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Revolving Doors in International Financial Governance

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Abstract

'Revolving doors' is a well-suspected phenomenon of skills and knowledge transfer between the private and public sectors. It is thought to be especially prominent for elites in transnational policy networks, where mobility can accrue status. This paper investigates revolving doors in the issue-area of international financial governance. We target policymakers linked to the Basel Committee on Banking Supervision (BCBS) and the International Monetary Fund's Financial Sector Assessment Program (FSAP). We test for revolving doors by examining career histories for those working with the BCBS on the development of the Basel II accord, and staff on policy teams for financial systems monitoring via FSAP missions. Using sequence analysis we trace career histories between 1971 and 2011 to observe the extent of revolving doors. Revolving doors are observed in club-like elite policy communities but are less regular in policy teams in intergovernmental organizations. We find that revolving doors are important in establishing intellectual capture in how an issue is treated within transnational policy networks.

Keywords: international finance; professionals; revolving doors; linked ecologies; sequence analysis; optimal matching; networks; intellectual capture.

Introduction

"Revolving doors" is an oft-discussed phenomenon in international financial governance. The movement of people, and their skills and knowledge, between the public and private sectors is important for how rules and practices are generated, including in international standard-setting bodies and intergovernmental organizations (IGOs). Revolving door practices are commonly noted during periods of crisis, such as with officials who have moved between public office and private sector careers (Etzion & Davis 2008; Johnson & Kwak 2010;). They have been located in areas such as central banking (Adolph 2013), investment arbitration (Langford et al. 2017), lobbying (Blanes i Vidal et al. 2012), taxation (Hearson 2018), the fossil fuels industry (Huter et al. 2018), public utilities (Salant 1995), the European Union (Coen & Vannoni 2015), and in peak business associations (Young & Pagliari 2017). The practice is assumed to be rampant in financial regulation, where regulatory capture has been a consequence (Baker 2010; Seabrooke & Tsingou

2014). The revolving door phenomenon points to how transnational elites affirm their class position through networks (Carroll & Carson 2003), to how policy elites in finance maintain their "social space" (Lebaron 2008), and to how the transnational circulation of actors affirms how policy knowledge is constructed (Fourcade 2009). The Editors of this Special Issue refer to these approaches, respectively, as 'Hegemony', 'Field', and 'Institutions' (Henriksen & Seabrooke 2020). Here we focus on the institutional underpinnings of revolving doors, showing how career mobility is linked to institutional agreements in elite policy networks, as well as organizational objectives.

Our study suggests that revolving doors matter for how elites establish consensus on how policy knowledge is crafted and implemented. They are also important in providing elite policymakers access to networks where they can either affirm their predispositions, or try and convince others of their relevance. Our study examines this by looking at one apex transnational standard-setting body for international financial governance, the Basle Committee for Banking Supervision (BCBS), as well as the 'ordinary' work in financial surveillance from an IGO, the International Monetary Fund (IMF). Both are concerned with securing the appropriate knowledge and treatments to bolster financial stability. They do not compete with each other; one is clearly more elite and dominant. Our cases discuss professional dynamics within two groups concerned with treating financial stability, assessing the extent to which revolving doors are present in the BCBS and the IMF's Financial Sector Assessment Program (FSAP). We relate group composition and knowledge mobility to the transnational institutions building (Faulconbridge & Grubbauer 2015).

There are good reasons to consider demand and supply factors for the phenomenon of revolving doors in IGOs and among standard-setters. First of all, IGOs may demand knowledge and network access that comes with those actively moving between revolving doors. This is a little counterintuitive, given that most International Relations scholarship on these bodies treats them as organizational silos that respond to the wishes of dominant states (Koremenos et al. 2001), and that have internally developed expertise authority in support of their mandates (Barnett & Finnemore 2004). The selection of professionals, and their socialization, is thought to support their biases in how they treat knowledge and policy conditions (Nelson 2014; Chwieroth 2015). Revolving doors may then not be needed. This scholarship, however, also points to how IGOs and standard-setters may look for outside knowledge when information uncertainties cannot be resolved internally (Mattli 2001: 922-3). Revolving doors may then be useful for organizations to handle uncertainty. Recent scholarship has also pointed to how organizational hybrids between IGOs and private organizations are being formed to tackle issues with high complexity (Abbott et al. 2016). Evidence suggests that states prefer IGOs and transnational standard-setters that can mix public and private inputs (Lall 2017). In principle, therefore, there is increasing demand for professionals from transnational policy networks who can bring new knowledge to IGOs and standard-setting bodies.

Work in sociology that has focused on actors operating transnationally gives us some good grounds to consider the supply of professionals going through revolving doors. Professionals have an interest in securing 'jurisdictional' control over the issues they treat by expanding their transnational networks (Seabrooke & Henriksen 2017). They can do so by promoting seemingly universal solutions to policy problems that actually favor their national interests (Dezalay & Garth 2002), as well as aligning the interests of elites in national polities with those working in IGOs (Halliday et al. 2007). In standard-setting networks they can ensure that they integrate themselves into ecologies formed around issues so that their preferences are well represented when "turf wars" emerge (Block-Lieb & Halliday 2017). This may include the expansion of networks at strategic sites, but also through daily practices that redefine how knowledge is treated (Quack 2007; Djelic & Quack 2010), such as favoring an 'abstract managerialism' that underpins the work of some of these professionals (Meyer & Bromley 2013; Seabrooke & Sending 2019). Research in this vein has found a supply of professionals that move between firms, IGOs, NGOs, and other organizations, and has demonstrated that they can be prevalent within standard-setting networks (Henriksen & Seabrooke 2016; cf. Fransen et al. 2016). It has also found that professionals are active in forging transnational networks that affirm their practices, especially where high profits are to be made (Boussard 2018). Such professionals are reinterpreting what professionalism means to place less stress on how they have been formally trained and more emphasis on their capacity to work across organizational forms (Faulconbridge & Muzio 2007, 2012; Harrington & Seabrooke 2020). In this paper we consider both demand and supply elements of revolving doors and what this phenomenon implies for elites in transnational policy networks. Our study focuses on revolving doors as an important transmission mechanism in professional "linked ecologies" (Abbott 2005; Fourcade and Khurana 2013; Stone 2013; Seabrooke and Tsingou 2015; Block-Lieb and Halliday 2017).

Linked Ecologies

We draw on ecological thinking to suggest that those who have passed through revolving doors may bring important knowledge to their work in transnational policy networks. Within this conceptualization, ecologies are linked rather than isolated, with no external 'independent' realm operating as a referee or judge. As such, the most competitive and successful developments across ecologies draw upon actors in different ecologies and combine their ideas, skills and resources within alliances that struggle against others (Abbott, 2005: 247). Ecologies are bundles of relationships in a social space. Claims over how to treat and control issues occur within this social space, as does the forging of connections to bolster support for claims. Analytic differences can be distinguished between work on networks, fields, and ecologies on the relationship between the formation of social spaces and issues within them. Research on networks commonly focuses on how the social space is configured around an issue. Bourdieu-inspired work on 'fields' typically focuses on how actors differentiate positions within a determined social space on an established issue (Fligstein & McAdam 2011; Liu & Emirbayer 2016; Dezalay & Madsen 2017). Work on ecologies is concerned with how actors create links and form boundaries around issues that are emergent (Abbott 1995; Abbott 2005; Liu 2017), and traces actions in a social space that lead to claims about how to treat an issue and who is permitted to do so (Abbott 1988).

