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DOSSIER

The Hegemony of Financial Experts and Big Global Banks: a Critical Analysis of International Banking Rules

La hegemonía de los expertos en finanzas y de los grandes bancos globales: un análisis crítico de las reglas bancarias internacionales

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ABSTRACT

This article provides a critical political economy analysis of global banking regulations formulated by the Basel Committee and the Financial Stability Board. By examining the political bias in rules that appear neutral, elucidating the intellectual leadership exercised by technocratic spaces where these banking regulations are developed, and exploring the legitimacy these spaces and regulations gain among key stakeholders, it argues that the prevailing economic discourse in these regulations, though seemingly apolitical, aligns with the consolidation of a hegemonic structure that favors banks deemed too big to fail.

Keywords: banking rules; Basel Committee; hegemony; banks too big to fail.

RESUMEN

Este artículo ofrece una lectura crítica de economía política sobre las normas bancarias globales formuladas en el Comité de Basilea y el Consejo de Estabilidad Financiera. Al examinar el sesgo político en reglas que aparentan ser neutrales, dilucidar el liderazgo intelectual de los espacios tecnocráticos donde se desarrollan dichas normas, y analizar la legitimidad que estos espacios y sus normas adquieren frente a actores clave, se argumenta que el discurso económico dominante en estas regulaciones, aunque aparentemente apolítico, está alineado con la consolidación de una estructura hegemónica que favorece a los bancos demasiado grandes para quebrar.

Palabras clave: reglas bancarias; Comité de Basilea; hegemonía; bancos demasiado grandes para quebrar.

Introduction

Over the last decades of the 20th century, and especially following the 2008 global financial crisis, one of the key issues on the international economic agenda has been the risk posed

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by large banks to the stability of national financial systems and international markets. The international regulatory aspect of this agenda has been managed and directed by the Basel Committee on Banking Supervision (hereafter, the Basel Committee) and the Financial Stability Board (FSB). The official objectives of these institutions have been to strengthen national financial systems and enhance the stability of international financial markets.

The Basel Committee emerged in the 1970s as the Bank for International Settlements (BIS) specialized committee. Composed of the central bank governors of the G-10, the Committee was established in response to the accelerated internationalization of banks tied to national financial systems, the articulation of new banking income and risk schemes in currency markets, and the collapse of major banks, which highlighted the transnational effects of banking activities and the need for greater coordination among national authorities (Verdier, 2013). In subsequent decades, transgovernmental cooperation within the Basel Committee became increasingly institutionalized and complex. By 1984, the Committee had its own secretariat, and its membership expanded to include banking authorities from 27 economic jurisdictions across various world regions. In the Basel Committee, as in other governance forums, membership has remained exclusive to national financial sector authorities and regulators (Ozgercin, 2011). Since the 1990s, the international banking sector has enjoyed privileged access to the discussions and processes shaping international banking supervision rules and methodologies, with the Basel Accords I, II, and III being the most prominent outcomes.

In 1999, the G-7 agreed to establish the Financial Stability Forum (FSF), whose primary activity was to coordinate the activities of various *transnational financial rule-making entities*[1] (TFRES), such as the Basel Committee itself and the International Organization of Securities Commissions (IOSCO), among others. Its official purpose was to influence practices related to macroeconomic information transparency, banking regulation and supervision, and corporate governance standards in the financial sector (Porter, 2005a). Following the global financial crisis, at the 2009 G-20 summit in London, member countries decided to replace the FSF with the FSB. As will be further discussed, this institution implemented a methodology based on a vision of self-regulation to oversee and supervise large global banks.

From international relations and political economy perspectives, efforts have been made to elucidate the nature and international political implications of the arrangements produced by these technical entities. This article positions itself within this field of research and, drawing on the neo-Gramscian approach to international political economy, proposes the following: to develop a reading of international banking rules and standards as polit-

[1] For Keohane and Nye, *transgovernmentalism* refers to the relationships and interactions between bureaucratic agencies of different states that aim to establish cooperation to govern some transnational process that affects or benefits the countries and sectors involved (Keohane & Nye, 1974). Since, from the 1990s, the formulation of banking rules began to have the systematic participation of private institutions, the term "transnational" is more accurate.

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ical discourses and problem-solving theories. It seeks to uncover the alignment between the technical rules produced by expert entities and the material structure shaped by dominant actors in the financial economy. Secondly, it analyzes the Basel Committee and the FSB as spaces for the formation of global consensus and best practices through the lens of hegemony. In other words, it offers an interpretation of the political function that technoscientific entities and rules play within the structures of authority in the international economy.

An analysis of this nature reveals three realities about the political economy of global finance. First, the Basel Committee and the FSB are spaces that produce standards biased in favor of large global banks, as they reinforce and legitimize their practices and autonomy from state intervention. Second, this outcome is facilitated by the fact that the Basel Committee and the FSB —by articulating ideologically constrained regulatory and supervisory consensus— marginalize alternative forms of intervention that might prioritize other social objectives. Third, the Basel Committee and the FSB should be interpreted as key components in the consensual dimension of domination by large global banks, especially during periods of intense public scrutiny, such as the 2008 global crisis, when calls for greater state intervention and control over the banking sector gained momentum.

Based on the above, the next section briefly contextualizes the argument within the academic literature. The second and third sections develop our analytical and methodological framework. The final two sections offer a critical interpretation of the main processes and rules within the global banking regulation agenda, from the Basel I Accord to the Basel III Accord, and measures addressing globally systemically important banks using the proposed analytical framework.

