

## RECONFIGURED SELVES IN SELF-REGULATION

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In the “New Regulatory State”, regulation takes multiple, varied forms, and combines state control and private regulation. Some type of self-regulation is a frequent component of the new regulatory regimes. The term “self-regulation” is used to refer to many different things. For example, some financial exchanges developed as member organizations which discovered that they needed to adopt rules to regulate their own behavior, and the rules and enforcement practices of these organizations constitute one type of self-regulation. However, commentators and regulators also refer to codes of practice developed by trade associations as examples of self-regulation. Financial self-regulation tends to operate within a framework of governmental control.

Inherent in the idea of self-regulation is the concept of a self, or of a community, which is able to regulate itself. But the concept of self embedded in self-regulation is increasingly incoherent. Three separate recent developments in financial self-regulation illustrate this argument. First, the transition of financial exchanges from membership organizations to for-profit corporations raises the possibility of a separation between those who perform functions in the exchange marketplace and those who own the marketplace. Second, combinations of SROs create self-regulators which set standards for or monitor increasingly disparate entities. Where these combinations are transnational the picture is even more complex. Third, organizations outsource regulatory functions so that what occurs is in fact regulation by others rather than self-regulation.

The paper will examine and critique the changing conceptions of the self in modern self-regulation.