Andrew Abbott outlines how an ecology typically contains "actors, locations, and a relation associating the one with the other" (2005: 248), which can be understood as professions, their controlled tasks, and how professions and tasks relate to each other. These ecologies become 'linked' through strategies employed by actors within them. For Abbott's linked ecologies framework these strategies include the creation of 'hinges' and 'avatars'. Hinges are shared conceptions that can provide "dual rewards" between ecologies (Abbott 2005: 255). Hinges can provide different rewards in different ecologies, and be treated in different ways. A second strategy is the creation of avatars. This is where an existing professional ecology seeks to expand its influence in others, encouraging actors to adopt their professional logics and treatment of issues (Abbott 2005: 265). Both hinges and avatars are ways to expand professional jurisdictional claims across a social space, as well as to ignite conflict within existing professional ecologies.

The outcome of such processes is that a professional ecology makes a successful claim to having established a jurisdiction that leads to a *settlement* with other ecologies, which may take place through full legal control, the subordination of professional groups, a division of tasks, intellectual domination, or the enabling of advisory roles (Abbott 1988: 77). Settlements may last for some time or be disrupted by further activity in the linked ecologies. They may also be disturbed by those with claims to relevant expertise but no formal authority (Eyal 2013; Bergeron & Castel 2011).

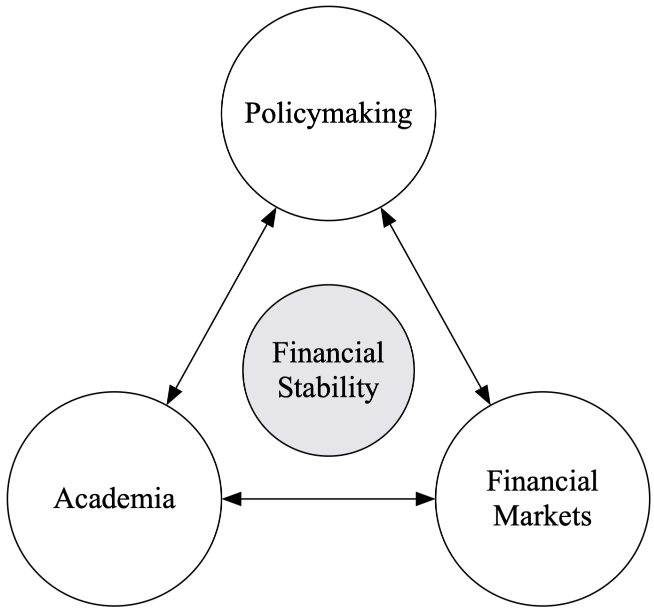

Figure 1: Professional Ecologies

Figure 1, above, depicts our basic understanding of professional ecologies involved in the study at hand. The issue is how best to treat financial stability, and the contention is over what forms of knowledge and treatment of issues are appropriate to secure it. The professional ecologies surrounding it are: Policymaking where professionals specialize in economic policy and financial regulation; Financial Markets where asset trading and evaluation is conducted; and Academia where economic sciences and legal interpretations are developed. Establishing control over the issue boils down to what alliances, depicted by the arrows, can create the dominant understanding on how an issue should best, and most legitimately, be treated. This is not simply a matter of interest groups fighting it out, since the concern is how knowledge – professional treatment of the issue - is changing between and within the ecologies through the role of hinges and avatars. Control over such knowledge often trumps 'interest' (Swedberg 2005) and those with strong jurisdictional claims can be claim an "epistemological warrant for public influence" (Halliday 1987: 29). Most of the time this control is not permanent but open-ended and recursive, as one often finds in scientific controversies (Abbott 2001; Shwed & Bearman 2010). This logic has been applied to emergent issues in transnational governance (Morin 2014; Seabrooke 2014; Seabrooke & Tsingou 2015; Fransen et al. 2016), especially in law (Block-Lieb and Halliday 2017), economic policy determination (Ban 2016; Farrell & Quiggan 2017; Helgadóttir 2016; Christensen, this issue), security (Karlsrud 2015), migration (Kortendiek 2020), and the redrawing of professional boundaries in 'trans-local' projects (Blok et al. 2018).

Locating Revolving Doors

To assess if revolving doors are important for how professional ecologies form around the issue of financial stability we compare two groups active in transnational policy networks. The first is the BCBS, which is concerned with the creation of standards for international finance, most notably the Basel banking regimes that are commonly turned from soft law standards into hard law (Oatley & Nabor 1998; Tarullo 2008; Tsingou 2010). The second group is the IMF's FSAP, a program formed in 1999 following the Asian financial crisis and, after some trouble prior to the most recent global financial crisis, is viewed as an important intergovernmental assessment tool (Moschella 2011; Seabrooke 2012). Both groups are concerned with assessing and encouraging proper governance for 'financial stability'.

The groups differ in this treatment. The BCBS group placed greater emphasis on financial stability through risk management from prominent financial institutions within a framework of international standards. Responsibility ultimately falls on the financial institutions as units within a system. The FSAP group treat financial stability through assessments of national-level credit, monetary, and liquidity positions, bank stress testing, anti-money laundering regulations, insurance, and pensions – all in relation to a systemic overview. The FSAP group treats financial stability as national compliance with international standards set by the BCBS, the Committee on Payment and Settlement Systems (called the Committee on Payments and Market Infrastructures since 2014), the International Organization of Securities Commissions, the International Association of Insurance Supervisors, the Financial Action Task Force, and others. The BCBS group is *pragmatic and principles-based* (Tsingou 2007), permitting experience to guide action on financial stability within the framework they have established. The FSAP group is *technocratic and rules-based* and focuses on fostering financial stability through monitoring and indices, such as Financial Soundness Indicators, to locate national systems among peer economies and within the global system.

The prominence of revolving doors in the BCBS and FSAP groups are traced via three strategies. The first was simply to build the cases. This occurred through the collation of archival materials. For the BCBS case, this included policy papers and annual reports from the Basel Committee itself, as well as bodies that produced reports that informed the first Basel II proposals, the Institute for International Finance (IIF) and the Group of Thirty (G-30). For the FSAP case, this comprised of Financial System Stability Assessments, Executive Board minutes, staff papers and administrative documents from the IMF archive. We also used interview material from interviews with staff involved in the BCBS Basel II proposals and also with FSAP working teams. These interviews were conducted between 1998 and 2013. Initial work on this paper was conducted prior to the global financial crisis, and the importance of the crisis for discussions of financial stability obviously required follow-up and new interviews in the 2009-2013 period. We also conducted a seminar with staff from the FSAP case at the IMF in Washington D.C., in November 2013, to receive feedback on our findings.

The second strategy was to use sequence analysis, a method most commonly deployed in biological sciences to compare DNA sequences but imported into sociology (Abbott & Hrycak 1990; Abbott & Tsay 2000). We use sequence analysis to trace career sequences and when individuals move between the identified professional ecologies – evidence of revolving doors. We draw on an original data set on those actively working on FSAP and the making of Basel II, coded from archival records where curricula vitae information is included, from LinkedIn data, and from public biographies. The data set traces career sequences from 1971 to 2011, a period that covers both the career periods for the professionals studied and the implementation of their respective governance regimes. For the BCBS group we traced 37 careers within this transnational policy elite, providing all of the members active in this particular policy community that were named in reports as involved in the formation of Basel II, but excluding numerous national regulators representing their national position alone. For the FSAP group we located 197 individuals noted as FSAP staff in missions for the 2001-2011 period. Of this 197 individuals we located career information on 140 of them from IMF archives, primarily from staff movements and promotions, whereby curricula vitae are sent to the IMF Executive Board for documentation and then stored in the public archive. As such our coverage of these groups is extensive.