International banking rules and formulation spaces analyzed from the perspective of international political economy

In the subdiscipline of international political economy, a political science debate has emerged regarding the political nature of international financial regimes and the spaces where they are articulated. One of the dominant perspectives in this debate has been the *mercantilist* approach. From this standpoint, the content of international banking regimes is determined by the interests of the dominant states within the international system. Adopting a state-centric perspective, transgovernmental spaces such as the Basel Committee are seen as arenas where interstate competition and rivalry unfold. In other words, these spaces function as instruments for powerful states to impose a set of rules aligned with their national interest (Wood, 2005; Drezner, 2007; Helleiner & Pagliari, 2011). Consequently, according to this view, transgovernmental spaces lack autonomy from the central direction of the states. It follows that such international regimes will be significant only if the dom-

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inant states actively promote the enforcement of rules and norms by other states within the system (Wood, 2005).

In contrast, liberal approaches conceptualize TFRES as arenas that, due to their technocratic nature, are more efficient in addressing global problems (Porter, 2005a). While liberal theory encompasses diverse perspectives on the financial domain —too broad to cover here— some key points are highlighted below. Slaughter, for instance, argues that transgovernmental networks have the potential to resolve the challenges of a globalized world because they include experts from both state and non-state domains equipped with the technical knowledge required to address complex problems. Furthermore, these networks facilitate collective action in an economically integrated but politically fragmented world, as they are not typically constrained by the limitations of interstate politics that characterize central state-level negotiation and coordination forums (Slaughter, 1997).

From this perspective, the technoscientific character prevailing in transgovernmental networks fosters the production and dissemination of scientifically grounded information, resulting in better transnational cooperation frameworks and decision-making processes (Slaughter, 1997). Porter contends that the technical knowledge possessed by TFRES endows their participants with a particular type of authority derived from their social status as holders of specialized knowledge in a complex field, enabling them to exert technical authority (Porter, 2005b). From this viewpoint, international financial regimes are significant entities, as they not only solve complex problems but also establish norms validated by key actors in the field. Other scholars argue that beyond their control of technical knowledge, the institutional forms assumed by TFRES may reinforce their decision-making autonomy from central state agencies. Slaughter, for example, highlights that their autonomy can increase under certain conditions: when they operate within international organizations lacking transparency and accountability mechanisms, when they arise from intergovernmental agreements beyond legislative oversight, and when they function within institutional frameworks devoid of checks and balances (Slaughter, 2001).

This lack of accountability has raised concerns about a democratic deficit in these governance spaces. Specifically, Slaughter (2001) warns that the Basel Committee operates without sufficient checks to limit the discretion of officials and private sector representatives involved. Similarly, Lall (2014) argues that international banking regulations are formulated in a context that favors regulatory capture by major global banks.

Both the mercantilist and liberal perspectives face significant analytical limitations. The mercantilist approach, being state-centric, neglects the normative formulation processes heavily influenced by powerful non-state actors, such as major banks. Moreover, it lacks adequate conceptual tools to elucidate the mechanisms of power and domination operating in technocratic spaces controlled by experts. It erroneously assumes that interstate rivalry always prevails in these arenas. On the other hand, the liberal perspective attributes neu-

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trality and apolitical character to TFREs and the international regimes they produce. This presumption disconnects them from the power structures in which they are embedded, leading to assessments that obscure hierarchies and injustices.

In another sense, the neo-Marxist perspective posits that TFREs, as extensions of the state, operate with a class bias, articulating institutions and legal mechanisms, and promoting ideas and values congruent with prevailing capital accumulation regimes. Within this tradition, Robert Cox examines how the state has evolved in alignment with global capitalism's expansion requirements. Specifically, Cox introduces the concept of the *internationalized state* to describe a state that constructs international consensus within a free-market ideological framework, subsequently adjusting its internal structure to translate international consensus into domestic policies and practices (Cox, 1987).

Similarly, Robinson conceptualizes the state as a servant of global capital interests, evolving into a *transmission belt* that channels the agendas and demands of transnational capital into domestic policies (Robinson, 1996, cited in Levy & Newell, 2002). For his part, Cerny introduces the concept of the "competition state" to describe a state that actively intervenes in the economy to establish the foundations for transnational capitalist expansion based on self-regulation principles while relinquishing its responsibility to protect the public interest (Cerny, 1997).

These state configurations have had to articulate transnational institutional forms to fulfill their roles. In this context, Cox identifies a transnational historical bloc composed of government officials, academics, and executives from transnational corporations who collectively aim to sustain an economic system favorable to dominant capitalist agents (Cox, 1987). Gill, meanwhile, points to the existence of a transnational social class with a deeply rooted neoliberal disciplinary ideology, emphasizing faith in market self-regulation, privatization, the free mobility of international capital, and the state's minimal provision of social goods (Gill, 1995). According to Gill, this transnational class functions to construct legal, constitutional, and international agreements prioritizing the rights and interests of capital over those of the state or society (Gill, 1995).

In this regard, we argue that TFREs reflect this transnational bloc, aligning with the interests of dominant actors in the financial economy. Nevertheless, further research is needed to refine our understanding of the political functions of TFREs and elucidate how the financial industry wields power to shape global rules and practices. Despite periods of heightened political attention to the financial and banking sector following international financial crises in recent decades, these perspectives often take the domination of the financial sector for granted.

