



Can finance be effectively governed?

A spectrum of views from *networks of elites* to *regulation from below*

Thursday April 11, 2019; 11:00 am - 12:30 pm
Washington, D.C., IMF HQ2 – 03B-838B

The 2008 financial crisis revealed serious issues in the governance of banks and financial firms, as regulators confronted widespread misconduct and a lack of internal risk management. In response, regulators focused on reforming the top-down corporate governance framework operating through boards of directors, which are supposed to play a leadership role in creating and promoting the necessary culture and values to reinforce standards of ethical behavior. Not surprisingly, these efforts met with significant resistance from banks. But banks don't exist in a cultural vacuum. With leverage ratios again rising and misconduct – such as Wells Fargo's creation of fake customer accounts or Deutsche Bank's investigation for money laundering – seemingly rampant, this panel discussion asks, "Can finance be effectively governed?" Inputs include a spectrum of views: on networks of elites who pull the levers of our global financial system to whistleblowers and front-line bank workers who want to assist with "regulation from below".

Moderator

Ms. Sara Burke, Senior Policy Analyst, Friedrich-Ebert-Stiftung

Speakers

Ms. Sandra Navidi, CEO, Beyond Global and author of *Superhubs: How the Financial Elite and their Networks Rule Our World*

Mr. Marcus Stanley, Policy Director, Americans for Financial Reform and author of *Reforming Bank Governance: "Top-Down" Reform and Bank Resistance*

Respondents

Mr. Rupert Thorne, Deputy to the Secretary General, Financial Stability Board

Mr. Tony Annett, Assistant to Director, Communications Department, International Monetary Fund

All pass holders for Spring Meetings are welcome to attend