A third, if minor, strategy was to collect network data on work team configurations for FSAP missions in advanced economies and globally systemically important financial systems between 2001 and 2011. We discuss this data below in the FSAP case. A similar study was not needed for the BCBS group given that interaction among this smaller group was obviously high. The purpose of collecting the network data was to determine if revolving doors established from the sequence analysis mattered for network positions, or if the network is a consequence of organizational mandate. We suggest that organizational mandate was most important but note the presence of more staff with revolving door experience in missions for systemically important financial systems.

As the sequence analysis carries much of the heavy-lifting it is important to explain the technique. The basic aim is to identify differences in sequences and then the 'cost' of manipulating the sequences to transform one into the other by way of insertions, deletions and substitutions. Cost can be viewed as the amount of energy required by the subjects to transform from one state to another. In the context of movement between professional ecologies this cost is a measure of risk and effort, which higher costs assigned for risker, more effort-intensive transitions. Sequence analysis has been applied to a range of cases, including musicians' careers, (Abbott & Hrycak, 1990), rise of female executives in finance (Blair-Loy, 1999; Nygaard 2017), careers in economics and engineering (Bühlmann 2008), business school deans (Biemann & Datta 2014), social movement activists (Fillieule & Blanchard 2013), experts in sustainability networks (Henriksen & Seabrooke 2016), national power elites (Ellersgaard et al. 2019), consultants to intergovernmental organizations (Seabrooke & Nilsson 2015), and international medical professionals (Nilsson 2017), among others.

For this study the data being coded is change in employment according to professional ecologies over time. Table 1 below provides the codes involved in assessing career sequences from the BCBS and FSAP groups, as well as the color codes for the figures that follow below. These codes came from an initial testing of curricula vitae and were then refined, with clarifications on work roles being made in many cases. The lawyers present in the sample are placed in the Academia professional ecology, given their known disposition for professional empowerment through the "idiom of expertise" and legalism (Halliday 1987: 361), as well as their tendency to provide advisory roles in professional jurisdictions (Abbott 1988: 76). Both academics and lawyers are part of the interpretative community. For the Policymaking ecology we located those specializing in financial regulation and economists, as well as senior managers and advisors in the public sector. For the Financial Markets ecology we identified market analysts and traders, as well as senior managers and advisors in the private sector tied to finance.

Academia		
A	Academic	(yellow)
L	Lawyer	(green)
Policymaking		
F	Financial Regulator	(orange)
P	Policy Economist	(red)
PUM	Senior Management Public	(red-brown)
PUA	Senior Advisor Public	(magenta)
Financial Markets		
M	Market Analyst	(turquoise)
T	Asset Trader	(light blue)
PRM	Senior Management Private	(light purple)
PRA	Senior Advisor Private	(dark purple)

Table 1. Coding Roles in Professional Ecologies

The above codes in mind we can provide a simple example of how optimal matching in sequence analysis works. Imagine that three individuals *X*, *Y*, and Z have had the following careers:

X	F	F	F	F	PUM	PRM
Y	P	P	M	M	PRA	PRM
Z	F	F	P	P	PUM	PRM

We can see that *X* and *Z* are more similar than *Y*. To transform X into Z or vice versa the issue is the 'cost' of transforming the F states into P. Making *Y* similar is more costly, since this would also require the substitution of M and PRA states or the deletion of states within the sequences to align them. These deletions and substitutions all have costs. In sequence analysis there has been much discussion about how to assign costs (Lesnard 2010; Aisenbrey & Fasang 2010; Biemann & Datta 2014), and our usage follows a simple understanding of cost as effort/risk in moving between roles within and between the professional ecologies.

In principle the weighting of costs as actors move between ecologies should reflect that there is still a considerable cost to changing one's work practices and facing reputational costs if failure ensues. For movement within ecologies, such as from a Policy Economist to a Financial Regulator, we suggest there should be a cost of 2, which is also the default assignment in the optimal matching algorithm from TraMineR (Gabadinho et al. 2011). For movement across ecologies, presumably made during an early or mid-career stage, where greater effort is required and risks present, we assign be a cost of 3. We also assign a cost of 2 to moving into a senior management or advisory role given that these roles carry less risk and we assume the individual is consolidating rather than adventuring. In general, optimal matching works on the principle that the fewer changes needed to match the sequences the more similar the sequences are. Once they can be differentiated the sequences then undergo a cluster analysis to locate different types, and can then be visualized in R with TraMineR (see Gabadinho et al. 2011). For this study we use a very simple form of matching sequences to identify patterns, while other studies have provided multi-channel sequences to dig into individual life courses and careers (Blanchard et al. 2014; Ellersgaard et al. 2019).

The BCBS and the making of Basel II

Let us first look at the composition of professionals in the BCBS group, illustrated in Figure 2. This figure provides the distribution of states within the group over time. Table 1 provides the coding states and colors. In general, the three ecologies are yellow and green for Academia (including law), reddish tones for Policymaking, and blue-purple tones for Financial Markets. What is clearly evident in Figure 2 is a change in the seniority of positions within the system, with more market analysts, financial regulators and policy economists present at the beginning of the period, and then more senior positions from the middle to the end. What is also notable is the length of careers, with very senior figures within this transnational policy elite. The average duration of career states within this group is dominated by Senior Management Public (12.7 years), Policy Economists (6.2 years), Financial Regulators (5.2 years), Senior Management Private (4.9 years), and Senior Advisor Private (3.1 years).