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The spaces for formulating banking rules from a neo-Gramscian perspective

According to Karl Polanyi's historical interpretation of capitalism, markets decoupled from social layers ultimately become politically unsustainable. In his seminal work, *The Great Transformation*, Polanyi attributes the end of the first phase of globalization in the 1920s and 1930s to the lack of legitimacy of self-regulated markets driven by a global concert of *laissez-faire* policies (Polanyi, 2017). These policies were disconnected from the needs and values of economic security and well-being for broad social sectors (Abdelal & Ruggie, 2009). In response to diverse political demands —what Polanyi termed the "double movement"— these free-market policies were eventually replaced by containment and regulation measures, such as the New Deal or the Bretton Woods international regimes (Polanyi, 2017; Abdelal & Ruggie, 2009). Since markets and economic structures lacking legitimacy are unsustainable (Abdelal & Ruggie, 2009), dominant economic actors must articulate, preserve, and reproduce that acceptance to maintain the status quo that benefits them.

Markets dominated by large global banks align with Polanyi's insights. Through risky and socially harmful financial practices, such as high leverage, excessive securitization of debt instruments, credit and investment instrument securitization (Helleiner, 2011), or the structuring of shadow banking systems (Petersen & Wiegelmann, 2014), large global banks have, for decades, generated asset destruction and financial imbalances both nationally and internationally. For example, consider the central role that irresponsible lending practices by U.S. banks played in the debt crisis of the 1980s (Cohn, 2005; Kapstein, 1992) or the financial sector's role in the 1997 Asian crisis, which prompted the creation of international standards for banking supervision and financial securitization regulation (Claessens, Underhill & Zhang, 2008; Helleiner, 2011). The 2008 global financial crisis revealed multiple failures within banking systems, including the role of large banks and securitization chains in the U.S. subprime crisis; the consequences of financial asset securitization, which exacerbated the housing bubble's impact and spread contagion to other banking systems (Helleiner, 2011); and the moral hazard associated with banks deemed "too big to fail," alongside costly public bailouts to prevent catastrophic outcomes (Shull, 2010). This financial rupture had severe repercussions on the real economies of numerous countries, localities, and regions. The International Labour Organization (ILO) estimated the global loss of 50 million jobs (Stiglitz, 2010), 20 million of which were in Chinese cities (ILO, 2011). Additionally, the organization reported a significant increase in global informal employment resulting from the crisis (ILO, 2011).

In this context, the neo-Gramscian theory of hegemony offers a valuable lens for understanding the political function of TFRES. According to this theory, hegemonic structures that favor the interests of certain groups or classes are sustained not only through coercive means but also through the formation of coalitions and material and political compromises

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with subordinate groups united by an ideology (Levy & Newell, 2002). For Antonio Gramsci, hegemony is articulated not solely by formal authorities but by the extended state, which includes civil society actors exercising moral and intellectual leadership in specific historical periods (Rupert, 2009).

From this perspective, international hegemonic structures also operate by aligning material conditions, thought patterns, and institutions. These international structures, depending on the case, complement, reinforce, overlap with, or even define national ones by shaping a complex web of social relations that connect social classes across countries, generating rules, norms, and mechanisms that sustain and legitimize the prevailing model of wealth production and accumulation (Ozgercin, 2011).

In the financial realm, this coalition includes a group of large global banks that, as dominant economic actors, have expanded their operations internationally to unprecedented scales. According to the World Bank's *Bankers without Borders* report, the assets of the largest global banks grew by 40 % between 2004 and 2014. Moreover, these banks have increased in size both in absolute terms and relative to the GDP of the countries in which they operate (World Bank, 2018). These large banks dominate traditional markets like public and private credit and more recent ones, such as derivatives markets. According to the Bank for International Settlements, the latter generated assets worth $544 trillion in 2016, exceeding the global GDP of that year, which was $79.54 trillion, by more than five times (Ugarteche, 2014).

Institutionally, as previously noted, unlike other areas of the international economy, the formulation of norms and rules is not centralized in international organizations but occurs in functionally fragmented transgovernmental spaces. These spaces involve finance ministers from developed economies, many of which are the home countries of large global banks. Legally, the rules formulated in these spaces are not binding texts subject to domestic ratification processes typical of conventional international treaties; instead, they are considered flexible rules without a uniform implementation schedule.

Intellectual leadership is exercised within tfres at the level of ideas, as discussed below. Due to the dynamics governing these centers of power, individuals frequently move between national public positions, transgovernmental regulatory and supervisory roles, and leadership positions within the financial industry. This phenomenon, known as the "revolving door," not only facilitates the promotion of industrial interests but also fosters the creation of shared visions and interests between public and private spheres (Salas, 2017). For example, the following table provides a synthesis of the professional trajectories of the last five presidents of the Basel Committee.

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Table 1
Chairs of the Basel Committee and their career in the private financial sector, 2003-2019

Period	Official	Positions in the private sector before or after the period as Chairman of the Basel Committee
2011-2019	Stefan Ingves, Governor of the Swedish Central Bank	• Official of Svenska Handelsbanken (1984-1986). • President of the Swedish Stock Exchange (1987) (*Sweden's Options and Futures Exchange*).
2006-2011	Nout Wellink, President of the Dutch Central Bank	Independent director of the Bank of China after his appointment in Basel.
2003-2006	Jaime Caruana, Governor of the Spanish Central Bank	• CEO and General Manager of Renta 4 SGIIC (1987-1996). • President of Renta 4 SGIIC (1997).

Data from Basel Committee organization and governance and websites with biographical information on the presidents.

