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Nota di contenuto	<p>Contents; I. Introduction; II. A European Supervisory Structure is Born; III. Review of Supervisory Architectures; A. Closer analysis of the EU supervisory landscape; B. Potential policy implications of polarization; IV. Convergence in Supervisory Governance; A. Measuring Independence; B. Measuring Accountability; C. Is There Governance Convergence Within the EU?; V. Conclusions and Policy Considerations; References; Figures; 1 Financial Supervisory Regimes: number of reforms per year (1998-2008); 2 FSU Index distribution; 3 CBFA Index distribution; 4 Financial Supervision Regimes</p> <p>5 Institutional Independence: Cross-country convergence; 6 Regulatory & Supervisory Independence: Cross-country convergence; 7 Budgetary independence: Cross-country convergence; 8 Political accountability: Cross-country convergence; 9 Judiciary accountability: Cross-country convergence; 10 Transparency: Cross-country convergence; 11 Total independence: Cross-country convergence; 12 Overall accountability Cross-country convergence; 13 Independence and Accountability: scatter-plot; 14 Independence and Accountability inside and outside the Central Bank</p> <p>14A: Independence Indices inside and outside the Central Bank; 14B: Accountability Indices inside and outside the Central Bank; Tables; 1. The Institutional Indicators; 2. Independence Criteria; 3. Accountability Criteria; Annexes; Annex - The European Framework for Safeguarding Financial Stability</p>
Sommario/riassunto	<p>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, <i>de facto</i> 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 main conclusion is that harmonization of governance arrangements towards best practice would better align supervisors' incentive structures and, hence, be beneficial for the quality of supervision.</p>