

Appendix I

Evidence Sessions

In the preparation of this report, several commissioners discussed preliminary ideas with relevant finance practitioners, both in public fora and on a more informal basis. In addition, four commissioners conducted targeted but confidential interviews with a number of public sector officials and market actors.

In the context of these meetings, practitioners discussed their views on the main issues arising from the crisis and subsequent crisis management, the diversity of national responses, key areas of regulatory concern, the tensions between national priorities and international coordination, the role and influence of the private sector in the policy process, as well as outstanding questions from existing reports and recommendations. More broadly, the Commissioners also addressed the overarching question of the role of finance and its links to the real economy and the relationship between finance and

social policies. This exercise was important in terms of evidence gathering but also served a purpose in testing the Commission's ideas and recommendations. Crucially, it reinforced the message that while much of the post-crisis reform work will focus on the technical aspects of regulation, political economy concerns cannot and should not be ignored.

The Commissioners conducted twenty-five interviews (in person and by telephone) with central bank and supervisory authority officials, private sector practitioners in banking and the hedge fund industry, a credit rating agency officer, as well as financial policy experts (including members of recent working groups on financial reform) and retired members of the financial policy community. Interviewees were predominantly based in Europe and North America, including Brussels, Frankfurt, London, Paris, New York, and Washington DC.

Appendix II

Commissioner Biographies

Professor Avinash Persaud Chair

Avinash Persaud is Chairman of Intelligence Capital, a financial and economic advisory firm. Previously, he was Managing Director, State Street Corporation; Global Head, Currency and Commodity Research, J. P. Morgan and Director, Fixed Income Research, UBS.

He was elected Member of Council, Royal Economic Society, is Emeritus Professor at Gresham College and is a Governor and former Member of Council of the London School of Economics & Political Science. In 2009, he co-authored the Geneva Report on the Fundamental Principles of Financial Regulation with Andrew Crockett and Charles Goodhart and was appointed to the UN High-Level Task Force on International Financial Reform.

He is Co-Chair, OECD Emerging Markets Network and Deputy Chair, Overseas Development Institute. He is an External Expert Member of the Audit and Risk Committee of the U.K. Treasury Board. He was Visiting Scholar of both the IMF and ECB and was a former Director of the 70,000-strong, Global Association of Risk Professionals.

Professor Leonard Seabrooke Director of Studies

Leonard Seabrooke is Professor of International Political Economy in the Department of Politics and International Studies, and Director of the Centre for the Study of Globalisation and Regionalisation (CSGR), at the University of Warwick. Prior to joining Warwick he was Professor (MSO) in International Economic

Governance and Comparative Political Economy at the International Center for Business and Politics, Copenhagen Business School and a Research Fellow at the Department of International Relations, RSPAS, The Australian National University.

He is author of *The Social Sources of Financial Power* (2006) and *U.S. Power in International Finance* (2001), as well as co-editor of *Everyday Politics of the World Economy* (with John M. Hobson, 2007), *The Politics of Housing Booms and Busts* (with Herman Schwartz, 2009), and *Global Standards of Market Civilization* (with Brett Bowden, 2006). Len Seabrooke is also co-editor of the journal *Review of International Political Economy*.

Dr Heribert Dieter Co-Director

Heribert Dieter is a Senior Fellow in the Global Issues Research Unit at the German Institute for International and Security Affairs in Berlin. He holds a doctorate in economics and political science (Dr rer pol) from the Free University of Berlin, where he has been an adjunct professor (Privatdozent) since 2005.

Since 2000 he also has been an Associate Fellow of the Centre for the Study of Globalisation and Regionalisation (CSGR) at the University of Warwick. His current research focus is on the further development of globalisation, the development of monetary regionalism in Asia and on the future of the global financial system. In addition, he works on the consequences of the world financial crisis for the position of both OECD countries and the new rising powers in international affairs.

Professor Mark Blyth

Mark Blyth is Professor of International Political Economy at Brown University. He received his PhD in Political Science from Columbia University in 1999 and was an Associate Professor in the Department of Political Science at Johns Hopkins University. He has been Permanent Visiting Professor at the International Centre for Business and Politics at the Copenhagen Business School since 2006.

