
We recommend you cite the published version.
The publisher’s URL is [http://dx.doi.org/10.1017/S0143814X09001068](http://dx.doi.org/10.1017/S0143814X09001068)

Refereed: Yes

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Network Constraints in EU Banking Regulation: 
The Capital Requirements Directive

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ABSTRACT

The ongoing financial turmoil has brought into sharp relief the importance of financial services regulation. Yet, we still know relatively little about how financial regulation is negotiated within the EU, in particular which policy actors are most influential and what are the mechanisms that allow them to exercise influence. This paper addresses these questions using Social Network Analysis (SNA), focusing on the banking regulation network and one core piece of legislation: the Capital Requirements Directive (CRD). Of particular interest is the flow of influence among the key actors. Triangulating an in-depth case study with qualitative interview data and social network analysis, this work investigates a number of hypotheses, associating brokerage roles and extroversion with relative influence in the policy-making process. We find that influential actors are those that hold key structural positions in this network and by implication appear to have a better understanding of network topography.

Key words: EU policy, banking regulation, social network analysis, brokerage