

**Research statement for GARNET Mobility Fund for Junior Researchers  
Jasper Blom**

Home institution: University of Amsterdam (ASSR)  
Host institution: London School of Economics  
Duration: Two months (intended commencement: December 1<sup>st</sup>)

My dissertation research concerns changing patterns of global financial governance, fitting in the GARNET JERP 5.2.4, ‘Global Economic Governance and Market Regulation’. The search for new patterns of governance for the global financial system became more urgent after the large-scale financial crises of the mid-90s (Mexico, East-Asia). However, the expansion of international financial markets since the fall of Bretton Woods (1972) has consistently been accompanied by financial crises, with detrimental societal effects. In my research project, I will examine the constraints and incentives relative to developing a system of monetary and financial governance enhancing financial stability. Two central research questions will be addressed. First, how has the level and form of governance changed over time, across the issue areas of banking supervision and sovereign debt crisis resolution? Secondly, how can we explain the changes in the level and nature of governance in these various areas of global financial governance? The research will focus on the role of private sector actors in the policy-making processes, and their relationships with public actors. The research questions will be answered through qualitative analysis of two cases: the negotiations on the Basel II Capital Accords dealing with the supervision of banks, and the negotiations on proposals for mechanisms to resolve sovereign debt crises (e.g. SDRM). Both cases will be set in historical context: the emergence of cross-border financial integration and the early attempts to cope with these changes (Basel I and the resolution of the Latin American debt crisis). The empirical work should also yield interesting insights into the political legitimacy aspects of the shifting patterns of governance as well as possible problems with political accountability.

During my mobility fellowship at the LSE I will specifically work on the empirical chapters of my thesis, as well as improve on the arguments in my thesis-in-progress through the interaction with LSE scholars on the subject. London is one of the key financial capitals, and as such many important respondents for my research are concentrated there. More concretely, my period in London will enable me to draft an empirical article based on interview data collected just before my prospective departure to London. This article will be submitted initially to the GARNET working paper series, and should form the basis of a refereed publication. Furthermore, my period in London will contribute to data-gathering, in particular the start of a round of interviews as well as access to the rich library of the LSE building the empirical dataset for future work.