The thought leadership of financial experts analyzed from three categories

A methodology based on three analytical categories is proposed to analyze how the intellectual leadership of the Basel Committee and the FSB operates and what political function it serves. The first category focuses on identifying the political bias inherent in global banking regulations, which can be mistakenly perceived as neutral due to their technocratic nature. For this purpose, Robert Cox's theory on the relationship between power and knowledge proves useful. Unlike traditional perspectives that draw a sharp distinction between theories and ideologies, Cox argues that scientific discourse should not be interpreted as neutral or free from values and political intentions but rather as a component of a political program (Cox, 2013). According to Cox, problem-solving theories implicitly accept existing social structures and dominant relationships, treating them as *given frameworks of action* rather than questioning them (Cox, 2013). This concept provides a basis for distinguishing between theoretical approaches —expressed through rules and standards— that accept as given both the existence and reproduction of large global banks and the validity of self-regulation schemes and limited state intervention. In contrast, a critical theory, expressed through rules, would challenge prevailing social relations to transform them. In its most radical form, this perspective would advocate for the fragmentation of large banks and more decisive state intervention.

The second analytical category addresses the type of intellectual leadership carried out in TFRES. Are these spaces of political and ideological dispute where subaltern groups can articulate counter-hegemonic visions and practices, or does the prevailing historical bloc dominate them? In the latter case, it could be argued that the intellectual leadership in

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TFRES aims to reproduce and stabilize hegemony (Levy & Newell, 2002), promoting ideological frameworks that benefit dominant actors. Here, the concept of the "social purpose" of international regimes (Ruggie, 1982) becomes useful for distinguishing between banking standards aimed at limiting market activity to achieve social objectives, such as financial stability or wealth protection —counter-hegemonic ideas— and those promoting self-regulation and market freedom, which serve the fundamental interests of large banks.

The third category focuses on the consensual nature of domination, as emphasized by various authors mentioned earlier. In this context, the focus is on examining how legitimacy —understood as the acceptance of the characteristics of financial markets and related political structures by significant actors— is preserved at three interconnected levels. The first level concerns the national authorities' acceptance, or lack thereof, of the practices and regulations applicable to large banks. The implementation of international banking rules at the national level serves as an indicator for this analysis.

The second level involves the TFRES as legitimate spaces for producing banking regimes from the perspective of key actors in the international system. This includes endorsing the most developed capitalist states and international coordination bodies such as the UN, IMF, G-7, or G-20. Alternatively, it might involve political support for other types of entities formed by actors with interests different from those of hegemonic forces, positioning them as appropriate spaces to address the challenges posed by transnationalized banking.

The third level addresses the legitimacy of national authorities in the eyes of their societies during periods of high politicization and scrutiny of the financial sector. This involves analyzing how TFRES and their rules influence how authorities manage internal pressures. Do they function as tools for navigating political challenges during intense public scrutiny?

The analysis of international banking regimes is subsequently divided into two main parts: the Basel I and II Accords, formulated prior to the 2008 global financial crisis, and the Basel III Accords, along with the monitoring mechanism established by the FSB to oversee large global banks in the aftermath of the crisis.

"Rules for someone and for a purpose": The regulatory context that preceded the 2008 global financial crisis

The end of the Bretton Woods system and the neoliberal shift of the 1970s marked a paradigm change in the relationship between the state and the financial market. Internationally, this shift spurred the liberalization of capital flows and the abandonment of fixed exchange rates, resulting in increased transaction volatility and narrowing monetary policy options (Helleiner, 2016). Domestically, neoliberalism promoted economic deregulation and privatization. In the U.S., the 1970s and 1980s witnessed efforts to dismantle the Glass-Steagall

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framework, culminating in the 1999 Gramm-Leach-Bliley Act, which allowed the merger of commercial and investment banking (Helleiner, 2016). This deregulatory approach was replicated globally, fostering the rise of large transnational banks.

During the 1970s, speculative practices by banks such as Franklin National and Continental Illinois in the U.S., as well as Germany's I.D. Herstatt Bank, revealed systemic risks stemming from their high-risk operations (Wood, 2005). The debt crisis of the 1980s prompted a U.S. response focused on capital conservation requirements based on the theory that markets would reward financial solvency. However, concerns over international competitiveness led the U.S. and the UK to lobby within the Basel Committee to establish common regulatory standards (Wood, 2005; Drezner, 2007; Goodhart, 2011). Basel I (1988) introduced a minimum capital requirement of 8 % for credit risk and tasked public authorities with risk supervision (Wood, 2005).

As a result, global attention and concern over the banking industry intensified, particularly in the U.S., due to its role in the debt crisis of the 1980s (Kapstein, 1992). The U.S. response entailed establishing capital conservation standards, essentially reserves set aside by banks to address potential default scenarios (Wood, 2005). This approach assumed that market forces would reward or penalize banks based on their financial soundness through investment or divestment. Within this framework, the reliability of banks was gauged by their compliance with capital conservation standards.

Basel I set an 8 % capital conservation requirement for credit risk and designated public supervisory bodies to assess potential risks (Wood, 2005). This measure led scholars to interpret the Basel Committee as a space for interstate policymaking, where powerful states could impose their priorities and interests on others (Wood, 2005; Kapstein, 1992). However, viewing Basel as a domain of power politics obscures its intellectual hegemony, which focuses on problem-solving without challenging the expansion of large banks and their high-risk practices. As Goodhart and Wood describe, the Basel Committee's deliberations centered on capitalization criteria tailored to national characteristics, avoiding interventionist measures to limit bank growth (Wood, 2005; Goodhart, 2011). This absence of intervention proposals reflected the Committee's adherence to the principles of self-regulation and bank autonomy.

