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Behavioural and Policy Sciences Seminar Series
(with support from Mr Chan Hon Pun)

Trust and Regulation

Professor David Levi-Faur

Hebrew University of Jerusalem

Date: Monday, **May 23, 2022**

Time: 4:30pm - 5:30pm HKT

Zoom : Please register by scanning the QR code or using the link below. Zoom details will be provided by email before the seminar.

https://bit.ly/3qYsON4

Language: English

Abstract

It is widely argued that state command-and-control regulation is a burdensome, inefficient, and ineffective mechanism for regulating market actors. In recent decades, many efforts have been made to find alternatives in the form of self-regulation, with the goal of developing self-regulation regimes that ensure the public interest in a less costly, legalistic, and punitive manner. However, it is still unclear how these regimes affect citizens' trust in market actors. Using two experimental surveys with representative samples of the Israeli population (n=1195), we examine the extent to which nine different regulatory regimes influence citizens' willingness to trust a hypothetical Fintech company that requires some degree of risk-taking. The results show that public trust in market entities increases with the existence of a state regulator and decreases under self-regulatory regimes. Hybrid regimes in which a state regulator relies on pledges instead of strict oversight can increase trust, provided that the regulator is perceived as trustworthy. This paper suggests that contrary to popular belief, governmental regulation can be beneficial to both the public and firms. From this perspective, more regulation can mean more trust in the market under certain conditions.

Biography

David Levi-Faur is Professor at the Department of Political Science and the Federmann School of Public Policy at the Hebrew University of Jerusalem. He is a founding editor of Regulation & Governance, a top journal that serves as the leading platform for the study of regulation and governance in the social sciences. He held research and teaching positions at the University of Haifa, the University of Oxford, the Australian National University, the University of Manchester and the Freie Universität Berlin. He held visiting positions in the London School of Economics, the University of Amsterdam, University of Utrecht and the University of California (Berkeley), SciencesPo and Copenhagen Business School. His work includes editing three special issues of the Annals of the American Academy of Political and Social Sciences (including The Global Diffusion of Regulatory Capitalism, co-edited with Jacint Jordana) and Governance (Varieties of Regulatory Capitalism). He is the editor of the Oxford Handbook of Governance (OUP, 2012) and The Handbook of the Politics of Regulation (Edward Elgar, 2011). He is currently working on a manuscript and an Oxford Handbook on the Regulation of Emerging Technologies. David Levi-Faur's manuscript in progress covers the regulating implications of Big Financial Data and asserts the social innovations potential of the use of big financial data for welfare governance. In doing so, the manuscript deals with the trends, purposes and dilemmas of governance in the 21st century.

All are welcome!

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