His research interests lie in the fields of comparative and international political economy, particularly regarding questions of uncertainty and randomness in complex systems. He is the author of *Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century* (2002). He has recently finished several joint projects: an edited volume on institutional change in American city school districts, *The Transformation of Great American School Districts*; a volume on constructivist theory and political economy called *Constructing the International Economy*; and a volume that surveys IPE around the world entitled *IPE as a Global Conversation*. He is currently working on a book called 'The End of the (Liberal) World?' Mark is also co-editor of the journal *Review of International Political Economy*.

Professor Anna Gelpern

Anna Gelpern is an Associate Professor of Law at American University, Washington College of Law, and a visiting fellow at the Peter G Peterson Institute for International Economics. She earned an A.B. from Princeton University, a J.D. from Harvard Law School, and an MSc from the London School of Economics and Political Science.

Anna Gelpern was an Associate Professor of Law at Rutgers School of Law, Newark and Rutgers University Division of Global Affairs between 2005 and 2009. She had previously held legal and policy positions at the U.S. Treasury Department, where her work focused on international debt and development, financial crisis management and international financial institutions. While practising with Cleary, Gottlieb, Steen & Hamilton in New York and London, she advised governments and other clients on the issues of debt restructuring, investment and cross-border

financial transactions. Anna Gelpern's research addresses the legal and policy implications of international capital flows, and has been published in Law and Social Science journals.

Professor Stephany Griffith-Jones

Stephany Griffith-Jones is Financial Markets Director at the Initiative for Policy Dialogue at Columbia University. Prior to joining IPD, Professor Griffith-Jones was Professorial Fellow at the Institute of Development Studies at University of Sussex, United Kingdom and served as Senior Official at the United Nations Department of Economic and Social Affairs and the Economic Commission of Latin America (ECLAC), and as Head of International Finance at the Commonwealth Secretariat (U.K.). She has acted as senior consultant to governments in Eastern Europe and Latin America and to many international agencies, including the World Bank, the Inter-American Development Bank and United Nations, especially UNDP and ECLAC. She began her career at the Central Bank of Chile.

She is an economist whose areas of expertise include global capital flows to emerging markets, especially macro-economic management of capital flows in Latin America, Eastern Europe and Sub-Saharan Africa, and international financial reform with special emphasis on regulation (Basel II, hedge funds and derivatives). She was recipient of the Association of Latin American Financial Institutions prize for best essay on Latin America's international finance, and the Distinguished Czech Woman of the World Award (2006), granted by Charles University and the Czech Government.

She has published widely, being the author or editor of numerous books and articles. Her forthcoming book, co-edited with Joseph Stiglitz and Jose Antonio Ocampo, *Time for the Visible Hand*, policy responses to the 2007 crisis will be published in late 2009.

Professor Eric Helleiner

Eric Helleiner is CIGI Chair in International Governance at the Balsillie School of International Affairs and Professor, Department of Political Science, at the University of Waterloo. He received his PhD from the London

School of Economics and was founding Director of the MA and PhD programmes in Global Governance at the Balsillie School.

He is presently co-editor of the book series Cornell Studies in Money and has served as co-editor of the journal *Review of International Political Economy* and associate editor of the journal *Policy Sciences*. His work has won the Donner Book Prize, the Marvin Gelber Essay Prize in International Relations, and he is presently the recipient of a Trudeau Fellowship. His single-authored books include *Towards North American Monetary Union?* (2006), *The Making of National Money* (2003), and *States and the Re-emergence of Global Finance* (1994). His most recent co-edited books include: *Global Finance in Crisis: The Politics of International Regulatory Change* (2009) and *The Future of the Dollar* (2009).

