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**Working Paper**

## The effectiveness of revolving door laws: Evidence from government debt management

ILE Working Paper Series, No. 63

**Provided in Cooperation with:**

University of Hamburg, Institute of Law and Economics (ILE)

*Suggested Citation:* Silano, Filippo (2022) : The effectiveness of revolving door laws: Evidence from government debt management, ILE Working Paper Series, No. 63, University of Hamburg, Institute of Law and Economics (ILE), Hamburg

This Version is available at:

<https://hdl.handle.net/10419/264441>

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Working Paper 2022 No. 63

September 2022



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# The effectiveness of revolving door laws: Evidence from government debt management\*

Filippo Silano‡

## Abstract

The increasing presence of the revolving door across several dimensions of statecraft has prompted the introduction of laws addressing the phenomenon's risks. Focusing on executive branches in charge of issuing and managing government debt – debt management units (DMUs) –, this article delivers a case study assessing the effectiveness of revolving door policies, with the overarching purpose of designing regulatory solutions. In government debt management, the revolving door denotes the transition of employees working at the dealers to DMUs, and vice versa. Dealers are financial institutions either appointed by the domestic DMU to participate in auctions of government securities, or exclusively distributing bonds in the secondary market. Drawing on a comparative legal analysis across eight OECD countries and career data from a sample of public debt managers, this study provides empirical evidence that despite legislations curbing the revolving door are in force, the dynamic is free to flow. Reasons are lack of effective monitoring, credible enforcement mechanisms and adequate ethical culture. Addressing shortcomings, policy proposals advocate the establishment of independent oversight bodies endowed with sanctioning power, and measures enhancing the transparency of public officials' career moves. Identifying and plugging loopholes in the framework in force, this study aims at steering policymakers through the ongoing process of modernising conflict of interest regulation.

**Key words:** revolving doors, conflicts of interest, public integrity, government debt management, effectiveness of policies, enforcement, regulatory governance

**JEL Codes:** K10, K23, K42, H63, H83, P16

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\* The cut-off date for public officials' career information and the cited legislation is 31 October 2021. This paper was presented at the 3<sup>rd</sup> Edition of the International Workshops on Public Policy organised by the International Public Policy Association (IPPA). A special thanks to Tim Legrand, M. Jae Moon, Simone Busetti, Maria Stella Righettini, and Kidje Saguin for remarkable comments and suggestions.

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## I. Introduction

In recent years, the government and the industry have been establishing dense ties. A trend characterised by the rise of public-private partnerships, privatisations and the increasing participation of interest groups in the policymaking process (OECD 2010a, 16; Transparency International 2010). These developments have turned the revolving door into an institutional feature of several dimensions of statecraft, thereby increasing the phenomenon's policy salience (Zinnbauer 2015; Demmke et al. 2020, 19). Indeed, although fostering government expertise and public-private synergies (Che 1995; Salant 1995; OECD 2010), the dynamic could undermine public integrity through the rise of conflicts of interest, industry capture and corruption (Cohen 1986; Dal Bó 2006; OECD 2010; Rawlinson 2017).

Policymakers, non-governmental organisations and academics have been envisioning solutions preventing and managing the phenomenon's adverse effects (OECD 2010; Transparency International 2011; Cerrillo-i-Martínez 2017; Demmke et al. 2020). Yet, as shown by recent prominent cases receiving extensive media coverage – e.g. David Cameron and *Ádám Farkas* –,<sup>1</sup> the legislative framework in force addressing the dynamic presents loopholes (Transparency International 2015; Demmke et al. 2020). Nevertheless, systematic empirical evidence of revolving door laws' effectiveness is still scant (OECD 2010; Cerrillo-i-Martínez 2017), and circumscribed to EU institutions (ALTER-EU 2011), German members of Parliament (Reyher and Fuchs 2021), and Australian and British ministers (Brooks and Hughes 2016; Grattan Institute 2019).

Delivering a case study focused on the executive branch of government debt management, this article aims at contributing filling such gap in the literature, and stemming from the results, it envisions policy solutions.

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<sup>1</sup> After his office as Prime Minister, David Cameron provided lobbying effort for the supply chain financing company Greensill capital, whose collapse loomed additional controversy over the authority of the UK ethics body ACoBA (Smith and Pickard 2021; Bowers 2021). The former executive director of the European Banking Authority, Adam Farkas, switched to a leading financial sector's lobby group (AFME) in quality of CEO highlighting an implementation gap in EU revolving door policies (Demmke et al. 2020, 124).

Managing government debt, developed and developing countries have been entering partnerships with financial institutions, aka ‘primary dealers’ or ‘specialists’ (Arnone and Ugolini 2005). Dealers are national or international banks either appointed by national debt management units (DMUs) to regularly participate in government securities auctions, or exclusively operating in the secondary market (World Bank 2010; FICC Markets Standards Board 2020, 3–4). Given their pivotal role as government partners, in public debt management the revolving door denotes the horizontal flow of public officials to the dealers, and vice versa. Research shows that the phenomenon is endemic, and it gains momentum among senior positions and financial sector expertise-intensive professions – e.g. traders and risk managers (Silano 2022). In particular, although the dynamic has the beneficial effect of fostering public-private synergies, it bears the potential risk of conflicts of interest, capture and corruption (Silano 2022).

With such quantitative and qualitative evidence in mind, this article aims at assessing the effectiveness of revolving door laws, by evaluating public officials’ degree of compliance and enforcement quality. The paper’s overarching purpose is to infer policy insights advocating the implementation of regulations mitigating conflicts of interest. Drawing on a comparative legal study across a sample of eight OECD countries and a database describing the trajectories of selected public debt managers (Silano 2022), this paper provides empirical evidence that, although regulations curbing the revolving door phenomenon are in force, the dynamic is free to flow. Moreover, the results show that neither enforcement authorities nor ethics agencies did scrutinise career moves as potentially harming public integrity.

