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# Career paths of Ministry of Finance advisers\*

Filippo Silano‡

## Abstract

Ministry of Finance advisers play a crucial role in managing public finance matters, acting as a bridge between bureaucratic and political realms. This article aims to identify the essential skills and experiences that advisers must possess and how these professional qualities relate to their appointments. Collating a unique longitudinal dataset from selected OECD countries, this study employs sequence analysis and network science to identify common career paths and a transnational network encompassing governmental bodies, standard-setters, and academia. The research also uncovers significant variations in professional trajectories across and within countries, indicating that diverse advisory traditions and ministerial strategies require specific skills and experiences. This article sheds light on a relatively unexplored aspect of public finance policymaking by focusing on these often overlooked actors. Inductively, it enhances the understanding of ministerial advisers by highlighting how individual characteristics play a role in their appointment.

**Key Words:** government, ministerial advisers, careers, sequence analysis, optimal matching, social network analysis, economic sociology, comparative politics

**JEL Codes:** P16, H11, H30, H39, H60, H83

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\* The cut-off date for career data is 31 March 2023.

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## 1. Introduction

Ministerial advisers (MAs) have been gathering increasing salience among policy makers and scholars. Labelled as the third element of government along with executive politicians and bureaucracy (Staroňová and Rybář 2023), Halligan (1995) describes policy advisory systems as “an interlocking network of actors and organisations providing policymakers with recommendations”. Due to their growing influence in the policy making process and potential risks for democratic accountability (Eichbaum and Shaw 2008), in recent years, academics and policy experts have been dissecting the phenomenon of MAs (Connaughton 2010; OECD 2011; Gouglas 2015; Connaughton 2015). In particular, a growing branch of literature has been examining MAs analysing their career paths (Krajňák, Staronova, and Pickering 2020; Askim, Karlsen, and Kolltveit 2021; Blach-Ørsten, Mayerhöffer, and Willig 2020; Di Mascio and Natalini 2016). Nevertheless, there is substantial lack of research projects systematically analysing advisers’ careers across jurisdictions and ministerial scope.

Casting light on advisers consulting the Ministry of Finance (MoF) across selected OECD jurisdictions, this article aims at filling this gap in the literature, with the overarching purpose of identifying the ideal ministerial advisers.

Public finance advisers are ministerial officials providing the Treasury with essential knowledge and expertise guiding the policy cycle of issues ranging from budgeting and fiscal policy, to sovereign debt management and economic development.

Upon the collapse of the Bretton Woods system, public finance has been undergoing a wave of institutional reforms making it gradually independent from the electoral cycle (Currie, Dethier, and Togo 2003; Streeck 2014). Successfully implementing neoliberal policies, the state has turned into a financial market player increasingly subjected to the logic of capital markets (Datz 2008). Importantly, as a response to the 2008 Global Financial Crisis, governments have been implementing fiscal consolidation policies dealing with their increasing level of debt (Blyth 2013; Streeck 2014). The rise of sovereign debt crises in Europe and around the world<sup>1</sup> epitomise the

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<sup>1</sup> See, for instance, the recent cases of Argentina, Pakistan and Sri Lanka (Nazar 2023).

role of transnational technocratic actors in national policy making (Seabrooke and Nilsson 2015; Chwiero 2015).

Stemming from such institutional and socio-economic developments, this study systematically examines the career paths of public finance ministerial advisers, with the overarching purpose of identifying and describing the organisations shaping policy advice in public finance. To this end, this study gathers a data set of 81 in office and former public finance advisers across 19 jurisdictions belonging to the Organisation for Economic Co-operation and Development (OECD). Setting the study in the OECD allows to analyse the professional features of MAs in a highly developed context where the process of modernisation of public finance has been largely implemented (Currie, Dethier, and Togo 2003; Streeck 2014). Examining career paths and the features of the professional network of advisers, the study draws on sequence analysis and network science respectively (Abbott and Tsay 2000; Jackson 2010). Such hybrid research design aims at identifying avenues of potential influence channelled by network position and career experience of micro-level policy actors (Seabrooke and Tsingou 2020; Seabrooke and Stenström 2022).

The results identify an international professional community of MAs revolving around transnational governmental bodies (i.e. the European Commission), public finance global standard-setters (i.e. the IMF, the World Bank and the OECD), prestigious universities and research centres. Accordingly, the most frequent career trajectories across the sample involve governmental bodies, public finance institutions, organisation involved in political affairs, and academia.

Providing a micro-level overview of the actors advising the MoF in shaping and implementing public finance policies, this article seeks to advance knowledge and understanding of the epistemic communities influencing the policy making process of public finance-related issues.

The remainder of the article is the following. Section 2 presents the related literature focusing on studies examining career paths both in MAs studies and beyond. Then, Section 3 outlines the data and empirical strategy. Hence, Section 4 carries out statistical data analysis drawing on sequence analysis and network science. Section 5 engages in a discussion and the conclusion ponders avenues for future research.