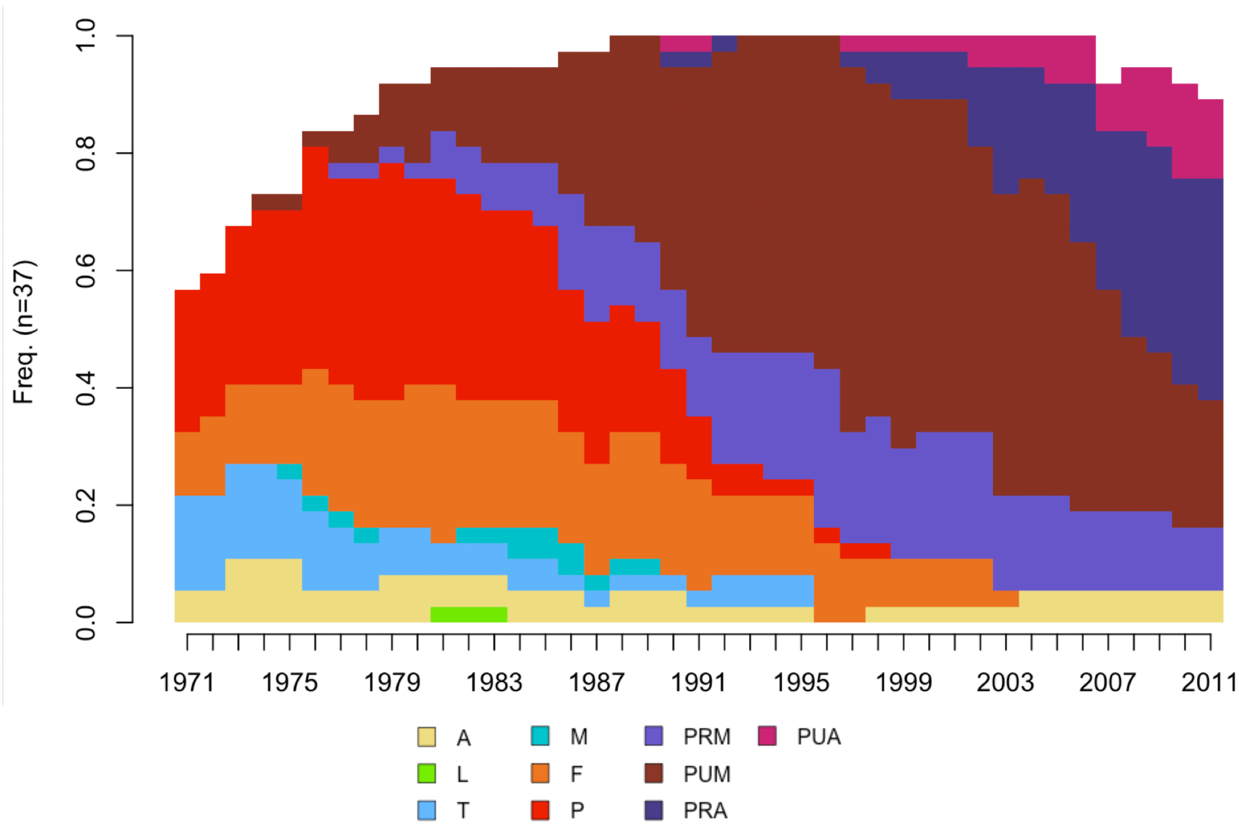

Figure 2: Total Distribution of Career Sequences for BCBS Group

Figure 3, below, breaks down the individuals into two clusters following the application of the optimal matching algorithm. Each horizontal line is an individual career and the change in colors reflects change in work roles, with each year coded for the work roles described above. Figure 3 demonstrates that revolving doors is a prominent phenomenon for the BCBS group, with most individuals having transitioned between ecologies, 24 of the 37 individuals having moved between Academia, Policymaking, and Financial Markets, primarily between the latter two. The clusters provide a meaningful distinction, separating out, on the left-hand side those who started with trading careers and then went on to being private sector senior managers and advisors, most with stints as public sector managers. On the right-hand side we have those who began with financial regulation and policy economist careers, and then into becoming senior managers, primarily in the public sector but also the private. The prevalence of revolving doors – the shifts between the reddish colors and the blue-purple colors is prominent. In general, we found an average of 1.54 revolutions in the BCBS group.

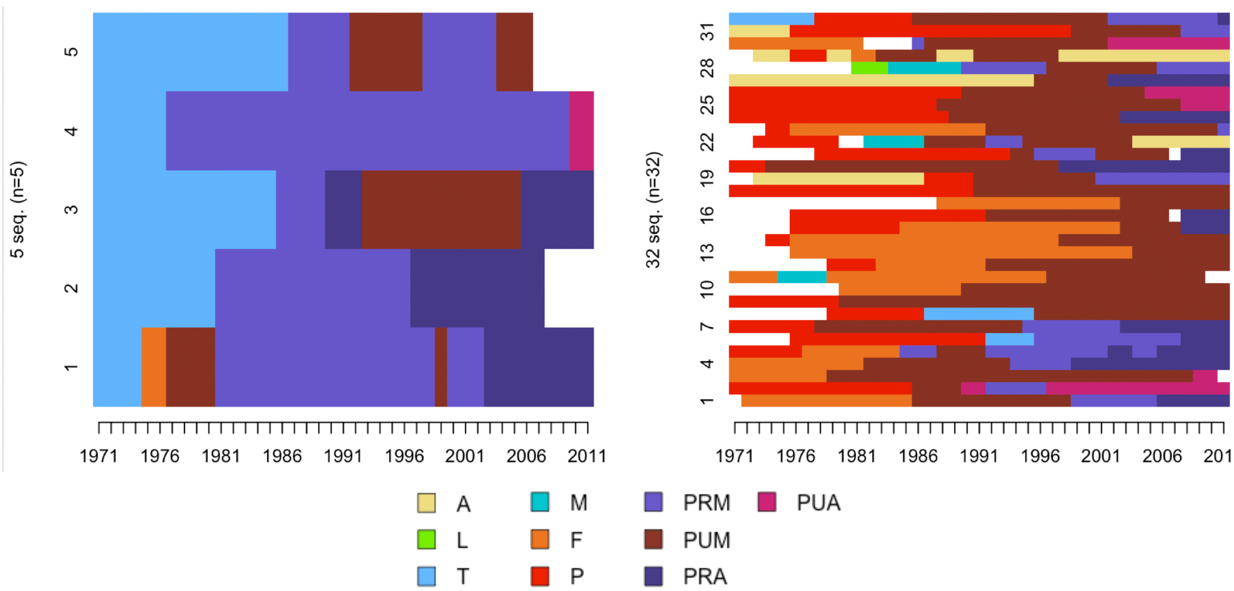

Figure 3: Individual Careers in Two Clusters from BCBS Group

To provide some individual examples, line 1 in the left-hand cluster in Figure 3 is John G. Heimann. He is a good example of an actor who is able to create a hinge on what is appropriate for financial stability between the Financial Markets and Policymaking professional ecologies, being trusted by both to know what is palatable. His career began in investment banking then into regulation and moving up to being the Comptroller of the Currency, after which he returned to a senior role in investment banking, including being Chairman of the Global Financial Institutions Group of Merrill Lynch and the adoption of a more public role, including being the founding Chairman of the Financial Stability Institute.

Line 28 in the right-hand cluster in Figure 3 is Roger Ferguson, who provides a good example of an avatar that was able to replicate treatments of financial stability from the Financial Markets ecology in the Policymaking ecology. Ferguson was a lawyer in his early career, working with commercial and investment banks, and then joined McKinsey & Co, eventually leading their knowledge management systems division on financial institutions. He then joined the Federal Reserve Board of Governors in 1997 and in 2003 became Chairman of the Financial Stability Forum. In 2006 he returned to the private sector, becoming Swiss Re's Head of Financial Services and taking on different executive board positions thereafter. Ferguson chaired the G30's immediate post-crisis report on financial stability, which emphasized micro-prudential capital requirements and improved risk management alongside macroprudential considerations (Seabrooke & Tsingou 2014: 397). Both Ferguson and Heimann provide examples of a supply of professionals seeking to expand their jurisdictional control, including the expansion of networks and promotion of a particular treatments of financial stability.

The case of the 2004 Basel Committee standards on banking supervision, known as Basel II, demonstrates how elites in transnational policy networks coordinate to define an issue such as financial stability. Basel II was strongly informed by the composition of its expert group of elite policymakers. The emphasis from those involved was on *regulation as risk managemen*t; to enable large financial institutions to determine the best standards in assessing their own risks. This understanding provided a hinge between the Policymaking and Financial Market ecologies, in particular, providing different returns to both: heightening the status of the former in association with a period of market liberalization, while permitting the latter to extract hyper rents from financial systems through the self-monitoring of risk. The practice of revolving doors between the professional ecologies of Policymaking, Financial Market, and Academia enabled strategizing to allow this common interpretation of financial stability to take place.

Basel II was developed on the basis of a three-pillar framework and with the understanding that banking rules must reflect the activities, needs and sophistication of financial institutions. Capital adequacy standards were explicitly intended to "protect the safety and stability of the system as a whole" (Simmons, 2001: 602). Pillar 1 on minimum capital requirements formally provided banks, with the approval of their supervisors, with the opportunity to self-assess their capital cushion needs on the basis of the complexity of their activities and the status of their internal risk management systems. In this context, large global financial conglomerates were subject to market-based regulatory arrangements which institutionalized risk management private sector practices, including the categorization of risks as market, credit, or operational, and in the use of risk assessment models such as Value at Risk (VaR).