Stemming from such findings, policy proposals advocate regulatory interventions enhancing the identification and management of cases violating revolving door laws. Importantly, the solutions envision the introduction of credible deterrence mechanisms accompanied by the establishment of independent ethics bodies accountable to third-party monitoring.

The remainder of the paper is the following. Section II outlines sources of conflicts of interest in government debt management. It follows Section III reviewing both revolving door policies in OECD countries and the research on their effectiveness.

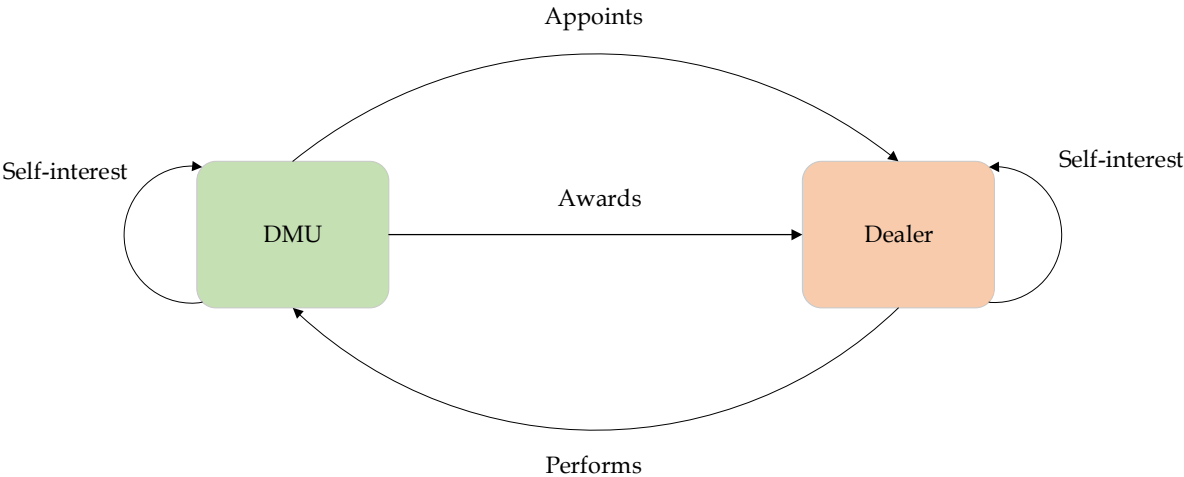
Section IV presents the research design, and Section V carries out the cross-country assessment. Drawing on the results, Section VI advances policy proposals, and the conclusion summarises the findings tracing avenues for future research.

## II. Conflicts of interest in government debt management

The increasing marketisation of sovereign debt has required the government to operate in a dense relationship with national and global financial markets (Lemoine 2013; 2016; Fastenrath, Schwan, and Trampusch 2017). Becoming a market player, the State has improved its expertise in financial economics, and entered partnerships with financial institutions – e.g. primary dealerships (Datz 2008).

A primary dealership is a self-enforcing agreement, wherein the State appoints a national or international bank as partner in the issuance and allocation of sovereign debt (Arnone and Ugolini 2005). Apart entailing dealer-dealer collusion risks (World Bank 2010), such principal-agent relationship bears inherent conflicts of interest – see Figure 1. Indeed, financial intermediaries aim at maximising operative profits (World Bank 2010, 27), conversely, the DMU’s remit is to minimise long run government funding costs constrained to a moderate degree of risk (International Monetary Fund 2014, 5).

Figure 1. The DMU-dealer principal-agent relationship



Source: Author’s own analysis

Functioning as a relational contract, primary dealerships' necessary condition to hold is the government to balance the dealers' obligations with benefits (Palzer 1988; World Bank 2010). Although varying across jurisdictions, the specialists' pivotal mandate is to (i) actively participate in auctions of government bonds and (ii) efficiently allocate those in the secondary market (World Bank 2010). The nature of the partnership makes the dealers government suppliers of a complex service subjected to exogenous parameters - e.g. level of interest rates, inflation, cost of regulation (Sadeh and Porath 2020). Within such institutional framework, the parties must regularly negotiate over the terms of the agreement, above all, the debt management strategy, and the dealers' benefits - e.g. participation in syndications, state's privatisation programmes and derivative contracts (World Bank 2010; Preunkert 2020). Due to the parties' mutual dependence, primary dealerships bear the potential risk of public-private collusion channelled through, among others, the revolving door phenomenon (Dobry 1986; Lemoine 2013).

### **1. Revolving doors**

In DMUs, the degree of communication with the dealers varies across departments and public servants' hierarchy in the organisation (Silano 2022). Senior officials, the general management, and traders coordinate with the dealers in their day-to-day operations or recurring meetings - e.g. quarterly and individual (Lokhandwala 2014; UK DMO 2021). DMU's traders deal with the counterparties' trading desk in real time to guarantee the optimal allocation of sovereign debt in capital markets (UK DMO 2021). Upon consultation with the dealers and other stakeholders, the general management is held accountable for enacting the debt management strategy - i.e. selecting the type of issuance and bonds' maturity. Additionally, CEOs, along with other senior positions, enter rounds of negotiations over the schedule of syndicated auctions and drafting of derivative contracts (World Bank 2010).

The afore-outlined institutional and operational context make the revolving door a phenomenon entailing both advantages and risks. On the one hand, hiring employees with a background at the dealers establishes public-private synergies and government credibility towards financial markets (Lemoine 2013; UK DMO 2021). Nevertheless,

the dynamic could exacerbate conflicts of interest inherent the parties' principal-agent relationship. The phenomenon could lead to risks triggered by the dynamic of 'switching sides', a situation wherein public officials move to a private entity with whom they dealt while in office (OECD 2010a, 28). Importantly, the revolving door could act as transmission channel for lobbying, rent-seeking behaviour and capture.