## 2. Related literature

Despite ballooning, research on the career paths of MAs is limited to case studies focused on specific jurisdictions. Setting their research in Italy, Di Mascio and Natalini (2016) establish a nexus between MAs careers and political change. Blach-Ørsten, Mayerhöffer, and Willig (2020) trace the career path of 144 Danish special ministerial advisers showing that the appointment serves as an opportunity to gain social and human capital, precious assets for a prospective career in public-private relations. Focusing on Slovakia, Krajňák, Staronova, and Pickering (2020) examine the career path of Slovakian MAs to, among others, assessing the typical career path of a MA. Gathering a cohort of 139 Norwegian MAs, Askim, Karlsen, and Kolltveit (2021) provide empirical evidence that ministerial appointments are functional to garner successful careers outside politics.

Within a less circumscribed scope, the analysis of career paths is a recurring feature of the literature in governance and regulation. Recent studies have been examining the career paths of regulators (Peci, de Menezes Santos, and Pino Oliveira de Araújo 2020; Chalmers et al. 2021), EU affairs managers (Coen and Vannoni 2016) lobbyists (LaPira and Thomas 2014), and public debt managers (Silano 2022). Importantly, these studies hinge on the assessment of the revolving door phenomenon - i.e. the professional flow between the public and private sector (LaPira and Thomas 2014; Peci, de Menezes Santos, and Pino Oliveira de Araújo 2020; Seabrooke and Tsingou 2020; Chalmers et al. 2021; Silano 2022).

Methodologically, while studies on MAs mainly draw on descriptive statistics (Krajňák, Staronova, and Pickering 2020; Blach-Ørsten, Mayerhöffer, and Willig 2020), a distinguishing trait of the literature in governance and regulation is to draw on the tools of economic sociology - i.e. sequence analysis, optimal matching and network science (Abbott 1995; Abbott and Tsay 2000; Jackson 2010). Importantly, a niche of governance studies has been combining sequence analysis and network science to identify the actors, both at the micro- and macro-level, potentially influencing the policy cycle of a specific area of governance. Focusing on transnational financial governance, Seabrooke and Tsingou (2020) describe how epistemic communities in global finance wield intellectual capture over policy issues, thereby shaping capital

markets. By the same token, Seabrooke and Stenström (2022) apply such hybrid research design to examine the governance features surrounding European sustainable finance, identifying the individual actors most likely to influence focal policy arenas. The upcoming analysis aims at applying such combined methodology to identify the most recurring career paths across MAs framed in public finance, and the most influential micro- and macro-level actors shaping policy advice.

### **3. Data and empirical strategy**

#### **3.1 Sample jurisdictions**

Due to limited career data availability, the study includes 19 OECD jurisdictions<sup>2</sup> featuring different ministerial advisory systems. In selected jurisdictions, there is an *ad hoc* institution within the MoF in charge with providing the Ministry with substantial policy advice – see the Council of Economic Experts and the Advisory Board, in Greece and Germany respectively, which are two technocratic organisations (Hellenic Republic - Ministry of Finance 2023; Federal Ministry of Finance 2023). In Italy, MAs advise the ministry outside the cabinet and are not part of any specific body within the MoF (Ministero dell’Economia e delle Finanze 2023). In France and Belgium, advisors are part of the cabinet of the Ministry (French Ministry of Finance 2023). In Austria, advisers are within the ministerial cabinet but outside its formal hierarchy (OECD 2011, 76). In Denmark, Finland, and Ireland a special advisory system is in force (Jørgensen 2014; Blach-Ørsten, Mayerhöffer, and Willig 2020; Government of Ireland 2023).

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<sup>2</sup> Australia, Austria, Belgium, Bulgaria, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Luxembourg, the Netherlands, New Zealand, Portugal, Spain.

### 3.2 Career data

Selecting sample advisers, the study focuses on positions involved in consulting the jurisdiction's MoF in fiscal, debt management or economic development policy. Disclosure of public officials' identities and resumés is beyond the scope of freedom of information laws in most countries of the sample.<sup>3</sup> However, institutional websites usually provide a list of MAs,<sup>4</sup> which is the starting point for querying career information from the news,<sup>5</sup> social media (LinkedIn),<sup>6</sup> publicly disclosed resumés, and public laws.<sup>7</sup> An alternative strategy was to search the MoF official pages on social networks in order to retrieve advisers' career data. The sample consists of 81 advisers, with 8 currently in office and 73 former advisers at the time of data gathering.

### 3.3 The longitudinal data set

Career information has been collated in a longitudinal data set, a data typology apt at describing career trajectories (Ritschard et al. 2009).

The hand-coding stage informed that the most recurring MAs' career paths involve transitions across the following industrial sectors: academia, public finance, and governmental institutions. These are the three professional ecologies shaping Ministry of Finance advisers (Abbott 2005) - see Figure 1. The data analysis section will highlight that, although career transitions in political affairs and financial markets are present, these are largely dispersed and relevant only in specific jurisdictions.<sup>8</sup>

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<sup>3</sup> Outliers are Denmark and Italy.