The Basel Committee was far from an ideological battleground; rather, it excluded more interventionist measures that could have reflected a new state-market equilibrium or offered more effective responses to systemic issues. For instance, it avoided proposals to constrain banks' investment models to safer options like government bonds. In other words, by not restricting banks' autonomy to define their business models and failing to propose more interventionist measures to oversee their practices and scale, Basel I rules effectively became problem-solving theories expressed as regulations. These rules, crafted by a cadre of experts, operated within an ideological framework aligned with the

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material dynamics of growth and consolidation that ultimately led to the "too big to fail" phenomenon.

In the 1990s, in response to national and international financial crises —such as the Mexican peso crisis and its tequila effect, the Russian ruble crisis, and the Asian financial crisis— the Basel Committee introduced Basel II, which added new risk categories, including market and operational risk, and delegated risk assessment to private entities, such as credit rating agencies and banks themselves (Basel Committee on Banking Supervision, 1997; Institute of International Finance, 2013). The consensus acknowledged the need for more complex risk measurement and capital conservation standards (Goodhart, 2011). Accordingly, Basel II established: *1)* new definitions of banking risks and capital conservation, such as market and operational risk (Basel Committee on Banking Supervision, 1997); and *2)* unlike Basel I, which entrusted public authorities with risk supervision, Basel II allowed private entities, including rating agencies and banks themselves, to conduct risk assessments (Institute of International Finance, 2013).

In 1993, the formal inclusion of international banking representatives transformed the Basel Committee into a transnational forum where the Institute of International Finance (IFI) began actively influencing regulatory standard formulation. This participation served the interests of large banks, reinforcing self-assessment of risks and minimizing public intervention (Abdelal & Ruggie, 2009). The IFI is an international private association comprising around 500 private banks, many later categorized as systemically important. By 1999, the IFI had created the Permanent Regulatory Capital Committee to guide and coordinate lobbying efforts and actions within Basel's Working Groups on Capital Adequacy and Operational Risk and other transnational regulatory forums (Institute of International Finance, 2013). The IFI formally argued that its purpose in participating in these working groups was to:

> represent the interests of commercial banks in the [financial] reform process, actively maintaining continuous dialogue with supervisors on reform proposals over the years. (Ackerman & Dallara, 2008)

Basel II's rules displayed an even stronger bias in favor of large banks than its predecessor. On one hand, they continued to exclude political deliberations that could have fundamentally redefined state-market relations. For example, scholars such as Dewatripont and Tirole proposed more radical regulatory measures, such as ensuring depositors' systematic representation in corporate governance to address information asymmetry, mandating public oversight of liquidity, and implementing credible government intervention threats for poorly performing banks (Santos, 2000). On the other hand, Basel II reinforced the social purpose of self-regulation by entrusting large banks with risk evaluation through tools of their own design (Abdelal & Ruggie, 2009).

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This authority, exercised by TFREs, was backed by the G-7, which designated the Basel Committee as the authority with the technocratic expertise to diagnose key banking sector issues and propose "appropriate" international measures. From the 1990s onward, the G-7 tasked the Basel Committee and other financial bodies with developing rules and supervisory methodologies. For example, at the 1995 Halifax Summit, the G-7 instructed the Basel Committee, IOSCO, and the International Association of Insurance Supervisors to jointly draft supervisory rules and methods for global banks (Baker, 2006). At the 1997 Denver Summit, the G-7 described the Basel Committee's *Core Principles for Effective Banking Supervision* as a cornerstone of international financial architecture reform (Baker, 2006). Furthermore, in 1999, the G-7 institutionalized cooperation between these technocratic spaces by creating the Financial Stability Forum, the direct precursor to the Financial Stability Board (Porter, 2005a).

The implementation of international standards reflects the ideological consensus within TFREs and their adoption at the national level. Compliance with these standards allows states to demonstrate to domestic audiences, such as public opinion and legislative bodies, that they are regulating the financial sector without threatening the interests of large banks. By 2003, the IMF reported that 85 countries had broadly complied with these standards (Porter, 2005a).

The global financial crisis, banks too big to fail, and the international regulatory agenda

The global financial crisis exposed the problem of "too-big-to-fail" (TBTF) banks, defined as institutions whose asset volumes are so substantial that their collapse would necessitate state subsidies and bailouts to prevent widespread economic instability (Wilmarth, 2010). TBTF banks are financial entities that engage in increasingly sophisticated, complex, and risky practices. Banking deregulation has facilitated their growing involvement in *shadow banking* markets, which are less regulated than the traditional banking sector and allow for a range of financial innovations. These innovations include high-risk products such as derivatives, collateralized debt obligations (CDOs), and credit default swaps (CDS), some of which have been characterized as fraudulent schemes (Helleiner, 2011; Mishkin, 2011).

In the late 1990s and early 2000s, these new and hazardous investment mechanisms attracted surplus capital from commodity-exporting economies and developed countries with low competitive interest rates (Petersen & Martin, 2014; Helleiner, 2011). This led to a complex web of transnational financial dependencies dominated by large, interconnected banks deemed too big to fail.