Exerting undue influence, dealers could hire former public debt managers to widen their network of contacts with national DMUs (LaPira and Thomas 2014) and enhance their expertise of the organisation's internal processes (Chalmers et al. 2021).

According to the rent-seeking hypothesis, in office public servants would act in the interest of their private counterparties in prospect of future employment (deHaan et al. 2015). And a DMU is object of material or intellectual capture, if public officials with a background at the dealers (i) systematically support the former employer's position (Gormley 1979), or (ii) replicate the mindset acquired while in the private sector restraining policy options (Abbott 1988; Baker 2010; Kwak 2013).

### **III. Revolving door laws: The state of the art**

Although the legislator's effort to regulate the revolving door dates back to the 19<sup>th</sup> century (GRECO 2007, 1), it is since the early 2000s, and in particular with the outbreak of the 2007-2008's Global Financial Crisis, that policymakers' activity curbing the phenomenon gained utmost momentum (OECD 2009; 2010; Demmke et al. 2020, 120; Demmke, Autioniemi, and Lenner 2021). International organisations – among others, the OECD, the Group of States against Corruption (GRECO) and Transparency International – issued policy packages guiding sovereigns in the design and implementation of rules restricting post public appointments and incompatibilities (GRECO 2007; OECD 2010; Transparency International 2011; World Bank, OECD, and UNODC 2018). Importantly, since 1999, GRECO has been releasing guidelines fostering public integrity followed by on-site visits monitoring the degree of compliance by recipient jurisdictions. Overall, most sovereigns have been making remarkable progress in implementing measures identifying and managing the risks triggered by the revolving door (OECD 2010; Transparency International 2015).



Curbing its potential adverse effects, policymakers and academics suggest not to outlaw the phenomenon, rather to circumscribe it (Transparency International 2010; OECD 2010a,22; Zinnbauer 2015). Indeed, the State has been championing freedom of employment coupled with increasing openness towards industry's professionals (Demmke et al. 2020, 19). The main policy takeaway is to strike a balance between fostering public integrity and enhancing public administration professionalisation (OECD 2010a, 22). On the one hand, too strict regulations could have the side effect of not attracting bright individuals (Law and Long 2012), and on the other, absence of legislations could prompt the rise of corruption (GRECO 2007). Therefore, policymakers shall envision solutions tailored to specific positions, operations and institutional contexts wherein the risk of conflicts interest is significant (OECD 2010a,34; Transparency International 2011, 28; Zinnbauer 2015, 19).

### **1. Revolving door policies in OECD countries**

OECD jurisdictions' regulatory approach towards the phenomenon is highly fragmented and adopts a different range of mechanisms circumscribing it (Demmke et al. 2020, 74). International organisations' guidelines recommend to embed secondary legislations in primary sources (OECD 2010), consisting in the adoption of both hard and soft law solutions – e.g. criminal sanctions and codes of conduct respectively. The former to deter individuals from engaging in a behaviour undermining public integrity, and the latter to foster a working environment wherein compliance with ethical values is perceived to be relevant (Dávid-Barrett 2015). Only a restricted share of countries – e.g. France and the US - punish non-compliance with criminal sanctions (OECD 2010a, 43).

Across the three dimensions of the revolving door – e.g. pre public and post public employment, and side-activities –, the post public employment side is by far the most regulated – Table 1 (Appendix A) (OECD 2015; Transparency International 2015).<sup>2</sup> Indeed, only three OECD countries introduced pre public employment restrictions for

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<sup>2</sup> Jurisdictions without post public employment restrictions towards public officials in the executive branch are Belgium, Hungary, Iceland, and New Zealand.

prospect public servants (OECD 2015).<sup>3</sup> Overall, the regulation scope is public officials of any seniority; however, in the Netherlands and Sweden only senior public servants are object of restrictions – Table 1 (Appendix A) (OECD 2015).

Across OECD jurisdictions, the most diffused mechanism addressing post public employment issues is the cooling off period banning officials move to the private sector for a generally fixed amount of time.<sup>4</sup> The rationale of the measure assumes that matters dealt by public servants with their prospect employer are going to lose salience over time (OECD 2010a, 67–71).

Fostering compliance, an increasing trend is the establishment of *ad hoc* ethics bodies empowered with overseeing public officials career transitions to assess the presence of potential conflicts of interest – Table 2 (Appendix A). Overall, ethics bodies function according to the model of self-regulation: it is not compulsory for public servants to report their plan to move to the industry and failure to comply does not trigger sanctions. Epitomising such regulatory approach is the UK, where the ethics agency Advisory Committee on Business Appointments (ACoBA) is an advisory body: public servants planning to move to the private sector may seek for the agency’s opinion, which does not constitute a constraint (GRECO 2018b, 28). The exception is France, where the High Authority for Transparency in Public Life (HAPTIV) has instead the power to restrict public officials’ career moves. Importantly, public servants’ switching to a post without informing the ethics agencies are punished with the Criminal Code (GRECO 2020).

## **2. Are revolving door policies effective?**

Although the variety of measures taken by policymakers to deal with the revolving door phenomenon, international organisations, States, ethics bodies and non-profit organisations claim public servants’ lack of compliance, low oversight and

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<sup>3</sup> Although the OECD provides a longer list of countries having pre-public employment restrictions in force, preliminary research shows that only the Slovak Republic, France and the US established clear limitations towards prospect public officials with a background at the industry – see Appendix A.

<sup>4</sup> Outliers are Finland, Sweden and the US, assigning the length of the cooling off period for ministers, cabinet members or senior public officials on a case by case basis (GRECO 2007; 2018a; 2019b).

enforcement quality (Transparency International 2015; UK Parliament 2017; GRECO 2019b, 18; ANAC 2020; Committee on Standards in Public Life 2021).