<sup>4</sup> See, for instance, the case of Germany ([Federal Ministry of Finance 2023](#)), Italy ([Ministero dell'Economia e delle Finanze 2023](#)), and Finland ([Ministry of Finance - Finland 2023](#)).

<sup>5</sup> Information queried through the database factiva, a company owned by Dow Jones & Company, see [professional.dowjones.com/factiva/](#).

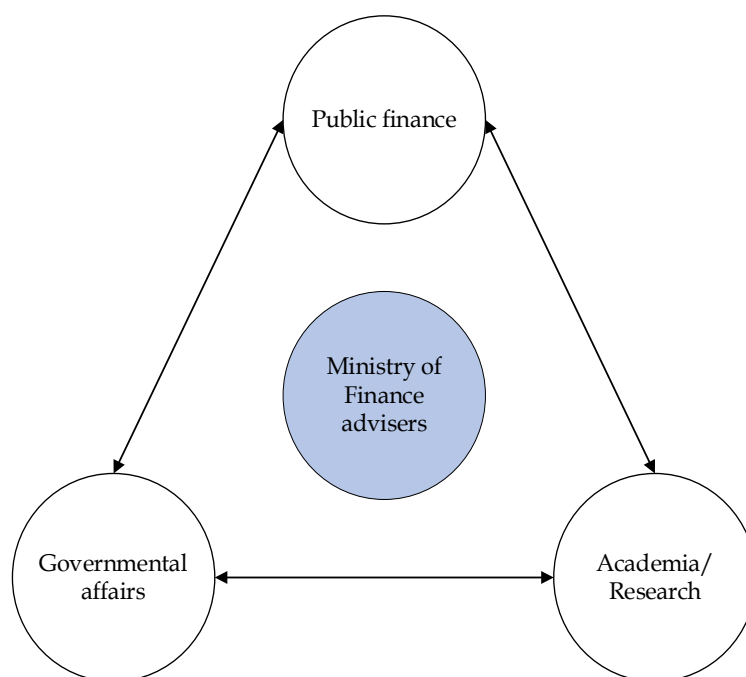
<sup>6</sup> Since career information submitted on social networks is a data typology self-reported by users and object of job-title inflation, a validity issue arises. However, trustworthiness of the sources is higher, for instance, than surveys, because it is cross-checked by the network of individuals who personally and professionally know the user (Coen and Vannoni 2020).

<sup>7</sup> Special advisers are appointed by law in Ireland (Government of Ireland 2023).

<sup>8</sup> See the discussion in Section 5.



**Figure 1.** Professional ecologies shaping Ministry of Finance advisers



Source: Author's own illustration

Upon carrying out the hand-coding task, the sample's most salient career states have been identified – see Table 1. To public finance belong career states at central banks, the MoF itself, multilateral development banks, and international financial institutions. 'Professional services' denotes consultancy companies. The state 'government' describes a career at governmental institutions – i.e. another ministry, regulators, supranational executive bodies (e.g., the European Commission) and transnational governmental organisations (e.g., the OECD, the UN). 'Politics' denotes a working experience at political parties, lobby groups, or being elected as member of parliament. The state 'academics' includes career trajectories in research centres or universities.

Since the majority of the sample belongs to the afore-outlined categories, embedding the analysis in consistency, career transitions in underrepresented industrial sectors have been merged in the same group – i.e. 'other'.

**Table 1.** Career states

Career state	Code
Ministerial adviser	MA
Public finance	PF
Academia	AC
Professional services	PS
Government	GOV
Politics	POL
Financial industry	FIN
Other	O

Source: Author's own analysis

## 4. Data analysis

The data set has been split into two sub-samples aiming at analysing: (i) career backgrounds, and (ii) multiple in and out transitions from advising the minister of finance. After deploying initial summary statistics, the analysis then focuses on most common career paths across sample jurisdictions.

Carrying out data analysis, the study draws on sequence analysis, an established technique to examine career data in frame of studies on career trajectories and revolving doors (Coen and Vannoni 2016; Peci, de Menezes Santos, and Pino Oliveira de Araújo 2020; Seabrooke and Tsingou 2020; Silano 2022). The R package TraMineR provides useful solutions for examining longitudinal data sets - e.g., summary statistics, indexes, and visualisation tools (Gabadinho et al. 2011). Graphically illustrating career transitions, the study relies on the *tempogram*, a tool supporting the illustration of longitudinal data (Peci, de Menezes Santos, and Pino Oliveira de Araújo 2020; Silano 2022).

