

[Instructions for authors](#)

[Submit online](#)

[Subscribe](#)

[About this journal](#)

[Aims & scope](#)

[Journal information](#)

[Editorial board](#)

[Abstracting & indexing](#)

Legal Ethics

Sélectionner une langue | ▼

[Translator disclaimer](#)



Original Articles

Lawyers and systemic risk in finance: could (and should) the legal profession contribute to macroprudential regulation?

[PreviewFull text HTML](#)

[PDF](#)

[Access options](#)

DOI:

10.1080/1460728x.2016.1189115

[Joanna Gray](#)^{a*}

[Publishing models and article dates explained](#)

- Published online: 20 Jun 2016

[Alert me](#)

- [New content email alert](#)
- [New content RSS feed](#)
- [Citation email alert](#)
- [Citation RSS feed](#)

ABSTRACT

The aim of this paper is twofold. Firstly, to examine questions about the role and responsibilities of transaction lawyers working in the financial sector that, it is argued here, deserve closer scrutiny than they have hitherto received since the banking and economic crisis of 2008. It considers the manner in which the conduct of such lawyers in the pre-crisis financial markets may have played a particular role in contributing to the sources of latent risk that bore systemic fruit in 2008. It poses the question, ‘Could (and should) they have acted differently?’. The first section concludes that there are strong and persuasive arguments both for and against reorienting the responsibilities of the transaction lawyer to include some obligation to take account of the risk to the financial system which the transactions they are conducting for their clients may pose. Secondly, this paper explores ways in which, nonetheless, financial sector lawyers could – and indeed should – be expected to play a part in the efforts of UK regulators who do now have a clear legislative obligation (with all the weight of public expectation that accompanies such a mandate) to detect, minimise and prevent systemic risk erupting again in the financial sector.

- [Full text HTML](#)
- [PDF](#)

KEYWORDS

- [Legal profession](#),
- [role of lawyers](#),
- [financial crisis](#),
- [systemic risk](#),
- [financial regulation](#)

Related articles

[View all related articles](#)

- [Add to shortlist](#)
- [Link](#)

Permalink

<http://dx.doi.org/10.1080/1460728x.2016.1189115>

- [Download Citation](#)
- Recommend to:
- [A friend](#)

- [Information](#)
- [Full text](#)
- [Figures & Tables](#)
- [Reprints & permissions](#)