Yet scarcity of systematic comparative legal analyses embedded in empirical evidence and case studies fail to corroborate such assertion. In frame of the European Commission, the non-profit organisation ALTER-EU shows that, although post public employment rules are in place, the movement of commissioners to lobby groups is free to flow (ALTER-EU 2011). In the UK, investigative journalists shows that ministers move to industrial counterparties providing lobbying effort without any intervention of the ethics body ACoBA (Brooks and Hughes 2016). In Australia, the Grattan Institute lists cases of ministers switching to firms with whom they dealt while in office, despite the presence of restrictions (Grattan Institute 2019). And in Germany, the legislation on mandatory reporting does not trigger members of the Parliament's disclosure of side-activities (Reyher and Fuchs 2021).

#### **IV. Research design**

The analysis estimates the effectiveness of revolving door laws across a sample of eight OECD jurisdictions,<sup>5</sup> by assessing oversight and enforcement quality of ethics committees and public officials' compliance with restrictions on two dimensions of the phenomenon: post public employment and side-activities. Hence, object of investigation is to identify and examine cases of public debt managers: (i) switching to the dealers, (ii) or holding posts at a dealer while in office at the DMU.

The reason for excluding the pre-public employment side has to do with data availability issues coupled with scarcity of legislations limiting such dimension of the phenomenon – Table 1 (Appendix A) (OECD 2015).<sup>6</sup>

The selection of the sample jurisdictions complies with three criteria. First, in order to evaluate effectiveness of a broad palette of regulatory approaches, legislative frameworks have been chosen across degrees of sophistication: from jurisdictions with less stringent rules (Austria, Germany, Greece, Italy, Spain),<sup>7</sup> to those embedded in

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<sup>5</sup> Austria, France, Germany, Greece, Ireland, Italy, Spain and the UK.

<sup>6</sup> See (n 3).

<sup>7</sup> The cases analysed in Greece, Italy and Spain took place before the introduction of reforms establishing ethics agencies operating as per the model of self-regulation.

ethics bodies (Ireland and the UK), and most draconian (France). Second, countries must have had a revolving door policy in force as public officials moved to the industry. A side effect of such rationale led to the exclusion of revolvers because career transitions occurred as restrictions were not in force yet.<sup>8</sup> Third, since public debt managers are part of the executive branch, jurisdictions of interest must limit career moves in public administration. Indeed, a limited share of OECD countries either do not have a regulatory framework in force – i.e. Belgium, Hungary and New Zealand – or its scope are ministers, cabinet members or elected politicians.<sup>9</sup>

Information on career transitions have been retrieved from a dataset tracing the professional path of 634 public debt managers across 26 OECD countries within the timeframe 1984-2021 (Silano 2022). Ensuring that career moves are ascribable to the revolving door, the database includes also evidence that, at the time of the professional transition, the financial institution of destination was a dealer in government securities.

Overall, breaches of post public appointment restrictions have been identified in Austria, France, Greece, Ireland, Italy, Spain and the UK, and of incompatibility rules in Germany and Austria. With the exception of ministers and personalities mentioned in the media, public officials' identities have been coded to guarantee anonymity.<sup>10</sup>

## **V. Cross-country assessment**

### **1. Post public appointments**

#### **1.1. Austria**

The regulation restricting post public employment is part of the Civil Servants Act of 1979, wherein the legislator imposes a cooling off period of twelve months for public servants whose office entailed dealings with their prospect employer.<sup>11</sup> The

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<sup>8</sup> For instance, in Australia, post public employment restrictions were introduced in December 2007 (Grattan Institute 2019, 7), and the dataset includes a career transition ascribable to the revolving door occurring in May 2004 (Silano 2022).

<sup>9</sup> See the case of the Netherlands, which enacted a legislation imposing a two-years cooling off period for senior public officials serving at the Defence Ministry (Transparency International 2011, 9).

<sup>10</sup> Officials' identities take the ISO country code followed by an ascending numerical ID; for instance, Austrian public officials have been coded as follows, AT01, AT02 etc.

<sup>11</sup> Beamten-Dienstrechtsgesetz 1979, Auflösung des Dienstverhältnisses, §20 (3a) 2.

institutional framework lacks of an ethics committee and functions according to a self-regulatory approach: public officials must abide by the highest ethical standards and colleagues, civil society and the media shall oversee and report any wrongdoing.

Table 2 shows that former high-ranking positions at the Austrian DMU switched to the dealers in government securities breaching the legislation in force.

**Table 2.** Austrian former DMU’s chief executives breaching post public employment restrictions

Former Official	Role (DMU)	Tenure (DMU)	Dealer	Role (Dealer)	Tenure (Dealer)
AT01	CEO	01.1993 - 04.1996	GiroCredit	Management board	05.1996 - ?
AT02	CEO	10.2006 - 09.2011	Landes-Hypothekenbanken	Management board	10.2012 - Present
AT03	Supervisory board	12.2007 - 06.2015	Volksbank AG	Supervisory board	08.2015 - Present
AT04	CEO	03.1998 - 09.2006	Hypo-Alpe-Adria	Management board	10.2006 - 05.2009

Source: (Silano 2022)

Former CEO AT01, after serving circa three years at the Austrian DMU, moved to the management board of the dealer GiroCredit, without complying with restrictions. Same applies to former CEOs AT02 and AT04, who, right after their office, moved to the dealer Landes-Hypothekenbanken and Hypo-Alpe-Adria, respectively. AT03 served as member of the DMU’s management board from December 2007 to June 2015, to then switch in August 2015 to Immigon Portfolio Abbau AG, the main financial institution within the dealer Volksbank AG.

## 1.2. France

Among OECD countries, France is one of the most draconian at curbing the revolving door. As mentioned in Section III, since 1994, France punishes non-compliance with post public appointment rules with the criminal code (OECD 2010).<sup>12</sup> In 2013 passed a decree delegating the oversight and enforcement activity to the

<sup>12</sup> Art. 432-13, Criminal Code.

independent ethics body HATVP (GRECO 2020). Operating according to a model of self-regulation, public servants planning to move to the private sector are not constrained to inform the watchdog. In case of notification, the HATVP would then assess potential conflicts of interest and, if the case, apply a restriction. Until April 2007, the cooling off period was of five years (OECD 2010, 87), and then shortened to three (GRECO 2020, 26).