### 4.1 Summary Statistics

#### 4.1.1 Career backgrounds

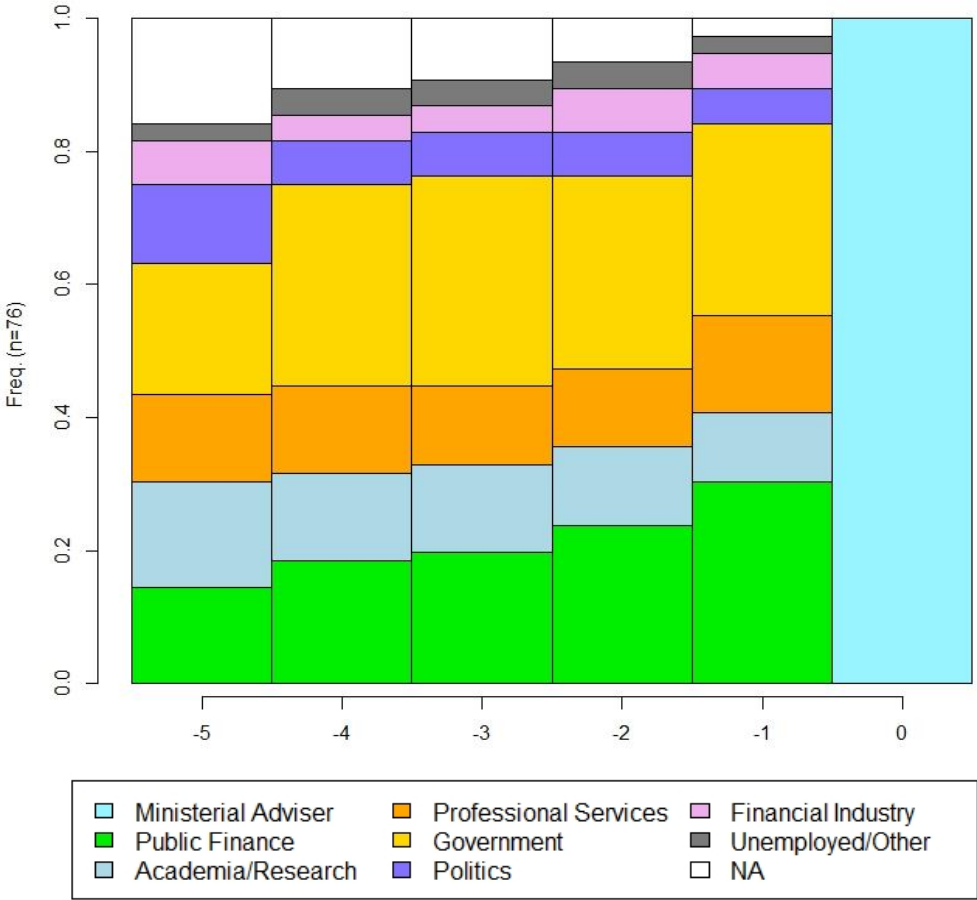
The plot in Figure 2 illustrates the career state distribution of the sample in the five years preceding the appointment as MA.<sup>9</sup> The data includes backgrounds of public servants in office at the time of data gathering as well as of former public servants. The

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<sup>9</sup> The analysis is limited to five years due to data availability and, as informed by the hand-coding task, MAs have a relatively short career prior to the appointment.

tempogram provides graphical evidence that a background at governmental bodies is the most diffused across the sample. In the 5 years prior to the appointment, the largest share of career sequences shows a long-lasting career at governmental organisations. It follows public finance, and to a lesser extent professional services and academia. The white area in correspondence of -1 is evidence that circa 5% of the sample did not gather professional experience prior to the public appointment.

