional Big Bang in the Governance of Global Finance' (2013) ***Seattle University Law Review*** IV Berle Symposium Vol 36 321-390

Emilios Avgouleas 'A New Framework for the Global Regulation of Short Sales: Why Prohibition is Inefficient and Disclosure Insufficient' (2010) ***Stanford Journal of Law, Business & Finance*** 15 376-425

Emilios Avgouleas, Stavros Degiannakis 'Trade Transparency and Trading Volume: The Impact of the Financial Instruments Markets Directive on the Trading Volume of EU Equity Markets' (2009) ***International Journal of Financial Markets and Derivatives*** 1 96-123

Emilios Avgouleas 'Banking Supervision and the Special Resolution Regime of the Banking Act 2009: The Unfinished Reform' (2009) ***Capital Markets Law Journal***4(2) 201-35

Emilios Avgouleas 'The Global Financial Crisis, Behavioural Finance and Financial Regulation: In Search of a New Orthodoxy' (2009) *[Journal of Corporate Law Studies](http://www.hartjournals.co.uk/jcls/index.html" \t "new)* 9 23-59

Emilios Avgouleas 'The Global Financial Crisis and the Disclosure Paradigm in European Financial Regulation: The Case for Reform' (2009) *[European Company and Financial Law Review](http://www.degruyter.de/rs/280_7308_ENU_h.htm" \t "new)* 6 440-75

Emilios Avgouleas 'International Financial Regulation, Access to Finance, Systemic Stability, and Development' (2008) ***LAWASIA Journal*** 62-76

Emilios Avgouleas 'Critical Evaluation of the New EC Financial Market Regulation: Peaks and Troughs in the Road Ahead' (2005) ***Transnational Lawyer*** 18 179-228

Emilios Avgouleas 'The New EC Financial Markets Legislation and the Emerging Regime for Capital Markets' (2004) ***Yearbook of European Law*** 321 -61

Emilios Avgouleas 'Financial Market Regulation and the New Market Landscape: In Search of A New Regulatory Framework for Market Abuse' (2000)***International and Comparative Corporate Law Journal*** 2 9-118

Emilios Avgouleas 'The Harmonisation of Rules of Conduct in EU Financial Markets: Economic Analysis, Subsidiarity and Investor Protection' (2000)*[European Law Journal](http://www.europeanlawjournal.com/" \t "new)* 6 72-92

Emilios Avgouleas 'Market Accountability and Pre- and Post-trade Transparency: The Case for the Reform of the EU Regulatory Framework: Parts 1 & 2' (1998)***Company Lawyer*** 19 162-70 202-10

Chapters

Emilios Avgouleas, Douglas Arner, and Uzma Ashraf 'Regional Financial Arrangements: Lessons from the Eurozone Crisis for East Asia' in Iwan J. Aziz, Hyun S. Shin, (eds) *Global Shock, Asian Vulnerability And Financial Reform*(Edward Elgar Publishing and Asian Development Bank, 2015) Chapter 10

Emilios Avgouleas, Douglas Arner 'The Broken Glass of European Integration: Origins and Remedies of the Eurozone Crisis' in C.L. Lim & Bryan Mercurio (eds)*International Economic Law after the Crisis: A Tale of Fragmented Disciplines*(Cambridge University Press, 2015) Chapter 4

Emilios Avgouleas, Charles Goodhart 'A Critical Evaluation of Bail-in as A Bank Recapitalization Mechanism' in Franklin Allem Elena Carletti, J. Gray (eds)*Bearing the Losses from Bank and Sovereign Default in the Eurozone* (European University Institute & Wharton Financial Institutions Center, 2014) 65-98

Emilios Avgouleas 'The Law and Economics of state intervention in the Anglo-American banking sector' in Peter Jung and Jurgen Schwarze (eds)*Rechtsvergleichung und Rechtsvereinheitlichung* (Mohr Siebeck, 2014) 19-70

Emilios Avgouleas 'Regulating Financial Innovation: A Multifaceted Challenge to Financial Stability, Consumer Protection, and Growth' in E. Ferran, N. Moloney, J Payne (eds) *Oxford Handbook on Financial Regulation* (Oxford University Press, 2014) Ch. 23