**Table 3.** French former DMU’s chief executives breaching post public employment restrictions

Former Official	Role (DMU)	Tenure (DMU)	Dealer	Role (Dealer)	Tenure (Dealer)
FR01	Deputy manager	1991-1996	Deutsche Bank	Associate director	1997 - Present
FR02	General director	01.2016	Crédit Agricole	General director	02.2016 – 03.2020

Source: (Silano 2022)

Although the sophisticated and stringent regulatory framework, Table 3 presents two cases of breaches of post public appointment rules. FR01 breached the Criminal Code by not complying with the five-years cooling off period policy in force at the time of the transition. The public official constitutes a particular case since his career path is circular with respect to the dealers in government securities: from 1989 until 1991, he worked at Caisse de Dépôts contributing to the birth of the dealer Natixis, and then moved to the French DMU in quality of deputy manager (1991-1996); afterwards, he has been developing a brilliant career at various dealers – Deutsche Bank, associate director (1997-1998); Merrill Lynch, managing director (1998-2009); Deutsche Bank, chief country officer (2009-2017); Credit Suisse, as managing director (2017 - Present).

FR02 constitutes a case of breach of the cooling off period regulation, despite the presence of the oversight authority (HATVP). She worked as general director at the French DMU from September 2012 until January 2016, to then move to the dealer Crédit Agricole in February 2016 covering the same post. Querying the record of cases scrutinised by the ethics watchdog, FR02’s career transitions was not assessed by the HATVP, evidence that she did not seek for the body’s advice.

### 1.3. Greece

Rather than France, Greece restricts post public appointments with a code of conduct – the Civil Servants’ Code - imposing a cooling off period of at least two years to public servants planning to join a private firm with whom they dealt while in office (GRECO 2005, 13).<sup>13</sup> In 2007, the Code of Status of Public Civil Servants delegated executive bodies themselves to oversee public servants’ transitions.<sup>14</sup> Additionally, in 2019, the jurisdiction established an ethics body, overseeing revolving doors – the National Transparency Authority (NTA) (GRECO 2022, 31).

**Table 4.** Greek former DMU’s chief executives breaching post public appointment restrictions

Former Official	Role (DMU)	Tenure (DMU)	Dealer	Tenure (dealer)
Stelios Papadopoulos	CEO	08.2012 – 01.2018	JP Morgan	01.2018 -Present
Petros Christodoulou	CEO	02.2012 – 06.2012	National Bank of Greece	06.2012 - Present
Christoforos Sardelis	CEO	1999-2004	Handelsbanken/ Bank of America/ Banca IMI	? - 2010

Source: (Silano 2022)

Table 4 provides evidence of breaches of post public employment restrictions before the introduction of the NTA. Stelios Papadopoulos, after an established high-ranking career at the dealers, was appointment director general at the Greek DMU. And after his office, he moved to the dealer JP Morgan operating in Greek fixed income market.

Petros Christodoulou, after a successful career path at Credit Suisse, Goldman Sachs, JP Morgan and the National Bank of Greece, on 25 February 2010, was appointed general manager of the Greek DMU, where he was in office until June 2012. Upon his departure, he was appointed general manager of international activities of the National Bank of Greece without any cooling off period.

Christoforos Sardelis was general director of the Greek DMU between 1999 and 2004. After his public appointment moved to Banca IMI in quality of director general leading the dealers’ fixed income market strategy.

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<sup>13</sup> Art. 17 para. 13, Law No. 1418/1984.

<sup>14</sup> Chapter B – Limitations of Employees, Art. 31, Law No. 3528/2007.

## 1.4. Ireland

The ethics body Standards in Public Office Commission (SiPO) was established in 2001 to oversee compliance with, among others, post public employment restrictions (Dáil Éireann 2001). In 2004, the Commission released a code of conduct outlining public servants' standards of behaviour (SiPO 2004). Art. 20 of the Code requires public servants to inform SiPO about their plan of switching to the private sector, in case the public servant (i) has had official dealings with the prospect employer or (ii) could provide the latter with unfair competitive advantage (SiPO 2004, 21). Upon submission, SiPO would then scrutinise the case and evaluate whether it could trigger potential conflicts of interest, under such circumstances, the body might suggest the public servant to comply with a non-compulsory one-year cooling off period (SiPO 2004; OECD 2010).

**Table 5.** Former Irish senior public debt managers breaching post public appointment restrictions

Former Official ID	Role (DMU)	Tenure (DMU)	Dealer	Role (Dealer)	Tenure (dealer)
IE01	Director	08.2018 – 06.2019	AIB	Managing Director	06.2019 - Present
IE02	CEO	12.1990 – 12.2009	AIB	Deputy Chairman	01.2010 - Present
John Corrigan	CEO	06.1991 – 01.2015	Davy	Chairman	04.2015 - Present
IE04	Chief Risk Officer	01.2015 – 04.2017	AIB	Group Chief Risk Officer	04.2017 - Present
IE05	Board Member	09.2010 – 10.2016	AIB	Deputy Chair	10.2016 - Present

Source: (Silano 2022)

As reported in Table 5, former directors and chief executives serving at the Irish DMU moved to dealers of government bonds without complying with the code of conduct. Importantly, the ethics body SiPO did not review the career moves, evidence of both perfunctory oversight and lack of a credible deterrent.

IE01, after serving as director at the Irish DMU for circa one year, was hired by the dealer AIB as managing director, a company for which she worked before her public appointment as well from 1996 to January 2010.

