Banking on the public: market competition and shifting patterns of governance

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But this should not mean developing global financial governance for the twenty-first century is only up to the decision-making elites. Individual citizens should have the opportunity to exit the global casino that has been built.[83] Offering a wider and more transparent choice in the often opaque financial instruments citizens are consuming would empower citizens to make their own choice for the kind of financial system they want. Do I chose a pension fund that invests in 'alternative investments' or do I chose a pension fund that excels at investing in sustainable energy? Does my bank try to offer a slightly higher interest rate through 'sophisticated' financial engineering, or does it try to invest in local communities?

By this two-pronged approach of an improved (global) policymaking process and improved opportunities for satisfying market demand of socially responsible financial products, policy space might be created to seek alternatives to the current global financial system and the unbridled expansion of market forces. Most of all, it brings us back to the prime message of this thesis that has relevance for scholars, policymakers and citizens alike: we should not think of politics or market behaviour when thinking of the shape of the global financial system in the twenty-first century, we should rather think of how an integrated understanding of politics and markets can be harnessed to develop courses of action (on markets and in politics) that promote a global financial system that serves our common future.

[83] Strange, 1986. This argument is further developed in Blom, 2011.

Annex: data sources

Interviews[1]

For this study 93 interviews have been conducted. Some of these interviews were in the context of the ESRC's World Economy and Finance Programme focussing on broader questions of the national and international determinants of financial developments. All interviews were structured along the same lines, with specific questions depending on the country and organization involved. Questions pertained to: (1) structure and role of the organization; (2) main issues in financial governance; (3) policymaking process in bank capital adequacy or sovereign debt restructuring case. I furthermore had access to two sets of interviews conducted in the early and late 1990s by Geoffrey Underhill.[2] In the table below, only the interviews which were directly relevant to the case studies in this thesis are listed. Many interviewees provided me with document sources. When relevant, these are listed below under official documents. Documents which were provided in confidentiality are not listed (these are referred to as confidential document sources in the text).

Date	Name	Affiliation	function
27/03/1992	Welsh	Bankers Association for Foreign Trade	general counsel
02/04/1992	Hawley Haraf	Citi Bank Citi Corp	Government Relations office
03/04/1992 02/10/1992	Mulloy	US Congress	advisor senate committee
03/04/1992	Haseltine Matthews	IIF	deputy MD
24/09/1992	Promisel Ryback	Fed Board of Gov	associate director international finance deputy associate director international baking regulation and supervision
24/09/1992	Miailovich	FDIC	associate director policy and administration
29/09/1992	Hartzell	OCC	deputy controller for international banking and finance

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[2] I am grateful to prof. Underhill for having had the opportunity to build on those interviews.

23/02/1998	Langton	ISMA	secretary-general
25/02/1998	Crockett	BIS	general manager
25/02/1998	Sicotte	Joint Forum	secretary
25/02/1998	Roberts	BCBS	
22/04/1998	Bader	European Commission	
23/04/1998	Wilms	Banking Federation of the EC	
18/06/1998	Cumming	Federal Reserve Bank of NY	
22/06/1998	Ryback	Fed Board of Gov	associate director of banking supervison and regulation
23/06/1998	Matthews	IIF	
24/06/1998	Walsh	G30	
03/11/2007	Jansen	Both Ends	
16/11/2007	Zhao	China Banking Association	Director of international department
16/11/2007	Lin	People's Bank of China	IMF division
20/11/2007	Lee	Yonsei University	
20/11/2007	Park	Seoul National University	
21/11/2007	Chey	Bank of Korea	economist
21/11/2007	Hahm	Yonsei University	
22/11/2007	Lee	Financial Supervisory Services	Head macro-prudential supervision
22/11/2007	Lee	Korea Institute of Finance	president
23/11/2007	Kim	Korean Development Institute	Director department of macro-economic and financial policies
23/11/2007	Park	Korean Federation of Banks	Research and legal support team
26/11/2007	Kawai	ADBI (formerly MinFin)	dean
27/11/2007	Kinoshita	Formerly FSA	
29/11/2007	Shiina	FSA	Deputy director int. affairs division and supervisory coordination division
29/11/2007	Sorrenti	IBA Japan	Executive director
30/11/2007	Masaaki et al	JBA	Deputy general manager planning & coordination
30/11/2007	Nakata	Bank of Japan	Head of international affairs
24/01/2008	Scutt Thorp	BBA / IBFed	Deputy chief executive Director prudential capital and risk
29/01/2008	Rogers	Jubilee Debt Campaign	