Pillar 2 of Basel II focused on the supervisory review process, with supervisors evaluating banks' risk management techniques and internal procedures and instituting regular dialogue and interaction between private institutions and the public agencies. This pillar provided a structure that formalized market-based supervision and encouraged bank-by-bank risk analysis instead of universally applied supervisory rules. Finally, Pillar 3 proposed disclosure requirements and recommendations for strengthening market discipline by focusing on transparency and allowing market participants to have access to information on risk management and measurement, and hence on the capital adequacy of an institution. The end result suggests an interpretation of financial stability as best achieved by permitting *regulation as risk management*.

Basel II was partly the product of an extensive consultation process, indicative of the importance of consensus in this policy field and the key role of all three ecologies in terms of input and guidance. Significantly, the proposals first took shape in the late 1990s through a report by the G-30, a private organization that brings together thirty senior practitioners with skills across the ecologies in a part-think tank, part-interest group and part-club setting (Tsingou 2015). In turn, this closely followed work on financial conglomerates of the IIF, the global banking industry association based in Washington D.C. and credited with achieving a consistent public-private sector dialogue based on expert interventions, feedback and comprehensive representation of the major global banks. Their view towards the BCBS was that the "IIF cannot afford to have the Basel Committee diminish in importance".[1]

In 2009 a senior member of the BCBS group clarified to us the importance of revolving doors in the production of effective regulation:

> The relationship between the regulators and the regulated is an unavoidable one. The only way for a regulator to know what needs to be regulated is to find out from market participants. It is important to be close to the market. There has been in the past agreement that regulators should stay one step behind the market so as not to create market distortions and not hinder financial innovation. The trick is to get the 'only one' step behind part right.[2]

In this environment, the policy principles adhered to in all three ecologies became remarkably similar and the skills predominantly valued were those of Financial Markets. Working contexts such as the G-30 helped foster this situation of broad agreement and understanding but importantly, revolving doors made it possible for specific strategies to take hold, especially between Policymaking and Financial Markets, and provided avatars that could replicate skills and ideas developed in one ecology and enable them to take hold and define how issues should be treated in another. In the words of one official: "It is the relationships that are important, not people's positions".[3] And in the words of another: "One does adhere to the mandate and mission of one's institution but one's thinking on the financial framework and the skills required changes very little".[4]

The outcome from the BCBS group and their interaction was that financial stability was viewed as a matter of empowering *regulation as risk management*. Revolving doors played a key function in affirming the intellectual space in which Financial Markets and Policymaking professional ecologies could converge, and where Academia provided consistent intellectual support and justifications. Excluded from this settlement were concerns about more pro-active supervision, especially the thinness of Pillar II, and qualitative methodologies for assessing variables such as operational risk (cf. Power 2005). The regulation as risk management strategy was also formed in a quest for authority and prestige and eventually, a widespread belief (and ultimately trust) in the knowledge and legitimacy of those who 'make money', 'look glamorous' and command respect. The practice of revolving doors enabled this at first and reinforces it further: when regulators are aware that they are likely to become the regulated, for example, they might be more receptive to a particular type of market-friendly regulatory standard. In practical terms, an actor operating within the Policymaking ecology is unlikely to promote rules that would prove problematic when one goes through the revolving door into Financial Markets, or for when they return to the Policymaking ecology for higher prestige and status among peers concerned with regulation. This is akin to understandings of 'intellectual capture' or 'intellectual jurisdiction' (Abbott 1988), whereby skills and ideas are shared and delimit policy options and treatments. The practice of revolving doors further reinforces this by homogenizing work content over time. Similarly, the prestige of Financial Markets has been a lure for members of the Academia ecology, who may act as consultants or officials of financial institutions. The formation of esteem networks among policy elites further reinforces the credibility of intellectual capture (Baker 2017).

The IMF and the Financial Sector Assessment Program

The FSAP group from the IMF presents a contrast to the elites present in the BCBS transnational policy network. Figure 4 provides the overall picture for the FSAP group of 140 individuals. Like Figure 2 for the BCBS group, Figure 4 provides the distribution of career sequences over time from the beginning to the end of the period studied. What is clear is the absence of careers in the early phase, simply because the FSAP group is much younger. As careers kick-off from the late-1980s we can see the prominence of Policy Economists (red, with career states an average duration of 7.7 years) and Financial Regulators (orange, an average duration of 8.2 years), with fairly consistent representation of academics and lawyers, as well as some market analysts. At the end of the period we can see the increased frequency of transitions into senior positions in both the public and private sectors.

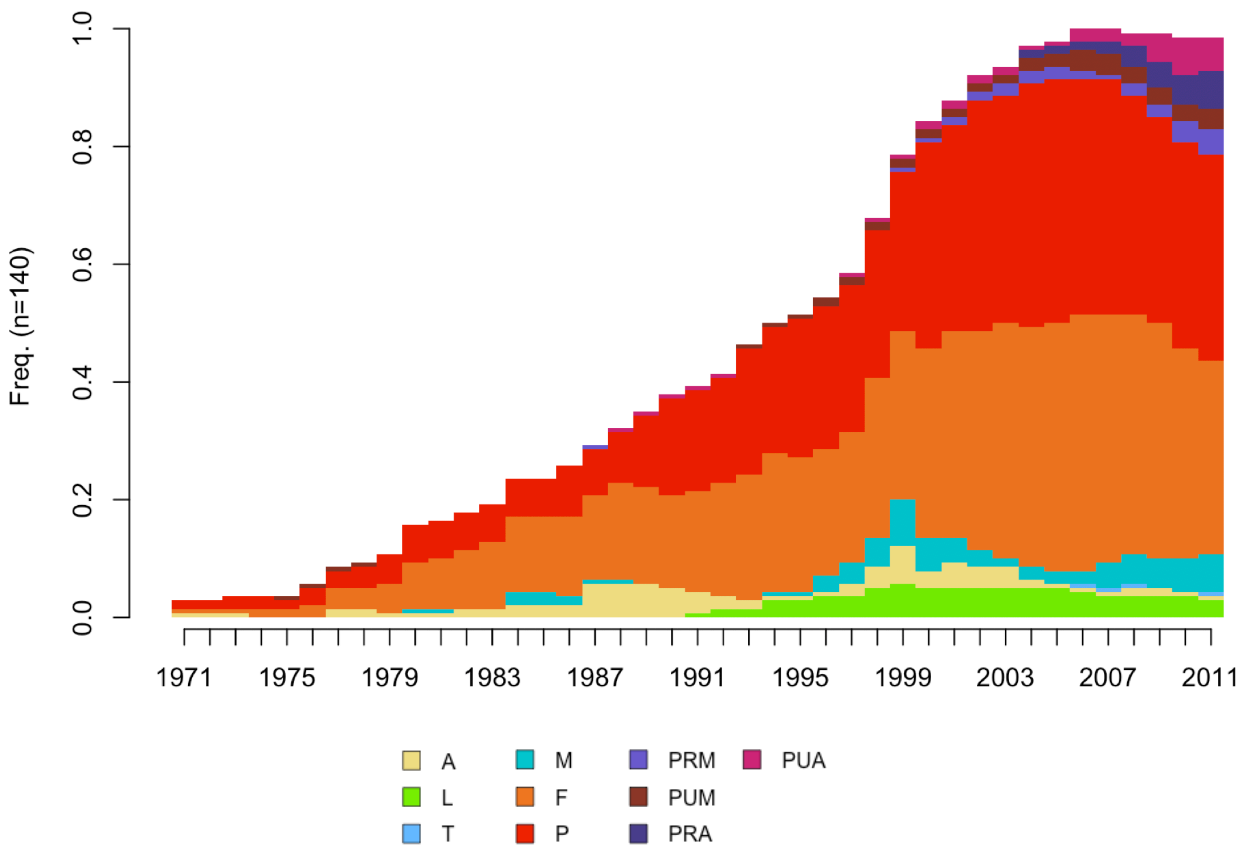

Figure 4: Total Distribution of Career Sequences for the FSAP Group

Figure 5 breaks down the FSAP group into two clusters. What cannot be seen is that unlike the BCBS group, who are nearly all men, the FSAP group is approximately 40% women. On general career transitions, early academic careers often change into financial regulation roles, showing some mobility between ecologies. Lawyers specialize in areas like insurance and often move into explicit financial regulation roles. There is evidence of some revolving doors between Financial Markets to Policymaking, but this is not prominent, with 0.75 revolutions in the FSAP group compared to 1.54 in the BCBS group. This is well what one may expect. These professionals are part of a policy elite in working for an intergovernmental organization with an expert mandate, but also the 'foot soldiers' within this organization rather than the transnational elites present in the BCBS case (Broome & Seabrooke 2015). Many of those studied are hired to meet the IMF's demand for staff with knowledge from revolving doors experience.

