

## Preface and acknowledgements

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The early years of the 21st century have tested the regulatory architecture of international finance. In response to financial and debt crises, governments and international institutions have agreed on a range of (traditional and novel) regulatory measures. The preservation of financial stability has emerged as a major policy goal; and we have become used to discussing 'sovereign defaults', 'bail-outs' and, more recently, 'bail-ins'. These developments have implicated international investment law. Investment arbitration in particular has become a site of contestation in the struggle pitting crisis responses against investor protection. But should investment law protect against defaults, bail-outs or bail-ins, including where these have the support of multilateral institutions? Where is the line to be drawn between legitimate regulation and undue interference with investor rights? And who draws it? The contributions to this book – the second volume in the *Frankfurt Investment and Economic Law Series* – engage with these questions. They identify key challenges facing decision-makers, analyse arbitral decisions and treaty practice, and evaluate ways towards a balanced system of investment protection in the financial sector. In doing so, they offer a detailed analysis of the interaction between investment protection and financial regulation in fields such as sovereign debt restructuring and bank rescue measures. As editors, we hope that they will contribute, at least in small measure, to a better understanding of one of the major challenges facing the contemporary regime of investment protection.

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In the preparation of this book we have incurred many debts. As editors, we have been fortunate to count on a group of dedicated authors willing to put up with deadlines and editorial comments of variable degrees of firmness. In Frankfurt, Dr. Philipp B. Donath and Dr. Jakob Kadelbach, (then) both at Goethe University, provided vital assistance towards the organization of the 2014 Frankfurt Investment Law Workshop, which inspired the publication of this book. Dr. Alessandra Asteriti (initially at Glasgow, then in her role as a Junior Professor at Leuphana University in Lüneburg) was in charge of much of the editorial process.

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We have also benefited from generous support by our host institutions, which we gratefully acknowledge. Stephan W. Schill would particularly like to acknowledge support in the preparation of this book and the research leading up to it by a European Research Council Starting Grant on ‘Transnational Private-Public Arbitration as Global Regulatory Governance: Charting and Codifying the Lex Mercatoria Publica’ (LexMercPub, Grant agreement no: 313355).

Finally, our thanks are due to Edward Elgar Publishing whose continued cooperation we value. Ben Booth, David Fairclough, Sue Sharp and Amber Watts have helped see this book through to completion, and have done so patiently. Sally Philip has been a diligent copyeditor. We are grateful to all of them.