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Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
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As is well known, the U.S. financial market began collapsing in 2007, dragging down numerous economic agents and economies heavily linked to the deregulated financial sector. Financial regulation became a nationally and internationally politicized issue in response to this disaster. Financial regulation was at the top of the agenda at the 2008 G-20 summit in London. In their declaration, leaders emphasized that "large and complex financial institutions require careful oversight given their systemic importance" (ITUC, 2009). Consequently, the G-20 tasked the FSB and the Basel Committee with prioritizing the development of standards to address the TBTF threat.

However, as will be argued below, the resulting reforms remained within the hegemonic ideological framework while somewhat increasing the complexity of the regulatory and supervisory framework. Although Basel III formally acknowledged for the first time the systemic threat posed by TBTF banks —officially categorizing them as Global Systemically Important Banks (G-SIBs) (Caruana, 2010)— the standards did not introduce profound changes to the status quo. Their inherent goal was to ensure the continuity of large banks without implementing measures to curb their growth or prevent their proliferation. Moreover, Basel III continued to prioritize the criterion that banks conduct their own risk assessments (Abdelal & Ruggie, 2009).

According to the official document *Policy Measures to Address Systemically Important Financial Institutions*, the FSB committed to compiling and maintaining an updated list of G-SIBs. These were defined as institutions whose disorderly failure could significantly disrupt the international financial system "due to their size, complexity, and interconnectedness" (Financial Stability Board, 2011). Banks on this list were assigned an additional capital conservation requirement, determined by the "bucket" in which the institution was classified, with percentages ranging from 1 % for the first bucket to up to 2.5 % for the fourth bucket.[2] The following table outlines the bucket assigned to each of these banking institutions.

Table 2

FSB Global Systemically Important Banks (G-SIB) list of banks and tiers, 2013-2021

National Origin	Bank	2013	2014	2015	2016	2017	2018	2019	2020	2021
Canada	Royal Bank of Canada	--	--	--	--	1	1	1	1	1
	Toronto Dominion	--	--	--	--	--	--	1	1	1

[2] According to the FSB, the last level to which a capital conservation percentage of 3.5 % is assigned is an empty level since it acts as a deterrent for banking institutions to limit their own growth.

Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
DOI: http://dx.doi.org/10.22201/fcpys.2448492xe.2025.253.82982

(continuación)

National Origin	Bank	2013	2014	2015	2016	2017	2018	2019	2020	2021
Spain	BBVA	1	1	--	--	--	--	--	--	--
	Santander	1	1	1	1	1	1	1	1	1
U.S.	Bank of America	2	2	2	3	3	2	2	2	2
	Bank of New York Mellon	1	1	1	1	1	1	1	1	1
	Citigroup	3	3	3	4	3	3	3	3	3
	Goldman Sachs	2	2	2	2	2	2	2	1	2
	JP Morgan Chase	4	4	4	4	4	4	4	3	4
	Morgan Stanley	2	2	2	1	1	1	1	1	1
	State Street	1	1	1	1	1	1	1	1	1
	Wells Fargo	1	1	1	2	2	2	2	1	1
Finland	Nordea	1	1	1	1	1	--	--	--	--
France	BNP Paribas	3	3	3	3	2	2	2	2	3
	Groupe BPCE	1	1	1	1	--	1	1	1	1
	Group Credit Agricole	2	1	1	1	1	1	1	1	1
	Société Générale	1	1	1	1	1	1	1	1	1
Italy	Unicredit Group	1	1	1	1	1	1	1	1	1
Japan	Mitsubishi UFJ FG	2	2	2	2	2	2	2	2	2
	Mizuho FG	1	1	1	1	1	1	1	1	1
	Sumitomo Mitsui FG	1	1	1	1	1	1	1	1	1
UK	Barclays	3	3	3	2	2	2	2	2	2
	HSBC	4	4	4	3	3	2	3	3	3
	Royal Bank of Scotland	2	2	1	1	1	--	--	--	--
	Standard Chartered	1	1	1	1	1	1	1	1	1

Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
DOI: http://dx.doi.org/10.22201/fcpys.2448492xe.2025.253.82982

(continuación)

National Origin	Bank	2013	2014	2015	2016	2017	2018	2019	2020	2021
People's Republic of China	Agricultural Bank of China	--	1	1	1	1	1	1	1	1
	Bank of China	1	1	1	1	2	2	2	2	2
	China Construction Bank	--	--	1	1	2	1	1	2	2
	Industrial and commercial Bank of China Limited	1	1	1	2	2	2	2	2	2
Switzerland	Credit Suisse	2	2	2	2	1	1	1	1	1
	UBS	2	1	1	1	1	1	1	1	1
Netherlands	ING Group	1	1	1	1	1	1	1	1	--

Data from FSB lists.

As shown in Table 2, most of the banks listed remain in the same bucket, indicating that the capital conservation buffers assigned to G-SIBs have not significantly or broadly altered the size of their assets. This is because, as previously argued, the formulation of these rules was not intended to reduce the size of large banks. Notably, of the 33 banks classified G-SIBs, only 9 (Barclays, BBVA, Credit Suisse, Deutsche Bank, ING Group, Nordea, Morgan Stanley, Royal Bank of Scotland, and UBS) have consistently moved down a bucket (without returning to a higher one) or have reduced their size sufficiently to be removed from the list for at least three consecutive years, as in the cases of BBVA, the Royal Bank of Scotland, and the Finnish bank Nordea.

Some of the remaining 24 banks, such as Santander and UBS, have maintained their asset proportions and stayed in the same bucket over the years. Others have even moved up a bucket due to asset growth, as in the cases of Wells Fargo and the Bank of China. Still, others were re-added to the G-SIB list after being removed for a period, such as Groupe BPCE.