Deserving attention is the case of John Corrigan, he left his position as chief executive at the Irish DMU in January 2015, to be appointed as chairman at Davy in



April 2015. In 2021, the financial institution was under the spotlight for a scandal involving regulatory breaches ultimately leading to the removal of the status of dealer (The Irish Times 2021).

**1.5. Italy**

In 2012, Italy introduced post public appointment restrictions consisting of a three-years cooling off period for public officials employed in the executive branch (World Bank, OECD, and UNODC 2018, 29).<sup>15</sup> Ancillary to such legislation, in 2015, the national DMU has enacted a code of conduct without introducing any provisions on revolving doors (MEF 2015).

**Table 6.** Former Italian Minister of Finance breaching post public employment restrictions

Former Minister	Tenure (DMU)	Dealer	Role (Dealer)	Tenure (dealer)
Vittorio Grilli	07.2012 - 04.2013	JP Morgan	President	05.2014 - Present

Source: (Silano 2022)

Table 6 reports the case of former DMU director and Minister of Finance Vittorio Grilli switching to the to the dealer JP Morgan in May 2014 after resigning his post in April 2013 without complying with the legislation in force. The case deserves particular attention since Grilli along with former Minister Domenico Siniscalco and Directors of Public Debt Maria Cannata and Vincenzo La Via were on trial for loss of revenue (Vagnoni 2017). The allegation was that derivative deals signed with Morgan Stanley were drafted in excessive favour of the dealer. Although the trial ended with the discharge of all former public servants for lack of jurisdiction (la Repubblica 2022), the case remains highly controversial as Siniscalco’s appointment at Morgan Stanley could be perceived as an award for favouring the dealer while in office.<sup>16</sup>

The case of Grilli shows that the regulatory framework lacks of an adequate ethical culture and effective mechanisms underpinning the application of the rules. The

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<sup>15</sup> Art. 53, 16-ter, D. Lgs. n. 165/2001.  
<sup>16</sup> Domenico Siniscalco resigned the post as Minister of Finance in September 2005 to then join Morgan Stanley in April 2006 (Morgan Stanley 2016).

establishment of ANAC in 2014 embedded the institutional framework in an oversight body, which highlighted the presence of shortcomings in the legislation (ANAC 2020; 2022). According to the agency, lack of clarity in the primary legislation undermines the application of restrictions (ANAC 2022). Additionally, being not endowed with monitoring and enforcement mechanisms, ANAC does not constitute a credible deterrent (ANAC 2020; 2022).

**1.6. Spain**

The first legislation introducing post public employment restrictions targeting high-ranking public officials was enacted in 2006 (OECD 2010a, 79; Cerrillo-i-Martínez 2017, 365).<sup>17</sup> As mechanism managing conflicts of interest, the regulation forbids former senior public servants to work for private companies with which they dealt while in office for the next two years (OECD 2006, 8). A reform enacted in 2015 established the Office of Conflicts of Interest empowered with monitoring compliance and advisory power (Cerrillo-i-Martínez 2017; GRECO 2019a, 25–26).

**Table 7.** Former high-ranking public officials breaching post public employment restrictions

Former Senior Officer	Role (DMU)	Tenure (DMU)	Dealer	Role (Dealer)	Tenure (dealer)
ES01	Sub-director General	09.2010 - 10.2013	BBVA	Director	01.2014 - 02.2017
ES02	Deputy Head	06.2003 - 12.2009	BBVA	Director	07.2010 - Present

Source: (Silano 2022)

Table 7 provides empirical evidence of breaches perpetrated by senior public officials, preceding the introduction of the ethics body. ES01 was appointed sub-director of the management of government debt in September 2010, then he moved to the dealer BBVA covering the role of director.

ES02 was deputy head of financing and risk management at the Spanish DMU from June 2003 until December 2009. In July 2010, he moved to BBVA in quality of director.

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<sup>17</sup> Law No. 5/2006.

The two cases were not enforced by authorities, embedding empirical in anecdotal evidence on the norm’s lack of application (Cerrillo-i-Martínez 2017, 363).

**1.7. UK**

In the UK, the Business Appointment Rules, as part of the Civil Service Code, regulate Crown servants’ post public employment restrictions and delegate each government agencies to set out their own rules (UK Parliament 2010). In February 2013, the UK DMU approved its internal code of conduct restricting civil servants of any ranking from career moves in the private sector, in the next two years following public appointment (United Kingdom Debt Management Office 2022, 5). Public debt managers must seek for government approval in case their office implied, among others, any official dealings with their prospect employer during the public employment.<sup>18</sup> Under these circumstances, public servants shall submit a request for approval to the Advisory Committee on Business Appointments (ACoBA), an independent ethics body established in 1975 and not endowed with enforcement power (ACoBA 2018, 1).

**Table 8.** Former public debt managers breaching post public employment restrictions

Former Civil Servant	Role (DMU)	Tenure (DMU)	Dealer	Role (Dealer)	Tenure (Dealer)
UK01	Consultant	08.2016 - 05.2017	UBS	Fixed income manager	06.2017 - 09.2017
UK02	Business analyst	06.2017 - 10.2020	HSBC	Business analyst	10.2020 - Present
UK03	Senior business analyst	03.2012 - 12.2012	Societe Generale	Senior business analyst	09.2013 - 06.2016
UK04	Cash trader	04.2016 - 04.2018	Lloyds Bank	Repo trader	07.2018 - Present
UK05	Business analyst	01.2013 - 05.2018	Royal Bank of Canada	Business analyst	05.2018 - Present
UK06	Credit and market risk analyst	12.2013 - 09.2015	JP Morgan	Senior associate	09.2015 - 08.2020

<sup>18</sup> United Kingdom Debt Management Office - Standards of Propriety, Annex A - Business Appointment Rules.