**Figure 2.** Tempogram, career backgrounds of 76 Ministerial Advisers

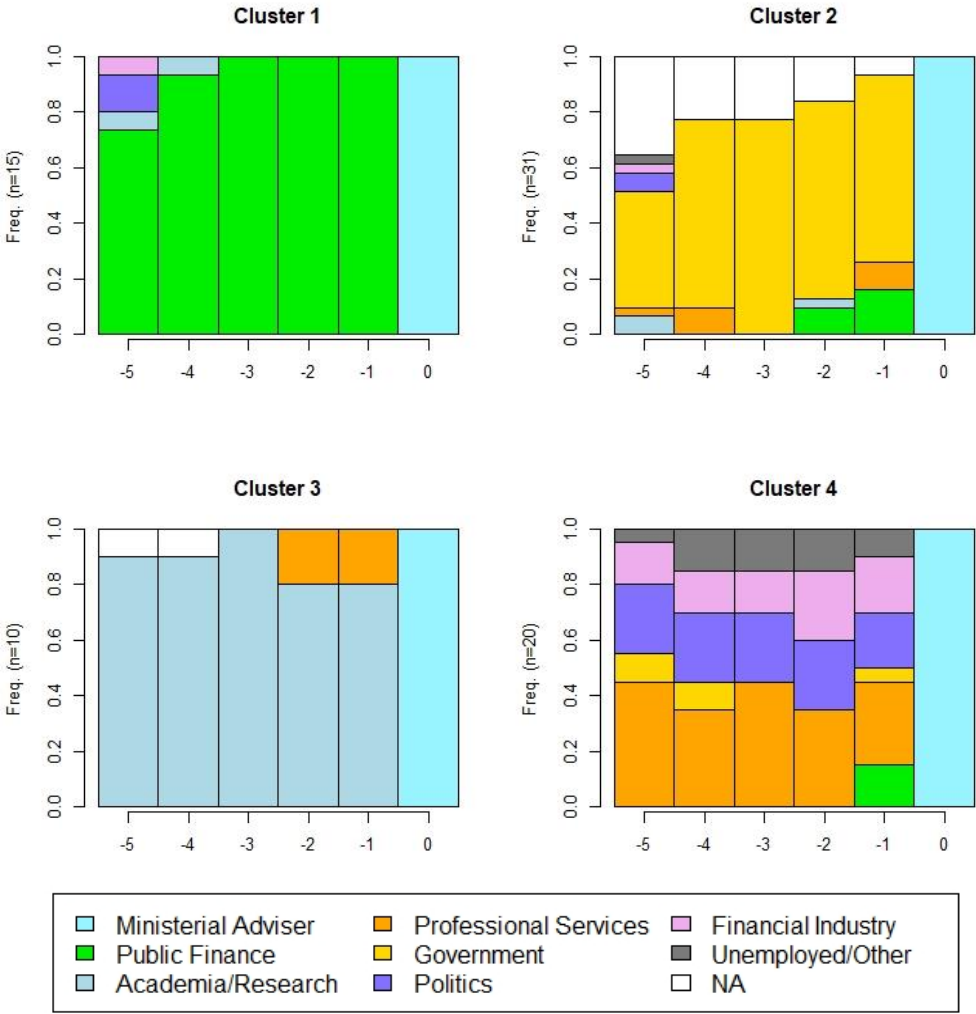


Source: Author’s own analysis

Clusters have been computed according to the optimal matching algorithm included in TraMineR (Gabadinho et al. 2011). It groups most similar professional trajectories assigning a cost to each transition from a career state to another based on probability theory. Computing the likelihood of transitions across the sample, the results suggest assigning the transaction cost of two – see Table A1, Appendix A.

Figure 3 illustrates the four clusters grouping the most similar career backgrounds across the sample. Cluster 1 includes n = 15 public servants with a background at public finance institutions. Cluster 2 (n = 31) sees the dominance of an experience at governmental institutions, the third in the academia (n = 10), and the fourth (n = 20) a mixture of professional services, political organisation and the financial industry.

**Figure 3.** Tempogram, 4 clusters of the sample’s career background



Source: Author’s own analysis

Moving to detailed summary statistics, Table 3 informs that 51% of sample MAs worked at governmental institutions, 41% at public finance bodies, 32% in academia, 30% at professional services companies, and 26% in the financial industry.

On average, prior to the public appointment, the sample spent circa three years working in public finance as well as at governmental institutions, two in the academia, one at consultancies as well as in the banking sector.

**Table 3.** Most frequent career backgrounds across the sample

	<i>Transitions</i>	<i>Share</i>	<i>n</i>
1	(Government) - (Ministerial Adviser)	51%	41
2	(Public Finance) - (Ministerial Adviser)	41%	33
3	(Academia/Research) - (Ministerial Adviser)	32%	26
4	(Professional Services) - (Ministerial Adviser)	30%	24
5	(Financial Industry) - (Ministerial Adviser)	26%	21