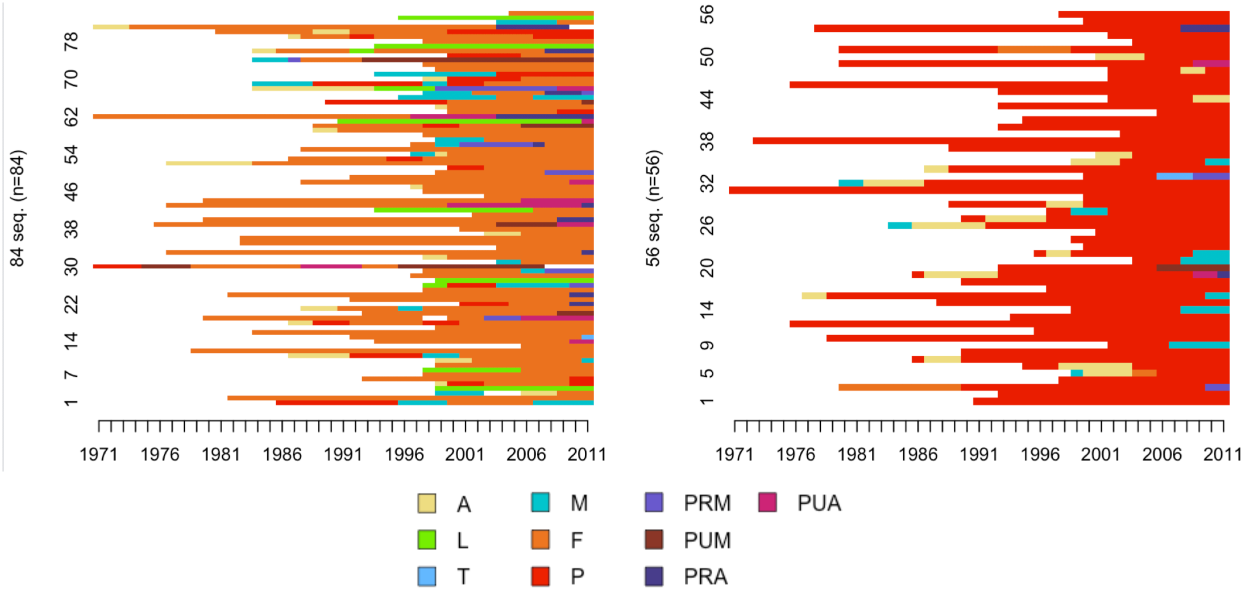

Figure 5: Individual Careers in Two Clusters from the FSAP Group

On the right-hand side of Figure 5 we have policy economists who form a very homogenous group, some interacting with the Academic professional ecology. These are the classic IMF recruits, who view their role as economists in Policymaking and who also have a research focus to link them to prestige and recognition dynamics in Academia, especially in orthodox macroeconomics (Momani 2005, 2007; Ban & Patenaude 2019). They are also the science-driven technocrats who seek to persuade the board of the best policies, and have bucked against the board on financial stability issues (Moschella 2012; Kentikelenis & Seabrooke 2017). Professionals in this red group are those typically studied in work on the IMF that identifies staff with 'neoliberal' economics training (Chwieroth 2009, 2015; Nelson 2014). Some of this group have doctorates in economics from elite institutions like Chicago, Harvard, Rochester, Princeton, Stanford, and the LSE. They are avatars trained by the Academia ecology, who then build careers in the Policymaking ecology based on particular economic ideas inculcated during their graduate training. These staff are also those who are associated with core IMF areas such as fiscal and macroeconomic policy, where claims to 'cognitive authority' over global best practice are particularly strong (Broome 2010; Broome & Seabrooke 2015; Ban 2015; Clift 2018).

The characteristics of those on the left-hand side of Figure 5 are less well known. We have those who have careers dealing mainly with financial regulation roles, some with experience with market analysis in the Financial Markets ecology. Here we have IMF staff who provide more solutions-based 'provisional expertise' on financial surveillance and assessment issues (Best 2014). Some of these individuals have been through revolving doors, such as lines 1 on the left-side of Figure 5, moving back and forth from economic policy/financial regulation to market analysis roles. But this is not a particularly prominent phenomenon. Revolving doors in this case did not support an intellectual jurisdiction on financial stability. Rather their active role relied on access to financial stability tasks through an organizational mandate.

The Financial Sector Assessment Program was introduced as a Joint IMF-World Bank initiative in May 1999. The underlying rationale for FSAP was to assist the Bretton Woods institutions in rescuing their bruised reputations following their highly criticized performance during the Asian financial crisis of 1997-8. A further rationale for the program was competition from intergovernmental fora. The creation of the Financial Stability Forum in late 1998 explicitly sought to address financial stability reforms within national contexts, as well as assist in developing a new set of international standards. The IMF response through FSAP was to assert their intellectual skills on comparative policy knowledge (Seabrooke 2012).

FSAP is an assessment of a country's financial soundness and capacity to absorb stress and, in particular, its compliance with international standards, including standards coming from the Basel II. FSAP missions generate country reports, including the Financial System Stability Assessments (FSSAs) for the IMF. Staff from national authorities who have been involved in a FSAP are commonly invited to participate as experts on other FSAP missions. In this way, the IMF actively creates a network to spread its treatment of financial stability within the wider Policymaking ecology. This point was stressed during field interviews, including the view that the pro-market justification for FSAP was cosmetic – one staff member referred the notion that FSAP information would be valuable to markets as "bullshit"[5] – and the real aim was to build *bilateral confidential* policy dialogue.[6] This aim aligned with the notion that IMF staff were ideally "mini versions of Keynes" who were steeped in economics to produce better policy, and could receive esteem from both Policymaking and Academia ecologies as technocrats with solid assessments of economies that could be rigorously supported intellectually.[7]

Accordingly, at the beginning of the FSAP a great amount of intellectual energy went towards the creation of templates that could be adjusted to regions and types of economies (Broome & Seabrooke 2007). For FSAP the main objective was to create financial stress test that "was envisioned as a macro version of a bank value at risk model" (Kupiec 2005: 77). These were then developed into Financial Soundness Indicators (FSIs), which were intended to provide a link from the Policymaking ecology to the Financial Markets ecology. The FSIs offered a hinge in providing a treatment of financial stability that those in the markets could readily use. The foundation for FSIs, however, was weak. According to a former staffer:

> Compilation of FSIs is, in practice, an ad hoc exercise – There is little or no research, either within the IMF-WB or externally, that truly outlines a scientific methodology for linking FSAP FSIs analysis to reliable assessments of the health of the financial sector. The quality of an FSSA stability assessment depends largely on the quality of economic intuitions and instincts of the FSSA mission team (Kupiec 2005: 75).