<b>UK07</b>	Gilt trading and issuance	03.2000 – 03.2010	Toronto Dominion	Gilt trading	05.2010 – 11.2015
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Source: (Silano 2022)

Table 8 lists former public debt managers moving to dealers of government securities without complying neither with the DMU’s internal guidelines nor the rules set by ACoBA. Although the career transitions do not involve the general management, they deserve attention as potential cases of ‘switching sides’. Indeed, the government trader UK07 moved to a supplier covering an equivalent position, same applies to UK02, UK03, UK04 and UK05.

## 2. Side activities

Cases of incompatibility have been detected in Austria and Germany. These are cases of senior public debt managers, who, while in office have been working at the dealers covering high-ranking positions.

**Table 9.** Public debt managers breaching incompatibilities restrictions

<b>Former Civil Servant</b>	<b>Role (DMU)</b>	<b>Tenure (DMU)</b>	<b>Dealer</b>	<b>Role (Dealer)</b>	<b>Tenure (Dealer)</b>
<b>AT05</b>	Member of the Supervisory Board	2013 – Present	Raiffeisen Bank AG	Member of the supervisory board	2017
<b>Jutta Dönges</b>	CEO	01.2018 – Present	Commerzbank AG	Member of the supervisory board	05.2020 - Present
<b>Gerd Ehlers</b>	CEO	12.2005 – 04.2008	Deutsche Post AG	Member of the supervisory board	2004 - 2006

Source: (Silano 2022)

The German case of Jutta Dönges constitutes a breach of the regime of compatibility as per the Federal Civil Servants Act.<sup>19</sup> Indeed, the senior public servant’s post as member of the supervisory board at the dealer Commerzbank AG could lead to actual

<sup>19</sup> Bundesbeamtengesetz – BBG, § 99 Genehmigungspflichtige Nebentätigkeiten, (2).

and potential conflicts of interest with the position as CEO at the German DMU. As described in Section II, Dönges' office implies the negotiation with the dealers over their benefits, the parameters of issued debt and the overall debt management strategy.

The same narrative applies to AT05, who is member of the supervisory board at the Austrian DMU and at the dealer Raiffeisen Bank simultaneously, thereby breaching the Civil Servants Act of 1979.<sup>20</sup>

## **VI. Regulatory proposals**

The previous section's findings reveal the presence of an implementation gap in the regulatory framework. In fact, neither enforcement authorities nor ethics agencies did scrutinise the cases object of analysis, although the career moves constitute a breach of revolving door laws.

Importantly, the results suggest that the sample jurisdictions' framework lacks, on the one hand, of effective monitoring and credible enforcement mechanisms, and on the other, of adequate ethical culture and primary legislations. Addressing shortcomings, regulatory proposals envision the establishment of independent bodies endowed with monitoring and enforcement power. And, supporting oversight activity, interventions propose more transparency in public officials' career moves and ethics bodies' operations and governance.

### **1. Overhauling ethics bodies**

Case studies in France, Ireland and the UK show that ethics agencies do not prevent public officials from breaching revolving door laws. Importantly, such bodies failed to scrutinise cases potentially bearing conflicts of interest. This is evidence that the regulatory framework lacks of a credible deterrent, as ethics agencies perform perfunctory oversight and do not hold any enforcement power.

Identifying the causes of such flaws, it deserves to be highlighted that ethics bodies are independent only *de facto*. In case of ACoBA, members of the board are appointed by the elites they are supposed to regulate (Demmke et al. 2020, 132). For such reason,

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<sup>20</sup> Beamten-Dienstrechtsgesetz 1979, §56 Nebenbeschäftigung, (2).

the agency's governance has been blamed for leading to biases favouring the systematic approval of business appointments (UK Parliament 2017; Demmke et al. 2020, 132).

Overcoming the risk of capture, echoing policymakers, the suggestion is to introduce third-party independent checks auditing the committees' operations and governance (Transparency International 2011; UK Parliament 2017). The idea is to empower GRECO with sound oversight and enforcement power. The EU ethics organ, operating within the Council of Europe, shall monitor national ethics bodies' implementation of national rules, and, in case of non-compliance, impose a pecuniary sanction. To this end, GRECO might introduce an ethics officer overseeing the national revolving door committee on a regular basis.

Another shortcoming of the current framework is that ethics agencies adopt a self-regulatory approach depriving them of real oversight and enforcement power (Demmke et al. 2020, 110). In France and Ireland, the HATVP and SiPO delegate the monitoring task to executive department themselves (SiPO 2004, 22; HATVP 2022), and the British ACoBA holds merely an advisory role (PASC 2012). Concerning enforcement, ethics agencies across OECD jurisdictions cannot constrain public servants to report their intention to move to the industry. Furthermore, even in case of negative opinion, apart from France, the bodies cannot restrict the civil servant's move to the industry (UK Parliament 2017; SiPO 2004).

Addressing these limits, the proposal is to (i) introduce primary legislation ascribable to criminal law according to the French model and (ii) transform ethics agencies into statutory bodies as per the Canadian system (High Pay Centre 2015, 37–38). The reforms would endow the ethics commissioner with effective monitoring and enforcement mechanisms through primary legislations. As officer of the national Parliament, the commissioner would hold the power to impose penalties in case of non-compliance with rules and recommendations (Strickland and Maer 2019, 12).

## **2. Enhancing transparency**

The case of France (FR02), shows that criminal penalties do not constitute a sufficient deterrent to seek ethics body's opinion due to perfunctory oversight.

Supporting ethics monitoring activity, government agencies shall disclose data on public officials' career background and moves. Such information shall be then transferred to the ethics commissioner, who will check whether the public servant submitted a request for approval. Additionally, executive departments shall keep records tracking officials' liaisons with government's business partners, facilitating the commissioner in the detection of potential and actual conflicts of interest. Indeed, deficiencies in ethics bodies might be unintentional – i.e. lack of resources and coordination, time-consuming and complex investigations (Demmke, Autioniemi, and Lenner 2021, 7).