Proponents of this regulatory framework might argue that the additional capital conservation requirements for G-SIBs could discourage banks from growing excessively and being included in any buckets. However, the data suggests, first, that it is possible for a bank that has been removed from the list to be re-included, as has happened in specific cases. Second, as the following table demonstrates, a bank's removal from the list does not necessarily result in a reduction in the total number of G-SIBs but rather a reconfiguration of the national origins of the financial institutions. Notably, banks of Chinese and Canadian origin

Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
DOI: http://dx.doi.org/10.22201/fcpys.2448492xe.2025.253.82982

have gained prominence in the global financial economy. In other words, the vacancies left by certain G-SIBs are filled by others that reach comparable dimensions.

Table 3
Nationality of banking institutions listed on G-SIB, 2013-2021 by percentage

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Germany	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.33 %	3.33 %	3.45 %
Canada	0.00 %	0.00 %	0.00 %	0.00 %	3.00 %	3.00 %	6.67 %	6.67 %	6.90 %
China	7.00 %	10.00 %	13.00 %	13.00 %	13.00 %	14.00 %	13.33 %	13.33 %	13.79 %
Spain	7.00 %	7.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.33 %	3.33 %	3.45 %
U.S.	27.00 %	27.00 %	27.00 %	27.00 %	27.00 %	28.00 %	26.67 %	26.67 %	27.59 %
France	14.00 %	13.00 %	13.00 %	13.00 %	10.00 %	14.00 %	13.33 %	13.33 %	13.79 %
UK	14.00 %	13.00 %	13.00 %	13.00 %	13.00 %	10.00 %	10.00 %	10.00 %	10.34 %
Nether-lands	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.33 %	3.33 %	0.00 %
Italy	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.33 %	3.33 %	3.45 %
Japan	10.00 %	10.00 %	10.00 %	10.00 %	10.00 %	10.00 %	10.00 %	10.00 %	10.34 %
Finland	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Switzer-land	7.00 %	7.00 %	7.00 %	7.00 %	7.00 %	7.00 %	6.67 %	6.67 %	6.90 %

Source: data from FSB lists.

In reforming the international financial architecture after the 2008 crisis, the Basel Committee maintained its role as a hegemonic intellectual leader by ideologically framing the terms of political deliberation. Despite the global financial collapse, which heightened the visibility of critical theories within academic circles, these proposals failed to influence the regulatory framework of Basel III. For instance, D'Arista argued that a truly effective regulatory framework should limit the size of the financial sector to maintain a proper proportion with the real economy (D'Arista, 2009). Additionally, she proposed implementing antitrust policies to reduce the problem of TBTF institutions and promote greater adaptability of banking practices to local financing needs (D'Arista, 2009). Similarly, Galbraith advocated for thinking *outside the box*, calling for measures to break up large banks and for a more active role of the state as a financier of infrastructure and a generator of employment (Galbraith, 2009). However, none of these perspectives resonated within the ideological framework of Basel III, which remained focused on capital conservation requirements and risk assessment methods conducted by the banking institutions themselves. This approach reflects the continuity

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Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
DOI: http://dx.doi.org/10.22201/fcpys.2448492xe.2025.253.82982

of the prevailing neoliberal ethos, prioritizing self-regulation over structural challenges to the hegemony of major banks.

According to a Basel Committee report, by 2014, 94 of 109 national jurisdictions analyzed had implemented the Basel II standards or were in the process of doing so. Moreover, 89 jurisdictions had implemented Basel III or were in the process of its implementation (Basel Committee on Banking Supervision, 2014). Likewise, the 2015 FSB report to the G-20 noted that all 24 national jurisdictions composing the organization had adopted the capital conservation and risk rules outlined in Basel III (Financial Stability Board, 2018). These figures highlight the acceptance of the regulatory paradigm by national authorities, who in turn transpose it into domestic practices and policies.

During the G-20 conference in Pittsburgh, representatives from the nineteen countries (plus the European Union) delivered an unequivocal message affirming that technocratic spaces were the only ones with sufficient expertise to lead the reforms to the international financial architecture (Corona, Ochoa & González, 2010). Subsequently, the G-20 endorsed the monitoring method designed by the FSB for G-SIBS, which, while not fundamentally reducing their risk, enhances the perception that banks are better monitored and regulated by the community of states.

However, the magnitude of the crisis compelled G-20 political authorities to explicitly dismiss certain views questioning the legitimacy of TFRES institutions. The most visible challengers to banking hegemony were Joseph Stiglitz and Miguel d'Escoto Brockmann, president of the 63rd session of the UN General Assembly. In the document Principles for a New International Financial Architecture (PNAFI), a group led by them presented a diagnosis of global financial markets, emphasizing the limitations and insufficiency of the regulatory measures developed in technocratic spaces.

Specifically, regarding the banking industry, the document argued the following:

- The social function of banking has been distorted. Instead of serving as a mechanism for risk management and savings mobilization, it has become an end, generating significant social costs by causing resource destruction and using public funds to prevent greater economic collapses.
- The disorganization of the financial system stems from a philosophical consensus asserting that the state should not regulate the financial sector, arguing that such regulation would reduce the efficiency of its activities.
- The excessive freedom granted to financial market agents has fostered the development of highly risky investment instruments marked by information asymmetries, leading banks, and investment funds to operate with high levels of leverage and risk.
- Financial imbalances in one country can easily spread to others. In this regard, investors act as vehicles of contagion, as markets tend not to differentiate between

Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
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economies with strong fundamentals and those that are more fragile during times of panic (United Nations, 2009b).

