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Contents; I. Introduction; II. Background; III. Analysis of Independence and Accountability Indices; A. Sample and Methodology; B. Main Findings; Tables; 1. Ratings on Supervisory Independence and Accountability, and on Independence in Monetary Policy; Figures; 1. Scatter Plot of Independence and Accountability Ratings; C. A Look into the Individual Criteria; 2. Spread Between Independence and Accountability Ratings; D. Location Has an Impact; 2. Governance Ratings by Location of Supervisor and Standard Deviation of Ratings in Italics; IV. The determinants of supervisory governance
A. The Econometric ApproachB. Model to be Tested; C. The Results; 3. Ordered Logit Estimates with Total Governance as the Dependent Variable; 4. Ordered Logit Estimates with Independence as the Dependent Variable; 5. Ordered Logit Estimates with Accountability as the Dependent Variable; V. Conclusions; Appendixes; I. Countries Selected for the Survey; II. Ratings by Criteria Across the Sample; III. Definition and Sources of Variables; IV. Correlation Matrix of Variables; References

Sommario/riassunto

We analyze recent trends in, and determinants of, financial supervisory governance. We first calculate levels of supervisory independence and accountability in 55 countries. The econometric analysis of the determinants indicates that the quality of public sector governance plays a decisive role in establishing accountability arrangements, more than independence arrangements. It also shows that decisions regarding levels of independence and accountability are not well-connected. The results also show that the likelihood of establishing adequate governance arrangements are higher when the supervisor is located outside the central bank.