Given this, in the run-up to the global financial crisis FSAP provided market signals only in cases in which market information on the country concerned was extremely poor (IEG 2006). The IMF Executive Board commented in 2005 that "it is essential to define a more rigorous and standardized methodology to be adopted by all FSAP teams operating in the same region" and clearly signaled their demand for revolving doors staff in stating that "It is crucial for the Fund to build up internal skills complemented by external experts so as to keep pace with market evolution".[8] The IMF's Independent Evaluation Office noted in its assessment of the FSAP that "Credit rating agencies appear to use FSSAs somewhat more than market participants" (IEO 2006: 5). Staff involved with FSAP missions also reported that standards such as Basel II lent their activities legitimacy.[9]

In 2010 the Executive Board approved staff requests to demand mandatory FSAP assessments for 25 systemically important economies every five years. Countries like the United States and China were then in the program. Internal reports on FSAP confirmed that the program was in need of augmentation (IEO 2011, 2014). To boost the legitimacy of the program the IMF hired external consultants with greater senior private sector experience (Seabrooke & Nilsson 2015), those typically associated with revolving doors. This intensified in the post-crisis period and those running FSAP faced requests from states, especially large powerful ones, that the composition of FSAP mission teams should *not have too many long-term IMF staff.* Such staff were less likely to have knowledge from the Financial Markets ecology, and less able to bridge between Policymaking and Financial Markets in the execution of their work.[10]

To assess how prominent staff with more revolving doors-type careers were to FSAP work we traced the work teams for FSAP in advanced economies from 2001 to 2011. The results can be seen in Figure 6 below, which displays the network with eigenvector centrality or so-called 'prestige' centrality that shows the importance of the node in relation to its capacity to be recognized among 'friends of friends'. Of those with more than three FSAP missions, for which we had full career information on, the average was 1.13 revolutions through professional ecologies, significantly higher than the 0.75 among the general population. The Monetary and Capital Markets department and the relevant area department (Europe, Asia & Pacific, etc.) select staff onto FSAP missions according to their knowledge of the financial systems concerned and their availability, with the Head of Mission formally in charge and reporting to department heads (Gola & Spadafora 2011).[11] The cluster of larger nodes in the center-left of the network is activity around economies such as the United States (the largest white box). Assessments of more systemically important financial systems were important in the post-crisis period, following a concerted push to include economic powerhouses to support FSAP's legitimacy (Weaver 2010). Staff who had been through revolving doors were especially useful such missions. Otherwise the network follows a clear command model, with Heads of Mission important within the network to maintain common treatment of financial stability within FSAP missions. As such, the network clearly follows the IMF's organizational mandate on FSAP.

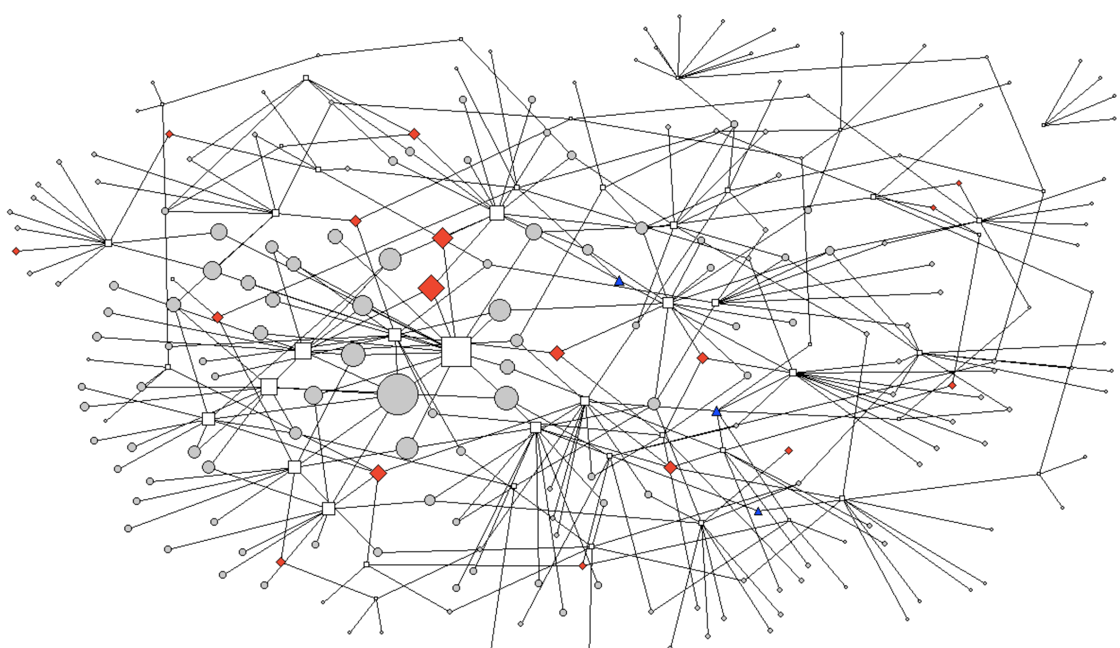

Figure 6: FSAP Work Network, 2001-2011

Legend: White = Reports, Red = Head of Mission, Gray = IMF Staff, Blue = Staff>Consultants

In 2013 FSAP's methodology was revised and with an extension of the mandatory requirement to 29 countries, as well as the development of ad hoc 'regional' assessments (Kranke and Yarrow 2019). Despite earlier criticism of the program, those working on FSAP came to be considered among the policy elite within the IMF. The managers also took a heavy hand in sourcing knowledge from the Financial Markets ecology to boost its legitimacy, while its core staff remain as 'mini-Keynes' in the Policymaking ecology with clear links to Academia. The FSAP outcome is that they receive and implement standards in their surveillance work, including the *regulation as risk management* framework from the BCBS group and the Basel regimes. The FSAP group can rely on its intergovernmental mandate, but has no significant claim to an intellectual jurisdiction.

Conclusion

This paper examined how revolving doors informed the treatment of financial stability as an issue in international financial governance. We provided a conceptual basis for understanding linked ecologies and outlined how revolving doors can be located through sequence analysis of careers and how such careers are embedded in networks (see also Christensen 2020 in this issue). The linked ecologies framework provides a way to understand how professional groups compete and cooperate, forming alliances between groups around hinges to permit consensus, and deploying avatars to persuade other professionals to treat issues in a different manner. We located three professional ecologies involved when considering financial stability: Policymaking, Financial Markets, and Academia. Two cases were investigated to consider how professional dynamics play out within them, and if revolving doors were important in how linked ecologies formed around financial stability. We assessed if revolving doors were prominent in the BCBS and FSAP groups, demonstrating how they are vital to the BCBS, where the supply of professionals going through revolving doors is high, and less important to FSAP, where the IMF's demand for revolving door professionals increased as it sought to fulfil its organizational mandate. Both groups are cases are of transnational policy networks, given the status of the BCBS as a standard-setting body and the importance of the IMF in providing macro-economic surveillance.

