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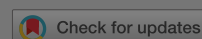
The European Union as hardening agent: soft law and the diffusion of global financial regulation

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Notes

1 In terms of institutionalization, we follow Ruggie ([1998](#): 2) who focuses on predictability of behavior structured in large part by organizational routines. He identifies international organizations with their bureaucratic capacities as the key mechanism for the institutionalization of international law. The nature of international law, as a soft law, is thus fundamentally different from the hard law of domestic law-based. S



3 We ref
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4 Regular Council of 19
July 2001 Journal of the



European Communities, 11 September 2002:L 243.

5 <http://www.iasplus.com/en/resources/ifrs-topics/use-of-ifrs> (accessed 12 February 2014).

6 Prior to the financial crisis, ESMA was known as the Committee of European Securities Regulators (CESR).

7 http://ec.europa.eu/internal_market/accounting/third_countries/index_en.htm

8 See <http://www.esma.europa.eu/page/IFRS-Enforcement-0> (accessed 12 February 2014).

9 'About ISDA', available at <http://www2.isda.org/about-isda/> (accessed 26 January 2013)

10 Letter dated 30 October 2009 by Peter M. Werner of ISDA to Aleš Zalar, Minister of Justice of Slovenia, available at http://www.isda.org/speeches/pdf/SVN_NettingLtr-Moj_v1.pdf (accessed 9 February 2013).

11 Interview with ISDA official.

12 See ISDA comment letters to jurisdictions at <http://www.isda.org/speeches/comments.html> (accessed 9 February 2013).

13 See A... the Council
of 6 June

14 'ISDA... April 2008.

15 The 2... both rely
on intern... tation.



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