Source: Author's own analysis

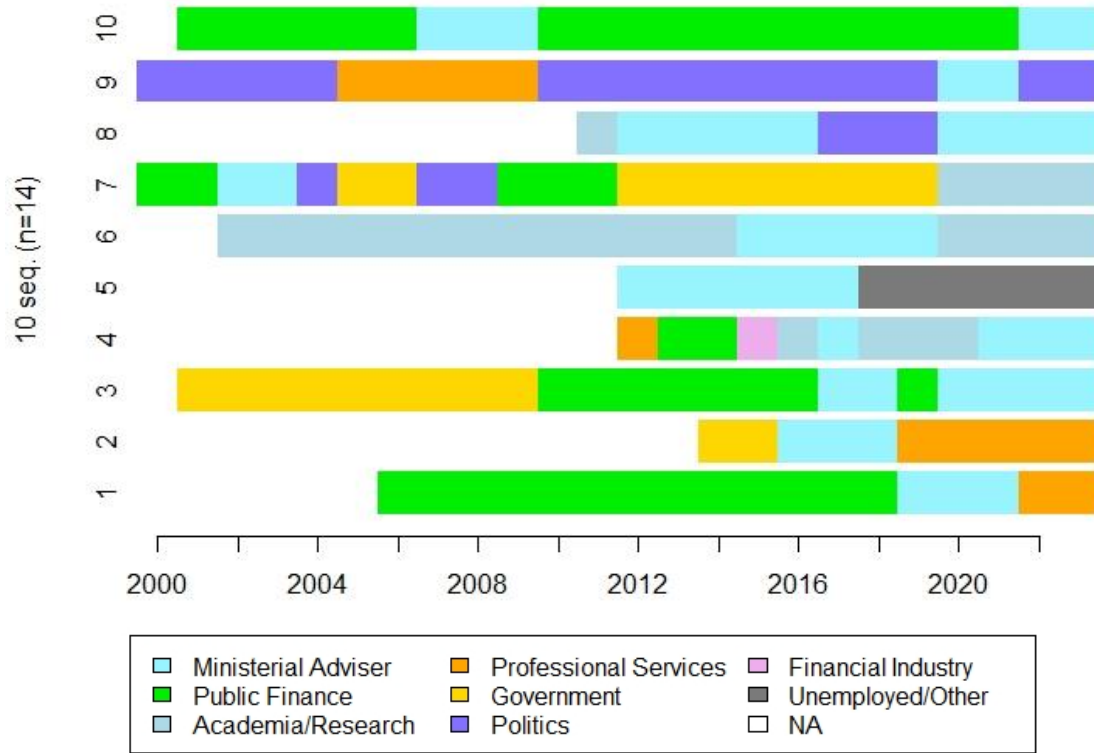
In terms of education, the majority of MAs hold a Master's Degree (73%), followed by a PhD (21%) and a Bachelor's Degree (6%). Importantly, a PhD is most common in Germany, Greece and Italy, where MAs must provide rigorous technical advice to the ministry.<sup>10</sup>

#### **4.1.2 In and out**

The data set displays career paths of advisers moving in and out from the appointment several times. Such feature gains momentum in Greece ( $n = 4$ ), and only marginally in Austria ( $n = 2$ ) and Portugal ( $n = 2$ ). Figure 10 displays the career trajectories of 10 random MAs performing multiple in and out transitions. Career paths are largely mixed and a remarkable trend is not visible due to the limited sample size ( $n = 14$ ). However, a distinguishing trait across the sample is a career in public finance (sequences 1, 3, 4, 7, and 10), academia (sequences 4, 6, 7, and 8), political affairs (sequences 7, 8, and 9), and, only marginally, at governmental institutions (sequences 2, 3 and 7).

<sup>10</sup> For the cross-country analysis, see the upcoming Subsection 4.2, and Section 5.

**Figure 4.** Career trajectories of 10 MAs performing in and out transitions



Source: Author's own analysis

#### 4.2 Across jurisdictions

Due to varying data availability and number of legally appointed advisers across jurisdictions, the results perform only limited external validity. This issue could be managed by expanding the data set and ministerial scope of inquiry. Less represented jurisdictions, displaying a sample between  $n = 1$  and  $n = 3$ , are Australia, Belgium, Bulgaria, Iceland, Israel, Luxembourg, Portugal and Spain. Hence, the majority of these countries have been excluded from the analysis since they are not able to convey a remarkable trend.

As reported in Table 4, the analysis identifies 4 clusters of MAs' backgrounds divided across jurisdictions. The first group includes most countries and displays career trajectories within the field of governmental affairs. The group comprising Germany, Greece and Italy features a career in academia. In New Zealand and Portugal, a distinguishing trait among advisers is their background at the national

central bank. In Ireland, advisers exhibit a professional profile embedded in experience at national political parties - see the upcoming Section 5.

**Table 4.** Most frequent public finance MAs across jurisdictions

<b>Focal career path</b>	<b>Jurisdictions</b>
<b>Governmental affairs</b>	Austria
	Finland
	France
	Hungary
	Spain
	The Netherlands
<b>Academia</b>	Germany
	Greece
	Italy
<b>Public finance</b>	New Zealand
	Portugal
<b>Political affairs</b>	Ireland