Dr Rajiv Kumar

Rajiv Kumar is the Director of the Indian Council for Research on International Economic Relations (ICRIER). He is a non-executive member of the Central Board of Directors of the State Bank of India and a part-time Member of the Telecom Regulatory Authority of India. Prior to this he was a member of the National Security Advisory Board; a Professor at the Indian Institute of Foreign Trade; and worked for the Government of India from 1989 to 1995, first in the Bureau of Industrial Costs and Projects, Ministry of Industry and then as Economic Adviser in the Department of Economic Affairs Ministry of Finance.

Rajiv Kumar worked at the Asian Development Bank, Manila for nearly ten years and was the Chief Economist at the Confederation of Indian Industries, New Delhi. He has a DPhil in Economics from Oxford University and PhD from Lucknow University.

Professor Diery Seck

Diery Seck is currently Director of the Center for Research on Political Economy (CREPOL), based in Dakar, Senegal. From March 2002 to December 2008, he was Director of the United Nations African Institute for Economic Development and Planning (IDEP) in Dakar. Previously he served as Executive Director of the Secretariat for Institutional Support for Economic Research in Africa (SISERA) of

Canada's International Development Research Centre (IDRC). Before returning to Africa in 1995, he was Associate Professor of Finance at the University of Windsor in Canada, and later Economist at the World Bank in Washington D.C. He specializes in financial economics and modelling of economic development issues.

For eight years Dr. Seck was co-editor of the *Journal of African Finance and Economic Development* (the previous name of the *Journal of African Development*). He has authored feature articles in the books of the G-20 Summit in Rio de Janeiro, in November 2008, and the G8 Summit in L'Aquila, in July 2009. He has also served as an expert for the African Union, several African Regional Economic Communities, African governments and the United Nations Economic Commission for Africa on issues of economic policy and sustainable development. Dr. Seck has been a Board Member of UNESCO's International Institute for Education Planning, 2006-2009. He is a member of the Editorial Board of the *Journal of African Development* and of the journal *Global Governance*. He is the current President-Elect of the African Finance and Economic Association (AFEFA), a U.S.-based academic organization.

Dr Injoo Sohn

Injoo Sohn is an Assistant Professor in the Politics and Public Administration department at the University of Hong Kong. Prior to joining the University of Hong Kong, he was a Postdoctoral Fellow in the Princeton-Harvard China and the World Program (PHCWP) and visiting research fellow with the Princeton Institute for International and Regional Studies (PIIRS).

Injoo Sohn taught at the George Washington University, consulted for the Intergovernmental Group of 24 (G-24) and the United Nations Conference on Trade and Development (UNCTAD), and worked for the U.S. Congress (the Subcommittee on International Terrorism and Non-Proliferation). His teaching and research interests include international relations theory, international political economy, global governance, Chinese foreign policy, comparative politics, and Asian regionalism.

Professor Mark Taylor

Mark Taylor is Professor of International Financial Strategy at Warwick Business School and a Managing Director of BlackRock, the world's largest asset management company, where he works on international portfolio asset allocation. Previously a Fellow of University College, Oxford, he has also held professorships at Cass Business School and at Liverpool University and has been a visiting professor at New York University. He was also a Senior Economist at the International Monetary Fund, Washington D.C., for five years and an Economist at the Bank of England, and began his career as a foreign exchange trader in the City of London.

Mark Taylor has been a policy advisor to members of the U.K. government and his research has been published in many leading journals. In a recent study by the European Economics Association, Professor Taylor was ranked fiftieth in the world and second in the U.K. according to the number of scholarly citations to his work.

Eleni Tsingou

Eleni Tsingou is a Research Fellow at the Centre for the Study of Globalisation and Regionalisation (CSGR) of the University of Warwick and Programme Manager of GARNET (an EU-funded FP6 Network of Excellence) on 'Global Governance, Regionalisation and Regulation: the Role of the EU'. She also teaches in the Department of Politics and International Studies.

Eleni Tsingou's research work in CSGR has focused on global banking regulation and transnational private governance, the role of non-state actors and transnational policy communities, regulatory responses to the global financial crisis, the global anti-money laundering regime and the fight against terrorist financing, and regulatory regimes and global financial governance; it has appeared in a range of collections on issues related to global financial integration and transnational private governance.

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