05/02/2008	Walter	BCBS	Secretary-general
06/02/2008	Inderbinen et al	Swiss Federal Finance Administration	Head of IFI section
07/02/2008	Missbach	Berne Declaration	
08/02/2008	Maurer	Foreign Bankers Association	Secretary general
08/02/2008	Lamprecht	Credit Suisse	Head of legislative developments
12/02/2008	Staub	Swiss Bankers Association	
15/02/2008	Brits	Banking Association South Africa	General manager
18/02/2008	Oosthuizen et al	Reserve Bank of South Africa	Advisor bank supervision department
19/02/2008	Hugo	Reserve Bank of South Africa	Deputy head financial markets department
20/02/2008	Steinhauser	Swiss Federal Banking Commission	
20/02/2008	Milton	Reserve Bank of South Africa	Executive management department, G20 unit
27/02/2008	Lamonte	Vml. ResBank, nu private sector	
27/02/2008	Muller	FSB	Head capital markets
14/04/2008	Marx	AGM Capital	
15/04/2008	Destefanis	BCRA	Chief of international relations
15/04/2008	Guidotti	University di Tella	
16/04/2008	Roisenzvit	BCRA	Supervisory coordinator
16/04/2008	Balzarotti	BCRA	
16/04/2008	Vatnik Musalem	Center for Financial Stability	President senior economist
17/04/2008	Barboza	MECON	
17/04/2008	Amengual	ADEBA	director
18/04/2008	Wilson	ABA	economist
22/04/2008	Tingas	FEBRABAN	
23/04/2008	Mansur et al	BCB	Deputy head of department
24/04/2008	Carvalho et al	Fazenda	
25/04/2008	Guimaraes	Fazenda	
17/06/2008	Carreon	Hacienda	Deputy director general financial analysis and international economy
20/06/2008	Diamant	Banxico	
20/06/2008	Graf	Banxico	Manager financial system analysis

20/06/2008	Marino	Banxico	Manager international economic affairs
20/06/2008	Romero	Cofemer	Director financial regulation
25/06/2008	Walsh	OCC	
25/06/2008	Schraa	IIF	Director regulatory affairs
25/06/2008	Rogers	IIF	Deputy director capital markets and emerging markets policy
26/06/2008	Wijnholds	IMF	ECB representative to the EB
26/06/2008	Bhattacharya	G24	director
26/06/2008	Saraiva	IaDB (former BCB)	
27/06/2008	Stevens	CBSB	Senior vice president regulatory policy
02/07/2008	Van der Vossen	IMF	Advisor monetary and capital markets department
02/07/2008	Kiekens	IMF	ED Belgium constituency
02/07/2008	Bakker	IMF	ED Dutch constituency
02/07/2008	Fisher	IMF	PDR
03/07/2008	Barger	Fed Board of Gov	
04/07/2008	Oacha	Hacienda Mexico	
28/08/2008	Reinhardt	BMF	
29/08/2008	Taube	Inwent	
01/09/2008	Zattler	Bankenverband	
01/09/2008	Meyer	BMF	Head of division world economy, currency issues, IMF, G7
01/09/2008	Gross	Offentlicher Banken	Director banking supervision and international economy
04/09/2008	Marburger	Pfandbriefbanken	
20/02/2009	Tenhundfeld	ABA	Senior vice president regulatory policy
20/02/2009	French	FDIC	Deputy director supervision
20/02/2009	Netram	FSR	Director of regulatory and securities affairs
30/03/2009	Jeanmart Dragomin	ESBG	Head of department banking supervision and economic affairs Advisor banking supervision
30/03/2009	Fairhurst	European Financial Services Roundtable	Manager EU affairs

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[3] The assistance of Premela Isaac while working in the IMF Archives was greatly appreciated.
[4] All G7 communiqués were obtained from the website of the University of Toronto G8 information centre: www.g7.utoronto.ca. Documents from other institutes were obtained from their websites.

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