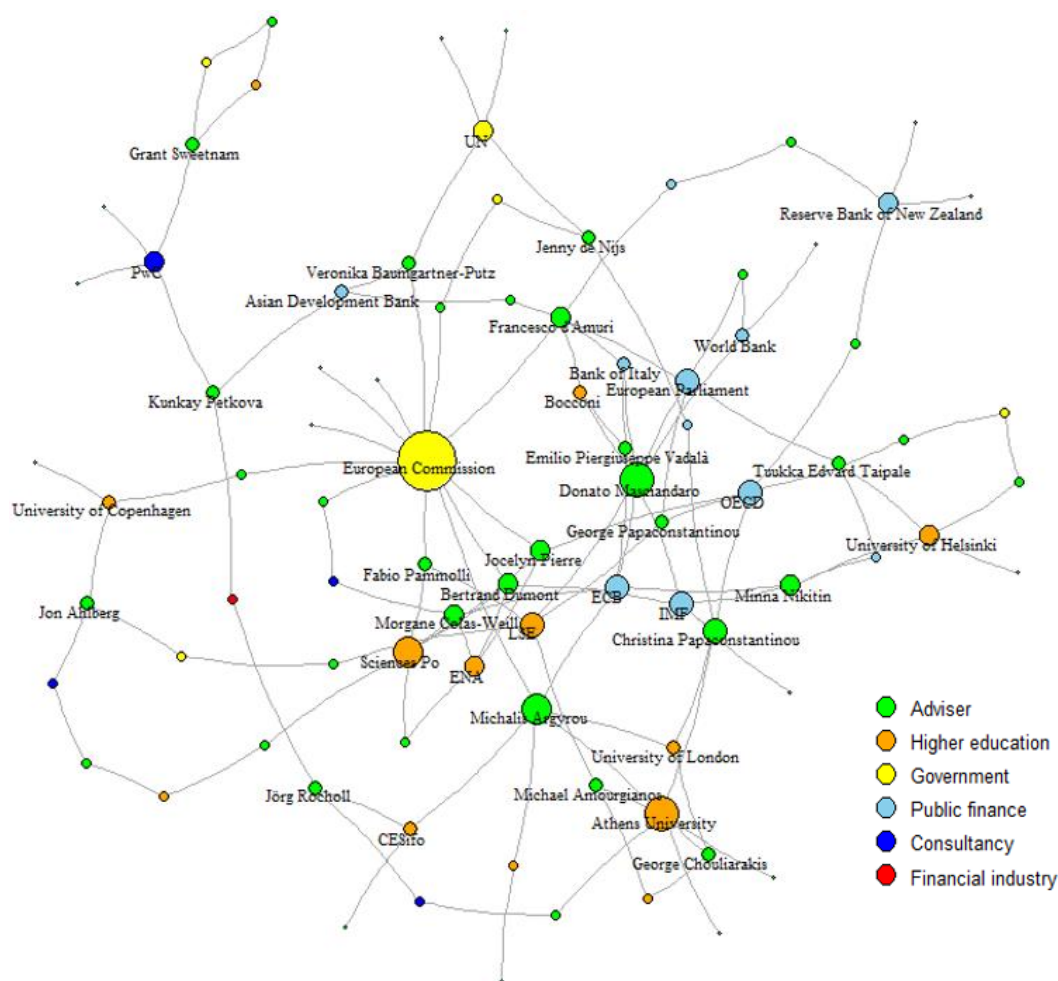
Source: Author’s own analysis

**4.3 Social network analysis**

While sequence analysis allows this study to identify the sample’s most frequent career trajectories, network science examines the most influential actors and institutions shaping the MA network.

Figure 5 illustrates a network depicting the professional connections of MAs across jurisdictions. Larger nodes indicate most significant professional connections within the network.

**Figure 5.** Professional network of public finance MAs



Source: Author's own analysis

The institutions with highest degree of centrality, a proxy measuring the degree of influence in a network (Jackson 2010), are the European Commission, the European Central Bank (ECB), the European Parliament, the OECD, the International Monetary Fund (IMF), and the World Bank. Focal academic institutions are the London School of Economics (LSE), Sciences Po and the École nationale d'administration (ENA). Overall, the network analysis confirms that the most influential institutions among public finance MAs are governmental organisations (i.e. the European Commission and the OECD), supranational and transnational public finance institutions (i.e. the ECB, the IMF, and the World Bank), and academia. At the micro-level, most influential public finance advisers are Donato Masciandaro, Michalis Argyrou, Christina Papaconstantinou, Francesco d'Amuri, Minna Nikitin, and Jocelyn Pierre. The distinguishing feature linking these personalities is their affiliation to prestigious



universities and research groups, as well as experience at transnational public finance standard-setters (i.e. the IMF and the World Bank) and supranational governmental organisations (i.e. the OECD and the European Commission). Given their privileged position in the network, these influential individuals are more likely to shape the advising activity successfully (Burt 2004).

Besides the transnational dimension, regional clusters are also visible. A trend in Austria is a background at international governmental organisations, i.e. the UN. In New Zealand, MAs tend to be associated at the national central Bank, while in Finland, they are often connected with the OECD. It is worth noting that a regional trend can be observed across prestigious universities: in Greece, MAs gravitate around Athens University, in Italy around Bocconi University, and in France around Science Po and ENA.

## 5. Discussion

The data analysis section reveals that the most common career paths in the sample involve transitions across public finance institutions, governmental affairs and academia. While present, professional transitions in political affairs and financial markets are more dispersed and concentrated in specific jurisdictions. Stemming from the empirical results, the upcoming section assigns policy advisers across jurisdictions a type, as per Connaughton (2010)'s taxonomy. Based on MAs' career trajectories, the study argues that public finance advisers encompass the categories of 'expert', 'coordinator', and 'minder', with specific types gaining momentum across ministerial systems.