Emilios Avgouleas 'Breaking Up Mega-Banks: A New Regulatory Model for the Separation of Commercial Banking from Investment Banking' in Panagiotis Delimatsis and Nils Herger (eds) [*Financial Regulation at the Crossroads: Implications for Supervision, Institutional Design and Trade*](http://www.amazon.co.uk/exec/obidos/ASIN/9041133550/ref=nosim/edinburghlawscho/) (Kluwer Law International, 2011) 179-210

Emilios Avgouleas 'Short Sales Regulation in Seasoned Equity Offerings: What Are the Issues?' in Dan Prentice and Arad Reisberg (eds) *Corporate Finance Law in the UK and EU* (OUP, 2011) 117-38

Emilios Avgouleas 'The Vexed Issue of Short Sales Regulation and the Global Financial Crisis' in Kern Alexander and Niamh Maloney (eds) *Law Reform and Financial Markets* (Edward Elgar Publishing, 2011) 71-110

Emilios Avgouleas 'The Behavioural Aspects of the Global Financial Crisis and Regulatory Reform' in Robert Kolb (eds) *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future* (John Wiley & Sons, 2010) 391-400

Emilios Avgouleas 'What Future for Disclosure as a Regulatory Technique?: Lessons from Behavioural Decision Theory and the Global Financial Crisis' in Iain G MacNeil and Justin OBrien (eds) *The Future of Financial Regulation* (Hart, 2010) 211-31

Emilios Avgouleas 'General Editor's Introduction: An Overview of the MiFID Regime for the Regulation of Financial Services and Markets' in Emilios Avgouleas [*The Regulation of Investment Services in Europe under MiFiD: Implementation and Practice*](http://www.amazon.co.uk/exec/obidos/ASIN/1847660827/ref=nosim/edinburghlawscho/) (Tottel, 2008)

Emilios Avgouleas 'Reforming Investor Protection Regulation: The Impact of Cognitive Biases' in Michael Faure and Frank Stephen (eds) *Essays in the Law and Economics of Regulation: In Honour of Anthony Ogus* (Intersentia, 2008) 143-66

Working Papers

Emilios AvgouleasCharles Goodhart, 'A Critical Evaluation of Bail-in as a Bank Recapitalisation Mechanism', *Discussion Paper*, DP10065/14 (Centre for Economic Policy Research, 2014) [[Download]](http://www.law.ed.ac.uk/includes/remote_people_profile/remote_staff_profile?sq_content_src=%2BdXJsPWh0dHAlM0ElMkYlMkZ3d3cyLmxhdy5lZC5hYy51ayUyRmZpbGVfZG93bmxvYWQlMkZwdWJsaWNhdGlvbnMlMkYyXzI3NF9hY3JpdGljYWxldmFsdWF0aW9ub2ZiYWlsaW5hc2FiYW5rcmVjYXBpLnBkZiZhbGw9MQ%3D%3D)  
[**Abstract:**](http://www.law.ed.ac.uk/people/emiliosavgouleas)

Emilios AvgouleasDouglas Arner, 'The Eurozone Debt Crisis and the European Banking Union: A Cautionary Tale of Failure and Reform', *[CLEER Working Papers 2013/6](http://www.asser.nl/Default.aspx?site_id=26&level1=14467&level2=14468&textid=40847" \t "new)* (Center for the Law of EU External Relations, Asser Institute, 2013) [[Download]](http://www.law.ed.ac.uk/includes/remote_people_profile/remote_staff_profile?sq_content_src=%2BdXJsPWh0dHAlM0ElMkYlMkZ3d3cyLmxhdy5lZC5hYy51ayUyRmZpbGVfZG93bmxvYWQlMkZwdWJsaWNhdGlvbnMlMkYyXzI2MV90aGVldXJvem9uZWRlYnRjcmlzaXNhbmR0aGVldXJvcGVhbmJhbmtpLnBkZiZhbGw9MQ%3D%3D)  
[**Abstract:**](http://www.law.ed.ac.uk/people/emiliosavgouleas)

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