

Capital Markets Board of Turkey in cooperation with
Boğaziçi University -Centre for Economics and Econometrics
jointly present the Financial Seminar Series

May 6th 2011

Professor Lucas Enriques, University of Bologna Faculty of Law and Commissioner at
CONSOB Italy speaking on
*'The Governance of Financial Supervisors: Improving Responsiveness to Market
Developments'*

Professor Lucas Enriques

Luca Enriques is Full Professor of Business Law at the University of Bologna Faculty of Law, where he has taught corporate law, corporate governance and securities regulation until 2007. Since then, he is on leave to serve as a Commissioner at CONSOB, the Italian Securities and Exchange Commission. Before entering academia in 1999, he worked for the Bank of Italy in Rome. He has been advisor to the Italian Ministry of Economy and Finance from 2000 to 2006. He has published four books and several articles in Italian as well as international law reviews on topics relating to corporate law, corporate governance, and securities regulation. Recent publications include *Corporate Governance Reforms in Continental Europe*, with Paolo Volpin (21 Journal of Economic Perspectives 117, 2007), *Issuer Choice in Europe*, with Tobias Tröger (67 Cambridge Law Journal 521, 2008), and (with Reinier Kraakman, John Armour, Paul Davies, Henry Hansmann, Gérard Hertig, Klaus Hopt, Hideki Kanda, and Ed Rock) *The Anatomy of Corporate Law* (2d edition), Oxford University Press.

Abstract

A menu of mechanisms is offered to improve the governance of 'normal times' financial supervisors (as opposed to resolution agencies and systemic risk boards). To enhance supervisory effectiveness, institutionalizing strong CEOs is proposed, with boards or commissions being limited to basic policy decision-making and to monitoring. Moreover, lower level staff would get increased line responsibilities. Market responsiveness, for its part, would be improved by subjecting supervisors to reinforced disclosure requirements

Venue: John Freely Room,
Bogazici University
34342 Bebek Istanbul

Time: 15:00 - 16:00 Seminar
16:00 – 16:30 Questions & Answers Session
16:30 – 17:00 Reception

RSVP: Sedef Baran Gürbüz - CMB sedef.baran@spk.gov.tr

Dr. Ali Çoşkun – Boğaziçi University ali.coskun@boun.edu.tr

The seminar shall be conducted in English.