Concerning the 'expert' type, public finance MAs provide the ministry and related agencies with substantial policy knowledge embedded in a technical dimension. In terms of MAs' career background, such feature is characterised by a background in academia or affiliation with prestigious research centres, often in conjunction with their ministerial appointment. For specific examples, refer to Subsection 4.3 covering individual cases in Germany, Greece and Italy. Encapsulating the concept of technical policy advice is the German Advisory Board (*Wissenschaftlicher Beirat*) within the MoF, whose compositions includes exclusively university professors and academic researchers ([Federal Ministry of Finance](#) 2023). In this vein, the German advisory

system is similar to the one in Greece, where members of the Council of Experts are academics producing technical policy advice ([Hellenic Republic - Ministry of Finance 2023](#)). While not institutionalised to the extent seen in Germany and Greece, in Italy, the advisers to the MoF are described as professionals who provide essential technical advice (Ministero dell'Economia e delle Finanze 2023). Many of these individuals are active in academia and prestigious research centres, as exemplified by Donato Masciandaro. In Italy, some MAs are active in supranational and transnational organisations shaping and monitoring the effective implementation of fiscal policies – i.e. the European Commission, the IMF, the World Bank and, to a lesser extent, the OECD.

These career features suggest that public finance MAs belong to the type of 'coordinator' as well, as they monitor the implementation of fiscal policies abiding by supranational rules and liaise with focal organisations accordingly (Connaughton 2010, 352). Stemming from public officials' career paths, such type is the most diffused across jurisdictions – see Subsection 4.2.<sup>11</sup> One might argue that hiring an adviser with a background in transnational governmental affairs related to public finance would facilitate communication between the incumbent Minister and standard-setters. The same argument would apply to MAs who worked for supranational legislative institutions (i.e. the European Parliament), ending up advising the Minister on European financial affairs – see, *inter alia*, individual cases in Belgium and Italy.

Irish MAs' career data confirm the argument that advisers in this system typically fall into the 'minder' category (Connaughton 2010). In this jurisdiction, MAs' distinguishing trait is their background at national political parties – i.e. Fine Gael and Fianna Fáil. This career background can potentially enhance the incumbent Minister's coordination with political stakeholders.

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<sup>11</sup> In Austria, Finland, France, Hungary, Spain and the Netherlands.

## 6. Conclusion

This article examines the career path of a sample of 81 Ministry of Finance advisers across 19 OECD jurisdictions. The descriptive study shows that the professional ecologies surrounding this type of advisers are governmental affairs, public finance, and academia. Drawing on network science, the study identifies a transnational professional community of influential advisers affiliated to prestigious universities, international public finance standard-setters and supranational governmental organisations. Providing a systematic analysis of career paths of MAs across jurisdictions, this work contributes to the growing literature examining advisers' career trajectories adopting a case study approach (Krajňák, Staronova, and Pickering 2020; Askim, Karlsen, and Kolltveit 2021; Blach-Ørsten, Mayerhöffer, and Willig 2020; Di Mascio and Natalini 2016). Describing MAs operating in a specific ministry, the study explores an uncharted dimension of ministerial advisory. Casting light on the micro-level actors shaping the decision making process of policy issues surrounding public finance, this study advances research in the political economy of public finance, a field recently nurturing in the area central banking and sovereign debt management (Braun 2020; Silano 2022; Rommerskirchen and van der Heide 2022).

The main issue with the study is that limited cross-country data availability embeds the results in poor external validity. Expanding the data set, scholars shall submit freedom of information requests asking for disclosing a detailed list of MAs identities. Another issue with the data set is that it hosts a restricted amount of former public finance MAs ( $n = 8$ ). Embedding the analysis in former advisers would enhance the data set's micro-potential. For instance, it could help identifying the career motives of professionals and how these potentially shape advisers' career while in office (Blach-Ørsten, Mayerhöffer, and Willig 2020; Askim, Karlsen, and Kolltveit 2021). The underlying idea of this work is to transform it into a maintenance project, with the overarching purpose of establishing an open source data set with global scope (cf. Nyrup and Bramwell 2020). Such a resource would enhance transparency and government accountability and the overall quality of democracy. Additionally, an expanded data set could allow future studies to analyse the causes of varying adviser types across jurisdictions. The intuition is that different governmental traditions,

executive's fiscal stance, and levels of outstanding debt could affect the selection of ideal advisers.

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## Appendix A

**Table A1.** Transition costs between career states

	MA	PF	AC	PS	GOV	POL	FIN	O
MA	0	1,87	1,92	1,87	1,90	1,91	1,96	1,94
PF	1,87	0	1,95	1,97	1,94	1,92	1,97	1,97
AC	1,92	1,95	0	1,96	1,93	1,99	1,94	1,94
PS	1,87	1,97	1,96	0	1,88	1,89	1,95	1,99
GOV	1,90	1,94	1,93	1,88	0	1,98	1,93	1,97
POL	1,91	1,92	1,99	1,89	1,98	0	1,93	1,97
FIN	1,96	1,97	1,94	1,95	1,93	1,93	0	1,98
O	1,94	1,97	1,94	1,99	1,97	1,97	1,98	0

Source: Author's own analysis