

A Public Role for the Private Sector: Industry Self-Regulation in a Global Economy

By Virginia Haufler


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Increasing economic competition combined with the powerful threat of transnational activism are pushing firms to develop new political strategies. Over the past decade a growing number of corporations have adopted policies of industry self-regulation—corporate codes of conduct, social and environmental standards, and auditing and monitoring systems. *A Public Role for the Private Sector* explores the phenomenon of industry self-regulation through three different cases—environment, labor, and information privacy—where corporate leaders appear to be converging on industry self-regulation as the appropriate response to competing pressures. Political and economic risks, reputational effects, and learning within the business community all influence the adoption of a self-regulatory strategy, but there are wide variations in the strength and character of it across industries and issue areas. Industry self-regulation raises significant questions about the place of the private sector in regulation and governance, and the accountability, legitimacy and power of industry at a time of rapid globalization.

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A Public Role for the Private Sector: Industry Self-Regulation in a Global Economy By Virginia Haufler Bibliography

- Sales Rank: #220550 in Books
- Brand: Brand: Carnegie Endowment for International Peace
- Published on: 2001-08-01
- Original language: English
- Number of items: 1
- Dimensions: 9.25" h x 6.00" w x .50" l, .55 pounds
- Binding: Paperback
- 160 pages

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