Figure 7 illustrates the amount of change within careers for the two groups, with the frequency of transitions between states going up the y-axis. What is noticeable is that the BCBS group on the left have frequent transitions throughout the careers, a reflection of their involvement with revolving doors and their capacity to move between roles with little cost. The FSAP group on the right have few transitions in the early period (because many have not commenced their work life, as seen in Figure 4 above) but once careers are all underway there is an increase in the frequency of transition. For them there is a peak in the late 1990s as the latest cohort transfer from positions in academia, law, and market analysis into financial regulation and economist positions. The following peak is at the end of the period, as many staff leave the IMF, with some going to market analysis and more moving into senior management or advisory roles,

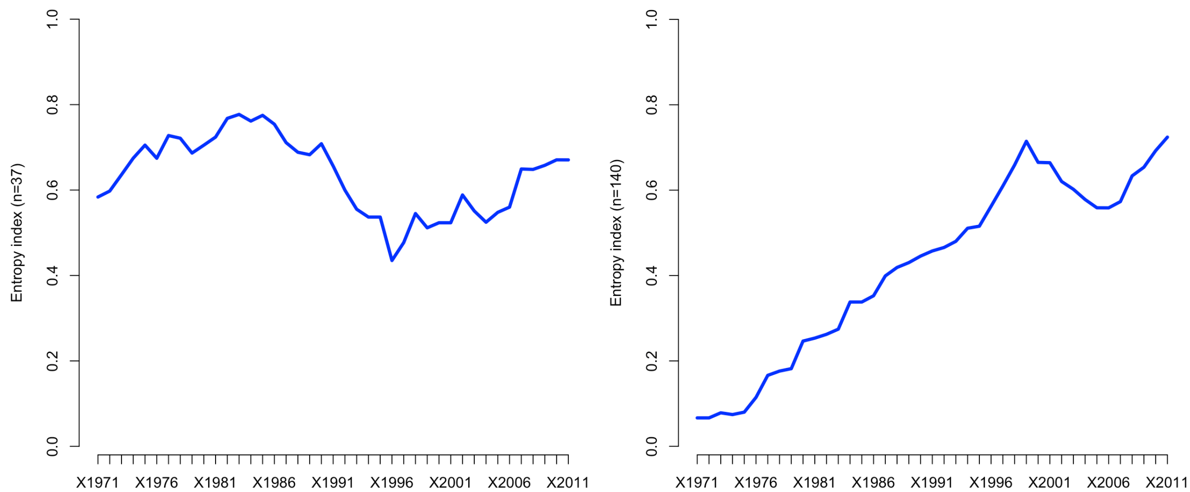

Figure 7: Transversal Entropy for BCBS group (Left), IMF-FSAP group (Right)

Our findings suggest that movement between professional ecologies is important for establishing voice and credibility in transnational policy networks, and show why revolving doors are important in the establishment of a dominant consensus on how to treat problems in international financial governance. In the BCBS case we found that revolving doors was a common practice among this highly prestigious group that could easily be described as part of the 'transnational capitalist class' (Carroll 2013). As conveyed to us in an interview on the BCBS case, revolving doors were important in creating intellectual capture, with the view that the "private sector has a strong intellectual influence (*force de frappe intellectuelle*) as regulators do not have the same level of expertise".[12] In the eyes of this interviewee the private sector assumes intellectual command. Another interviewee on this case noted that his peers recognize that when it came to movement between the public and private sector "the strongest, richest, most glamorous of the two makes the other one captive".[13]

The practice of revolving doors around the Basel Committee effectively linked expertise from Policymaking to Financial Markets, and could back their theories with some support from Academia. This group was able to define the treatment of financial stability through Basel II as *regulation as risk management*, which created a hinge that could provide "dual rewards" between the Policymaking and Financial Markets ecologies, with some support from Academia (Abbott 2005: 255). The BCBS group put forward a principles-based framework that empowered large financial institutions to take greater risks, and this professional treatment was then used by other surveillance bodies in international financial governance (including FSAP's work). As we now know, Basel II's risk management regime was a key component behind the systemic failures that led to the international financial crisis of 2007-9. Much of it persisted in the definition of the parameters for reform that followed, even despite widespread hopes that there would be a strong turn to macroprudential policies (Baker 2018). Such hopes have not been met, because while macroprudential regulation is a hinge issue for Academia and Policymaking, it has not received sufficient support from economists, nor been widely encouraged by Financial Markets (Thiemann et al. 2017: 957).

In the FSAP case we found a significant link between Policymaking and Academia, following the technocratic and rules-based orientation of both the organization and staff. Claims to knowledge-based interactions with Financial Markets were viewed as weak and cosmetic. Revolving doors are important for FSAP in how the IMF assures its member states being surveilled that those conducting the work can talk across professional ecologies. But revolving doors are not a means to domination of how financial stability is treated, like in the BCBS group. Even now the IMF is criticized about the adequacy of its staff skills for FSAP missions, with internal reviews suggesting that they are "regulatory and micro-prudential in nature" and lacking in their capacity for 'macrofinancial' oversight (Takagi 2018: 11-12)

Our analysis of careers shows that revolving doors is not especially about specific skills but about the establishment of a collective mindset and community of practice (Faulconbridge et al. 2012). Revolving doors and regulatory capture is not a binary distinction where one is trying to influence the other. Ongoing interactions set the parameters for "regulatory conversations" that are crucial to the observance and enforcement of rules in financial governance (Thiemann & Lepoutre 2017). If interest groups are less organized than commonly assumed on financial governance issues (Pagliari & Young 2015), it may be because intellectual capture has been achieved that limits how the issue can be treated. On the same grounds one can trace revolving doors to identify the sources of more 'clandestine' form of norm change in IGOs (Kentikelenis & Babb 2019). Such changes have been affirmed by transparency and accountability agendas tied to financial stability; agendas that promote standards set by private bodies as important, and more important than rules from IGOs (Mehrpouya & Salles-Djelic 2019). The absence of revolving doors is also of interest, such as in contemporary debates on 'shadow banking', which is dominated by a Policymaking professional ecology with only weak links to Academia and Financial Markets (Ban et al. 2016).

Finally, investigating revolving doors in transnational policy networks reveals not only how elites exercise power but how professional settlements to treat issues reinforce power asymmetries. The emergence of regulation as risk management encouraged large financial institutions to be more reckless prior to the global financial crisis, and much of the same logic was applied in bank bail outs. Given these standards are diffused, including through programs like FSAP, locating the link between revolving doors and issues like financial stability is crucial for our understanding of emergence in the international political economy.

Notes

1 Interview with Senior Official from the Institute for International Finance, February 1999.
2 Interview with Senior Official from Financial Reporting Council, June 2009.
3 Interview with Senior Official at the Federal Reserve Board, March 2008.
4 Interview with former Head of the Basel Committee and senior official at the European Central Bank and G-30 member during the period covered in this paper, November 2008.
5 Interview with Junior official at the IMF, October 2008.
6 From interviews with Senior Official at the IMF, October 2008; Senior Official at the World Bank, October, 2008; Phone interview with Senior Official at the IMF, June 2009.
7 Senior official at the IMF, October 2008.
8 IMF Executive Board document, GRAY/05/2729, August 30, 2005.
9 Junior staff at the World Bank, October 2008.
10 Interview with former IMF Senior Official, April 2013.
11 Some organizational reshuffling must be acknowledged here. The Monetary and Capital Markets department was the consequence of the 2006 merger of the International Capital Markets Department (formed in 2001) and the Monetary and Financial Systems Department, of which the latter was the Monetary and Exchange Affairs Department and renamed in 2003. The merger was adopted after being recommended by a 2005 external panel chaired by William McDonough, a chairperson of the BCBS and member of the Group of

Thirty (Tsingou 2015). During his career he was President of the Federal Reserve Bank of New York and Vice Chairman and Special Advisor at Merrill Lynch on business-government relations.
12 Interview with Senior Official from private financial sector, June 2009.
13 Interview with former Senior Public Official and Head of Notre Europe, November 2008.

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