Backing third-party independent committees' oversight, revolving door committees shall provide systematic data on the cases examined, a strategy suggested both by policymakers and non-profit organisations (UK Parliament 2017; Transparency International 2011). Additionally, ethics committees shall disclose more details on the organisation decision making process, in particular, on how judgements over revolving door cases are met. Such disclosures would have the effect of enhancing public trust and the application of the rules.

### **3. Enhancing ethical culture**

Breaches of revolving door policies are evidence of poor ethical culture. Executive agencies shall release an internal code of conduct and foster public servants' awareness of the rules by training.

The cases of violations identified in the UK DMU – i.e. UK01, UK02 etc. – show that presence of an internal code of conduct setting post public appointment rules is not sufficient without primary legislations introducing penalties and effective monitoring and enforcement mechanisms (OECD 2010).

Jurisdictions lacking of an ethics body shall ponder to introduce one, as breaches in Austria and Germany highlight the limits of a framework based on self-regulation and democratic accountability. In such context, oversight and reporting of wrongdoing are delegated to government agencies themselves, the civil society and the media. Hence, policymakers shall foster a strong ethical culture coupled with the presence of an ethics watchdog. Indeed, the activity of a dedicated public body cannot be compared to the

media (Bolleyer et al. 2020), interested in unveiling scandals involving senior personalities and giving less importance to minor executive agencies.

## **VI. Conclusions**

This article assesses the effectiveness of revolving door laws across a sample of eight OECD countries allowing to test for different degrees of policy sophistication. Drawing on career data from a sample of public debt managers (Silano 2022), the study provides empirical evidence that the regulation curbing the phenomenon is toothless. Importantly, the cross-country assessment identifies that cases of violations are most diffused among the general management potentially triggering situations of ‘switching sides’.

Overall, the current framework is not effective at detecting and managing breaches of post public business appointment and incompatibility rules. The main reason is the lack of a credible deterrent, as jurisdictions have poor oversight and enforcement mechanisms in place.

The study’s main downside is that it investigates breaches of legislation without accounting for most recent reforms - e.g. the case of Greece, Italy and Spain - establishing, among others, ethics agencies. However, since such bodies function as per the model of self-regulation, the flaws of such governance design have been identified and assessed - i.e. in France, Ireland and the UK.

Addressing policy shortcomings, the study envisions the introduction of credible deterrence mechanisms as per the French regulatory framework - i.e. sanctions ascribable to criminal law - implemented by ethics bodies endowed with sound monitoring and enforcement power. To accomplish this goal, policymakers shall establish independent statutory bodies endowing the ethics commissioner with the power to impose sanctions. To facilitate compliance assessment, ethics agencies shall increase their degree of transparency by disclosing thorough data on the cases they scrutinise. Supporting the oversight task, executive bodies shall provide information on the background and prospect career moves of public officials, and a record track of the private firms with whom they liaise. These data would foster coordination among



executive agencies and ethics committees, thereby enhancing the effectiveness of revolving door policies.

However, such ambitious reforms must deal with lack of political will (High Pay Centre 2015, 38; Demmke, Autioniemi, and Lenner 2021), as regulatory interventions gain momentum in the aftermath of scandals (Dávid-Barrett 2015), without considering that an early introduction of restrictions might have a precautionary effect. In terms of implementation of reforms, excessively powerful anti-corruption agencies must cope with the risk of being dissolved by the elites they regulate – i.e. by depriving them of resources and institutional contacts (de Sousa 2010, 13).

An additional downside of a strict revolving door regulation is that it could keep bright personnel out from the public service. Yet evidence of such side-effect is scarce and inconclusive (Law and Long 2012).

Providing empirical evidence of breaches of revolving door laws in a specific executive branch across a sample of OECD countries, this article advances the nearly absent literature assessing the effectiveness of policies regulating the phenomenon (ALTER-EU 2011; Brooks and Hughes 2016; Grattan Institute 2019; Reyher and Fuchs 2021). Future research shall widen the analysis to several dimensions of statecraft and OECD jurisdictions. The expectation is to trigger encompassing projects establishing and maintaining databases systematically tracing the career path of public officials independently from the institution they serve and seniority.<sup>21</sup> Those data would serve as a trove supporting ethics committees' investigations and quality assessments on the implementation of revolving door laws.

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<sup>21</sup> See the work of the Corporate EU observatory, Open Secrets and the Revolving Door Project.

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## Appendix A

**Table 1.** Restrictions towards public officials in the executive branch across dimensions of the revolving door phenomenon in 21 selected OECD countries

	Post-employment	Pre-employment	Incompatibility
Australia	●	○	○
Austria	●	○	●
Belgium	○	○	○
Canada	●	○	●
Finland	●	○	●
France	●	●	●
Germany	●	○	●
Greece	●	○	●
Hungary	○	○	○
Iceland	○	○	□
Ireland	●	○	●
Italy	●	○	●
the Netherlands	□	○	□
New Zealand	○	○	○
Portugal	●	○	●
Spain	●	○	●
Slovak Republic	●	●	●
Slovenia	●	○	●
Sweden	□	○	□
UK	●	○	●
US	●	●	●

Source: Author's own analysis

### Legend

● = Yes, for public servants of any seniority

□ = Restrictions apply only to ministers, cabinet members and state secretaries

○ = No

**Table 2.** Ethics agencies across jurisdictions

	<b>Ethics body</b>
<b>France</b>	High Authority for the Transparency of Public Life (HATVP)
<b>Greece</b>	National Transparency Authority (NTA)
<b>Ireland</b>	Standards in Public Office Commission (SiPO)
<b>Italy</b>	National Anti-Corruption Authority (ANAC)
<b>Slovenia</b>	Commission for the Prevention of Corruption (CPC)
<b>Spain</b>	Office of Conflicts of Interest
<b>UK</b>	Advisory Committee on Business Appointments (ACoBA)

Source: Author's own analysis