The document also proposed alternative actions to address an unregulated banking industry:

- Establish a global framework backed by a permanent global financial authority with an effective mandate to formulate and enforce regulations governing both traditional banking activities and those of new actors like hedge funds.
- Implement effective antitrust laws to prevent the formation of TBTF banks and promote their breakup.
- Design international regulations requiring governments to oversee and intervene in financial innovation processes to ensure that new technologies contribute to social objectives (United Nations, 2009b).

In June 2009, during the United Nations Conference on the World Financial and Economic Crisis and Its Impact on Development, the diagnosis and proposals presented in the PNAFI were endorsed. A month later, the UN General Assembly issued a resolution reaffirming these positions on the issues of global finance described above (United Nations, 2009a).

In response, the cohesion of the hegemonic bloc became more evident and verifiable. According to journalistic reports from that period, under pressure from the U.S. and the UK, the UN Secretary-General's Office obstructed the Brockmann-Stiglitz project by denying funding for its activities (Wade, 2012). Subsequently, the U.S. government, through its ambassador to the UN, made it clear that it was not in the interest of the U.S. financial industry —and, therefore, its government— that the reform process of the financial architecture be moved to the UN General Assembly (Wade, 2012) or other forums outside the Basel Committee and the FSB.

According to journalist Robert Wade, after the international conference, the team of U.S. President Barack Obama, who had previously criticized Wall Street practices, debated the position his administration should take on the conference's final text. Timothy Geithner, the Treasury Secretary, opposed supporting the resolution, while Ambassador Susan Rice held an ambivalent stance. Ultimately, the U.S. government decided to discredit the Brockmann-Stiglitz project, explicitly stating:

> The United Nations' strength lies in its broad development mandate and extensive field presence. Our concluding view is that the United Nations lacks the level of expertise required and the mandate to serve as the appropriate forum to provide direction […] on reserve systems, international financial institutions, and international financial architecture. (U.S. Mission, 2009)

Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
DOI: http://dx.doi.org/10.22201/fcpys.2448492xe.2025.253.82982

Similarly, the technoscientific discourse enabled elected national authorities, pressured by the fallout of the crisis, to offer a response to their societies. Through international forums like the G-20, officials had the tools to communicate to their audiences that they were taking responsibility for reining in an out-of-control industry. For instance, in the G-20 Hamburg Declaration, ministers assured that one of their primary objectives was to continue building an open, resilient, and stable international financial system based on agreed and implemented international standards like Basel III (Goodhart, 2017).

In domestic forums, we draw upon the following circumstantial evidence. For instance, the Mexican Finance Secretary declared that "the new banking regulation will serve to reassure savers and Mexicans in general that we will continue to have a strong... solid banking system" (Saldaña, 2016). Similarly, the U.S. Treasury Department defined the Basel agreements as a standard that "will modernize our bank capital regime to sustain the competitiveness of U.S. capital markets while maintaining and strengthening safeguards for our institutions and the financial system as a whole" (U.S. Department of the Treasury, 2007). In the UK, a country severely affected by the financial crisis, financial authorities communicated the necessity of complying with Basel III, as it "would strengthen the stability of the financial sector and improve the UK's capital regime" (Brunsden, 2013).

Conclusions

The analysis of transnational financial rule-making entities (TFRES) reveals that they have consolidated hegemonic leadership aligned with the global financial economy, dominated by large global banks. This leadership has been manifested in delimiting discussions on international banking rules within an ideological framework that favors economic freedom and self-regulation, marginalizing counter-hegemonic proposals that limit these institutions' autonomy and size. Consequently, the resulting rules not only legitimize the existence of large banks but also perpetuate self-regulatory schemes with limited state intervention.

The support of key actors —such as the G-7, the G-20, and the IMF— has been crucial in strengthening this leadership, particularly after the 2008 financial crisis, when the G-20 positioned the TFRES as the forums with the necessary technical expertise to lead the reform of the global financial architecture. This political backing allowed the neutralization of alternatives like the Brockman-Stiglitz project, which questioned the hegemony of large banks and promoted more interventionist regulatory approaches.

However, describing financial governance as merely a technocratic and depoliticized process is misleading. The intellectual leadership of the TFRES, sustained by a technical discourse, constitutes a political act that reinforces the hegemonic structure of the global financial system. By presenting the rules developed by the TFRES as products of technical consen-

Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
DOI: http://dx.doi.org/10.22201/fcpys.2448492xe.2025.253.82982

sus, they allow national authorities to respond to internal demands for greater control over a high-risk industry without challenging the core interests of dominant actors or compromising state access to international credit markets.

In this context, the legitimacy of global capitalism has faced considerable erosion, prompting a retreat from economic globalization and free-market policies in several developed regions and states. Phenomena such as Brexit or the mercantilist shift in U.S. economic policy reflect a rebalancing of power between the state and the market. This scenario raises questions about how these dynamics reshape power relations in a financial economy dominated by large banks and affect the international regulatory norms that have prevailed in recent years. Investigating these processes is essential to understanding the changes in global financial governance.

Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
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Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
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DOSSIER

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Revista Mexicana de Ciencias Políticas y Sociales | Universidad Nacional Autónoma de México
Nueva Época, Año LXX, núm. 253 | enero-abril de 2025 | pp. 253-276 | ISSN-2448-492X
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