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14A: Independence Indices inside and outside the Central Bank
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Sommario/riassunto

In June 2009 a new financial supervisory framework for the European Union (EU) was endorsed, consisting of a macro- and a micro-prudential pillar. The latter is composed of a Steering Committee, a supranational layer and a network of national supervisory authorities at the bottom, de facto establishing a complex multiple principals-multiple agents network. This paper focuses on the network of national agencies. Starting from an analysis of supervisory architectures and governance arrangements, we assess to what extent lack of convergence could undermine efficient and effective supervision. The
