

## Editorial

On 15 September 2008, Lehman Brothers fell. In the following weeks, public attention was mesmerised by government crisis management and the enormous amounts of taxpayer money handed out to save banks of systemic importance. As the immediate impact of the crisis subsided, scholars became interested in the corporate governance of financial institutions and their risk management systems. Regulators made an effort to transcend the inherent deficiencies of domestic policies by coordinating activities internationally. But it is far from clear how the international dimensions of the financial crisis will translate into law. In order to address these shortcomings, the German Association for Law and Society organised a conference on 'Transnationalism in Law, State and Society' from 3 to 5 March 2010. This issue carries a report by Lars Klöhn on a conference panel on transnational financial markets regulation and major contributions to this panel by Andreas Engert, Thomas M.J. Möllers and Rüdiger Veil.

In the non-conference section, Isabel Sáez Lacave and Nuria Bermejo Gutiérrez assess the effectiveness of tag-along and drag-along clauses, which are important tools for private companies to handle *ex post* conflicts of interest between liquidity and stability. Rudolf Richter is an economist with a strong interest in new institutional economics. His article sheds new light on some of the *dramatis personae* of the financial crisis: financial intermediaries and traders in futures. Richter proposes to view entrepreneurs as surrogate forward traders of goods and services.

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