

## Editorial

Regulating corporate governance and capital markets in the age of crisis poses a textbook problem for policy makers: how to strike a balance between ad hoc crisis management and legislative long-term strategies designed to attract international investors without compromising efficient investor protection? Luca Enriques analyses how corporate governance reforms in Italy have taken up this challenge by calibrating the needs for open markets, capital mobility and investor protection after *Parmalat*. Klaus J. Hopt, Christoph Kumpan and Felix Steffek reflect on German crisis management for banks of systemic importance. They demonstrate how the needs of market stabilisation in times of financial crisis have led to a delicate interface between company law and constitutional guarantees. Benito Arruñada asserts that fostering a good institutional environment for firms is as imperative as ever. He questions to what extent the World Bank's *Doing Business* undermines this policy objective.

In the European law section, Dušan Popović assesses merger remedies and regulatory measures in the EU's electronic communications sector. His approach is informed by both EU law scholarship and the specific experience of a lawyer from a transition country. This issue takes a multi-faceted approach towards the ECJ's holding in *Cartesio*: Andrzej Wiśniewski and Adam Opalski scrutinise *Cartesio* by applying the analytical tools of an experienced lawyer. Stefano Lombardo makes a plea for a law and economics evaluation and charts a path for regulatory competition after *Cartesio*.

Rainer Kulms  
Editor-in-Chief